

Other Services Activities - Overall

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	72,419,826	85,307,949	90,251,452	87,933,557	103,864,938	107,465,934
1.Capital work in progress	4,226,674	6,512,416	8,704,828	6,171,936	8,127,273	7,949,969
2.Operating fixed assets at cost	62,097,115	71,936,160	76,502,610	78,040,368	90,789,788	92,588,414
3.Operating fixed assets after deducting accumulated depreciation	51,397,929	60,194,027	62,901,763	61,689,618	72,030,117	73,243,932
4.Intangible assets	2,700,307	2,948,299	3,084,841	2,433,461	2,841,378	1,917,012
5.Long term investments	11,086,658	11,572,819	4,798,801	15,156,731	18,451,257	18,559,370
6.Other non-current assets	3,008,258	4,080,388	10,761,219	2,481,811	2,414,913	5,795,651
B.Current Assets (B1+B2+B3+B4+B5+B6)	40,651,989	44,784,488	47,845,555	51,056,148	54,011,706	60,774,505
1.Cash & bank balance	3,032,466	2,406,040	4,672,760	3,770,044	5,258,015	3,230,646
2.Inventories; of which	3,276,421	4,376,525	4,662,026	5,144,283	4,777,515	5,473,424
i)Raw material	0	0	0	0	0	0
ii)Work in progress	603,998	600,317	600,317	1,501,238	1,212,917	1,320,808
iii)Finished goods	2,672,423	3,462,553	3,769,779	3,284,127	3,156,736	4,152,616
3.Trade Debt / accounts receivables	5,404,971	4,502,527	4,048,257	4,258,381	5,520,435	15,968,142
4.Short term loans and advances	2,973,571	2,931,933	2,761,867	1,313,966	2,540,578	1,807,111
5.Short term investments	3,664,015	2,089,507	2,155,987	3,057,457	2,210,975	2,993,828
6.Other current assets	22,300,545	28,477,956	29,544,658	33,512,017	33,704,188	31,301,354
Total Assets (A+B) / Equity & Liabilities (C+D+E)	113,071,815	130,092,437	138,097,007	138,989,705	157,876,644	168,240,439
C.Shareholders' Equity (C1+C2+C3)	70,267,660	78,388,309	80,293,487	83,157,624	95,532,285	100,027,170
1.Issued, Subscribed & Paid up capital	9,762,386	10,244,436	10,607,336	12,479,969	13,212,077	13,276,982
i)Ordinary shares	9,762,386	10,244,436	10,607,336	12,479,969	13,212,077	13,276,982
ii)Preference shares	0	0	0	0	0	0
2.Reserves	21,570,871	20,670,300	20,874,754	17,429,849	18,630,038	26,136,811
i)Capital Reserve	9,553,384	9,960,493	12,824,761	8,627,756	8,170,528	8,931,752
ii)Revenue Reserve	12,017,487	10,709,807	8,049,993	8,802,093	10,459,510	17,205,059
of which: un-appropriated profit(loss) / retained earnings	9,747,973	8,030,544	5,133,244	5,676,355	7,221,562	13,053,343
3.Surplus on revaluation of fixed assets	38,934,403	47,473,573	48,811,397	53,247,806	63,690,170	60,613,377
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,389,385	22,445,913	22,143,057	23,381,732	26,054,532	18,059,093
1.Long term borrowings	15,711,131	20,296,034	20,018,187	21,671,799	24,065,960	15,332,311
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	784,841	907,857	833,669	817,901	1,066,044	1,176,335
5.Other non-current liabilities	893,413	1,242,022	1,291,201	892,032	922,528	1,550,447
E.Current Liabilities (E1+E2+E3+E4)	25,414,770	29,258,215	35,660,463	32,450,349	36,289,827	50,154,176
1.Trade credit & other accounts payables	9,441,446	8,529,035	9,644,160	9,573,865	10,298,879	14,914,519
of which: i) Trade credits	2,900,998	3,221,137	3,898,797	3,297,083	4,090,564	6,050,413
2.Short term borrowings	4,439,148	4,910,286	7,224,122	6,641,844	6,753,721	8,466,908
3.Current portion of non-current liabilities	6,380,646	8,619,364	9,968,876	10,342,745	13,721,851	20,666,077
4.Other current liabilities	5,153,530	7,199,530	8,823,305	5,891,895	5,515,376	6,106,672
F.Operations:						
1.Sales	29,658,437	30,925,013	31,072,342	27,777,570	42,197,748	57,263,246
i)Local sales (Net)	29,658,437	30,925,013	31,072,342	27,777,570	42,197,748	57,263,246
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	20,358,462	22,076,179	24,391,798	21,577,150	30,694,021	38,759,693
i)Cost of material	2,096,298	2,037,638	1,542,585	1,481,965	2,369,782	2,607,240
3.Gross profit / (loss) (F1-F2)	9,299,975	8,848,834	6,680,544	6,200,420	11,503,727	18,503,553
4.General, administrative and other expenses	5,807,726	6,190,912	6,568,124	4,466,934	6,975,659	9,490,501
i)Selling & distribution expenses	684,412	762,744	1,011,412	831,612	988,392	1,166,173
ii)Administrative and other expenses	5,123,314	5,428,168	5,556,712	3,635,322	5,987,267	8,324,328
5.Other income / (loss)	1,087,692	(46,662)	1,235,699	1,428,105	708,374	978,688
6.EBIT (F3-F4+F5)	4,579,941	2,611,260	1,348,119	3,161,591	5,236,442	9,991,740
7.Financial expenses	1,420,269	2,268,080	3,894,816	2,340,002	2,798,089	4,436,730
of which: (i) Interest expenses	1,397,241	2,251,006	3,659,609	2,095,014	2,523,375	4,219,622
8.Profit / (loss) before taxation (F6-F7)	3,159,672	343,180	(2,546,697)	821,589	2,438,353	5,555,010
9.Tax expenses	1,142,188	1,146,872	768,147	405,671	905,157	1,657,023
10.Profit / (loss) after tax (F8-F9)	2,017,484	(803,692)	(3,314,844)	415,918	1,533,196	3,897,987
11.Cash dividends	811,738	211,159	108,175	216,351	1,725,252	214,791
12.Bonus shares / stock dividends	213,700	288,530	0	1,067,469	129,810	142,791
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,658,383)	(535,746)	1,107,351	399,511	6,790,904	(820,436)
2.Net cash flows from investing activities	(5,606,551)	(5,808,249)	(2,947,125)	(4,334,862)	(8,702,776)	(402,226)
3.Net cash flows from financing activities	10,241,681	5,062,474	2,972,215	4,189,510	642,344	2,493,293
H.Miscellaneous						
1.Total capital employed (C+D)	87,657,045	100,834,222	102,436,544	106,539,356	121,586,817	118,086,263
2.Retention in business (F10-F11-F12)	992,046	(1,303,381)	(3,423,019)	(867,902)	(321,866)	3,540,405
3.Depreciation for the year	1,446,243	1,850,522	2,268,440	2,221,546	2,289,018	7,509,062
4.Salaries, wages and employee benefits	8,198,037	9,652,473	9,784,354	8,196,424	10,435,585	12,428,344
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.80	-2.60	-10.67	1.50	3.63	6.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.29	0.25	0.23	0.20	0.28	0.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.98	-0.66	-2.47	0.30	1.03	2.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.54	1.64	1.69	1.70	1.66	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.04	-1.08	-4.18	0.51	1.72	3.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.07	-0.78	-3.13	0.33	1.16	2.94

Gammon Pakistan Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	487,135	662,378	737,015	764,535	796,738	802,508
1.Capital work in progress	0	0	0	0	0	703
2.Operating fixed assets at cost	150,884	275,705	288,573	309,905	318,781	325,316
