

Manufacturing - Overall

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	167,460,604	197,000,505	208,668,982	245,613,008	270,126,097	302,687,504
1.Capital work in progress	17,348,585	13,459,785	15,834,095	18,802,908	25,008,160	37,413,651
2.Operating fixed assets at cost	182,742,384	213,367,908	226,568,571	254,102,913	276,619,421	300,020,183
3.Operating fixed assets after deducting accumulated depreciation	126,330,780	150,449,427	156,135,744	176,906,895	191,182,939	203,738,059
4.Intangible assets	461,634	584,272	821,200	848,619	918,592	1,066,665
5.Long term investments	19,467,308	20,588,672	22,905,875	34,550,897	39,024,196	43,618,299
6.Other non-current assets	3,852,297	11,918,349	12,972,068	14,503,689	13,992,210	16,850,830
B.Current Assets (B1+B2+B3+B4+B5+B6)	179,561,801	192,727,805	211,777,448	275,916,846	367,867,807	397,927,542
1.Cash & bank balance	10,361,274	9,238,872	17,312,303	22,354,995	27,826,502	49,097,571
2.Inventories; of which	94,338,757	103,749,043	102,589,542	142,066,454	193,840,420	196,999,294
i)Raw material	65,265,949	66,576,153	63,798,832	91,080,249	127,039,192	136,914,862
ii)Work in progress	6,883,832	7,308,965	8,779,865	10,917,036	15,815,108	10,478,599
iii)Finished goods	21,967,187	28,705,654	29,350,890	39,610,259	50,891,826	48,196,972
3.Trade Debt / accounts receivables	22,736,264	30,044,792	30,064,298	44,010,564	57,232,150	55,285,539
4.Short term loans and advances	5,829,213	6,205,697	4,087,086	8,046,959	8,926,004	9,272,790
5.Short term investments	19,412,011	12,706,413	17,421,033	21,793,937	32,139,312	32,480,814
6.Other current assets	26,884,282	30,782,988	40,303,186	37,643,937	47,903,419	54,791,534
Total Assets (A+B) / Equity & Liabilities (C+D+E)	347,022,405	389,728,310	420,446,430	521,529,854	637,993,904	700,615,046
C.Shareholders' Equity (C1+C2+C3)	176,890,627	180,515,424	183,916,363	232,048,647	265,948,663	311,747,154
1.Issued, Subscribed & Paid up capital	46,644,713	47,782,396	48,061,795	60,309,783	63,973,503	64,101,717
i)Ordinary shares	35,708,441	36,846,124	37,125,523	49,400,448	53,064,553	53,192,767
ii)Preference shares	10,936,272	10,936,272	10,936,272	10,909,335	10,908,950	10,908,950
2.Reserves	101,018,464	99,633,441	101,667,921	143,904,366	171,193,757	214,887,165
i)Capital Reserve	18,213,255	18,896,274	22,025,266	29,114,310	30,338,647	38,576,451
ii)Revenue Reserve	82,805,209	80,737,167	79,642,655	114,790,056	140,855,110	176,310,714
of which: un-appropriated profit(loss) / retained earnings	48,702,502	45,157,466	41,596,447	73,981,518	100,779,832	132,077,294
3.Surplus on revaluation of fixed assets	29,227,450	33,099,587	34,186,647	27,834,498	30,781,403	32,758,272
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	33,368,931	44,425,307	51,956,434	67,832,969	71,076,233	82,778,428
1.Long term borrowings	23,575,799	33,845,068	41,892,407	52,040,720	53,150,574	60,179,835
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	500,000
3.Debentures/TFCs (bonds payable)	178,166	0	0	0	0	0
4.Employees benefit obligations	1,864,322	2,203,937	2,421,283	2,819,674	3,312,399	4,185,311
5.Other non-current liabilities	7,750,644	8,376,302	7,642,744	12,972,575	14,613,260	17,913,282
E.Current Liabilities (E1+E2+E3+E4)	136,762,847	164,787,579	184,573,633	221,648,238	300,969,008	306,089,464
1.Trade credit & other accounts payables	54,209,783	57,300,318	72,163,651	84,273,468	112,119,887	136,849,251
of which: i) Trade credits	20,456,328	18,551,375	25,774,073	27,757,418	40,918,503	52,005,168
2.Short term borrowings	67,163,291	88,331,035	89,621,109	104,788,201	141,995,213	119,728,587
3.Current portion of non-current liabilities	5,195,430	7,001,522	7,764,490	14,800,595	17,275,224	17,916,217
4.Other current liabilities	10,194,343	12,154,704	15,024,383	17,785,974	29,578,684	31,595,409
F.Operations:						
1.Sales	331,469,099	372,095,766	353,942,553	523,601,473	694,741,645	659,196,092
i)Local sales (Net)	311,355,713	345,788,990	317,136,193	466,999,702	605,011,261	556,762,457
ii)Export sales (Net)	20,113,386	26,306,776	36,806,360	56,601,771	89,730,384	102,433,635
2.Cost of sales	256,820,138	298,385,112	281,940,933	403,156,148	551,295,770	496,621,245
i)Cost of material	158,533,472	190,114,526	218,411,081	313,377,784	454,253,827	352,441,672
3.Gross profit / (loss) (F1-F2)	74,648,961	73,710,654	72,001,620	120,445,325	143,445,875	162,574,847
4.General, administrative and other expenses	36,578,939	41,539,844	38,573,155	47,269,257	58,930,378	73,551,325
i)Selling & distribution expenses	20,341,532	21,066,339	20,291,307	23,719,262	30,440,437	35,586,091
ii)Administrative and other expenses	16,237,407	20,473,505	18,281,848	23,549,995	28,489,941	37,965,234
5.Other income / (loss)	6,829,819	9,568,470	9,576,619	15,023,161	17,264,030	28,777,167
6.EBIT (F3-F4+F5)	44,899,841	41,739,280	43,005,084	88,199,229	101,779,527	117,800,689
7.Financial expenses	5,870,420	12,110,616	17,303,057	13,549,863	21,218,725	33,741,785
of which: (i) Interest expenses	5,212,411	11,283,380	15,835,144	12,564,847	20,350,856	32,343,123
8.Profit / (loss) before taxation (F6-F7)	39,029,421	29,628,664	25,702,027	74,649,366	80,560,802	84,058,904
9.Tax expenses	11,291,867	9,517,965	7,113,435	19,057,915	27,034,275	31,151,853
10.Profit / (loss) after tax (F8-F9)	27,737,554	20,110,699	18,588,592	55,591,451	53,526,527	52,907,051
11.Cash dividends	17,422,793	17,072,859	28,304,759	33,056,920	14,452,046	17,459,320
12.Bonus shares / stock dividends	176,372	248,549	234,937	73,976	67,604	17,307
G.Statement of Cash Flows						
1.Net cash flows from operating activities	14,412,217	13,480,411	39,478,294	39,265,095	24,286,332	80,678,233
2.Net cash flows from investing activities	(26,163,492)	(23,425,939)	(16,434,660)	(19,489,381)	(18,924,856)	(27,749,172)
3.Net cash flows from financing activities	(3,643,616)	(12,237,871)	(6,192,695)	(3,405,985)	(4,571,065)	(24,523,334)
H.Miscellaneous						
1.Total capital employed (C+D)	210,259,558	224,940,731	235,872,797	299,881,616	337,024,896	394,525,582
2.Retention in business (F10-F11-F12)	10,138,390	2,789,291	(9,951,104)	22,460,555	39,006,877	35,430,425
3.Depreciation for the year	8,151,287	9,284,251	10,621,156	11,555,490	14,516,925	14,306,700
4.Salaries, wages and employee benefits	29,706,670	31,510,716	31,961,589	40,561,494	46,884,703	52,459,916
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.37	5.40	5.25	10.62	7.70	8.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	1.01	0.87	1.11	1.20	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.64	5.46	4.59	11.80	9.23	7.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.91	2.06	2.22	2.26	2.33	2.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.48	11.25	10.20	26.73	21.50	18.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.00	4.21	3.87	9.22	8.37	8.25

