

Cement - Overall

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	500,602,392	622,429,020	699,501,708	736,379,414	946,728,670	1,102,341,913
1.Capital work in progress	79,096,854	130,774,474	135,122,563	143,232,193	132,943,648	94,528,898
2.Operating fixed assets at cost	505,948,257	599,467,292	690,549,641	737,386,217	996,386,155	1,179,397,397
3.Operating fixed assets after deducting accumulated depreciation	356,836,690	424,077,825	489,533,288	509,528,977	704,294,736	873,770,405
4.Intangible assets	15,818,118	15,496,646	15,096,747	14,645,778	33,136,243	25,011,793
5.Long term investments	47,115,003	49,807,765	56,108,919	64,511,774	70,916,903	102,189,813
6.Other non-current assets	1,735,727	2,272,310	3,640,191	4,460,692	5,437,140	6,841,004
B.Current Assets (B1+B2+B3+B4+B5+B6)	188,137,750	183,915,880	195,487,286	262,137,132	367,340,955	444,735,355
1.Cash & bank balance	40,125,044	22,645,347	21,324,348	20,945,628	26,748,735	47,287,264
2.Inventories; of which	27,249,753	35,375,959	39,130,925	55,445,587	98,061,163	92,755,293
i)Raw material	8,969,995	9,891,068	10,409,065	20,737,714	46,578,291	27,882,872
ii)Work in progress	10,803,227	15,915,457	17,470,108	15,207,095	22,623,071	30,866,349
iii)Finished goods	7,476,441	9,569,434	11,251,481	19,500,778	28,859,801	34,006,072
3.Trade Debt / accounts receivables	13,442,781	16,128,903	18,547,307	18,413,450	50,801,576	76,838,756
4.Short term loans and advances	11,182,121	8,100,983	5,957,220	6,627,826	9,051,698	9,481,886
5.Short term investments	22,858,754	18,400,340	17,643,125	53,315,627	39,495,057	79,197,827
6.Other current assets	73,279,297	83,264,348	92,884,361	107,389,014	143,182,726	139,174,329
Total Assets (A+B) / Equity & Liabilities (C+D+E)	688,740,142	806,344,900	894,988,994	998,516,546	1,314,069,625	1,547,077,268
C.Shareholders' Equity (C1+C2+C3)	402,545,859	428,789,016	427,306,265	486,077,830	598,253,107	703,944,597
1.Issued, Subscribed & Paid up capital	63,343,923	64,036,494	69,259,581	75,069,819	87,917,233	90,277,255
i)Ordinary shares	63,343,923	64,036,494	69,259,581	72,623,966	85,834,800	88,194,822
ii)Preference shares	0	0	0	2,445,853	2,082,433	2,082,433
2.Reserves	316,278,239	340,452,722	328,306,331	382,679,262	470,629,947	554,656,241
i)Capital Reserve	66,326,037	68,029,685	75,656,901	78,385,664	109,905,788	240,816,048
ii)Revenue Reserve	249,952,202	272,423,037	252,649,430	304,293,598	360,724,159	313,840,193
of which: un-appropriated profit(loss) / retained earnings	177,128,718	187,213,344	162,410,173	210,252,577	252,940,779	304,717,574
3.Surplus on revaluation of fixed assets	22,923,697	24,299,800	29,740,353	28,328,749	39,705,927	59,011,101
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	144,420,976	192,977,183	256,274,606	269,024,252	361,570,455	442,932,853
1.Long term borrowings	89,125,530	131,309,678	197,485,106	201,060,204	260,150,581	289,702,515
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,110,000	3,110,000	3,110,000	3,110,000	2,910,000	2,910,000
4.Employees benefit obligations	3,499,820	3,307,769	3,686,691	4,034,105	4,765,975	4,723,227
5.Other non-current liabilities	48,685,626	55,249,736	51,992,809	60,819,943	93,743,899	145,597,111
E.Current Liabilities (E1+E2+E3+E4)	141,773,307	184,578,701	211,408,123	243,414,464	354,246,063	400,199,816
1.Trade credit & other accounts payables	68,307,680	84,421,861	102,188,244	140,824,049	161,410,241	168,216,807
of which: i) Trade credits	24,925,227	29,562,972	31,231,150	39,085,285	44,041,258	52,030,254
2.Short term borrowings	49,979,360	67,949,248	85,573,253	59,730,282	126,283,316	144,767,039
3.Current portion of non-current liabilities	16,067,805	21,690,276	12,019,064	29,337,936	39,061,426	45,971,972
4.Other current liabilities	7,418,462	10,517,316	11,627,562	13,522,197	27,491,080	41,243,998
F.Operations:						
1.Sales	324,768,473	352,067,164	324,391,751	504,809,664	742,609,556	913,873,189
i)Local sales (Net)	300,515,460	315,482,795	283,117,918	456,400,179	702,541,074	855,197,765
ii)Export sales (Net)	24,253,013	36,584,369	41,273,833	48,409,485	40,068,482	58,675,424
2.Cost of sales	235,635,877	276,136,665	298,517,157	388,738,002	581,058,656	675,005,871
i)Cost of material	52,927,999	63,449,608	86,076,802	139,429,378	216,702,165	232,627,021
3.Gross profit / (loss) (F1-F2)	89,132,596	75,930,499	25,874,594	116,071,662	161,550,900	238,867,318
4.General, administrative and other expenses	27,786,272	26,756,687	26,563,568	37,534,830	44,289,312	46,686,239
i)Selling & distribution expenses	10,375,758	12,457,635	14,547,362	18,137,899	20,197,676	23,271,273
ii)Administrative and other expenses	17,410,514	14,299,052	12,016,206	19,396,931	24,091,636	23,414,966
5.Other income / (loss)	10,526,667	10,504,736	11,052,799	14,197,708	20,828,477	32,142,643
6.EBIT (F3-F4+F5)	71,872,991	59,678,548	10,363,825	92,734,540	138,090,065	224,323,722
7.Financial expenses	4,398,899	10,942,457	20,419,390	14,637,375	23,000,374	61,483,074
of which: (i) Interest expenses	3,891,404	10,135,132	19,608,768	13,888,070	21,780,799	59,087,894
8.Profit / (loss) before taxation (F6-F7)	67,474,092	48,736,091	(10,055,565)	78,097,165	115,089,691	162,840,648
9.Tax expenses	6,750,294	9,826,127	(3,430,111)	15,983,102	41,758,243	54,580,896
10.Profit / (loss) after tax (F8-F9)	60,723,798	38,909,964	(6,625,454)	62,114,063	73,331,448	108,259,752
11.Cash dividends	21,154,072	12,714,463	480,995	14,370,529	16,721,950	6,104,194
12.Bonus shares / stock dividends	692,571	176,632	0	188,000	2,725,386	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	58,610,787	66,651,216	14,619,273	93,554,996	23,971,761	147,986,925
2.Net cash flows from investing activities	(122,833,077)	(131,642,663)	(73,729,775)	(54,589,459)	(147,203,329)	(97,526,303)
3.Net cash flows from financing activities	33,095,407	29,893,716	60,148,452	6,584,992	95,140,875	(6,440,290)
H.Miscellaneous						
1.Total capital employed (C+D)	546,966,835	621,766,199	683,580,871	755,102,082	959,823,562	1,146,877,450
2.Retention in business (F10-F11-F12)	38,877,155	26,018,870	(7,106,449)	47,555,534	53,884,112	102,155,558
3.Depreciation for the year	21,634,959	22,450,487	25,678,865	28,231,203	33,088,283	41,381,342
4.Salaries, wages and employee benefits	24,956,836	29,410,333	27,022,643	34,712,012	42,939,785	45,230,481
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.70	11.05	-2.04	12.30	9.87	11.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.47	0.38	0.53	0.64	0.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.69	5.21	-0.78	6.56	6.34	7.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.64	1.80	1.99	2.07	2.13	2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.93	9.36	-1.55	13.60	13.53	16.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.59	6.08	-0.96	8.27	8.34	11.99

Attock Cement Pakistan Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,677,104	19,669,658	19,252,810	21,508,671	28,764,927	31,278,597
1.Capital work in progress	820,977	204,459	4,195	2,964,263	9,330,456	14,447,916
2.Operating fixed assets at cost	23,593,069	23,931,961	24,490,228	24,727,530	26,564,611	26,780,189
3.Operating fixed assets after deducting accumulated depreciation	17,141,954	17,481,125	17,251,768	16,512,761	17,399,172	16,620,385
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,435,379	1,836,541	1,858,089	1,863,743	1,870,552	57,348
6.Other non-current assets	278,794	147,533	138,758	167,904	164,747	152,948
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,728,950	7,646,946	8,169,634	11,148,292	10,479,354	12,388,671
1.Cash & bank balance	324,936	302,586	785,559	591,414	924,798	1,015,016
2.Inventories; of which	977,687	1,406,666	1,352,684	1,122,612	1,077,685	1,324,378
i)Raw material	248,918	262,863	263,982	294,436	278,208	472,227
ii)Work in progress	529,009	975,008	913,751	667,289	579,167	581,297
iii)Finished goods	199,760	168,795	174,951	160,887	220,310	270,854
3.Trade Debt / accounts receivables	709,917	795,061	494,535	1,631,402	951,849	1,387,948
4.Short term loans and advances	78,499	87,931	162,443	143,929	105,400	106,128
5.Short term investments	0	0	0	1,914,887	0	3,627,816
6.Other current assets	4,637,911	5,054,702	5,374,413	5,744,048	7,419,622	4,927,385
Total Assets (A+B) / Equity & Liabilities (C+D+E)	26,406,054	27,316,604	27,422,444	32,656,963	39,244,281	43,667,268
C.Shareholders' Equity (C1+C2+C3)	14,872,635	16,099,459	16,552,656	17,200,542	17,491,538	18,968,514
1.Issued, Subscribed & Paid up capital	1,145,225	1,374,270	1,374,270	1,374,270	1,374,270	1,374,270
i)Ordinary shares	1,145,225	1,374,270	1,374,270	1,374,270	1,374,270	1,374,270
ii)Preference shares	0	0	0	0	0	0
2.Reserves	13,727,410	14,725,189	15,178,386	15,826,272	16,117,268	17,594,244
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	13,727,410	14,725,189	15,178,386	15,826,272	16,117,268	17,594,244
of which: un-appropriated profit(loss) / retained earnings	13,727,410	14,725,189	15,178,386	15,826,272	16,117,268	17,594,244
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,835,386	2,813,576	1,723,481	4,350,423	10,372,833	10,472,266
1.Long term borrowings	3,448,293	2,195,415	282,706	2,473,392	7,250,419	6,452,402
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	387,093	266,878	359,643	307,957	275,126	60,631
5.Other non-current liabilities	0	351,283	1,081,132	1,569,074	2,847,288	3,959,233
E.Current Liabilities (E1+E2+E3+E4)	7,698,033	8,403,569	9,146,307	11,105,998	11,379,910	14,226,488
1.Trade credit & other accounts payables	4,983,843	3,577,440	4,185,436	6,657,144	6,620,372	6,976,903
of which: i) Trade credits	461,269	497,738	438,828	1,102,942	572,026	621,418
2.Short term borrowings	1,362,508	3,419,202	4,869,000	4,118,854	3,898,709	3,708,653
3.Current portion of non-current liabilities	1,253,911	1,252,878	47,865	300,453	771,032	22,080
4.Other current liabilities	97,771	154,049	44,006	29,547	89,797	3,518,852
F.Operations:						
1.Sales	16,495,659	20,780,934	18,500,574	21,244,562	20,479,142	25,477,355
i)Local sales (Net)	13,279,513	13,685,598	9,513,529	12,034,329	15,837,231	18,183,640
ii)Export sales (Net)	3,216,146	7,095,336	8,987,045	9,210,233	4,641,911	7,293,715
2.Cost of sales	11,697,583	15,978,032	14,251,503	16,601,998	16,776,783	19,803,310
i)Cost of material	2,439,960	3,375,919	2,902,213	3,009,376	2,471,416	2,317,062
3.Gross profit / (loss) (F1-F2)	4,798,076	4,802,902	4,249,071	4,642,564	3,702,359	5,674,045
4.General, administrative and other expenses	1,478,329	2,069,725	2,430,156	2,885,620	2,059,892	2,811,227
i)Selling & distribution expenses	782,218	1,414,820	1,830,945	2,203,448	1,294,657	1,882,896
ii)Administrative and other expenses	696,111	654,905	599,211	682,172	765,235	928,331
5.Other income / (loss)	60,804	318,468	239,470	140,457	927,424	314,750
6.EBIT (F3-F4+F5)	3,380,551	3,051,645	2,058,385	1,897,401	2,569,891	3,177,568
7.Financial expenses	251,172	648,444	525,894	357,487	257,954	289,235
of which: (i) Interest expenses	178,614	598,114	458,736	164,269	223,234	251,058
8.Profit / (loss) before taxation (F6-F7)	3,129,379	2,403,201	1,532,491	1,539,914	2,311,937	2,888,333
9.Tax expenses	(1,270,405)	330,000	425,000	432,562	1,190,346	1,372,271
10.Profit / (loss) after tax (F8-F9)	4,399,784	2,073,201	1,107,491	1,107,352	1,121,591	1,516,062
11.Cash dividends	916,180	549,708	480,995	549,708	480,995	824,562
12.Bonus shares / stock dividends	229,045	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,987,487	1,403,483	3,082,545	3,140,108	1,035,661	4,881,075
2.Net cash flows from investing activities	(2,703,597)	(1,313,620)	(349,502)	(5,014,228)	(5,677,677)	(3,712,275)
3.Net cash flows from financing activities	1,537,538	(2,168,907)	(3,728,868)	2,369,121	5,185,545	92,685
H.Miscellaneous						
1.Total capital employed (C+D)	18,708,021	18,913,035	18,276,137	21,550,965	27,864,371	29,440,780
2.Retention in business (F10-F11-F12)	3,254,559	1,523,493	626,497	557,644	640,597	691,500
3.Depreciation for the year	2,428,490	794,912	820,751	823,029	875,332	917,214
4.Salaries, wages and employee benefits	536,808	2,406,177	2,375,334	2,654,428	2,865,093	3,067,723
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	26.67	9.98	5.99	5.21	5.48	5.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.70	0.77	0.68	0.71	0.57	0.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.68	7.72	4.05	3.69	3.12	3.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.76	1.73	1.68	1.78	2.07	2.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.81	13.39	6.78	6.56	6.47	8.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	38.42	15.09	8.06	8.06	8.16	11.03