3.Operating fixed assets after deducting accumulated depreciation	144,697	266,280	288,574	293,153	309,139	312,912
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	341,477	394,237	446,580	469,811	478,810	481,131
6.Other non-current assets	961	1,861	1,861	1,571	8,789	7,762
B.Current Assets (B1+B2+B3+B4+B5+B6)	309,594	328,029	356,705	292,190	245,656	241,391
1.Cash & bank balance	4,151	1,886	1,205	5,644	2,168	3,258
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	171,907	183,781	220,527	162,500	0	0
4.Short term loans and advances	15,698	22,441	22,236	20,648	29,193	16,243
5.Short term investments	0	0	0	0	0	0
6.Other current assets	117,838	119,921	112,737	103,398	214,295	221,890
Total Assets (A+B) / Equity & Liabilities (C+D+E)	796,729	990,407	1,093,720	1,056,725	1,042,394	1,043,899
C.Shareholders' Equity (C1+C2+C3)	569,904	732,620	785,777	792,354	777,598	795,765
1.Issued, Subscribed & Paid up capital	282,662	282,662	282,662	282,662	282,662	282,662
i)Ordinary shares	282,662	282,662	282,662	282,662	282,662	282,662
ii)Preference shares	0	0	0	0	0	0
2.Reserves	19,134	61,180	90,340	89,619	68,132	84,288
i)Capital Reserve	15,380	15,380	15,380	15,380	14,803	15,075
ii)Revenue Reserve	3,754	45,800	74,960	74,239	53,329	69,213
of which: un-appropriated profit(loss) / retained earnings	3,754	45,800	74,960	74,239	53,329	69,213
3.Surplus on revaluation of fixed assets	268,108	388,778	412,775	420,073	426,804	428,815
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,071	27,445	38,782	39,353	42,257	36,879
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,778	9,209	8,725	8,001	8,132	7,552
5.Other non-current liabilities	10,293	18,236	30,057	31,352	34,125	29,327
E.Current Liabilities (E1+E2+E3+E4)	207,754	230,342	269,161	225,018	222,539	211,255
1.Trade credit & other accounts payables	176,252	180,796	208,572	181,041	191,037	176,918
of which: i) Trade credits	70,411	67,797	70,641	59,870	7,234	31,792
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	31,502	49,546	60,589	43,977	31,502	34,337
F.Operations:						
1.Sales	385,173	201,388	184,639	75,717	32,261	48,502
i)Local sales (Net)	385,173	201,388	184,639	75,717	32,261	48,502
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	363,685	179,382	173,515	98,997	35,783	39,327
i)Cost of material	273,826	124,505	103,259	62,180	11,216	14,339
3.Gross profit / (loss) (F1-F2)	21,488	22,006	11,124	(23,280)	(3,522)	9,175
4.General, administrative and other expenses	33,922	41,497	38,182	62,439	82,703	44,337
i)Selling & distribution expenses	0	0	0	71	181	151
ii)Administrative and other expenses	33,922	41,497	38,182	62,368	82,522	44,186
5.Other income / (loss)	74,553	74,886	73,028	83,841	71,630	49,161
6.EBIT (F3-F4+F5)	62,119	55,395	45,970	(1,878)	(14,595)	13,999
7.Financial expenses	77	15	24	27	27	93
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	62,042	55,380	45,946	(1,905)	(14,622)	13,906
9.Tax expenses	10,037	14,976	19,634	6,198	8,034	(1,320)
10.Profit / (loss) after tax (F8-F9)	52,005	40,404	26,312	(8,103)	(22,656)	15,226
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(858)	(2,380)	(664)	(35,422)	15,227	5,193
2.Net cash flows from investing activities	(2,129)	116	(17)	39,862	(19,223)	(4,104)
3.Net cash flows from financing activities	0	0	0	0	520	0
H.Miscellaneous						
1.Total capital employed (C+D)	588,975	760,065	824,559	831,707	819,855	832,644
2.Retention in business (F10-F11-F12)	52,005	40,404	26,312	(8,103)	(22,656)	15,226
3.Depreciation for the year	3,187	3,239	3,903	3,424	2,795	3,204
4.Salaries, wages and employee benefits	84,883	51,256	63,724	47,715	55,169	42,030
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.50	20.06	14.25	-10.70	-70.23	31.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.23	0.18	0.07	0.03	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.69	4.52	2.52	-0.75	-2.16	1.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.43	1.37	1.37	1.36	1.34	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.57	6.20	3.47	-1.03	-2.89	1.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.84	1.43	0.93	-0.29	-0.80	0.54

IBL HealthCare Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	379,256	288,098	389,504	605,981	596,090	591,588
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	12,685	16,713	20,779	22,091	9,784	12,340
3.Operating fixed assets after deducting accumulated depreciation	6,198	8,052	9,628	11,316	3,819	5,001
4.Intangible assets	5,545	13,520	11,641	9,993	7,310	4,840
5.Long term investments	341,253	266,526	368,235	572,860	576,360	576,360
6.Other non-current assets	26,260	0	0	11,812	8,601	5,387
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,020,662	1,600,668	1,862,763	1,840,710	2,333,420	2,962,139
1.Cash & bank balance	27,722	30,894	20,148	91,561	104,122	95,823
2.Inventories; of which	222,452	506,983	654,727	708,379	973,471	1,191,225
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	222,452	506,983	654,727	708,379	973,471	1,191,225
3.Trade Debt / accounts receivables	402,352	528,981	823,592	857,524	1,118,723	1,362,108
4.Short term loans and advances	280,905	425,991	345,926	120,429	103,672	243,362
5.Short term investments	55,782	0	0	0	0	0
6.Other current assets	31,449	107,819	18,370	62,817	33,432	69,621
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,399,918	1,888,766	2,252,267	2,446,691	2,929,510	3,553,727
C.Shareholders' Equity (C1+C2+C3)	1,188,751	1,256,040	1,421,982	1,614,295	1,863,066	2,107,124
1.Issued, Subscribed & Paid up capital	540,877	540,877	540,877	540,877	649,051	713,956
i)Ordinary shares	540,877	540,877	540,877	540,877	649,051	713,956
ii)Preference shares	0	0	0	0	0	0
2.Reserves	647,874	715,163	881,105	1,073,418	1,214,015	1,393,168
i)Capital Reserve	119,600	119,600	119,600	119,600	119,600	119,600
ii)Revenue Reserve	528,274	595,563	761,505	953,818	1,094,415	1,273,568
of which: un-appropriated profit(loss) / retained earnings	528,274	595,563	761,505	953,818	1,094,415	1,273,568
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	20,016	7,080	3,128
1.Long term borrowings	0	0	0	19,828	7,080	3,128
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	188	0	0
E.Current Liabilities (E1+E2+E3+E4)	211,167	632,726	830,285	812,380	1,059,364	1,443,475
1.Trade credit & other accounts payables	203,979	455,880	640,263	557,460	713,483	1,098,589
of which: i) Trade credits	133,450	292,750	396,218	255,458	474,143	720,393
2.Short term borrowings	0	167,501	178,682	217,925	247,139	290,565
3.Current portion of non-current liabilities	0	0	0	20,923	12,946	3,952
4.Other current liabilities	7,188	9,345	11,340	16,072	85,796	50,369
F.Operations:						
1.Sales	1,358,297	1,584,972	2,664,604	3,003,909	3,651,125	4,027,874
i)Local sales (Net)	1,358,297	1,584,972	2,664,604	3,003,909	3,651,125	4,027,874
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	929,777	1,141,046	1,853,341	1,981,413	2,394,888	2,687,427
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	428,520	443,926	811,263	1,022,496	1,256,237	1,340,447
4.General, administrative and other expenses	259,057	287,100	512,141	615,724	685,546	730,771
i)Selling & distribution expenses	172,328	203,093	427,085	517,205	582,149	631,250
ii)Administrative and other expenses	86,729	84,007	85,056	98,519	103,397	99,521
5.Other income / (loss)	44,231	47,238	53,682	32,314	(60,105)	(85,104)
6.EBIT (F3-F4+F5)	213,694	204,064	352,804	439,086	510,586	524,572
7.Financial expenses	1,389	5,056	30,995	29,939	27,316	65,739
of which: (i) Interest expenses	0	2,934	29,930	26,342	24,692	63,383
8.Profit / (loss) before taxation (F6-F7)	212,305	199,008	321,809	409,147	483,270	458,833
9.Tax expenses	62,965	77,632	101,779	108,659	180,411	149,870
10.Profit / (loss) after tax (F8-F9)	149,340	121,376	220,030	300,488	302,859	308,963
11.Cash dividends	54,088	54,088	108,175	54,088	64,905	71,396
12.Bonus shares / stock dividends	0	0	0	108,175	64,905	71,396
G.Statement of Cash Flows						
1.Net cash flows from operating activities	63,181	12,434	40,438	69,974	56,851	27,167
2.Net cash flows from investing activities	(4,293)	42,668	(10,272)	39,219	1,811	(2,956)
3.Net cash flows from financing activities	(47,270)	(51,930)	(52,093)	(77,023)	(75,315)	(75,936)
H.Miscellaneous						
1.Total capital employed (C+D)	1,188,751	1,256,040	1,421,982	1,634,311	1,870,146	2,110,252
2.Retention in business (F10-F11-F12)	95,252	67,288	111,855	138,225	173,049	166,172
3.Depreciation for the year	1,223	2,174	2,490	3,198	3,486	1,475
4.Salaries, wages and employee benefits	113,457	135,011	232,881	274,014	296,904	321,980
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.99	7.66	8.26	10.00	8.29	7.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	0.96	1.29	1.28	1.36	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.99	7.38	10.63	12.79	11.27	9.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.19	1.35	1.55	1.55	1.55	1.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.12	9.93	16.43	19.79	17.42	15.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.76	2.24	4.07	5.56	4.67	4.33

Javedan Corporation Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,874,786	5,424,868	6,530,822	6,898,846	9,171,477	13,880,215
1.Capital work in progress	250,319	570,521	1,165,417	1,472,843	1,975,341	3,084,057
2.Operating fixed assets at cost	1,656,656	4,855,654	4,876,177	4,895,954	5,102,671	5,860,803
3.Operating fixed assets after deducting accumulated depreciation	1,585,188	4,773,088	4,772,373	4,771,008	4,949,610	5,670,733
4.Intangible assets	0	0	5,463	4,313	3,163	2,013
5.Long term investments	0	55,000	577,664	641,366	2,229,991	2,975,996
6.Other non-current assets	39,279	26,259	9,905	9,316	13,372	2,147,416
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,965,702	19,858,206	19,624,147	21,100,098	24,089,168	29,002,931
1.Cash & bank balance	106,428	56,751	59,908	152,696	1,645,816	82,314
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,469,913	789,495	494,188	267,863	1,040,253	10,696,779
4.Short term loans and advances	668,383	954,336	599,518	293,389	1,554,349	832,370
5.Short term investments	0	0	37,750	1,296,802	13,000	1,713,721
6.Other current assets	16,720,978	18,057,624	18,432,783	19,089,348	19,835,750	15,677,747
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,840,488	25,283,074	26,154,969	27,998,944	33,260,645	42,883,146
C.Shareholders' Equity (C1+C2+C3)	13,835,272	17,284,413	17,523,410	17,852,266	19,354,900	25,921,679
1.Issued, Subscribed & Paid up capital	2,671,254	2,885,304	3,173,834	3,173,837	3,808,604	3,808,604
i)Ordinary shares	2,671,254	2,885,304	3,173,834	3,173,837	3,808,604	3,808,604
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,361,370	5,723,496	5,804,955	6,216,650	7,152,106	13,295,720
i)Capital Reserve	3,392,570	3,393,056	3,393,056	3,393,060	2,758,293	2,758,293
ii)Revenue Reserve	1,968,800	2,330,440	2,411,899	2,823,590	4,393,813	10,537,427
of which: un-appropriated profit(loss) / retained earnings	1,905,300	2,266,940	2,348,399	2,760,090	4,330,313	10,473,927
3.Surplus on revaluation of fixed assets	5,802,648	8,675,613	8,544,621	8,461,779	8,394,190	8,817,355
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	890,441	3,596,916	3,646,553	4,955,741	7,637,072	6,744,035
1.Long term borrowings	866,250	3,563,112	3,589,433	4,904,662	7,537,129	6,625,235
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	24,191	33,804	36,265	50,207	66,189	76,681
5.Other non-current liabilities	0	0	20,855	872	33,754	42,119
E.Current Liabilities (E1+E2+E3+E4)	6,114,775	4,401,745	4,985,006	5,190,937	6,268,673	10,217,432
1.Trade credit & other accounts payables	2,109,979	521,337	331,431	962,474	706,633	2,523,422
of which: i) Trade credits	66,236	88,873	65,606	28,595	60,769	125,669
2.Short term borrowings	2,365,856	1,485,603	899,406	904,959	1,833,164	4,080,997
3.Current portion of non-current liabilities	381,987	345,417	479,568	991,963	2,116,734	2,348,539
4.Other current liabilities	1,256,953	2,049,388	3,274,601	2,331,541	1,612,142	1,264,474
F.Operations:						
1.Sales	2,479,159	1,899,014	1,643,274	1,047,286	5,009,539	16,827,214
i)Local sales (Net)	2,479,159	1,899,014	1,643,274	1,047,286	5,009,539	16,827,214
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,099,369	772,949	708,637	264,909	2,594,266	7,793,730
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,379,790	1,126,065	934,637	782,377	2,415,273	9,033,484
4.General, administrative and other expenses	329,479	420,057	438,582	455,767	894,728	1,809,032
i)Selling & distribution expenses	68,525	56,176	52,939	35,368	32,855	92,599
ii)Administrative and other expenses	260,954	363,881	385,643	420,399	861,873	1,716,433
5.Other income / (loss)	50,266	108,274	120,835	150,781	356,458	78,968
6.EBIT (F3-F4+F5)	1,100,577	814,282	616,890	477,391	1,877,003	7,303,420
7.Financial expenses	0	117,818	207,560	107,220	120,512	336,730
of which: (i) Interest expenses	0	113,344	204,028	91,249	111,803	330,474