Bestway Cement Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	75,667,954	77,928,666	77,572,085	77,188,134	107,753,736	139,264,981
1.Capital work in progress	1,454,471	355,691	1,543,722	1,105,977	31,563,257	3,382,671
2.Operating fixed assets at cost	68,728,612	73,776,785	73,981,841	76,284,590	78,807,391	140,403,276
3.Operating fixed assets after deducting accumulated depreciation	54,631,262	56,886,395	54,245,747	53,900,942	54,107,190	112,146,696
4.Intangible assets	7,816,902	7,794,154	7,710,293	7,578,421	7,446,549	7,315,560
5.Long term investments	11,632,842	12,774,388	13,953,905	14,482,121	14,506,284	16,289,087
6.Other non-current assets	132,477	118,038	118,418	120,673	130,456	130,967
B.Current Assets (B1+B2+B3+B4+B5+B6)	19,302,686	15,053,645	17,234,410	21,710,204	25,690,357	35,874,695
1.Cash & bank balance	290,264	462,912	347,691	710,424	1,185,554	1,186,388
2.Inventories; of which	4,358,080	2,689,443	2,291,473	3,762,448	4,437,506	7,307,109
i)Raw material	631,560	504,315	324,131	768,256	900,482	1,541,746
ii)Work in progress	3,090,185	1,638,538	1,422,506	2,191,609	2,531,329	4,339,081
iii)Finished goods	636,335	546,590	544,836	802,583	1,005,695	1,426,282
3.Trade Debt / accounts receivables	1,785,728	2,101,856	1,727,790	1,052,451	915,966	1,210,836
4.Short term loans and advances	671,366	407,771	175,924	134,976	916,750	1,889,929
5.Short term investments	0	0	0	3,090,751	1,000,000	4,885,660
6.Other current assets	12,197,248	9,391,663	12,691,532	12,959,154	17,234,581	19,394,773
Total Assets (A+B) / Equity & Liabilities (C+D+E)	94,970,640	92,982,311	94,806,495	98,898,338	133,444,093	175,139,676
C.Shareholders' Equity (C1+C2+C3)	53,309,872	57,605,918	54,653,200	60,122,534	60,757,906	61,845,616
1.Issued, Subscribed & Paid up capital	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528
i)Ordinary shares	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528
ii)Preference shares	0	0	0	0	0	0
2.Reserves	47,347,344	51,643,390	48,690,672	54,160,006	54,795,378	55,883,088
i)Capital Reserve	6,784,945	7,504,621	8,217,695	8,045,678	7,947,234	8,457,184
ii)Revenue Reserve	40,562,399	44,138,769	40,472,977	46,114,328	46,848,144	47,425,904
of which: un-appropriated profit(loss) / retained earnings	38,429,043	41,865,483	38,037,767	43,491,070	44,012,598	44,245,333
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,108,699	10,642,381	21,478,044	23,431,501	37,184,506	68,720,991
1.Long term borrowings	5,500,000	0	11,542,250	11,871,853	21,982,181	46,338,481
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	497,337	24,890	27,915	16,301	19,150	23,237
5.Other non-current liabilities	9,111,362	10,617,491	9,907,879	11,543,347	15,183,175	22,359,273
E.Current Liabilities (E1+E2+E3+E4)	26,552,069	24,734,012	18,675,251	15,344,303	35,501,681	44,573,069
1.Trade credit & other accounts payables	9,602,383	8,059,754	7,654,365	10,464,155	15,289,731	14,283,436
of which: i) Trade credits	3,825,506	2,513,365	1,871,342	3,735,257	4,018,590	3,380,796
2.Short term borrowings	12,260,179	10,835,368	10,710,748	1,652,261	11,985,105	23,292,867
3.Current portion of non-current liabilities	4,633,544	5,625,093	272,171	1,237,997	4,528,015	6,452,450
4.Other current liabilities	55,963	213,797	37,967	1,989,890	3,698,830	544,316
F.Operations:						
1.Sales	52,883,667	53,601,512	37,128,726	56,864,324	72,370,531	87,741,812
i)Local sales (Net)	47,676,528	49,559,190	35,236,367	54,143,904	71,541,682	86,779,783
ii)Export sales (Net)	5,207,139	4,042,322	1,892,359	2,720,420	828,849	962,029
2.Cost of sales	33,928,169	37,556,552	36,011,992	40,260,925	49,377,451	60,425,675
i)Cost of material	6,002,595	6,493,590	6,482,774	8,169,550	8,205,490	9,576,744
3.Gross profit / (loss) (F1-F2)	18,955,498	16,044,960	1,116,734	16,603,399	22,993,080	27,316,137
4.General, administrative and other expenses	4,908,111	2,877,249	1,390,264	2,168,040	3,849,110	2,990,705
i)Selling & distribution expenses	1,627,168	1,339,086	794,213	611,242	972,446	987,729
ii)Administrative and other expenses	3,280,943	1,538,163	596,051	1,556,798	2,876,664	2,002,976
5.Other income / (loss)	1,517,512	1,576,312	1,918,751	2,173,266	1,683,690	5,100,997
6.EBIT (F3-F4+F5)	15,564,899	14,744,023	1,645,221	16,608,625	20,827,660	29,426,429
7.Financial expenses	600,435	1,498,473	2,151,701	1,070,586	1,480,398	6,828,004
of which: (i) Interest expenses	565,959	1,465,193	2,121,899	1,040,480	1,444,547	6,780,798
8.Profit / (loss) before taxation (F6-F7)	14,964,464	13,245,550	(506,480)	15,538,039	19,347,262	22,598,425
9.Tax expenses	1,806,758	3,148,265	(555,732)	3,960,315	9,108,176	10,706,727
10.Profit / (loss) after tax (F8-F9)	13,157,706	10,097,285	49,252	11,577,724	10,239,086	11,891,698
11.Cash dividends	7,155,034	6,558,781	0	8,347,539	9,540,045	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	11,948,648	15,806,570	(1,960,914)	15,892,621	13,471,546	10,299,421
2.Net cash flows from investing activities	(12,083,392)	(3,250,837)	(422,176)	(889,785)	(32,395,157)	(32,566,278)
3.Net cash flows from financing activities	(7,137,509)	(10,958,274)	2,392,489	(2,490,865)	8,975,922	13,174,463
H.Miscellaneous						
1.Total capital employed (C+D)	68,418,571	68,248,299	76,131,244	83,554,035	97,942,412	130,566,607
2.Retention in business (F10-F11-F12)	6,002,672	3,538,504	49,252	3,230,185	699,041	11,891,698
3.Depreciation for the year	3,065,027	2,938,682	3,017,573	2,936,849	3,214,498	3,840,351
4.Salaries, wages and employee benefits	2,229,817	3,298,389	2,097,231	2,610,937	4,472,024	3,254,117
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	24.88	18.84	0.13	20.36	14.15	13.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.57	0.40	0.59	0.62	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.89	10.74	0.05	11.95	8.81	7.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.75	1.69	1.67	1.69	1.92	2.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.03	18.21	0.09	20.17	16.94	19.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.07	16.93	0.08	19.42	17.17	19.94

Cherat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	24,237,739	27,186,488	26,237,166	26,347,289	28,139,568	29,437,293
1.Capital work in progress	11,528,272	626,166	159,633	1,802,106	3,385,370	2,320,362
2.Operating fixed assets at cost	18,358,053	33,706,876	34,314,501	34,588,028	36,573,759	40,546,122
3.Operating fixed assets after deducting accumulated depreciation	12,277,573	26,264,797	25,129,951	23,755,863	24,182,932	26,614,604
4.Intangible assets	15,406	18,462	17,371	16,213	14,755	30,153
5.Long term investments	396,794	254,970	390,863	660,950	481,559	408,134
6.Other non-current assets	19,694	22,093	539,348	112,157	74,952	64,040
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,281,822	8,093,339	6,684,679	7,846,233	10,465,318	9,864,993
1.Cash & bank balance	47,052	29,535	36,558	140,022	1,126,474	160,113
2.Inventories; of which	753,638	1,268,194	962,470	1,005,590	926,075	2,279,774
i)Raw material	146,179	200,060	181,018	183,685	257,300	779,965
ii)Work in progress	422,652	811,030	527,009	474,649	331,337	929,815
iii)Finished goods	184,807	257,104	254,443	347,256	337,438	569,994
3.Trade Debt / accounts receivables	188,272	311,488	300,648	407,548	533,973	903,240
4.Short term loans and advances	84,081	143,862	46,855	189,899	292,691	72,695
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,208,779	6,340,260	5,338,148	6,103,174	7,586,105	6,449,171
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,519,561	35,279,827	32,921,845	34,193,522	38,604,886	39,302,286
C.Shareholders' Equity (C1+C2+C3)	11,173,748	11,756,169	10,053,558	13,589,552	17,316,322	20,879,018
1.Issued, Subscribed & Paid up capital	1,766,318	1,766,318	1,942,950	1,942,950	1,942,950	1,942,950
i)Ordinary shares	1,766,318	1,766,318	1,942,950	1,942,950	1,942,950	1,942,950
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,407,430	9,989,851	8,110,608	11,646,602	15,373,372	18,936,068
i)Capital Reserve	1,098,558	1,098,558	1,098,558	1,098,558	1,098,558	1,098,558
ii)Revenue Reserve	8,308,872	8,891,293	7,012,050	10,548,044	14,274,814	17,837,510
of which: un-appropriated profit(loss) / retained earnings	7,729,273	8,785,509	6,539,137	9,969,898	14,182,994	17,712,598
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,693,307	17,327,530	16,979,856	13,330,960	11,441,317	10,253,906
1.Long term borrowings	14,700,000	16,900,000	16,938,437	12,645,723	9,929,138	6,413,904
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	993,307	427,530	41,419	685,237	1,512,179	3,840,002
E.Current Liabilities (E1+E2+E3+E4)	3,652,506	6,196,128	5,888,431	7,273,010	9,847,247	8,169,362
1.Trade credit & other accounts payables	1,990,431	1,863,434	1,953,972	2,264,938	2,877,773	2,879,035
of which: i) Trade credits	388,149	276,238	171,120	149,138	119,162	3,184
2.Short term borrowings	963,947	2,902,527	2,662,241	1,741,387	3,135,925	1,573,345
3.Current portion of non-current liabilities	400,000	800,000	449,957	2,681,904	3,068,297	2,968,285
4.Other current liabilities	298,128	630,167	822,261	584,781	765,252	748,697
F.Operations:						
1.Sales	14,388,349	15,862,647	17,090,155	25,206,811	32,085,361	37,386,186
i)Local sales (Net)	12,832,259	13,836,016	14,321,841	22,312,021	30,039,209	33,407,065
ii)Export sales (Net)	1,556,090	2,026,631	2,768,314	2,894,790	2,046,152	3,979,121
2.Cost of sales	11,249,153	12,979,533	16,703,668	18,478,508	23,134,576	27,249,373
i)Cost of material	1,871,197	2,514,404	3,335,290	3,685,028	3,835,707	4,236,092
3.Gross profit / (loss) (F1-F2)	3,139,196	2,883,114	386,487	6,728,303	8,950,785	10,136,813
4.General, administrative and other expenses	716,356	799,623	652,778	971,808	1,153,681	1,404,579
i)Selling & distribution expenses	337,132	396,338	362,003	429,264	529,254	606,436
ii)Administrative and other expenses	379,224	403,285	290,775	542,544	624,427	798,143
5.Other income / (loss)	81,112	106,836	70,561	104,900	390,495	453,965
6.EBIT (F3-F4+F5)	2,503,952	2,190,327	(195,730)	5,861,395	8,187,599	9,186,199
7.Financial expenses	356,585	1,142,559	2,526,997	1,524,177	1,358,874	1,914,170
of which: (i) Interest expenses	340,085	1,127,713	2,505,079	1,495,037	1,315,644	1,881,856
8.Profit / (loss) before taxation (F6-F7)	2,147,367	1,047,768	(2,722,727)	4,337,218	6,828,725	7,272,029
9.Tax expenses	15,248	(714,995)	(829,619)	1,132,162	2,372,760	2,868,097
10.Profit / (loss) after tax (F8-F9)	2,132,119	1,762,763	(1,893,108)	3,205,056	4,455,965	4,403,932
11.Cash dividends	883,159	176,632	0	437,164	582,885	0
12.Bonus shares / stock dividends	0	176,632	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,660,213	1,415,499	3,521,816	6,891,028	6,106,235	9,878,823
2.Net cash flows from investing activities	(11,169,748)	(3,890,660)	(293,770)	(1,877,358)	(3,506,434)	(2,684,252)
3.Net cash flows from financing activities	8,510,773	2,457,644	(3,221,023)	(3,989,352)	(3,007,887)	(6,598,352)
H.Miscellaneous						
1.Total capital employed (C+D)	26,867,055	29,083,699	27,033,414	26,920,512	28,757,639	31,132,924
2.Retention in business (F10-F11-F12)	1,248,960	1,409,499	(1,893,108)	2,767,892	3,873,080	4,403,932
3.Depreciation for the year	1,086,046	1,389,264	1,754,452	1,666,835	1,616,884	1,601,838
4.Salaries, wages and employee benefits	1,629,275	1,839,652	1,865,009	2,382,832	2,857,671	3,218,107
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.82	11.11	-11.08	12.72	13.89	11.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.48	0.50	0.75	0.88	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.64	5.36	-5.55	9.55	12.24	11.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.28	2.87	3.13	2.84	2.36	2.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.71	15.38	-17.36	27.11	28.84	23.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.07	9.98	-9.74	16.50	22.93	22.67