8.Profit / (loss) before taxation (F6-F7)	1,100,577	696,464	409,330	370,171	1,756,491	6,966,690
9.Tax expenses	396,864	116,584	172,630	38,931	251,346	224,739
10.Profit / (loss) after tax (F8-F9)	703,713	579,880	236,700	331,240	1,505,145	6,741,951
11.Cash dividends	186,988	0	0	0	1,523,442	0
12.Bonus shares / stock dividends	213,700	288,530	0	634,767	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(4,160,135)	(1,248,892)	1,431,082	(167,060)	3,291,366	(3,750,280)
2.Net cash flows from investing activities	(199,091)	(393,384)	(1,003,586)	(1,575,461)	(4,937,464)	505,029
3.Net cash flows from financing activities	4,440,253	1,592,599	(424,338)	1,835,309	82,596	4,738,371
H.Miscellaneous						
1.Total capital employed (C+D)	14,725,713	20,881,329	21,169,963	22,808,007	26,991,972	32,665,714
2.Retention in business (F10-F11-F12)	303,025	291,350	236,700	(303,527)	(18,297)	6,741,951
3.Depreciation for the year	12,488	13,467	21,323	21,883	28,138	37,009
4.Salaries, wages and employee benefits	123,477	180,957	179,382	183,854	213,057	232,222
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	28.39	30.54	14.40	31.63	30.05	40.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.14	0.08	0.06	0.04	0.16	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.99	2.51	0.92	1.22	4.91	17.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.49	1.48	1.48	1.53	1.65	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.96	3.73	1.36	1.87	8.09	29.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.63	2.01	0.75	1.04	3.95	17.70

Pace (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,984,076	3,005,664	3,214,463	3,004,687	3,699,900	3,771,176
1.Capital work in progress	28,448	28,807	31,740	34,873	58,847	58,847
2.Operating fixed assets at cost	816,088	855,088	884,068	884,068	753,722	753,722
3.Operating fixed assets after deducting accumulated depreciation	423,711	439,657	569,524	535,734	509,966	481,345
4.Intangible assets	5,035	4,519	4,008	3,500	2,995	2,493
5.Long term investments	2,513,263	2,519,062	2,595,572	2,317,935	2,653,560	2,749,015
6.Other non-current assets	13,619	13,619	13,619	112,645	474,532	479,476
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,717,944	3,872,993	3,768,379	3,908,465	3,153,188	3,100,930
1.Cash & bank balance	31,988	165,393	23,125	20,243	22,433	19,636
2.Inventories; of which	1,978,489	2,790,226	2,821,179	2,997,281	2,312,160	2,441,656
i)Raw material	0	0	0	0	0	0
ii)Work in progress	603,998	600,317	600,317	1,501,238	1,212,917	1,320,808
iii)Finished goods	1,374,491	2,189,909	2,220,862	1,496,043	1,099,243	1,120,848
3.Trade Debt / accounts receivables	494,581	424,753	506,964	515,241	703,149	518,936
4.Short term loans and advances	1,208,569	477,659	393,266	283,805	34,654	40,837
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,317	14,962	23,845	91,895	80,792	79,865
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,702,020	6,878,657	6,982,842	6,913,152	6,853,088	6,872,106
C.Shareholders' Equity (C1+C2+C3)	1,912,746	986,448	597,481	553,962	(12,449)	(1,677,513)
1.Issued, Subscribed & Paid up capital	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
i)Ordinary shares	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(876,020)	(1,802,318)	(2,191,285)	(2,234,804)	(2,848,252)	(4,513,316)
i)Capital Reserve	273,265	273,265	273,265	273,265	273,265	273,265
ii)Revenue Reserve	(1,149,285)	(2,075,583)	(2,464,550)	(2,508,069)	(3,121,517)	(4,786,581)
of which: un-appropriated profit(loss) / retained earnings	(1,149,285)	(2,075,583)	(2,464,550)	(2,508,069)	(3,121,517)	(4,786,581)
3.Surplus on revaluation of fixed assets	0	0	0	0	47,037	47,037
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	98,911	95,714	182,506	181,403	197,600	198,819
1.Long term borrowings	54,132	49,810	136,572	136,871	151,176	149,662
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	41,359	42,871	42,889	44,532	46,424	49,157
5.Other non-current liabilities	3,420	3,033	3,045	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,690,363	5,796,495	6,202,855	6,177,787	6,667,937	8,350,800
1.Trade credit & other accounts payables	544,518	677,555	845,135	730,790	719,843	820,987
of which: i) Trade credits	196,111	311,440	264,511	212,706	154,830	101,272
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	3,032,699	3,786,553	3,940,406	3,809,630	4,525,630	5,933,174
4.Other current liabilities	1,113,146	1,332,387	1,417,314	1,637,367	1,422,464	1,596,639
F.Operations:						
1.Sales	639,953	440,345	244,124	214,024	1,256,326	241,809
i)Local sales (Net)	639,953	440,345	244,124	214,024	1,256,326	241,809
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	648,102	346,475	177,674	75,761	903,253	118,789
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(8,149)	93,870	66,450	138,263	353,073	123,020
4.General, administrative and other expenses	171,654	162,001	283,671	241,116	287,494	328,804
i)Selling & distribution expenses	10,091	3,589	22,145	30,036	38,698	25,106
ii)Administrative and other expenses	161,563	158,412	261,526	211,080	248,796	303,698
5.Other income / (loss)	(231,482)	(716,377)	27,852	193,882	(502,822)	(1,286,255)
6.EBIT (F3-F4+F5)	(411,285)	(784,508)	(189,369)	91,029	(437,243)	(1,492,039)
7.Financial expenses	114,051	138,311	205,459	134,289	156,128	182,542
of which: (i) Interest expenses	112,498	136,394	198,199	134,142	155,975	182,376
8.Profit / (loss) before taxation (F6-F7)	(525,336)	(922,819)	(394,828)	(43,260)	(593,371)	(1,674,581)
9.Tax expenses	11,726	6,433	3,051	3,062	25,068	3,023
10.Profit / (loss) after tax (F8-F9)	(537,062)	(929,252)	(397,879)	(46,322)	(618,439)	(1,677,604)
11.Cash dividends	0	0	0	54,088	0	0
12.Bonus shares / stock dividends	0	0	0	108,175	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,246,088)	180,344	(86,037)	(125,416)	79,924	102,409
2.Net cash flows from investing activities	1,279,676	(41,639)	(26,638)	129,088	(47,604)	(80,774)
3.Net cash flows from financing activities	(3,079)	(5,300)	(29,593)	(6,554)	(30,129)	(24,433)
H.Miscellaneous						
1.Total capital employed (C+D)	2,011,657	1,082,162	779,987	735,365	185,151	(1,478,694)
2.Retention in business (F10-F11-F12)	(537,062)	(929,252)	(397,879)	(208,585)	(618,439)	(1,677,604)
3.Depreciation for the year	23,623	26,054	32,694	22,874	24,921	20,529
4.Salaries, wages and employee benefits	108,986	97,824	103,784	83,594	102,024	99,713
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-83.92	-211.03	-162.98	-21.64	-49.23	-693.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.09	0.06	0.04	0.03	0.18	0.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.89	-13.68	-5.74	-0.67	-8.98	-24.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.12	4.68	8.75	12.07	25.42	-8.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-24.66	-64.10	-50.24	-8.05	-228.41	198.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.93	-3.33	-1.43	-0.17	-2.22	-6.02

Pakistan Hotels Developers Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,906,693	9,643,574	9,613,986	9,565,203	10,013,754	10,059,270
1.Capital work in progress	36,177	45,225	49,628	0	0	0
2.Operating fixed assets at cost	5,200,622	9,563,496	9,867,295	9,922,652	10,276,304	10,387,477
3.Operating fixed assets after deducting accumulated depreciation	4,864,436	9,592,269	9,558,278	9,559,123	10,007,674	10,053,235
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,080	6,080	6,080	6,080	6,080	6,035
B.Current Assets (B1+B2+B3+B4+B5+B6)	119,464	95,498	106,197	108,966	134,194	102,714
1.Cash & bank balance	46,615	35,978	48,031	32,140	43,879	21,465
2.Inventories; of which	52	1,493	652	980	2,069	3,222
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	52	1,493	652	980	2,069	3,222
3.Trade Debt / accounts receivables	42,525	35,508	16,254	33,697	40,610	53,241
4.Short term loans and advances	21,121	12,447	32,658	29,022	32,371	11,392
5.Short term investments	0	0	0	0	0	0
6.Other current assets	9,151	10,072	8,602	13,127	15,265	13,394
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,026,157	9,739,072	9,720,183	9,674,169	10,147,948	10,161,984
C.Shareholders' Equity (C1+C2+C3)	4,641,120	9,362,253	9,369,937	9,323,177	9,766,927	9,765,485
1.Issued, Subscribed & Paid up capital	180,000	180,000	180,000	180,000	180,000	180,000
i)Ordinary shares	180,000	180,000	180,000	180,000	180,000	180,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	69,840	104,817	132,625	111,173	138,668	166,081
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	69,840	104,817	132,625	111,173	138,668	166,081
of which: un-appropriated profit(loss) / retained earnings	69,840	104,817	132,625	111,173	138,668	166,081
3.Surplus on revaluation of fixed assets	4,391,280	9,077,436	9,057,312	9,032,004	9,448,259	9,419,404
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	223,407	276,825	256,865	254,596	292,789	280,891
1.Long term borrowings	6,907	4,866	692	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	216,500	271,959	256,173	254,596	292,789	280,891
E.Current Liabilities (E1+E2+E3+E4)	161,630	99,994	93,381	96,396	88,232	115,608
1.Trade credit & other accounts payables	50,462	67,327	64,396	53,274	62,660	88,768
of which: i) Trade credits	8,220	6,427	21,591	6,975	10,701	26,645
2.Short term borrowings	81,440	2,500	0	17,746	0	0
3.Current portion of non-current liabilities	4,612	5,358	4,250	674	0	0
4.Other current liabilities	25,116	24,809	24,735	24,702	25,572	26,840
F.Operations:						
1.Sales	416,798	480,539	326,721	249,724	464,551	559,042
i)Local sales (Net)	416,798	480,539	326,721	249,724	464,551	559,042
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	191,410	228,320	208,874	174,965	246,190	315,738
i)Cost of material	30,382	35,341	38,105	26,419	52,234	63,353
3.Gross profit / (loss) (F1-F2)	225,388	252,219	117,847	74,759	218,361	243,304
4.General, administrative and other expenses	227,977	192,732	127,744	121,130	157,895	188,406
i)Selling & distribution expenses	4,558	8,065	5,231	4,478	5,337	7,786
ii)Administrative and other expenses	223,419	184,667	122,513	116,652	152,558	180,620
5.Other income / (loss)	376	382	1,186	282	158	3,909
6.EBIT (F3-F4+F5)	(2,213)	59,869	(8,711)	(46,089)	60,624	58,807
7.Financial expenses	9,749	4,235	1,082	268	39	0
of which: (i) Interest expenses	9,749	4,235	1,082	268	39	0
8.Profit / (loss) before taxation (F6-F7)	(11,962)	55,634	(9,793)	(46,357)	60,585	58,807
9.Tax expenses	5,005	27,621	(10,235)	808	12,768	14,678
10.Profit / (loss) after tax (F8-F9)	(16,967)	28,013	442	(47,165)	47,817	44,129
11.Cash dividends	0	18,000	0	0	72,000	72,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	20,247	94,489	38,674	(20,594)	96,502	122,796
2.Net cash flows from investing activities	(28,884)	(13,291)	(17,035)	(5,466)	(15,097)	(109,986)
3.Net cash flows from financing activities	(5,683)	(18,524)	(6,460)	13,478	(62,550)	(43,732)
H.Miscellaneous						
1.Total capital employed (C+D)	4,864,527	9,639,078	9,626,802	9,577,773	10,059,716	10,046,376
2.Retention in business (F10-F11-F12)	(16,967)	10,013	442	(47,165)	(24,183)	(27,871)
3.Depreciation for the year	49,224	53,469	55,699	54,512	57,507	65,612
4.Salaries, wages and employee benefits	98,974	126,207	106,331	83,499	119,728	161,642
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.07	5.83	0.14	-18.89	10.29	7.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.08	0.07	0.03	0.03	0.05	0.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.34	0.38	0.00	-0.49	0.48	0.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.08	1.05	1.04	1.04	1.04	1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.36	0.40	0.00	-0.50	0.50	0.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.94	1.56	0.02	-2.62	2.66	2.45

Pakistan Services Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	42,780,642	43,757,839	46,728,439	42,835,209	52,985,643	49,677,756
1.Capital work in progress	3,339,152	4,613,594	6,679,529	3,679,837	3,730,842	3,871,370
2.Operating fixed assets at cost	42,428,812	42,296,534	44,454,185	44,358,636	54,466,868	52,014,520
3.Operating fixed assets after deducting accumulated depreciation	36,700,470	35,991,899	37,191,636	36,141,987	45,964,339	42,705,243
4.Intangible assets	0	0	160,930	252,320	635,112	677,847
5.Long term investments	1,165,980	675,954	682,323	703,133	1,210,265	1,183,776
6.Other non-current assets	1,575,040	2,476,392	2,014,021	2,057,932	1,445,085	1,239,520
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,967,174	10,392,235	9,214,572	12,873,422	13,711,860	15,606,574
1.Cash & bank balance	1,315,285	345,450	446,776	394,114	549,726	387,029
2.Inventories; of which	279,917	313,655	291,930	358,918	407,862	520,654
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	279,917	0	0	0	0	520,654
3.Trade Debt / accounts receivables	732,591	557,183	216,551	418,084	833,185	987,640
4.Short term loans and advances	126,838	148,337	91,050	83,793	99,531	130,366
5.Short term investments	2,028,680	1,106,813	659,506	658,453	1,288,350	725,755