D.G. Khan Cement Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	92,813,391	92,318,165	95,445,107	101,043,433	95,748,850	95,686,588
1.Capital work in progress	2,967,935	3,008,937	6,358,259	7,726,720	724,168	2,006,864
2.Operating fixed assets at cost	98,242,064	105,201,100	108,928,455	112,632,526	121,285,861	123,171,025
3.Operating fixed assets after deducting accumulated depreciation	73,526,049	76,971,297	77,179,036	77,293,389	82,079,692	80,238,786
4.Intangible assets	0	0	0	0	17,319	10,152
5.Long term investments	16,259,564	12,276,961	11,849,828	15,965,811	12,866,145	13,366,360
6.Other non-current assets	59,843	60,970	57,984	57,513	61,526	64,426
B.Current Assets (B1+B2+B3+B4+B5+B6)	29,075,626	33,623,260	34,106,427	36,851,264	40,813,163	39,026,666
1.Cash & bank balance	469,104	488,918	347,834	806,373	410,803	674,972
2.Inventories; of which	1,377,596	3,714,058	4,352,995	2,728,589	5,981,515	8,873,170
i)Raw material	498,539	482,960	579,606	635,743	632,657	1,063,183
ii)Work in progress	493,431	2,802,481	3,361,646	1,538,676	4,612,748	6,199,920
iii)Finished goods	385,626	428,617	411,743	554,170	736,110	1,610,067
3.Trade Debt / accounts receivables	188,293	1,191,881	2,286,084	1,676,245	1,467,862	1,193,440
4.Short term loans and advances	3,623,452	2,064,369	1,386,153	1,250,771	1,422,881	919,893
5.Short term investments	16,018,594	14,129,075	13,126,388	12,946,786	9,962,421	9,270,898
6.Other current assets	7,398,587	12,034,959	12,606,973	17,442,500	21,567,681	18,094,293
Total Assets (A+B) / Equity & Liabilities (C+D+E)	121,889,017	125,941,425	129,551,534	137,894,697	136,562,013	134,713,254
C.Shareholders' Equity (C1+C2+C3)	77,134,421	70,928,415	66,644,157	73,477,873	69,918,102	64,192,277
1.Issued, Subscribed & Paid up capital	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191
i)Ordinary shares	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191
ii)Preference shares	0	0	0	0	0	0
2.Reserves	72,753,230	66,547,224	62,262,966	69,096,682	65,536,911	59,811,086
i)Capital Reserve	29,689,798	23,851,125	22,154,831	25,208,292	19,166,797	17,520,340
ii)Revenue Reserve	43,063,432	42,696,099	40,108,135	43,888,390	46,370,114	42,290,746
of which: un-appropriated profit(loss) / retained earnings	37,991,605	37,624,272	35,036,308	38,816,563	41,298,287	37,218,919
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,201,403	20,765,958	25,283,120	24,121,304	20,554,880	21,845,187
1.Long term borrowings	17,730,324	15,985,030	21,972,000	19,300,064	14,168,229	9,663,619
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	278,379	449,194	521,834	530,803	712,640	849,515
5.Other non-current liabilities	4,192,700	4,331,734	2,789,286	4,290,437	5,674,011	11,332,053
E.Current Liabilities (E1+E2+E3+E4)	22,553,193	34,247,052	37,624,257	40,295,520	46,089,031	48,675,790
1.Trade credit & other accounts payables	7,595,299	8,029,874	11,298,187	14,923,151	12,591,709	13,783,299
of which: i) Trade credits	3,558,517	3,261,220	4,325,320	7,375,630	3,871,207	6,530,049
2.Short term borrowings	12,209,667	20,258,570	23,495,967	18,362,050	25,210,506	25,494,293
3.Current portion of non-current liabilities	2,336,910	5,080,511	2,048,901	6,433,943	7,333,985	7,588,857
4.Other current liabilities	411,317	878,097	781,202	576,376	952,831	1,809,341
F.Operations:						
1.Sales	30,668,428	40,516,525	38,033,124	45,107,690	58,043,863	64,983,821
i)Local sales (Net)	27,938,573	35,253,561	28,647,863	35,523,537	48,571,848	55,541,407
ii)Export sales (Net)	2,729,855	5,262,964	9,385,261	9,584,153	9,472,015	9,442,414
2.Cost of sales	21,928,207	35,154,086	36,447,218	37,035,798	47,615,551	55,428,046
i)Cost of material	2,697,822	3,983,065	3,916,533	3,617,169	4,310,729	4,574,814
3.Gross profit / (loss) (F1-F2)	8,740,221	5,362,439	1,585,906	8,071,892	10,428,312	9,555,775
4.General, administrative and other expenses	3,877,537	2,472,419	2,971,936	3,011,133	3,542,714	2,793,845
i)Selling & distribution expenses	898,156	1,305,695	1,783,422	1,950,056	1,748,859	1,818,028
ii)Administrative and other expenses	2,979,381	1,166,724	1,188,514	1,061,077	1,793,855	975,817
5.Other income / (loss)	3,026,661	2,404,923	2,283,128	2,631,521	2,705,350	3,142,905
6.EBIT (F3-F4+F5)	7,889,345	5,294,943	897,098	7,692,280	9,590,948	9,904,835
7.Financial expenses	519,267	3,304,102	4,653,286	2,920,875	3,571,187	6,742,292
of which: (i) Interest expenses	488,281	3,272,382	4,633,885	2,886,109	3,544,657	6,703,799
8.Profit / (loss) before taxation (F6-F7)	7,370,078	1,990,841	(3,756,188)	4,771,405	6,019,761	3,162,543
9.Tax expenses	(1,467,530)	381,082	(1,597,527)	1,050,132	3,047,629	6,798,519
10.Profit / (loss) after tax (F8-F9)	8,837,608	1,609,759	(2,158,661)	3,721,273	2,972,132	(3,635,976)
11.Cash dividends	1,862,006	438,119	0	438,119	438,119	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	8,910,698	(1,530,631)	(343,131)	6,161,190	(3,932,479)	6,504,234
2.Net cash flows from investing activities	(16,070,791)	(5,444,043)	(5,082,796)	(2,962,160)	1,461,646	(1,747,152)
3.Net cash flows from financing activities	3,705,515	(872,069)	2,519,577	2,374,853	(4,864,956)	(4,883,569)
H.Miscellaneous						
1.Total capital employed (C+D)	99,335,824	91,694,373	91,927,277	97,599,177	90,472,982	86,037,464
2.Retention in business (F10-F11-F12)	6,975,602	1,171,640	(2,158,661)	3,283,154	2,534,013	(3,635,976)
3.Depreciation for the year	2,304,249	3,500,067	3,691,100	3,580,807	3,909,107	3,936,961
4.Salaries, wages and employee benefits	3,134,334	3,828,926	3,959,747	4,448,662	4,871,029	5,516,017
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	28.82	3.97	-5.68	8.25	5.12	-5.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.27	0.33	0.30	0.34	0.42	0.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.68	1.30	-1.69	2.78	2.17	-2.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.51	1.67	1.86	1.91	1.91	2.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.63	2.17	-3.14	5.31	4.15	-5.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	20.17	3.67	-4.93	8.49	6.78	-8.30

Dadabhoy Cement Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,309,413	4,309,413	0	976	6,785	5,797
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,419,177	4,419,177	0	1,094	8,235	8,508
3.Operating fixed assets after deducting accumulated depreciation	4,309,410	4,309,410	0	976	6,785	5,797
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3	3	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	15	15	255,037	247,866	239,384	242,983
1.Cash & bank balance	15	15	134,369	125,842	115,289	114,915
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	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	118,581	118,520	118,458	118,328
6.Other current assets	0	0	2,087	3,504	5,637	9,740
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,309,428	4,309,428	255,037	248,842	246,169	248,780
C.Shareholders' Equity (C1+C2+C3)	2,090,941	2,090,941	246,760	240,081	236,826	240,436
1.Issued, Subscribed & Paid up capital	982,366	982,366	982,366	982,366	982,366	982,366
i)Ordinary shares	982,366	982,366	982,366	982,366	982,366	982,366
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(680,455)	(680,455)	(735,606)	(742,285)	(745,540)	(741,930)
i)Capital Reserve	238,785	238,785	33,224	33,224	33,224	33,224
ii)Revenue Reserve	(919,240)	(919,240)	(768,830)	(775,509)	(778,764)	(775,154)
of which: un-appropriated profit(loss) / retained earnings	(919,240)	(919,240)	(768,830)	(775,509)	(778,764)	(775,154)
3.Surplus on revaluation of fixed assets	1,789,030	1,789,030	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,676,834	1,676,834	0	0	0	0
1.Long term borrowings	740,704	740,704	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	0	0	0	0	0	0
5.Other non-current liabilities	936,130	936,130	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	541,653	541,653	8,277	8,761	9,343	8,343
1.Trade credit & other accounts payables	194,122	194,122	7,711	8,195	8,777	7,013
of which: i) Trade credits	51,739	51,739	0	0	0	0
2.Short term borrowings	240,441	240,441	0	0	0	0
3.Current portion of non-current liabilities	102,787	102,787	0	0	0	0
4.Other current liabilities	4,303	4,303	566	566	566	1,330
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	13,562	13,562	7,262	14,472	12,846	13,503
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	13,562	13,562	7,262	14,472	12,846	13,503
5.Other income / (loss)	16,909	16,909	2,673	7,795	9,709	17,999
6.EBIT (F3-F4+F5)	3,347	3,347	(4,589)	(6,677)	(3,137)	4,496
7.Financial expenses	2	2	3	2	0	0
of which: (i) Interest expenses	0	0	3	2	0	0
8.Profit / (loss) before taxation (F6-F7)	3,345	3,345	(4,592)	(6,679)	(3,137)	4,496
9.Tax expenses	(14,358)	(14,358)	0	0	117	886
10.Profit / (loss) after tax (F8-F9)	17,703	17,703	(4,592)	(6,679)	(3,254)	3,610
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	(4,295)	(4,295)	(2,353)	(7,433)	(3,412)	(101)
2.Net cash flows from investing activities	0	0	0	(1,094)	(7,142)	(273)
3.Net cash flows from financing activities	4,286	4,286	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	3,767,775	3,767,775	246,760	240,081	236,826	240,436
2.Retention in business (F10-F11-F12)	17,703	17,703	(4,592)	(6,679)	(3,254)	3,610
3.Depreciation for the year	9,114	9,114	0	0	0	1,261
4.Salaries, wages and employee benefits	1,811	1,811	430	1,208	869	984
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.41	0.41	-0.20	-2.65	-1.31	1.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.06	2.06	1.95	1.03	1.04	1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.85	0.85	-0.39	-2.74	-1.36	1.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.18	0.18	-0.05	-0.07	-0.03	0.04

Dandot Cement Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,490,140	4,393,879	4,336,389	4,327,377	5,047,913	9,015,450
1.Capital work in progress	0	0	19,095	133,190	867,784	4,938,998
2.Operating fixed assets at cost	7,141,999	7,196,106	7,264,597	7,277,466	7,350,112	7,367,842
3.Operating fixed assets after deducting accumulated depreciation	4,479,853	4,383,558	4,306,965	4,182,493	4,124,450	4,016,153
4.Intangible assets	0	0	0	1,408	1,258	1,108
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,287	10,321	10,329	10,286	54,421	59,191
B.Current Assets (B1+B2+B3+B4+B5+B6)	765,872	875,393	569,759	415,912	375,543	443,695
1.Cash & bank balance	13,490	48,910	6,764	21,118	68,555	11,269
2.Inventories; of which	214,407	220,018	119,154	89,993	7,576	5,041
i)Raw material	35,033	78,627	89,444	89,993	7,576	5,041
ii)Work in progress	115,847	99,408	28,613	0	0	0
iii)Finished goods	63,527	41,983	1,096	0	0	0
3.Trade Debt / accounts receivables	144,323	105,296	11,442	0	0	0
4.Short term loans and advances	34,677	32,678	11,373	9,810	10,608	12,422
5.Short term investments	0	0	0	0	0	0
6.Other current assets	358,975	468,491	421,026	294,991	288,804	414,963
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,256,012	5,269,272	4,906,148	4,743,289	5,423,456	9,459,145
C.Shareholders' Equity (C1+C2+C3)	(1,726,566)	666,355	730,384	860,405	1,427,388	2,254,953
1.Issued, Subscribed & Paid up capital	948,400	948,400	948,400	948,400	2,481,733	2,481,733
i)Ordinary shares	948,400	948,400	948,400	948,400	2,481,733	2,481,733
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(5,260,127)	(2,782,269)	(2,637,649)	(2,431,461)	(3,325,179)	(2,428,640)
i)Capital Reserve	31,801	1,805,242	2,564,328	2,772,091	2,132,291	3,327,291
ii)Revenue Reserve	(5,291,928)	(4,587,511)	(5,201,977)	(5,203,552)	(5,457,470)	(5,755,931)
of which: un-appropriated profit(loss) / retained earnings	(5,291,928)	(4,587,511)	(5,201,977)	(5,203,552)	(5,457,470)	(5,755,931)
3.Surplus on revaluation of fixed assets	2,585,161	2,500,224	2,419,633	2,343,466	2,270,834	2,201,860
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,061,907	3,018,785	3,015,387	2,835,491	3,256,582	5,617,447
1.Long term borrowings	1,106,606	2,096,402	2,022,114	1,873,250	2,136,351	4,031,443
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	140,825	140,391
5.Other non-current liabilities	955,301	922,383	993,273	962,241	979,406	1,445,613
E.Current Liabilities (E1+E2+E3+E4)	4,920,671	1,584,132	1,160,377	1,047,393	739,486	1,586,745
1.Trade credit & other accounts payables	2,143,844	905,966	699,142	597,108	448,185	945,089
of which: i) Trade credits	1,871,455	684,979	501,399	398,283	248,621	747,542
2.Short term borrowings	1,720,257	0	0	0	0	0
3.Current portion of non-current liabilities	92,581	185,293	92,082	65,038	125,144	320,084
4.Other current liabilities	963,989	492,873	369,153	385,247	166,157	321,572
F.Operations:						
1.Sales	1,306,529	1,593,517	296,106	0	0	0
i)Local sales (Net)	1,306,529	1,593,517	296,106	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,755,560	1,937,197	489,593	0	0	0
i)Cost of material	124,512	147,292	6,249	0	0	0
3.Gross profit / (loss) (F1-F2)	(449,031)	(343,680)	(193,487)	0	0	0
4.General, administrative and other expenses	96,686	80,210	37,064	41,802	37,537	34,745
i)Selling & distribution expenses	5,118	8,929	2,402	0	0	0
ii)Administrative and other expenses	91,568	71,281	34,662	41,802	37,537	34,745
5.Other income / (loss)	2,024	1,193,873	(17,871)	128,839	(125,600)	(131,111)
6.EBIT (F3-F4+F5)	(543,693)	769,983	(248,422)	87,037	(163,137)	(165,856)
7.Financial expenses	185,109	160,202	371,291	195,807	221,186	240,273
of which: (i) Interest expenses	183,636	158,044	233,376	195,617	220,830	239,914
8.Profit / (loss) before taxation (F6-F7)	(728,802)	609,781	(619,713)	(108,770)	(384,323)	(406,129)
9.Tax expenses	(10,893)	(14,764)	75,343	(31,028)	(57,772)	(38,695)
10.Profit / (loss) after tax (F8-F9)	(717,909)	624,545	(695,056)	(77,742)	(326,551)	(367,434)
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	(384,650)	(327,036)	(227,494)	(55,182)	(278,901)	138,009
2.Net cash flows from investing activities	(54,464)	(54,252)	(88,626)	(129,794)	(842,921)	(3,730,396)
3.Net cash flows from financing activities	432,052	416,708	273,973	199,331	1,169,259	3,535,100
H.Miscellaneous						
1.Total capital employed (C+D)	335,341	3,685,140	3,745,771	3,695,896	4,683,970	7,872,400
2.Retention in business (F10-F11-F12)	(717,909)	624,545	(695,056)	(77,742)	(326,551)	(367,434)
3.Depreciation for the year	120,091	120,090	145,906	138,672	132,117	126,026
4.Salaries, wages and employee benefits	260,722	150,791	51,075	10,870	4,362	4,932
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-54.95	39.19	-234.73	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.27	0.30	0.06	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-14.76	11.87	-13.66	-1.61	-6.42	-4.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-2.70	-9.93	7.29	6.07	4.44	4.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	39.87	-117.82	-99.53	-9.77	-28.55	-19.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.57	6.59	-7.33	-0.82	-1.32	-1.48