6.Other current assets	3,483,863	7,920,797	7,508,759	10,960,060	10,533,206	12,855,130
Total Assets (A+B) / Equity & Liabilities (C+D+E)	50,747,816	54,150,074	55,943,011	55,708,631	66,697,503	65,284,330
C.Shareholders' Equity (C1+C2+C3)	35,812,449	34,673,791	34,485,657	33,978,666	43,779,692	42,707,149
1.Issued, Subscribed & Paid up capital	325,242	325,242	325,242	325,242	325,242	325,242
i)Ordinary shares	325,242	325,242	325,242	325,242	325,242	325,242
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,956,466	6,817,808	4,917,384	4,548,374	4,386,579	5,883,702
i)Capital Reserve	416,645	431,228	496,554	604,516	331,414	262,737
ii)Revenue Reserve	7,539,821	6,386,580	4,420,830	3,943,858	4,055,165	5,620,965
of which: un-appropriated profit(loss) / retained earnings	5,121,227	3,653,228	1,636,629	1,244,304	958,478	1,827,768
3.Surplus on revaluation of fixed assets	27,530,741	27,530,741	29,243,031	29,105,050	39,067,871	36,498,205
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,673,508	13,051,153	10,835,223	12,737,349	10,199,644	3,948,871
1.Long term borrowings	9,681,188	11,671,272	9,556,928	11,750,091	9,032,362	2,130,959
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	704,306	815,402	736,219	715,161	945,299	1,042,945
5.Other non-current liabilities	288,014	564,479	542,076	272,097	221,983	774,967
E.Current Liabilities (E1+E2+E3+E4)	4,261,859	6,425,130	10,622,131	8,992,616	12,718,167	18,628,310
1.Trade credit & other accounts payables	1,980,750	1,765,945	2,501,173	2,143,586	2,843,806	3,707,432
of which: i) Trade credits	556,376	475,617	955,610	899,765	1,100,660	1,834,296
2.Short term borrowings	570,768	1,264,583	3,040,614	3,139,289	3,047,607	2,576,960
3.Current portion of non-current liabilities	1,566,769	3,107,251	4,653,641	3,186,590	5,076,321	10,880,813
4.Other current liabilities	143,572	287,351	426,703	523,151	1,750,433	1,463,105
F.Operations:						
1.Sales	10,622,580	10,232,377	8,781,072	7,076,995	13,485,309	13,589,512
i)Local sales (Net)	10,622,580	10,232,377	8,781,072	7,076,995	13,485,309	13,589,512
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,739,399	6,164,500	6,069,920	4,885,356	8,503,101	8,571,703
i)Cost of material	1,714,095	1,754,139	1,295,581	1,393,366	2,306,332	2,529,548
3.Gross profit / (loss) (F1-F2)	4,883,181	4,067,877	2,711,152	2,191,639	4,982,208	5,017,809
4.General, administrative and other expenses	3,276,907	3,417,849	3,401,170	2,230,893	4,065,862	5,455,437
i)Selling & distribution expenses	102,321	97,403	78,481	98,933	156,799	211,400
ii)Administrative and other expenses	3,174,586	3,320,446	3,322,689	2,131,960	3,909,063	5,244,037
5.Other income / (loss)	(92,341)	(450,144)	280,001	617,575	79,167	776,982
6.EBIT (F3-F4+F5)	1,513,933	199,884	(410,017)	578,321	995,513	339,354
7.Financial expenses	728,100	1,161,272	1,717,811	1,136,441	1,357,111	1,786,868
of which: (i) Interest expenses	728,100	1,161,272	1,534,413	955,814	1,163,916	1,644,023
8.Profit / (loss) before taxation (F6-F7)	785,833	(961,388)	(2,127,828)	(558,120)	(361,598)	(1,447,514)
9.Tax expenses	384,338	505,464	30,973	(103,505)	37,920	338,289
10.Profit / (loss) after tax (F8-F9)	401,495	(1,466,852)	(2,158,801)	(454,615)	(399,518)	(1,785,803)
11.Cash dividends	325,242	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(27,076)	(1,585,351)	452,257	258,694	2,621,695	(345,102)
2.Net cash flows from investing activities	(2,343,057)	(3,227,735)	(1,029,730)	(285,612)	(1,646,216)	1,841,260
3.Net cash flows from financing activities	3,144,329	3,153,026	(663,883)	(16,099)	(419,190)	(1,013,693)
H.Miscellaneous						
1.Total capital employed (C+D)	46,485,957	47,724,944	45,320,880	46,716,015	53,979,336	46,656,020
2.Retention in business (F10-F11-F12)	76,253	(1,466,852)	(2,158,801)	(454,615)	(399,518)	(1,785,803)
3.Depreciation for the year	665,215	896,389	1,071,019	1,017,671	976,375	922,683
4.Salaries, wages and employee benefits	2,819,827	3,276,370	2,976,765	1,984,943	3,148,722	4,171,018
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.78	-14.34	-24.58	-6.42	-2.96	-13.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.23	0.20	0.16	0.13	0.22	0.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.86	-2.80	-3.92	-0.81	-0.65	-2.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.37	1.49	1.59	1.63	1.57	1.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.18	-4.16	-6.24	-1.33	-1.03	-4.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.34	-45.10	-66.38	-13.98	-12.28	-54.91

Shifa International Hospitals Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,525,513	9,440,858	10,057,985	10,367,928	11,812,715	14,925,369
1.Capital work in progress	325,954	970,826	495,993	822,691	2,177,085	822,691
2.Operating fixed assets at cost	8,965,836	10,417,120	13,915,141	15,554,561	17,806,085	20,920,443
3.Operating fixed assets after deducting accumulated depreciation	5,703,509	6,646,156	9,404,156	9,403,217	9,461,718	13,164,784
4.Intangible assets	33,477	83,711	58,076	32,052	51,957	40,035
5.Long term investments	1,401,837	1,652,954	22,472	35,961	32,862	45,079
6.Other non-current assets	60,736	87,211	77,288	74,007	89,093	852,780
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,611,944	2,938,244	5,995,988	7,130,986	6,954,938	6,501,743
1.Cash & bank balance	485,858	803,895	2,602,798	2,929,472	2,468,500	2,322,666
2.Inventories; of which	468,819	496,758	646,353	658,280	711,968	982,498
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	468,819	496,758	646,353	658,280	711,968	982,498
3.Trade Debt / accounts receivables	716,758	584,846	605,899	879,705	964,769	1,366,122
4.Short term loans and advances	419,220	445,547	418,186	348,919	647,227	434,901
5.Short term investments	0	3,000	607,137	1,102,202	909,625	554,352
6.Other current assets	521,289	604,198	1,115,615	1,212,408	1,252,849	841,204
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,137,457	12,379,102	16,053,973	17,498,914	18,767,653	21,427,112
C.Shareholders' Equity (C1+C2+C3)	5,113,389	6,079,087	8,648,380	9,732,681	11,486,778	13,895,172
1.Issued, Subscribed & Paid up capital	545,379	545,379	619,749	619,749	632,144	632,144
i)Ordinary shares	545,379	545,379	619,749	619,749	632,144	632,144
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,844,700	4,298,785	6,802,701	7,703,498	9,308,315	11,230,834
i)Capital Reserve	1,046,025	1,048,618	3,699,667	3,871,089	4,409,647	5,239,276
ii)Revenue Reserve	2,798,675	3,250,167	3,103,034	3,832,409	4,898,668	5,991,558
of which: un-appropriated profit(loss) / retained earnings	2,798,675	3,250,167	3,103,034	3,832,409	4,898,668	5,991,558
3.Surplus on revaluation of fixed assets	723,310	1,234,923	1,225,930	1,409,434	1,546,319	2,032,194
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,882,076	2,717,345	3,843,590	2,957,594	2,048,686	1,588,762
1.Long term borrowings	1,506,890	2,333,030	3,404,595	2,625,995	1,708,809	1,165,619
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	375,186	384,315	438,995	331,599	339,877	423,143
E.Current Liabilities (E1+E2+E3+E4)	3,141,992	3,582,670	3,562,003	4,808,639	5,232,189	5,943,178
1.Trade credit & other accounts payables	2,921,545	3,337,847	3,064,693	3,232,390	3,648,044	4,793,572
of which: i) Trade credits	1,394,707	1,528,334	1,574,239	1,497,739	1,767,504	2,572,419
2.Short term borrowings	5,974	0	0	0	0	0
3.Current portion of non-current liabilities	168,228	165,746	425,861	1,524,178	1,507,709	1,041,777
4.Other current liabilities	46,245	79,077	71,449	52,071	76,436	107,829
F.Operations:						
1.Sales	10,285,061	11,762,501	12,259,488	14,223,673	16,192,168	19,716,154
i)Local sales (Net)	10,285,061	11,762,501	12,259,488	14,223,673	16,192,168	19,716,154
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	9,425,982	10,610,780	11,598,757	12,815,622	14,656,306	17,820,605
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	859,079	1,151,721	660,731	1,408,051	1,535,862	1,895,549
4.General, administrative and other expenses	93,981	58,053	48,843	48,347	91,512	85,238
i)Selling & distribution expenses	43,981	43,053	40,843	48,347	66,512	85,238
ii)Administrative and other expenses	50,000	15,000	8,000	0	25,000	0
5.Other income / (loss)	63,084	50,518	151,580	12,322	524,611	602,741
6.EBIT (F3-F4+F5)	828,182	1,144,186	763,468	1,372,026	1,968,961	2,413,052
7.Financial expenses	57,311	95,914	464,692	330,711	347,245	434,403
of which: (i) Interest expenses	40,100	92,806	437,404	298,830	305,349	373,276
8.Profit / (loss) before taxation (F6-F7)	770,871	1,048,272	298,776	1,041,315	1,621,716	1,978,649
9.Tax expenses	212,924	299,432	311,678	300,518	492,547	821,544
10.Profit / (loss) after tax (F8-F9)	557,947	748,840	(12,902)	740,797	1,129,169	1,157,105
11.Cash dividends	245,421	139,072	0	54,088	0	0
12.Bonus shares / stock dividends	0	0	0	108,175	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	907,436	1,676,179	204,262	1,471,426	1,248,558	2,479,077
2.Net cash flows from investing activities	(2,101,828)	(1,941,282)	(1,399,747)	(1,691,510)	(1,184,236)	(2,319,741)
3.Net cash flows from financing activities	892,154	592,927	3,328,091	241,070	(900,158)	(629,750)
H.Miscellaneous						
1.Total capital employed (C+D)	6,995,465	8,796,432	12,491,970	12,690,275	13,535,464	15,483,934
2.Retention in business (F10-F11-F12)	312,526	609,768	(12,902)	578,534	1,129,169	1,157,105
3.Depreciation for the year	493,623	537,893	766,950	840,804	877,782	6,167,282
4.Salaries, wages and employee benefits	3,893,324	4,561,573	4,699,117	4,765,285	5,787,049	6,659,774
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.42	6.37	-0.11	5.21	6.97	5.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	1.04	0.86	0.85	0.89	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.24	6.65	-0.09	4.42	6.23	5.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.79	2.01	1.93	1.83	1.71	1.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.19	13.38	-0.18	8.06	10.64	9.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.23	13.73	-0.21	11.95	17.86	18.30

TPL Corp Limited

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,479,271	13,084,670	12,979,238	10,253,048	11,362,094	10,071,910
1.Capital work in progress	246,624	283,443	282,521	0	0	0
2.Operating fixed assets at cost	2,862,685	3,655,850	2,196,392	21,055	345,874	347,288
3.Operating fixed assets after deducting accumulated depreciation	1,967,448	2,476,626	1,107,594	17,524	272,838	203,850
4.Intangible assets	2,656,250	2,846,549	2,844,723	12	0	0
5.Long term investments	5,322,678	6,009,086	105,955	10,221,112	11,074,856	9,853,460
6.Other non-current assets	1,286,271	1,468,966	8,638,445	14,400	14,400	14,600
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,875,870	5,638,614	6,856,803	167,019	710,711	592,509
1.Cash & bank balance	1,014,158	965,792	1,470,768	11,969	301,357	172,929
2.Inventories; of which	326,692	267,410	247,185	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	326,692	267,410	247,185	0	0	0
3.Trade Debt / accounts receivables	1,374,344	1,397,980	1,164,282	0	0	0
4.Short term loans and advances	172,837	385,175	799,027	10,937	5,252	58,458
5.Short term investments	1,579,553	979,694	851,594	0	0	0
6.Other current assets	1,408,286	1,642,563	2,323,947	144,113	404,102	361,122
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,355,141	18,723,284	19,836,041	10,420,067	12,072,805	10,664,419
C.Shareholders' Equity (C1+C2+C3)	7,189,327	8,020,549	7,467,755	7,038,543	6,318,504	4,140,056
1.Issued, Subscribed & Paid up capital	2,372,978	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978
i)Ordinary shares	2,372,978	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,599,822	4,781,489	4,467,049	(453,901)	(1,114,164)	(1,903,289)
i)Capital Reserve	4,281,372	4,679,346	4,827,239	118,156	60,856	60,856
ii)Revenue Reserve	318,450	102,143	(360,190)	(572,057)	(1,175,020)	(1,964,145)
of which: un-appropriated profit(loss) / retained earnings	533,300	219,732	(429,238)	(572,057)	(1,175,020)	(1,964,145)
3.Surplus on revaluation of fixed assets	216,527	566,082	327,728	4,819,466	4,759,690	3,370,367
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,601,971	2,680,515	3,339,538	1,034,975	4,770,268	4,737,282
1.Long term borrowings	3,595,764	2,673,944	3,329,967	1,034,444	4,770,268	4,737,282
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,207	6,571	9,571	0	0	0
5.Other non-current liabilities	0	0	0	531	0	0
E.Current Liabilities (E1+E2+E3+E4)	6,563,843	8,022,220	9,028,748	2,346,549	984,033	1,787,081
1.Trade credit & other accounts payables	1,452,849	1,518,412	1,984,561	415,159	337,494	322,044
of which: i) Trade credits	475,308	449,899	550,381	13,824	144,383	128,438
2.Short term borrowings	1,359,053	1,934,042	3,049,363	782,984	247,254	88,236
3.Current portion of non-current liabilities	1,226,351	1,209,039	465,150	55,597	77,250	120,190
4.Other current liabilities	2,525,590	3,360,727	3,529,674	1,092,809	322,035	1,256,611
F.Operations:						
1.Sales	3,471,416	4,323,877	4,968,420	0	0	0