Dewan Cement Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	26,936,370	27,005,615	34,877,054	34,188,387	33,335,622	45,213,063
1.Capital work in progress	1,758,451	1,596,288	1,796,280	1,796,280	304,708	101,590
2.Operating fixed assets at cost	32,065,501	33,066,943	41,215,967	41,223,737	42,968,836	55,571,411
3.Operating fixed assets after deducting accumulated depreciation	25,032,818	25,268,924	32,943,427	32,257,993	32,893,791	44,503,807
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	145,101	140,403	137,347	134,114	137,123	607,666
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,310,800	2,889,561	2,455,785	2,743,399	4,565,285	4,331,179
1.Cash & bank balance	98,485	71,018	90,542	61,734	157,927	84,956
2.Inventories; of which	828,195	471,698	115,844	271,939	601,641	746,746
i)Raw material	322,928	195,822	57,909	73,819	213,642	187,315
ii)Work in progress	411,034	167,914	49,223	100,448	229,549	280,885
iii)Finished goods	94,233	107,962	8,712	97,672	158,450	278,546
3.Trade Debt / accounts receivables	293,660	313,952	343,599	405,216	956,518	820,167
4.Short term loans and advances	145,095	170,093	151,980	212,451	348,664	270,168
5.Short term investments	9,551	291	224	289	341	422
6.Other current assets	1,935,814	1,862,509	1,753,596	1,791,770	2,500,194	2,408,720
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,247,170	29,895,176	37,332,839	36,931,786	37,900,907	49,544,242
C.Shareholders' Equity (C1+C2+C3)	17,265,808	17,017,112	21,601,815	20,935,377	19,617,911	27,481,390
1.Issued, Subscribed & Paid up capital	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133
i)Ordinary shares	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,122,758	6,043,059	4,873,153	4,601,681	4,211,426	3,894,182
i)Capital Reserve	629,444	629,444	629,444	629,444	629,444	629,444
ii)Revenue Reserve	5,493,314	5,413,615	4,243,709	3,972,237	3,581,982	3,264,738
of which: un-appropriated profit(loss) / retained earnings	5,493,314	5,413,615	4,243,709	3,972,237	3,581,982	3,264,738
3.Surplus on revaluation of fixed assets	6,301,917	6,132,920	11,887,529	11,492,563	10,565,352	18,746,075
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,685,281	7,750,154	9,529,062	9,719,974	11,118,242	14,535,888
1.Long term borrowings	241,267	122,207	79,958	36,359	116,299	123,449
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,110,000	3,110,000	3,110,000	3,110,000	2,910,000	2,910,000
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	4,334,014	4,517,947	6,339,104	6,573,615	8,091,943	11,502,439
E.Current Liabilities (E1+E2+E3+E4)	5,296,081	5,127,910	6,201,962	6,276,435	7,164,754	7,526,964
1.Trade credit & other accounts payables	1,748,548	1,563,824	2,802,986	2,856,559	3,907,568	4,391,001
of which: i) Trade credits	1,188,153	950,807	792,253	602,359	733,837	915,899
2.Short term borrowings	579,159	579,159	579,159	579,159	579,159	579,159
3.Current portion of non-current liabilities	2,030,270	2,030,270	2,012,450	2,033,350	1,870,660	1,749,437
4.Other current liabilities	938,104	954,657	807,367	807,367	807,367	807,367
F.Operations:						
1.Sales	13,423,885	12,054,025	5,832,951	6,259,915	16,518,299	20,199,555
i)Local sales (Net)	13,035,645	11,400,141	5,642,315	6,259,915	16,518,299	20,199,555
ii)Export sales (Net)	388,240	653,884	190,636	0	0	0
2.Cost of sales	11,355,978	10,826,727	6,349,360	5,900,233	15,293,538	19,752,669
i)Cost of material	1,376,624	1,369,091	711,249	702,036	2,276,684	3,312,553
3.Gross profit / (loss) (F1-F2)	2,067,907	1,227,298	(516,409)	359,682	1,224,761	446,886
4.General, administrative and other expenses	998,593	931,643	952,752	638,674	1,293,181	1,007,527
i)Selling & distribution expenses	156,596	139,089	118,087	73,056	228,758	136,618
ii)Administrative and other expenses	841,997	792,554	834,665	565,618	1,064,423	870,909
5.Other income / (loss)	200,131	3,551	3,274	19,479	96,995	419,858
6.EBIT (F3-F4+F5)	1,269,445	299,206	(1,465,887)	(259,513)	28,575	(140,783)
7.Financial expenses	21,789	20,742	12,703	12,415	27,366	23,983
of which: (i) Interest expenses	18,543	15,471	2,043	1,797	0	0
8.Profit / (loss) before taxation (F6-F7)	1,247,656	278,464	(1,478,590)	(271,928)	1,209	(164,766)
9.Tax expenses	345,414	553,768	(154,125)	394,510	704,241	421,540
10.Profit / (loss) after tax (F8-F9)	902,242	(275,304)	(1,324,465)	(666,438)	(703,032)	(586,306)
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	1,642,451	1,282,923	462,084	54,819	240,196	1,194,734
2.Net cash flows from investing activities	(645,783)	(826,880)	(196,711)	(3,849)	(256,576)	(590,882)
3.Net cash flows from financing activities	(1,020,905)	(483,510)	(245,849)	(79,778)	112,573	(676,832)
H.Miscellaneous						
1.Total capital employed (C+D)	24,951,089	24,767,266	31,130,877	30,655,351	30,736,153	42,017,278
2.Retention in business (F10-F11-F12)	902,242	(275,304)	(1,324,465)	(666,438)	(703,032)	(586,306)
3.Depreciation for the year	866,861	767,968	475,265	693,477	1,109,376	992,515
4.Salaries, wages and employee benefits	1,267,186	1,241,157	1,134,050	961,329	1,271,875	1,178,518
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.72	-2.28	-22.71	-10.65	-4.26	-2.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.44	0.40	0.17	0.17	0.44	0.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.98	-0.92	-3.94	-1.79	-1.88	-1.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.80	1.75	1.74	1.75	1.85	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.36	-1.61	-6.86	-3.13	-3.47	-2.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.86	-0.57	-2.74	-1.38	-1.45	-1.21

Fauji Cement Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	22,711,014	23,289,531	22,224,595	21,613,499	85,481,265	115,693,998
1.Capital work in progress	157,763	287,638	2,808	202,087	29,802,170	34,531,172
2.Operating fixed assets at cost	35,089,299	37,152,568	37,607,299	38,463,975	93,857,971	127,453,357
3.Operating fixed assets after deducting accumulated depreciation	22,466,650	22,915,292	22,062,364	21,220,128	44,324,145	69,894,009
4.Intangible assets	0	0	0	0	11,029,756	10,957,737
5.Long term investments	0	0	0	15,349	66,657	0
6.Other non-current assets	86,601	86,601	159,423	175,935	258,537	311,080
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,338,432	5,675,651	6,983,321	12,438,732	28,216,812	23,134,499
1.Cash & bank balance	531,759	402,847	561,174	900,778	2,306,633	970,457
2.Inventories; of which	1,244,805	944,022	1,187,752	1,189,198	3,697,721	7,112,327
i)Raw material	249,944	212,849	269,467	413,570	973,018	1,407,051
ii)Work in progress	808,315	524,636	779,940	629,288	2,098,340	4,464,731
iii)Finished goods	186,546	206,537	138,345	146,340	626,363	1,240,545
3.Trade Debt / accounts receivables	1,168,343	947,046	1,050,640	1,449,600	2,412,758	3,572,445
4.Short term loans and advances	37,927	36,176	73,695	45,593	193,629	366,231
5.Short term investments	0	0	0	4,397,699	3,843,010	250,000
6.Other current assets	3,355,598	3,345,560	4,110,060	4,455,864	15,763,061	10,863,039
Total Assets (A+B) / Equity & Liabilities (C+D+E)	29,049,446	28,965,182	29,207,916	34,052,231	113,698,077	138,828,497
C.Shareholders' Equity (C1+C2+C3)	20,488,940	20,898,562	19,804,320	23,275,671	57,736,056	65,175,737
1.Issued, Subscribed & Paid up capital	12,433,765	12,433,765	12,433,765	13,798,150	21,803,090	24,528,476
i)Ordinary shares	12,433,765	12,433,765	12,433,765	13,798,150	21,803,090	24,528,476
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,055,175	8,464,797	7,370,555	9,477,521	35,932,966	40,647,261
i)Capital Reserve	0	0	0	(1,364,385)	17,978,520	15,253,134
ii)Revenue Reserve	8,055,175	8,464,797	7,370,555	10,841,906	17,954,446	25,394,127
of which: un-appropriated profit(loss) / retained earnings	8,055,175	8,464,797	7,370,555	10,841,906	17,954,446	25,394,127
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,301,684	4,314,791	4,221,138	4,614,571	29,240,768	45,165,905
1.Long term borrowings	636,868	317,835	504,983	565,095	19,645,962	31,896,059
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	64,178	71,216	72,547	82,380	179,291	211,595
5.Other non-current liabilities	3,600,638	3,925,740	3,643,608	3,967,096	9,415,515	13,058,251
E.Current Liabilities (E1+E2+E3+E4)	4,258,822	3,751,829	5,182,458	6,161,989	26,721,253	28,486,855
1.Trade credit & other accounts payables	1,024,758	948,864	1,163,246	1,822,642	6,917,149	6,516,462
of which: i) Trade credits	532,310	310,154	354,586	863,038	2,683,210	2,623,342
2.Short term borrowings	1,638,886	990,112	1,869,167	1,616,787	10,605,249	11,917,981
3.Current portion of non-current liabilities	443,284	339,433	352,357	422,723	3,500,639	4,927,716
4.Other current liabilities	1,151,894	1,473,420	1,797,688	2,299,837	5,698,216	5,124,696
F.Operations:						
1.Sales	21,160,878	20,798,082	17,231,709	24,271,285	54,243,118	90,089,281
i)Local sales (Net)	19,725,446	19,534,556	15,813,705	22,801,013	52,252,650	85,011,673
ii)Export sales (Net)	1,435,432	1,263,526	1,418,004	1,470,272	1,990,468	5,077,608
2.Cost of sales	16,124,517	15,474,771	16,582,605	18,206,880	38,779,542	47,650,809
i)Cost of material	2,193,902	1,265,214	2,861,789	3,091,706	5,988,042	6,832,994
3.Gross profit / (loss) (F1-F2)	5,036,361	5,323,311	649,104	6,064,405	15,463,576	42,438,472
4.General, administrative and other expenses	894,493	953,003	673,562	1,092,192	3,711,726	4,836,974
i)Selling & distribution expenses	197,707	210,335	204,344	189,537	1,603,323	2,705,263
ii)Administrative and other expenses	696,786	742,668	469,218	902,655	2,108,403	2,131,711
5.Other income / (loss)	104,094	148,358	84,991	245,102	977,855	963,875
6.EBIT (F3-F4+F5)	4,245,962	4,518,666	60,533	5,217,315	12,729,705	38,565,373
7.Financial expenses	147,813	106,758	233,800	109,623	1,201,612	3,645,265
of which: (i) Interest expenses	129,045	88,576	219,514	92,112	995,224	2,624,810
8.Profit / (loss) before taxation (F6-F7)	4,098,149	4,411,908	(173,267)	5,107,692	11,528,093	34,920,108
9.Tax expenses	668,685	1,587,610	(113,886)	1,636,341	4,415,553	5,460,428
10.Profit / (loss) after tax (F8-F9)	3,429,464	2,824,298	(59,381)	3,471,351	7,112,540	29,459,680
11.Cash dividends	2,486,753	1,865,065	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	2,725,386	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,219,300	5,557,926	1,013,426	5,739,097	7,567,564	16,200,329
2.Net cash flows from investing activities	(1,413,028)	(2,025,760)	(545,109)	(5,141,658)	(26,064,704)	(29,667,173)
3.Net cash flows from financing activities	(3,118,795)	(3,012,304)	(1,181,854)	(5,455)	19,345,923	10,817,936
H.Miscellaneous						
1.Total capital employed (C+D)	24,790,624	25,213,353	24,025,458	27,890,242	86,976,824	110,341,642
2.Retention in business (F10-F11-F12)	942,711	959,233	(59,381)	3,471,351	4,387,154	29,459,680
3.Depreciation for the year	1,417,274	1,520,457	1,713,737	1,574,032	2,705,692	3,395,331
4.Salaries, wages and employee benefits	2,119,666	2,332,941	1,931,739	2,334,346	5,155,478	5,460,068
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.21	13.58	-0.34	14.30	13.11	32.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.75	0.72	0.59	0.77	0.73	0.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.08	9.74	-0.20	10.97	9.63	23.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.40	1.43	1.47	1.82	2.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.07	13.65	-0.29	16.12	17.56	47.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.76	2.27	-0.05	2.52	3.26	12.01