i)Local sales (Net)	3,471,416	4,323,877	4,968,420	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,960,689	2,632,727	3,601,080	0	0	0
i)Cost of material	77,995	123,653	105,640	0	0	0
3.Gross profit / (loss) (F1-F2)	1,510,727	1,691,150	1,367,340	0	0	0
4.General, administrative and other expenses	1,411,319	1,607,942	1,714,110	193,868	166,479	226,302
i)Selling & distribution expenses	282,608	351,365	384,688	0	0	0
ii)Administrative and other expenses	1,128,711	1,256,577	1,329,422	193,868	166,479	226,302
5.Other income / (loss)	1,131,977	838,488	527,462	145,934	28,639	520,008
6.EBIT (F3-F4+F5)	1,231,385	921,696	180,692	(47,934)	(137,840)	293,706
7.Financial expenses	507,568	740,582	1,262,316	206,687	462,753	1,094,604
of which: (i) Interest expenses	504,771	735,144	1,249,676	197,980	453,465	1,094,577
8.Profit / (loss) before taxation (F6-F7)	723,817	181,114	(1,081,624)	(254,621)	(600,593)	(800,898)
9.Tax expenses	59,570	98,730	138,637	17,094	7,704	62,808
10.Profit / (loss) after tax (F8-F9)	664,247	82,384	(1,220,261)	(271,715)	(608,297)	(863,706)
11.Cash dividends	0	0	0	54,088	0	0
12.Bonus shares / stock dividends	0	0	0	108,175	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	847,680	337,507	(972,585)	(928,871)	(1,634,159)	138,589
2.Net cash flows from investing activities	(2,256,963)	(233,702)	539,900	(749,906)	(940,948)	(94,791)
3.Net cash flows from financing activities	1,808,477	(200,324)	820,491	1,685,439	2,864,495	(172,227)
H.Miscellaneous						
1.Total capital employed (C+D)	10,791,298	10,701,064	10,807,293	8,073,518	11,088,772	8,877,338
2.Retention in business (F10-F11-F12)	664,247	82,384	(1,220,261)	(433,978)	(608,297)	(863,706)
3.Depreciation for the year	197,437	317,837	314,362	2,912	67,994	70,402
4.Salaries, wages and employee benefits	952,842	1,220,217	1,419,312	148,874	74,030	97,243
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.13	1.91	-24.56	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.23	0.24	0.26	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.47	0.46	-6.33	-1.80	-5.41	-7.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.10	2.37	2.49	2.09	1.68	2.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.41	1.08	-15.76	-3.75	-9.11	-16.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.80	0.31	-4.57	-1.02	-2.28	-3.23

TPL Trakker Limited

	(Thousand Rupees)			
Items	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	3,638,120	3,426,527	3,686,142
1.Capital work in progress	-	161,692	185,158	112,301
2.Operating fixed assets at cost	-	2,071,446	1,709,699	1,966,505
3.Operating fixed assets after deducting accumulated depreciation	-	956,556	551,014	646,829
4.Intangible assets	-	2,131,271	2,140,841	1,189,784
5.Long term investments	-	194,553	194,553	694,553
6.Other non-current assets	-	194,048	354,961	1,042,675
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	3,574,291	2,678,571	2,663,574
1.Cash & bank balance	-	132,204	120,014	125,526
2.Inventories; of which	-	420,445	369,985	334,169
i)Raw material	-	0	0	0
ii)Work in progress	-	0	0	0
iii)Finished goods	-	420,445	369,985	334,169
3.Trade Debt / accounts receivables	-	1,123,767	819,746	983,316
4.Short term loans and advances	-	63,024	34,329	39,182
5.Short term investments	-	0	0	0
6.Other current assets	-	1,834,851	1,334,497	1,181,381
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	7,212,411	6,105,098	6,349,716
C.Shareholders' Equity (C1+C2+C3)	-	2,278,572	2,197,269	2,372,253
1.Issued, Subscribed & Paid up capital	-	1,872,630	1,872,630	1,872,630
i)Ordinary shares	-	1,872,630	1,872,630	1,872,630
ii)Preference shares	-	0	0	0
2.Reserves	-	405,942	324,639	499,623
i)Capital Reserve	-	232,690	202,650	202,650
ii)Revenue Reserve	-	173,252	121,989	296,973
of which: un-appropriated profit(loss) / retained earnings	-	(189,432)	44,228	1,954
3.Surplus on revaluation of fixed assets	-	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	1,200,705	859,136	520,426
1.Long term borrowings	-	1,199,908	859,136	520,426
2.Subordinated loans / Sponsor's loans	-	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0
4.Employees benefit obligations	-	0	0	0
5.Other non-current liabilities	-	797	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	3,733,134	3,048,693	3,457,037
1.Trade credit & other accounts payables	-	1,293,755	1,075,879	1,382,787
of which: i) Trade credits	-	322,151	370,340	509,489
2.Short term borrowings	-	1,522,884	1,378,557	1,430,150
3.Current portion of non-current liabilities	-	753,190	405,261	337,632
4.Other current liabilities	-	163,305	188,996	306,468
F.Operations:				
1.Sales	-	1,886,242	2,106,469	2,253,139
i)Local sales (Net)	-	1,886,242	2,106,469	2,253,139
ii)Export sales (Net)	-	0	0	0
2.Cost of sales	-	1,280,127	1,360,234	1,412,374
i)Cost of material	-	0	0	0
3.Gross profit / (loss) (F1-F2)	-	606,115	746,235	840,765
4.General, administrative and other expenses	-	493,969	543,440	622,174
i)Selling & distribution expenses	-	97,174	105,861	112,643
ii)Administrative and other expenses	-	396,795	437,579	509,531
5.Other income / (loss)	-	191,101	210,638	318,278
6.EBIT (F3-F4+F5)	-	303,247	413,433	536,869
7.Financial expenses	-	389,543	326,958	535,751
of which: (i) Interest expenses	-	385,512	308,136	531,513
8.Profit / (loss) before taxation (F6-F7)	-	(86,296)	86,475	1,118
9.Tax expenses	-	33,906	(110,641)	43,392
10.Profit / (loss) after tax (F8-F9)	-	(120,202)	197,116	(42,274)
11.Cash dividends	-	0	64,905	71,396
12.Bonus shares / stock dividends	-	0	64,905	71,396
G.Statement of Cash Flows				
1.Net cash flows from operating activities	-	(123,144)	1,014,940	399,715
2.Net cash flows from investing activities	-	(235,076)	86,201	(136,163)
3.Net cash flows from financing activities	-	513,890	(817,925)	(285,307)
H.Miscellaneous				
1.Total capital employed (C+D)	-	3,479,277	3,056,405	2,892,679
2.Retention in business (F10-F11-F12)	-	(120,202)	67,306	(185,065)
3.Depreciation for the year	-	254,268	250,020	220,866
4.Salaries, wages and employee benefits	-	621,588	638,902	642,722
I.Key Performance Indicators				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-6.37	9.36	-1.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.26	0.32	0.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-1.67	2.96	-0.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	3.17	2.98	2.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-5.28	8.81	-1.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-0.64	1.05	-0.23