Fecto Cement Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,019,339	2,285,176	2,145,443	2,735,976	3,526,241	3,421,573
1.Capital work in progress	2,469	0	0	32,502	126,682	0
2.Operating fixed assets at cost	4,387,035	4,426,351	4,386,254	4,907,012	5,614,294	5,650,879
3.Operating fixed assets after deducting accumulated depreciation	1,995,531	1,946,434	1,792,313	2,237,581	2,941,218	2,708,837
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	319,650	284,350	318,009	330,850	503,771
6.Other non-current assets	21,339	19,092	68,780	147,884	127,491	208,965
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,210,309	2,781,387	2,688,363	3,297,031	3,424,013	3,904,906
1.Cash & bank balance	472,804	164,355	117,691	85,259	141,244	198,665
2.Inventories; of which	1,329,041	1,258,191	1,276,269	1,622,680	1,294,183	1,800,895
i)Raw material	846,140	954,833	1,010,186	1,148,693	1,068,720	1,086,252
ii)Work in progress	441,613	266,851	231,816	450,490	193,686	610,422
iii)Finished goods	41,288	36,507	34,267	23,497	31,777	104,221
3.Trade Debt / accounts receivables	75,428	68,006	24,892	43,766	75,194	146,735
4.Short term loans and advances	104,253	40,000	90,000	148,892	54,095	24,016
5.Short term investments	206,895	189,436	117,422	99,930	99,920	0
6.Other current assets	1,021,888	1,061,399	1,062,089	1,296,504	1,759,377	1,734,595
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,229,648	5,066,563	4,833,806	6,033,007	6,950,254	7,326,479
C.Shareholders' Equity (C1+C2+C3)	4,210,161	4,331,567	3,508,011	3,467,062	3,750,774	3,596,755
1.Issued, Subscribed & Paid up capital	501,600	501,600	501,600	501,600	501,600	501,600
i)Ordinary shares	501,600	501,600	501,600	501,600	501,600	501,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,708,561	3,829,967	3,006,411	2,965,462	3,249,174	3,095,155
i)Capital Reserve	550,000	132,751	104,346	130,684	127,693	106,919
ii)Revenue Reserve	3,158,561	3,697,216	2,902,065	2,834,778	3,121,481	2,988,236
of which: un-appropriated profit(loss) / retained earnings	3,158,561	3,147,216	2,352,065	2,284,778	2,571,481	2,438,236
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	356,623	390,214	155,932	651,477	1,303,228	1,049,567
1.Long term borrowings	14,757	34,322	112,026	582,134	1,084,810	909,039
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	341,866	355,892	43,906	69,343	218,418	140,528
E.Current Liabilities (E1+E2+E3+E4)	662,864	344,782	1,169,863	1,914,468	1,896,252	2,680,157
1.Trade credit & other accounts payables	628,683	320,896	527,345	898,451	1,249,100	1,346,954
of which: i) Trade credits	352,768	51,164	123,598	518,288	706,198	791,380
2.Short term borrowings	0	0	570,514	789,912	355,362	954,052
3.Current portion of non-current liabilities	3,646	8,837	42,945	198,713	258,880	266,255
4.Other current liabilities	30,535	15,049	29,059	27,392	32,910	112,896
F.Operations:						
1.Sales	4,902,784	4,740,496	3,463,904	4,961,375	6,774,567	8,682,183
i)Local sales (Net)	4,546,512	4,332,388	3,033,739	4,652,803	6,601,725	8,432,393
ii)Export sales (Net)	356,272	408,108	430,165	308,572	172,842	249,790
2.Cost of sales	3,875,479	4,146,193	4,179,341	4,673,876	5,900,946	8,369,763
i)Cost of material	628,171	707,262	565,752	688,221	673,364	799,634
3.Gross profit / (loss) (F1-F2)	1,027,305	594,303	(715,437)	287,499	873,621	312,420
4.General, administrative and other expenses	535,667	504,994	336,073	316,717	367,867	407,620
i)Selling & distribution expenses	195,636	203,122	94,164	88,039	81,390	92,564
ii)Administrative and other expenses	340,031	301,872	241,909	228,678	286,477	315,056
5.Other income / (loss)	111,256	46,411	45,837	41,652	78,341	225,474
6.EBIT (F3-F4+F5)	602,894	135,720	(1,005,673)	12,434	584,095	130,274
7.Financial expenses	3,266	5,377	28,573	75,815	155,235	303,203
of which: (i) Interest expenses	1,181	3,201	25,877	72,738	152,158	298,770
8.Profit / (loss) before taxation (F6-F7)	599,628	130,343	(1,034,246)	(63,381)	428,860	(172,929)
9.Tax expenses	157,890	41,368	(264,175)	3,906	142,157	(39,684)
10.Profit / (loss) after tax (F8-F9)	441,738	88,975	(770,071)	(67,287)	286,703	(133,245)
11.Cash dividends	45,144	25,080	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	325,550	(9,607)	(735,513)	(259,341)	835,314	(194,635)
2.Net cash flows from investing activities	(212,173)	(172,941)	56,134	(541,910)	(873,374)	42,387
3.Net cash flows from financing activities	(97,941)	(125,901)	351,681	554,941	313,595	(237,301)
H.Miscellaneous						
1.Total capital employed (C+D)	4,566,784	4,721,781	3,663,943	4,118,539	5,054,002	4,646,322
2.Retention in business (F10-F11-F12)	396,594	63,895	(770,071)	(67,287)	286,703	(133,245)
3.Depreciation for the year	113,739	119,634	112,387	117,197	168,637	262,171
4.Salaries, wages and employee benefits	686,248	641,378	590,657	610,386	728,793	837,220
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.01	1.88	-22.23	-1.36	4.23	-1.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	0.92	0.70	0.91	1.04	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.79	1.73	-15.56	-1.24	4.42	-1.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.24	1.21	1.26	1.56	1.80	1.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.90	2.08	-19.65	-1.93	7.94	-3.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.81	1.77	-15.35	-1.34	5.72	-2.66

Flying Cement Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,671,178	11,249,334	13,319,754	15,918,558	18,472,431	21,208,235
1.Capital work in progress	2,083,369	4,304,012	6,511,814	8,529,611	8,559,485	12,783,462
2.Operating fixed assets at cost	5,723,670	8,170,227	8,170,227	8,891,688	10,247,204	10,250,352
3.Operating fixed assets after deducting accumulated depreciation	4,556,392	6,912,442	6,775,060	7,356,067	9,880,066	8,391,893
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	31,417	32,880	32,880	32,880	32,880	32,880
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,090,357	2,178,084	3,003,401	2,361,118	1,780,959	1,762,099
1.Cash & bank balance	114,882	58,688	23,393	204,934	75,314	62,347
2.Inventories; of which	316,862	457,639	1,307,317	970,618	609,824	778,965
i)Raw material	20,743	89,737	145,093	35,763	5,199	78,896
ii)Work in progress	284,575	343,225	1,145,937	830,352	533,533	645,120
iii)Finished goods	11,544	24,677	16,287	104,503	71,092	54,949
3.Trade Debt / accounts receivables	8,590	10,032	3,489	185,871	173,529	172,087
4.Short term loans and advances	746,851	772,472	46,378	146,779	136,353	1,368
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,903,172	879,253	1,622,824	852,916	785,939	747,332
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,761,535	13,427,418	16,323,155	18,279,676	20,253,390	22,970,334
C.Shareholders' Equity (C1+C2+C3)	3,918,730	8,231,738	8,156,063	8,971,516	12,019,806	12,291,522
1.Issued, Subscribed & Paid up capital	1,760,000	1,760,000	1,760,000	3,760,000	6,948,000	6,948,000
i)Ordinary shares	1,760,000	1,760,000	1,760,000	3,760,000	6,948,000	6,948,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	692,095	2,380,802	2,368,397	1,245,854	1,167,026	1,498,407
i)Capital Reserve	126,979	1,642,654	2,097,654	824,277	184,015	184,015
ii)Revenue Reserve	565,116	738,148	270,743	421,577	983,011	1,314,392
of which: un-appropriated profit(loss) / retained earnings	565,116	738,148	270,743	421,577	983,011	1,314,392
3.Surplus on revaluation of fixed assets	1,466,635	4,090,936	4,027,666	3,965,662	3,904,780	3,845,115
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,178,940	2,649,020	4,366,433	5,105,869	3,735,626	5,360,758
1.Long term borrowings	2,572,521	2,052,583	3,769,674	4,446,820	3,411,815	5,006,744
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	964	1,260	0	0	0	0
5.Other non-current liabilities	605,455	595,177	596,759	659,049	323,811	354,014
E.Current Liabilities (E1+E2+E3+E4)	2,663,865	2,546,660	3,800,659	4,202,291	4,497,958	5,318,054
1.Trade credit & other accounts payables	1,681,338	1,981,577	1,455,593	1,620,163	2,158,499	3,533,344
of which: i) Trade credits	309,109	630,314	948,145	855,732	1,463,839	2,430,891
2.Short term borrowings	705,598	506,778	2,326,754	1,223,771	759,675	791,146
3.Current portion of non-current liabilities	237,249	58,252	18,252	1,358,298	1,579,725	993,505
4.Other current liabilities	39,680	53	60	59	59	59
F.Operations:						
1.Sales	2,910,361	3,271,375	1,079,508	3,205,728	5,336,125	4,243,527
i)Local sales (Net)	2,910,361	3,271,375	1,079,508	3,205,728	5,336,125	4,243,527
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,653,476	3,080,762	1,541,892	2,902,792	4,464,035	3,666,530
i)Cost of material	465,766	115,702	26,162	86,585	120,358	142,941
3.Gross profit / (loss) (F1-F2)	256,885	190,613	(462,384)	302,936	872,090	576,997
4.General, administrative and other expenses	71,610	72,193	65,969	83,442	132,979	130,483
i)Selling & distribution expenses	7,314	9,091	8,290	10,798	14,530	18,773
ii)Administrative and other expenses	64,296	63,102	57,679	72,644	118,449	111,710
5.Other income / (loss)	91,725	98,460	95,491	105,878	87,218	91,737
6.EBIT (F3-F4+F5)	277,000	216,880	(432,862)	325,372	826,329	538,251
7.Financial expenses	43,865	32,719	79,963	71,676	115,100	168,508
of which: (i) Interest expenses	42,106	31,639	79,557	71,233	114,839	167,735
8.Profit / (loss) before taxation (F6-F7)	233,135	184,161	(512,825)	253,696	711,229	369,743
9.Tax expenses	51,627	41,799	17,895	110,013	(214,869)	98,497
10.Profit / (loss) after tax (F8-F9)	181,508	142,362	(530,720)	143,683	926,098	271,246
11.Cash dividends	0	0	0	4,272,864	5,279,632	5,279,632
12.Bonus shares / stock dividends	0	0	0	188,000	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,119,844)	1,335,382	(1,035,066)	1,429,380	1,518,745	1,767,079
2.Net cash flows from investing activities	(1,107,821)	(2,013,766)	(2,207,852)	(2,769,772)	(2,694,589)	(2,906,541)
3.Net cash flows from financing activities	1,702,902	821,009	3,207,623	1,521,933	1,046,224	1,126,498
H.Miscellaneous						
1.Total capital employed (C+D)	7,097,670	10,880,758	12,522,496	14,077,385	15,755,432	17,652,280
2.Retention in business (F10-F11-F12)	181,508	142,362	(530,720)	(4,317,181)	(4,353,534)	(5,008,386)
3.Depreciation for the year	92,129	90,508	137,451	140,405	152,097	170,740
4.Salaries, wages and employee benefits	91,948	102,062	107,944	130,909	178,403	213,268
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.24	4.35	-49.16	4.48	17.36	6.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.28	0.07	0.19	0.28	0.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.14	1.23	-3.57	0.83	4.81	1.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.22	1.91	1.82	2.02	1.84	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.74	2.34	-6.48	1.68	8.82	2.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.03	0.81	-3.02	0.38	1.33	0.39

Gharibwal Cement Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,251,030	18,315,268	20,352,356	19,715,740	18,930,224	28,418,249
1.Capital work in progress	655,907	783,446	45,219	341,958	490,450	2,742,344
2.Operating fixed assets at cost	19,667,931	23,943,011	28,881,559	28,976,387	29,090,966	0
3.Operating fixed assets after deducting accumulated depreciation	18,481,048	17,458,527	20,222,654	19,281,518	18,380,170	25,620,650
4.Intangible assets	4,185	2,902	1,619	9,978	5,727	1,476
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	109,890	70,393	82,864	82,286	53,877	53,779
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,591,975	4,947,128	5,157,726	6,938,061	7,268,866	6,616,810
1.Cash & bank balance	107,869	431,760	431,400	1,295,034	1,098,126	747,082
2.Inventories; of which	632,241	898,581	527,599	985,083	844,026	1,958,186
i)Raw material	75,208	135,187	145,421	79,248	148,343	158,454
ii)Work in progress	506,902	673,348	316,627	831,055	610,468	1,600,900
iii)Finished goods	50,131	90,046	65,551	74,780	85,215	198,832
3.Trade Debt / accounts receivables	557,366	626,963	592,680	503,770	483,277	650,283
4.Short term loans and advances	274,001	363,870	558,078	594,411	596,609	601,617
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,020,498	2,625,954	3,047,969	3,559,763	4,246,828	2,659,642
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,843,005	23,262,396	25,510,082	26,653,801	26,199,090	35,035,059
C.Shareholders' Equity (C1+C2+C3)	12,490,557	12,481,446	14,506,114	15,757,292	16,847,624	22,308,875
1.Issued, Subscribed & Paid up capital	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
i)Ordinary shares	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,082,961	5,392,574	5,476,138	6,981,112	8,561,778	9,588,377
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	5,082,961	5,392,574	5,476,138	6,981,112	8,561,778	9,588,377
of which: un-appropriated profit(loss) / retained earnings	5,082,961	5,392,574	5,476,138	6,981,112	8,561,778	9,588,377
3.Surplus on revaluation of fixed assets	3,404,857	3,086,133	5,027,237	4,773,441	4,283,107	8,717,759
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,307,880	6,279,723	6,342,805	5,689,276	5,239,164	8,613,055
1.Long term borrowings	2,994,763	2,909,384	2,488,998	1,464,641	643,371	236,426
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	90,840	99,153	102,727	26,155	16,149	9,945
5.Other non-current liabilities	2,222,277	3,271,186	3,751,080	4,198,480	4,579,644	8,366,684
E.Current Liabilities (E1+E2+E3+E4)	5,044,568	4,501,227	4,661,163	5,207,233	4,112,302	4,113,129
1.Trade credit & other accounts payables	3,626,746	3,282,647	3,596,641	3,544,270	2,818,582	3,650,808
of which: i) Trade credits	1,959,937	1,455,758	1,739,795	2,227,608	850,790	0
2.Short term borrowings	1,343,624	1,099,749	805,393	1,147,231	851,364	231,862
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	74,198	118,831	259,129	515,732	442,356	230,459
F.Operations:						
1.Sales	11,704,607	11,174,327	8,714,089	12,106,985	16,193,788	18,315,894
i)Local sales (Net)	11,562,050	11,134,088	8,714,089	12,106,985	16,193,788	18,315,894
ii)Export sales (Net)	142,557	40,239	0	0	0	0
2.Cost of sales	8,771,957	8,715,542	8,627,816	8,915,680	12,406,118	14,522,554
i)Cost of material	1,563,555	963,457	1,063,172	1,213,314	1,195,219	1,478,124
3.Gross profit / (loss) (F1-F2)	2,932,650	2,458,785	86,273	3,191,305	3,787,670	3,793,340
4.General, administrative and other expenses	757,226	520,155	408,855	625,968	935,410	1,010,507
i)Selling & distribution expenses	246,543	32,070	22,121	61,222	81,670	91,565
ii)Administrative and other expenses	510,683	488,085	386,734	564,746	853,740	918,942
5.Other income / (loss)	37,660	49,152	367,500	143,750	188,295	249,362
6.EBIT (F3-F4+F5)	2,213,084	1,987,782	44,918	2,709,087	3,040,555	3,032,195
7.Financial expenses	429,535	607,873	606,607	420,989	286,667	320,229
of which: (i) Interest expenses	316,809	238,048	488,150	270,866	219,076	207,575
8.Profit / (loss) before taxation (F6-F7)	1,783,549	1,379,909	(561,689)	2,288,098	2,753,888	2,711,966
9.Tax expenses	273,895	643,497	(693,006)	736,715	1,399,165	1,479,559
10.Profit / (loss) after tax (F8-F9)	1,509,654	736,412	131,317	1,551,383	1,354,723	1,232,407
11.Cash dividends	600,411	200,137	0	300,205	400,274	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,490,330	1,327,101	1,152,998	2,275,569	1,089,374	3,316,896
2.Net cash flows from investing activities	(1,336,824)	(170,108)	(190,751)	(448,550)	(153,545)	(2,283,288)
3.Net cash flows from financing activities	(1,169,208)	(833,102)	(962,607)	(963,385)	(1,132,737)	(1,384,652)
H.Miscellaneous						
1.Total capital employed (C+D)	17,798,437	18,761,169	20,848,919	21,446,568	22,086,788	30,921,930
2.Retention in business (F10-F11-F12)	909,243	536,275	131,317	1,251,178	954,449	1,232,407
3.Depreciation for the year	950,871	990,296	939,024	1,066,497	1,015,926	966,926
4.Salaries, wages and employee benefits	661,471	646,070	550,013	874,948	1,266,884	1,321,969
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.90	6.59	1.51	12.81	8.37	6.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.53	0.48	0.36	0.46	0.61	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.79	3.19	0.54	5.95	5.13	4.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.86	1.85	1.81	1.72	1.62	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.65	5.90	0.97	10.25	8.31	6.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.77	1.84	0.33	3.88	3.38	3.08

Kohat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,909,271	25,708,607	26,519,044	26,238,123	25,574,836	26,616,698
1.Capital work in progress	1,153,041	13,865,772	164,578	273,940	130,898	1,943,019
2.Operating fixed assets at cost	13,011,792	13,629,355	29,018,906	29,377,009	29,917,281	30,102,776
3.Operating fixed assets after deducting accumulated depreciation	7,960,021	8,008,187	22,613,088	21,753,605	21,200,398	20,286,415
4.Intangible assets	15,259	13,879	11,211	6,726	2,701	1,568
5.Long term investments	3,655,623	3,691,840	3,691,840	4,134,086	4,134,255	4,324,911
6.Other non-current assets	125,327	128,929	38,327	69,766	106,584	60,785
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,407,063	5,606,262	5,237,621	9,848,798	17,775,832	22,913,376
1.Cash & bank balance	824,428	433,886	891,606	1,197,730	480,766	933,537
2.Inventories; of which	658,729	709,232	1,016,024	1,112,776	1,456,157	2,942,861
i)Raw material	74,887	35,782	105,153	173,587	358,218	554,558
ii)Work in progress	491,774	592,673	664,762	565,971	737,993	1,563,113
iii)Finished goods	92,068	80,777	246,109	373,218	359,946	825,190
3.Trade Debt / accounts receivables	645,524	714,060	494,315	983,568	916,039	1,205,553
4.Short term loans and advances	505,761	281,927	114,439	121,271	267,155	227,897
5.Short term investments	5,159,792	1,947,139	160,131	2,999,497	10,124,096	12,335,074
6.Other current assets	2,612,829	1,520,018	2,561,106	3,433,956	4,531,619	5,268,454
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,316,334	31,314,869	31,756,665	36,086,921	43,350,668	49,530,074
C.Shareholders' Equity (C1+C2+C3)	17,976,738	19,672,639	18,726,673	22,223,539	27,246,220	32,610,044
1.Issued, Subscribed & Paid up capital	1,545,087	2,008,613	2,008,613	2,008,613	2,008,613	2,008,613
i)Ordinary shares	1,545,087	2,008,613	2,008,613	2,008,613	2,008,613	2,008,613
ii)Preference shares	0	0	0	0	0	0
2.Reserves	16,431,651	17,664,026	16,718,060	20,214,926	25,237,607	30,601,431
i)Capital Reserve	50,034	49,823	49,746	49,105	47,505	47,280
ii)Revenue Reserve	16,381,617	17,614,203	16,668,314	20,165,821	25,190,102	30,554,151
of which: un-appropriated profit(loss) / retained earnings	16,311,617	17,544,203	16,598,314	20,095,821	25,120,102	30,484,151
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,660,565	6,118,326	6,750,445	6,291,138	6,616,457	7,007,558
1.Long term borrowings	142,105	4,399,930	5,439,226	4,405,765	3,179,400	2,149,017
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	16,496	15,257	21,241	24,358	27,647	31,847
5.Other non-current liabilities	1,501,964	1,703,139	1,289,978	1,861,015	3,409,410	4,826,694
E.Current Liabilities (E1+E2+E3+E4)	3,679,031	5,523,904	6,279,547	7,572,244	9,487,991	9,912,471
1.Trade credit & other accounts payables	3,351,466	3,800,459	4,293,205	4,985,386	5,525,221	5,171,145
of which: i) Trade credits	1,133,129	283,989	283,989	1,555,157	1,281,560	674,673
2.Short term borrowings	0	243,000	1,301,609	498,000	0	0
3.Current portion of non-current liabilities	284,211	1,004,220	248,496	1,147,021	1,071,912	1,034,355
4.Other current liabilities	43,354	476,225	436,237	941,837	2,890,858	3,706,971
F.Operations:						
1.Sales	13,438,843	15,645,649	11,300,241	24,057,376	32,876,949	38,921,635
i)Local sales (Net)	12,919,993	14,939,276	10,699,834	23,019,888	32,815,992	38,507,404
ii)Export sales (Net)	518,850	706,373	600,407	1,037,488	60,957	414,231
2.Cost of sales	9,113,482	11,472,502	11,324,561	18,092,027	23,065,180	28,488,941
i)Cost of material	1,403,153	1,868,700	1,889,503	3,053,761	3,412,545	3,211,000
3.Gross profit / (loss) (F1-F2)	4,325,361	4,173,147	(24,320)	5,965,349	9,811,769	10,432,694
4.General, administrative and other expenses	610,175	799,631	319,444	733,014	1,038,712	1,308,866
i)Selling & distribution expenses	96,879	85,342	64,260	94,166	122,137	176,123
ii)Administrative and other expenses	513,296	714,289	255,184	638,848	916,575	1,132,743
5.Other income / (loss)	361,697	348,620	196,152	170,674	690,143	2,085,807
6.EBIT (F3-F4+F5)	4,076,883	3,722,136	(147,612)	5,403,009	9,463,200	11,209,635
7.Financial expenses	106,531	46,065	409,703	517,055	537,711	740,308
of which: (i) Interest expenses	52,537	34,169	393,211	490,304	515,336	683,563
8.Profit / (loss) before taxation (F6-F7)	3,970,352	3,676,071	(557,315)	4,885,954	8,925,489	10,469,327
9.Tax expenses	990,357	1,207,415	(113,579)	1,388,447	3,901,209	4,648,576
10.Profit / (loss) after tax (F8-F9)	2,979,995	2,468,656	(443,736)	3,497,507	5,024,280	5,820,751
11.Cash dividends	772,544	502,153	0	-	0	0
12.Bonus shares / stock dividends	463,526	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,026,005	4,745,271	(502,396)	5,089,315	8,181,358	5,651,388
2.Net cash flows from investing activities	(3,271,934)	(13,089,733)	(18,793)	(3,950,178)	(7,092,989)	(3,669,822)
3.Net cash flows from financing activities	(790,815)	4,453,920	838,909	(943,014)	(1,805,333)	(1,528,794)
H.Miscellaneous						
1.Total capital employed (C+D)	19,637,303	25,790,965	25,477,118	28,514,677	33,862,677	39,617,602
2.Retention in business (F10-F11-F12)	1,743,925	1,966,503	(443,736)	3,497,507	5,024,280	5,820,751
3.Depreciation for the year	522,411	585,181	794,273	1,225,808	1,113,065	1,114,879
4.Salaries, wages and employee benefits	826,873	1,248,007	652,631	1,208,003	1,524,076	1,831,890
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.17	15.78	-3.93	14.54	15.28	14.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.57	0.36	0.71	0.83	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.70	9.04	-1.41	10.31	12.65	12.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.31	1.45	1.64	1.66	1.61	1.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.91	13.11	-2.31	17.08	20.31	19.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.29	12.29	-2.21	17.41	25.01	28.98

Lucky Cement Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	96,040,088	162,286,156	223,176,460	250,589,841	327,961,761	369,583,050
1.Capital work in progress	13,245,714	51,809,686	87,324,921	113,156,621	29,196,375	9,219,104
2.Operating fixed assets at cost	93,745,336	122,594,248	149,778,665	155,964,509	310,894,999	362,658,761
3.Operating fixed assets after deducting accumulated depreciation	60,619,288	83,666,110	103,556,959	102,425,865	246,833,575	285,619,775
4.Intangible assets	7,943,988	7,653,720	7,341,737	7,024,057	14,602,075	6,682,998
5.Long term investments	13,642,987	18,554,210	23,970,762	26,958,382	36,544,627	67,118,403
6.Other non-current assets	588,111	602,430	982,081	1,024,916	785,109	942,770
B.Current Assets (B1+B2+B3+B4+B5+B6)	69,082,977	64,735,131	68,710,187	110,807,779	175,725,553	238,776,344
1.Cash & bank balance	34,382,272	18,270,313	15,731,810	13,377,143	16,900,459	38,939,424
2.Inventories; of which	12,088,621	18,299,229	21,292,185	36,258,277	72,021,896	48,660,510
i)Raw material	5,353,905	6,231,395	6,617,753	15,984,082	40,913,414	18,475,991
ii)Work in progress	1,682,310	5,141,412	6,285,766	4,216,719	7,029,431	4,494,746
iii)Finished goods	5,052,406	6,926,422	8,388,666	16,057,476	24,079,051	25,689,773
3.Trade Debt / accounts receivables	5,142,591	4,508,468	5,834,590	5,645,184	36,355,113	59,903,590
4.Short term loans and advances	1,117,485	1,997,339	1,636,587	2,189,186	3,486,666	3,220,177
5.Short term investments	34,956	1,055,754	2,970,999	26,286,983	12,976,155	44,199,457
6.Other current assets	16,317,052	20,604,028	21,244,016	27,051,006	33,985,264	43,853,186
Total Assets (A+B) / Equity & Liabilities (C+D+E)	165,123,065	227,021,287	291,886,647	361,397,620	503,687,314	608,359,394
C.Shareholders' Equity (C1+C2+C3)	109,575,171	125,270,456	131,487,051	157,026,292	199,758,489	260,999,059
1.Issued, Subscribed & Paid up capital	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750	3,118,386
i)Ordinary shares	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750	3,118,386
ii)Preference shares	0	0	0	0	0	0
2.Reserves	106,341,421	122,036,706	128,253,301	153,792,542	196,524,739	257,880,673
i)Capital Reserve	19,771,686	23,592,650	29,678,152	32,438,728	45,670,455	178,974,276
ii)Revenue Reserve	86,569,735	98,444,056	98,575,149	121,353,814	150,854,284	78,906,397
of which: un-appropriated profit(loss) / retained earnings	21,601,033	21,305,260	16,935,842	36,206,024	51,690,097	78,906,397
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,956,965	49,371,598	99,600,890	113,523,580	154,606,159	171,646,247
1.Long term borrowings	8,789,887	32,771,993	82,777,731	93,729,820	127,962,508	135,886,779
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	1,770,164	1,957,008	2,104,551	2,520,556	2,804,294	2,696,191
5.Other non-current liabilities	12,396,914	14,642,597	14,718,608	17,273,204	23,839,357	33,063,277
E.Current Liabilities (E1+E2+E3+E4)	32,590,929	52,379,233	60,798,706	90,847,748	149,322,666	175,714,088
1.Trade credit & other accounts payables	20,242,935	36,059,184	42,536,979	70,917,677	78,407,163	80,574,343
of which: i) Trade credits	5,356,862	11,755,139	11,812,312	11,755,139	16,857,618	22,558,197
2.Short term borrowings	7,332,327	12,161,232	12,830,116	11,949,034	58,153,464	67,043,227
3.Current portion of non-current liabilities	2,620,338	1,694,503	2,716,707	5,403,843	5,177,188	9,089,964
4.Other current liabilities	2,395,329	2,464,314	2,714,904	2,577,194	7,584,851	19,006,554
F.Operations:						
1.Sales	97,541,884	108,295,645	123,767,589	207,158,873	325,400,276	385,125,191
i)Local sales (Net)	90,967,329	96,626,942	110,106,053	191,813,405	308,559,126	364,523,380
ii)Export sales (Net)	6,574,555	11,668,703	13,661,536	15,345,468	16,841,150	20,601,811
2.Cost of sales	71,943,557	84,506,680	104,810,654	159,613,718	265,359,188	291,491,191
i)Cost of material	27,642,806	35,425,194	54,154,091	101,335,074	174,156,883	183,712,706
3.Gross profit / (loss) (F1-F2)	25,598,327	23,788,965	18,956,935	47,545,155	60,041,088	93,634,000
4.General, administrative and other expenses	9,527,005	11,033,744	13,073,634	20,446,140	20,616,118	20,465,206
i)Selling & distribution expenses	4,736,174	5,855,390	7,648,737	10,021,626	10,900,676	10,627,616
ii)Administrative and other expenses	4,790,831	5,178,354	5,424,897	10,424,514	9,715,442	9,837,590
5.Other income / (loss)	4,631,997	4,012,507	5,414,699	7,366,504	12,979,854	19,799,711
6.EBIT (F3-F4+F5)	20,703,319	16,767,728	11,298,000	34,465,519	52,404,824	92,968,505
7.Financial expenses	829,919	1,609,882	2,367,101	1,463,781	6,669,470	30,640,895
of which: (i) Interest expenses	723,642	1,404,044	2,073,978	1,358,730	6,063,884	29,771,905
8.Profit / (loss) before taxation (F6-F7)	19,873,400	15,157,846	8,930,899	33,001,738	45,735,354	62,327,610
9.Tax expenses	3,699,847	2,810,891	1,613,692	4,772,814	10,117,772	12,882,443
10.Profit / (loss) after tax (F8-F9)	16,173,553	12,346,955	7,317,207	28,228,924	35,617,582	49,445,167
11.Cash dividends	3,880,500	2,101,938	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	15,491,464	24,984,449	6,878,861	35,330,937	(29,483,740)	57,833,135
2.Net cash flows from investing activities	(28,649,786)	(66,282,881)	(50,622,555)	(25,194,119)	(51,994,599)	(592,992)
3.Net cash flows from financing activities	(1,823,162)	20,359,023	48,338,107	13,534,382	71,055,499	(842,961)
H.Miscellaneous						
1.Total capital employed (C+D)	132,532,136	174,642,054	231,087,941	270,549,872	354,364,648	432,645,306
2.Retention in business (F10-F11-F12)	12,293,053	10,245,018	7,317,207	28,228,924	35,617,582	49,445,167
3.Depreciation for the year	5,467,254	6,121,947	7,731,391	8,486,088	11,314,769	16,403,079
4.Salaries, wages and employee benefits	8,115,779	8,290,638	8,232,819	12,154,048	12,710,289	13,761,418
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.58	11.40	5.91	13.63	10.95	12.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.64	0.55	0.48	0.63	0.75	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.57	6.30	2.82	8.64	8.23	8.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.49	1.67	2.02	2.26	2.42	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.72	10.51	5.70	19.57	19.97	21.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	50.01	38.18	22.63	87.29	110.14	158.56

Maple Leaf Cement Factory Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	46,551,493	52,186,591	49,624,475	49,230,552	61,567,578	66,829,541
1.Capital work in progress	16,873,730	428,416	871,386	2,854,293	15,352,800	1,676,796
2.Operating fixed assets at cost	49,141,591	74,890,801	75,602,921	76,659,136	79,771,321	102,468,841
3.Operating fixed assets after deducting accumulated depreciation	29,594,926	51,667,942	48,668,450	46,295,936	46,127,397	65,069,309
4.Intangible assets	16,811	13,529	9,023	6,017	10,415	6,946
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	66,026	76,704	75,616	74,306	76,966	76,490
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,686,897	14,726,704	17,373,553	17,338,845	20,899,258	22,755,735
1.Cash & bank balance	684,954	524,805	1,058,882	501,331	817,244	750,252
2.Inventories; of which	1,193,506	1,739,014	1,779,404	2,085,863	2,642,065	3,814,163
i)Raw material	224,311	310,810	300,388	341,061	367,319	1,282,249
ii)Work in progress	665,606	928,144	903,522	1,373,133	1,775,210	1,856,763
iii)Finished goods	303,589	500,060	575,494	371,669	499,536	675,151
3.Trade Debt / accounts receivables	1,131,753	2,683,758	3,052,130	1,679,704	2,066,212	2,600,988
4.Short term loans and advances	2,490,667	816,946	492,623	492,141	605,988	900,460
5.Short term investments	32,062	17,887	75,245	149,148	198,346	3,698,556
6.Other current assets	8,153,955	8,944,294	10,915,269	12,430,658	14,569,403	10,991,316
Total Assets (A+B) / Equity & Liabilities (C+D+E)	60,238,390	66,913,295	66,998,028	66,569,397	82,466,836	89,585,276
C.Shareholders' Equity (C1+C2+C3)	30,809,188	32,407,597	34,549,574	38,342,330	42,286,548	47,919,141
1.Issued, Subscribed & Paid up capital	5,937,007	5,937,007	10,983,462	10,983,462	10,983,462	10,733,462
i)Ordinary shares	5,937,007	5,937,007	10,983,462	10,983,462	10,983,462	10,733,462
ii)Preference shares	0	0	0	0	0	0
2.Reserves	20,607,638	22,586,110	19,898,956	24,223,408	28,799,503	35,285,377
i)Capital Reserve	5,640,300	5,640,300	6,588,813	6,588,813	6,092,384	6,363,952
ii)Revenue Reserve	14,967,338	16,945,810	13,310,143	17,634,595	22,707,119	28,921,425
of which: un-appropriated profit(loss) / retained earnings	14,967,338	16,945,810	13,310,143	17,634,595	22,707,119	28,921,425
3.Surplus on revaluation of fixed assets	4,264,543	3,884,480	3,667,156	3,135,460	2,503,583	1,900,302
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,863,465	20,278,671	16,408,121	16,288,922	23,493,048	26,617,846
1.Long term borrowings	12,942,080	15,990,227	12,206,058	11,636,749	16,747,868	15,233,337
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	183,764	205,354	214,952	228,266	235,329	278,492
5.Other non-current liabilities	3,737,621	4,083,090	3,987,111	4,423,907	6,509,851	11,106,017
E.Current Liabilities (E1+E2+E3+E4)	12,565,737	14,227,027	16,040,333	11,938,145	16,687,240	15,048,289
1.Trade credit & other accounts payables	5,573,314	7,595,265	8,175,531	7,991,126	9,643,549	11,445,190
of which: i) Trade credits	2,056,356	2,638,965	3,257,091	2,843,605	3,670,091	3,412,227
2.Short term borrowings	5,784,902	4,693,036	7,181,815	1,924,115	3,572,073	0
3.Current portion of non-current liabilities	810,616	1,315,135	125,000	1,754,609	2,811,213	2,789,424
4.Other current liabilities	396,905	623,591	557,987	268,295	660,405	813,675
F.Operations:						
1.Sales	25,684,164	26,005,944	29,117,734	35,538,301	48,519,622	62,075,259
i)Local sales (Net)	23,994,692	23,797,874	27,957,499	33,642,953	47,643,950	60,349,318
ii)Export sales (Net)	1,689,472	2,208,070	1,160,235	1,895,348	875,672	1,725,941
2.Cost of sales	17,652,193	19,944,348	28,503,958	27,039,661	35,280,283	44,461,714
i)Cost of material	2,625,277	3,206,821	5,435,991	5,074,785	5,454,287	6,256,735
3.Gross profit / (loss) (F1-F2)	8,031,971	6,061,596	613,776	8,498,640	13,239,339	17,613,545
4.General, administrative and other expenses	2,169,221	2,223,073	1,797,177	2,424,409	3,501,864	4,494,977
i)Selling & distribution expenses	736,142	933,244	845,380	1,013,851	1,483,876	2,001,499
ii)Administrative and other expenses	1,433,079	1,289,829	951,797	1,410,558	2,017,988	2,493,478
5.Other income / (loss)	63,036	51,626	145,879	223,015	60,209	(44,101)
6.EBIT (F3-F4+F5)	5,925,786	3,890,149	(1,037,522)	6,297,246	9,797,684	13,074,467
7.Financial expenses	589,946	1,231,011	2,896,971	1,327,203	1,658,272	2,380,827
of which: (i) Interest expenses	552,393	1,198,145	2,853,335	1,279,386	1,606,344	2,312,419
8.Profit / (loss) before taxation (F6-F7)	5,335,840	2,659,138	(3,934,493)	4,970,043	8,139,412	10,693,640
9.Tax expenses	763,035	198,877	(375,134)	1,141,549	3,586,287	4,922,878
10.Profit / (loss) after tax (F8-F9)	4,572,805	2,460,261	(3,559,359)	3,828,494	4,553,125	5,770,762
11.Cash dividends	1,484,252	296,850	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	5,912,973	7,232,444	1,134,910	8,421,562	9,385,200	19,846,723
2.Net cash flows from investing activities	(20,524,585)	(8,278,335)	(850,851)	(3,260,932)	(15,903,007)	(12,178,786)
3.Net cash flows from financing activities	13,663,731	637,229	893,033	(4,913,967)	5,672,776	(6,345,281)
H.Miscellaneous						
1.Total capital employed (C+D)	47,672,653	52,686,268	50,957,695	54,631,252	65,779,596	74,536,987
2.Retention in business (F10-F11-F12)	3,088,553	2,163,411	(3,559,359)	3,828,494	4,553,125	5,770,762
3.Depreciation for the year	2,358,819	2,649,755	3,597,321	3,591,901	3,555,760	3,779,878
4.Salaries, wages and employee benefits	1,793,545	1,784,846	1,999,217	2,260,818	2,681,127	3,038,285
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.80	9.46	-12.22	10.77	9.38	9.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.41	0.43	0.53	0.65	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.21	3.87	-5.32	5.73	6.11	6.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.82	2.01	2.00	1.83	1.85	1.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.79	7.78	-10.63	10.50	11.29	12.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.70	4.14	-3.24	3.49	4.15	5.38

Pioneer Cement Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	23,040,485	36,247,367	41,708,388	43,098,358	63,422,712	78,241,792
1.Capital work in progress	11,569,955	25,053,163	6,907,111	2,284,865	2,958,225	4,416,961
2.Operating fixed assets at cost	20,323,471	20,532,299	44,555,039	51,544,907	77,299,187	100,486,091
3.Operating fixed assets after deducting accumulated depreciation	11,350,064	11,053,352	34,650,824	40,660,329	60,284,991	73,385,641
4.Intangible assets	1,690	0	0	0	0	0
5.Long term investments	78,690	83,605	85,531	88,450	90,396	94,926
6.Other non-current assets	40,086	57,247	64,922	64,714	89,100	344,264
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,070,883	6,030,044	7,326,129	8,382,541	8,467,816	8,913,575
1.Cash & bank balance	493,261	210,924	366,214	337,437	484,259	343,596
2.Inventories; of which	470,397	325,812	418,089	658,882	533,590	1,631,574
i)Raw material	101,638	58,755	99,148	202,130	198,474	322,265
ii)Work in progress	301,807	201,136	239,397	259,633	152,126	722,507
iii)Finished goods	66,862	65,921	79,544	197,119	182,990	586,802
3.Trade Debt / accounts receivables	433,814	482,724	974,170	1,333,978	1,708,217	1,825,648
4.Short term loans and advances	127,239	306,458	855,637	720,854	272,174	199,627
5.Short term investments	1,006,904	728,359	741,736	978,738	472,196	461,502
6.Other current assets	3,539,268	3,975,767	3,970,283	4,352,652	4,997,380	4,451,628
Total Assets (A+B) / Equity & Liabilities (C+D+E)	29,111,368	42,277,411	49,034,517	51,480,899	71,890,528	87,155,367
C.Shareholders' Equity (C1+C2+C3)	13,628,959	13,321,343	13,128,226	15,099,290	29,771,341	40,521,443
1.Issued, Subscribed & Paid up capital	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
i)Ordinary shares	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,245,916	8,233,777	8,145,605	10,209,644	11,321,581	14,649,964
i)Capital Reserve	197,517	197,517	197,517	197,517	197,517	197,517
ii)Revenue Reserve	8,048,399	8,036,260	7,948,088	10,012,127	11,124,064	14,452,447
of which: un-appropriated profit(loss) / retained earnings	8,048,399	8,036,260	7,948,088	10,012,127	11,124,064	14,452,447
3.Surplus on revaluation of fixed assets	3,111,554	2,816,077	2,711,132	2,618,157	16,178,271	23,599,990
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,031,781	19,268,473	21,566,660	19,398,999	24,331,689	27,755,931
1.Long term borrowings	7,890,631	14,856,329	18,901,627	16,794,355	13,775,111	8,033,010
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	115,939	141,892	150,387	173,251	200,665	231,382
5.Other non-current liabilities	3,025,211	4,270,252	2,514,646	2,431,393	10,355,913	19,491,539
E.Current Liabilities (E1+E2+E3+E4)	4,450,628	9,687,595	14,339,631	16,982,610	17,787,498	18,877,993
1.Trade credit & other accounts payables	1,380,197	2,275,190	5,080,097	5,422,385	7,136,832	7,019,560
of which: i) Trade credits	867,562	1,600,656	2,657,044	3,192,161	5,026,161	5,442,808
2.Short term borrowings	2,439,751	4,830,550	6,392,041	5,607,251	4,180,506	3,961,845
3.Current portion of non-current liabilities	375,000	1,765,116	1,720,406	4,739,973	4,254,920	5,488,369
4.Other current liabilities	255,680	816,739	1,147,087	1,213,001	2,215,240	2,408,219
F.Operations:						
1.Sales	10,121,320	9,733,653	6,286,951	21,817,605	31,879,207	36,165,267
i)Local sales (Net)	9,737,852	9,363,526	6,223,370	21,754,783	31,879,207	36,165,267
ii)Export sales (Net)	383,468	370,127	63,581	62,822	0	0
2.Cost of sales	7,310,647	7,598,967	6,390,045	17,699,660	24,676,095	26,755,883
i)Cost of material	1,240,462	1,347,627	1,892,212	3,614,531	1,677,090	1,726,756
3.Gross profit / (loss) (F1-F2)	2,810,673	2,134,686	(103,094)	4,117,945	7,203,112	9,409,384
4.General, administrative and other expenses	562,141	613,514	362,329	399,757	558,796	442,457
i)Selling & distribution expenses	166,913	182,383	252,699	118,602	111,756	141,767
ii)Administrative and other expenses	395,228	431,131	109,630	281,155	447,040	300,690
5.Other income / (loss)	59,049	72,766	102,796	302,530	(35,781)	40,012
6.EBIT (F3-F4+F5)	2,307,581	1,593,938	(362,627)	4,020,718	6,608,535	9,006,939
7.Financial expenses	94,896	270,704	392,754	1,817,683	2,656,186	3,197,648
of which: (i) Interest expenses	89,744	257,559	387,257	1,807,430	2,638,238	3,186,727
8.Profit / (loss) before taxation (F6-F7)	2,212,685	1,323,234	(755,381)	2,203,035	3,952,349	5,809,291
9.Tax expenses	568,665	532,857	(545,759)	228,589	2,894,376	3,120,552
10.Profit / (loss) after tax (F8-F9)	1,644,020	790,377	(209,622)	1,974,446	1,057,973	2,688,739
11.Cash dividends	924,496	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	1,775,380	3,284,900	524,516	4,399,836	8,191,008	9,199,576
2.Net cash flows from investing activities	(9,051,390)	(13,591,027)	(5,854,152)	(2,302,168)	(543,848)	(1,246,611)
3.Net cash flows from financing activities	7,460,252	10,023,790	5,484,926	(2,126,445)	(7,500,338)	(8,093,628)
H.Miscellaneous						
1.Total capital employed (C+D)	24,660,740	32,589,816	34,694,886	34,498,289	54,103,030	68,277,374
2.Retention in business (F10-F11-F12)	719,524	790,377	(209,622)	1,974,446	1,057,973	2,688,739
3.Depreciation for the year	511,230	507,365	425,268	981,224	1,161,686	2,658,416
4.Salaries, wages and employee benefits	744,430	682,918	582,632	1,028,860	1,188,926	1,226,551
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.24	8.12	-3.33	9.05	3.32	7.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.43	0.27	0.14	0.43	0.52	0.45
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.02	2.21	-0.46	3.93	1.72	3.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.81	2.65	3.45	3.56	2.75	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.71	5.87	-1.59	13.99	4.72	7.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.24	3.48	-0.92	8.69	4.66	11.84

Power Cement

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,877,180	33,655,472	38,383,814	38,482,623	38,910,444	38,606,485
1.Capital work in progress	14,610,588	27,373,414	23,413,542	0	88,090	0
2.Operating fixed assets at cost	7,071,618	7,256,115	15,598,811	39,094,107	39,285,929	39,522,456
3.Operating fixed assets after deducting accumulated depreciation	5,232,756	5,568,881	13,809,010	36,270,530	35,558,962	34,853,984
4.Intangible assets	1,077	0	5,493	2,958	423	0
5.Long term investments	13,124	15,600	23,751	24,873	25,578	26,873
6.Other non-current assets	19,635	697,577	1,132,018	2,184,262	3,237,391	3,725,628
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,640,126	6,617,582	7,117,391	7,009,055	7,538,288	9,924,138
1.Cash & bank balance	1,121,591	624,641	332,262	255,106	217,775	409,823
2.Inventories; of which	301,909	603,185	737,152	1,149,511	1,363,972	2,593,218
i)Raw material	62,479	70,466	165,087	255,237	167,238	365,561
ii)Work in progress	173,256	480,056	310,723	747,945	790,526	1,845,770
iii)Finished goods	66,174	52,663	261,342	146,329	406,208	381,887
3.Trade Debt / accounts receivables	456,212	386,499	418,745	275,250	233,616	276,087
4.Short term loans and advances	1,088,526	531,626	117,780	194,169	257,247	319,231
5.Short term investments	84,000	26,399	26,399	26,399	26,399	26,399
6.Other current assets	1,587,888	4,445,232	5,485,053	5,108,620	5,439,279	6,299,380
Total Assets (A+B) / Equity & Liabilities (C+D+E)	24,517,306	40,273,054	45,501,205	45,491,678	46,448,732	48,530,623
C.Shareholders' Equity (C1+C2+C3)	11,299,062	11,573,601	8,478,635	10,744,915	17,283,455	17,568,027
1.Issued, Subscribed & Paid up capital	10,634,144	10,634,144	10,634,144	13,079,997	13,201,138	13,201,138
i)Ordinary shares	10,634,144	10,634,144	10,634,144	10,634,144	11,118,705	11,118,705
ii)Preference shares	0	0	0	2,445,853	2,082,433	2,082,433
2.Reserves	664,918	939,457	(2,155,509)	(2,335,082)	4,082,317	4,366,889
i)Capital Reserve	750,714	750,714	1,272,817	739,493	7,618,352	7,618,352
ii)Revenue Reserve	(85,796)	188,743	(3,428,326)	(3,074,575)	(3,536,035)	(3,251,463)
of which: un-appropriated profit(loss) / retained earnings	(85,796)	188,743	(3,428,326)	(3,074,575)	(3,536,035)	(3,376,772)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,980,185	18,929,607	17,504,250	18,545,685	18,186,648	17,969,747
1.Long term borrowings	9,460,000	18,871,684	17,402,240	18,434,723	17,527,550	17,328,806
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	78,782	57,923	94,931	108,965	136,270	170,307
5.Other non-current liabilities	441,403	0	7,079	1,997	522,828	470,634
E.Current Liabilities (E1+E2+E3+E4)	3,238,059	9,769,846	19,518,320	16,201,078	10,978,629	12,992,849
1.Trade credit & other accounts payables	1,844,801	3,535,309	6,285,380	5,272,881	4,421,035	4,527,395
of which: i) Trade credits	972,030	2,512,936	1,915,536	1,838,922	1,432,854	1,522,919
2.Short term borrowings	1,033,625	4,904,444	9,672,185	8,359,924	2,783,927	5,012,000
3.Current portion of non-current liabilities	110,000	175,995	1,783,483	1,309,627	2,390,267	1,529,862
4.Other current liabilities	249,633	1,154,098	1,777,272	1,258,646	1,383,400	1,923,592
F.Operations:						
1.Sales	4,343,240	3,858,455	4,113,353	14,220,613	17,494,878	28,939,096
i)Local sales (Net)	4,288,303	3,805,107	3,617,885	10,428,864	14,357,119	20,010,332
ii)Export sales (Net)	54,937	53,348	495,468	3,791,749	3,137,759	8,928,764
2.Cost of sales	3,668,172	3,701,175	4,229,520	11,130,976	15,012,747	22,071,255
i)Cost of material	467,006	472,809	665,826	1,835,187	2,298,169	3,727,465
3.Gross profit / (loss) (F1-F2)	675,068	157,280	(116,167)	3,089,637	2,482,131	6,867,841
4.General, administrative and other expenses	318,724	408,149	884,929	1,481,002	1,252,308	2,263,005
i)Selling & distribution expenses	115,806	122,443	426,535	1,195,573	965,724	1,895,898
ii)Administrative and other expenses	202,918	285,706	458,394	285,429	286,584	367,107
5.Other income / (loss)	114,035	15,539	25,337	331,610	82,486	(854,960)
6.EBIT (F3-F4+F5)	470,379	(235,330)	(975,759)	1,940,245	1,312,309	3,749,876
7.Financial expenses	121,601	177,066	2,991,017	2,611,453	2,642,935	3,830,787
of which: (i) Interest expenses	118,781	171,350	2,973,106	2,534,246	2,579,878	3,780,413
8.Profit / (loss) before taxation (F6-F7)	348,778	(412,396)	(3,966,776)	(671,208)	(1,330,626)	(80,911)
9.Tax expenses	28,871	(994,502)	(345,147)	(1,029,567)	(886,680)	(249,904)
10.Profit / (loss) after tax (F8-F9)	319,907	582,106	(3,621,629)	358,359	(443,946)	168,993
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	49,144	(837,267)	1,424,013	(1,507,764)	(503,905)	758,576
2.Net cash flows from investing activities	(14,244,219)	(12,096,326)	(6,942,544)	(50,215)	(170,845)	(158,163)
3.Net cash flows from financing activities	11,803,126	8,565,089	5,379,684	1,630,909	787,419	(4,170,365)
H.Miscellaneous						
1.Total capital employed (C+D)	21,279,247	30,503,208	25,982,885	29,290,600	35,470,103	35,537,774
2.Retention in business (F10-F11-F12)	319,907	582,106	(3,621,629)	358,359	(443,946)	168,993
3.Depreciation for the year	149,793	150,111	136,282	985,089	812,702	968,720
4.Salaries, wages and employee benefits	402,602	535,554	544,333	654,601	720,225	835,642
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.37	15.09	-88.05	2.52	-2.54	0.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.24	0.12	0.10	0.31	0.38	0.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.78	1.80	-8.44	0.79	-0.97	0.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.82	2.83	4.28	4.73	3.28	2.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.25	5.09	-36.12	3.73	-3.17	0.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.30	0.55	-3.41	0.27	-0.34	0.13

Thatta Cement Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,399,203	4,393,634	4,326,768	4,151,877	4,083,777	3,820,523
1.Capital work in progress	214,212	1,077,386	0	27,780	62,730	17,639
2.Operating fixed assets at cost	5,238,039	5,573,369	6,754,371	6,772,516	6,848,198	6,955,511
3.Operating fixed assets after deducting accumulated depreciation	3,181,095	3,315,152	4,325,672	4,123,001	3,969,802	3,793,664
4.Intangible assets	2,800	0	0	0	5,265	4,095
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,096	1,096	1,096	1,096	45,980	5,125
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,552,960	2,435,748	2,413,863	2,752,002	3,615,154	3,860,991
1.Cash & bank balance	147,878	119,234	60,599	333,949	237,515	684,452
2.Inventories; of which	504,039	370,977	394,514	431,528	565,731	926,376
i)Raw material	77,583	66,607	55,279	58,411	88,483	102,118
ii)Work in progress	384,911	269,597	288,870	329,838	417,628	731,279
iii)Finished goods	41,545	34,773	50,095	43,279	59,620	92,979
3.Trade Debt / accounts receivables	512,967	881,813	937,558	1,139,897	1,551,453	969,709
4.Short term loans and advances	52,241	47,465	37,275	32,694	84,788	350,027
5.Short term investments	306,000	306,000	306,000	306,000	673,715	323,715
6.Other current assets	1,029,835	710,259	677,917	507,934	501,952	606,712
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,952,163	6,829,382	6,740,631	6,903,879	7,698,931	7,681,514
C.Shareholders' Equity (C1+C2+C3)	4,027,494	4,435,698	4,479,068	4,743,559	4,786,801	5,091,790
1.Issued, Subscribed & Paid up capital	997,181	997,181	997,181	997,181	997,181	997,181
i)Ordinary shares	997,181	997,181	997,181	997,181	997,181	997,181
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,030,313	3,438,517	3,481,887	3,746,378	3,789,620	4,094,609
i)Capital Reserve	765,476	895,501	969,776	994,145	981,799	1,004,562
ii)Revenue Reserve	2,264,837	2,543,016	2,512,111	2,752,233	2,807,821	3,090,047
of which: un-appropriated profit(loss) / retained earnings	2,264,837	2,543,016	2,512,111	2,752,233	2,807,821	3,090,047
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	520,071	1,381,542	1,348,982	1,125,082	889,308	300,554
1.Long term borrowings	214,724	1,065,633	1,045,078	799,461	589,569	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	15,884	17,744	15,963	15,113	18,589	19,694
5.Other non-current liabilities	289,463	298,165	287,941	310,508	281,150	280,860
E.Current Liabilities (E1+E2+E3+E4)	1,404,598	1,012,142	912,581	1,035,238	2,022,822	2,289,170
1.Trade credit & other accounts payables	694,972	428,056	472,428	577,818	1,388,996	1,165,830
of which: i) Trade credits	40,376	87,811	38,792	72,026	505,494	374,929
2.Short term borrowings	364,489	285,080	306,544	160,546	212,292	206,609
3.Current portion of non-current liabilities	333,458	251,953	87,992	250,444	319,549	751,329
4.Other current liabilities	11,679	47,053	45,617	46,430	101,985	165,402
F.Operations:						
1.Sales	3,793,875	4,134,378	2,435,037	2,788,221	4,393,830	5,527,127
i)Local sales (Net)	3,793,875	3,349,640	2,214,215	2,700,051	4,393,123	5,527,127
ii)Export sales (Net)	0	784,738	220,822	88,170	707	0
2.Cost of sales	2,607,747	3,063,598	2,073,431	2,185,270	3,916,623	4,868,158
i)Cost of material	185,191	193,461	167,996	253,055	626,182	721,401
3.Gross profit / (loss) (F1-F2)	1,186,128	1,070,780	361,606	602,951	477,207	658,969
4.General, administrative and other expenses	250,836	383,800	199,384	200,640	224,571	270,013
i)Selling & distribution expenses	70,256	220,258	89,760	77,419	58,620	88,498
ii)Administrative and other expenses	180,580	163,542	109,624	123,221	165,951	181,515
5.Other income / (loss)	46,965	40,425	74,131	60,736	31,794	266,363
6.EBIT (F3-F4+F5)	982,257	727,405	236,353	463,047	284,430	655,319
7.Financial expenses	97,168	80,478	171,026	140,748	160,221	217,447
of which: (i) Interest expenses	90,048	71,484	159,762	127,714	146,910	196,552
8.Profit / (loss) before taxation (F6-F7)	885,089	646,927	65,327	322,299	124,209	437,872
9.Tax expenses	143,188	87,317	25,648	55,642	37,776	128,206
10.Profit / (loss) after tax (F8-F9)	741,901	559,610	39,679	266,657	86,433	309,666
11.Cash dividends	143,594	0	0	24,930	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	679,933	984,104	230,971	559,254	551,997	711,663
2.Net cash flows from investing activities	(293,542)	858,506	(119,721)	(51,689)	(487,568)	166,194
3.Net cash flows from financing activities	(566,433)	609,085	(191,349)	(88,217)	(212,609)	(425,237)
H.Miscellaneous						
1.Total capital employed (C+D)	4,547,565	5,817,240	5,828,050	5,868,641	5,676,109	5,392,344
2.Retention in business (F10-F11-F12)	598,307	559,610	39,679	241,727	86,433	309,666
3.Depreciation for the year	171,561	195,136	186,684	223,293	230,635	245,036
4.Salaries, wages and employee benefits	454,321	379,016	347,782	384,827	442,661	463,772
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.56	13.54	1.63	9.56	1.97	5.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.65	0.36	0.41	0.60	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.10	8.76	0.58	3.91	1.18	4.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.50	1.51	1.52	1.48	1.53	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.64	13.22	0.89	5.78	1.81	6.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.44	5.61	0.40	2.67	0.87	3.11