AISHA STEEL MILLS LTD .

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,366,261	21,560,292	21,226,344	19,951,285	20,035,533	22,264,829
1.Capital work in progress	1,996,649	0	623	82,848	383,946	49,288
2.Operating fixed assets at cost	12,365,618	21,546,059	20,650,586	21,126,479	21,612,864	23,277,209
3.Operating fixed assets after deducting accumulated depreciation	11,377,173	20,133,384	19,006,716	19,315,784	18,740,359	19,596,432
4.Intangible assets	7,412	5,826	4,126	35,401	53,915	49,276
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	985,027	1,421,082	2,214,879	517,252	857,313	2,569,833
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,059,527	11,170,617	13,304,404	16,572,232	26,769,284	15,781,335
1.Cash & bank balance	45,565	208,648	182,561	238,060	207,994	1,147,153
2.Inventories; of which	4,312,261	6,919,983	7,916,499	11,052,873	14,998,744	7,634,481
i)Raw material	2,528,435	4,897,937	4,137,373	7,850,190	10,580,168	5,462,750
ii)Work in progress	396,844	18,171	511,976	765,110	744,126	186,311
iii)Finished goods	1,381,704	1,288,734	3,187,972	2,352,387	3,674,450	1,985,420
3.Trade Debt / accounts receivables	105,243	598,537	162,714	2,045,504	5,805,309	1,042,983
4.Short term loans and advances	0	925,603	783,101	255,028	1,195,641	558,423
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,596,458	2,517,846	4,259,529	2,980,767	4,561,596	5,398,295
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,425,788	32,730,909	34,530,748	36,523,517	46,804,817	38,046,164
C.Shareholders' Equity (C1+C2+C3)	8,491,106	8,746,828	8,097,437	14,466,584	14,035,553	15,691,715
1.Issued, Subscribed & Paid up capital	8,795,251	8,127,565	8,127,565	8,162,178	9,692,958	9,745,109
i)Ordinary shares	8,322,979	7,655,293	7,655,293	7,716,843	9,248,008	9,300,159
ii)Preference shares	472,272	472,272	472,272	445,335	444,950	444,950
2.Reserves	(1,861,869)	(892,297)	(1,475,960)	4,899,717	3,036,725	3,830,403
i)Capital Reserve	(1,313,789)	(646,102)	(646,103)	(680,716)	(1,094,770)	2,905,227
ii)Revenue Reserve	(548,080)	(246,195)	(829,857)	5,580,433	4,131,495	925,176
of which: un-appropriated profit(loss) / retained earnings	(548,080)	(246,195)	(829,857)	5,580,433	4,131,495	925,176
3.Surplus on revaluation of fixed assets	1,557,724	1,511,560	1,445,832	1,404,689	1,305,870	2,116,203
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,933,536	7,272,985	9,461,344	6,273,593	5,099,921	3,738,564
1.Long term borrowings	4,882,000	7,208,492	9,363,743	6,148,965	4,953,112	3,584,719
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	51,536	64,493	97,601	123,261	146,809	153,845
5.Other non-current liabilities	0	0	-	1,367	0	0
E.Current Liabilities (E1+E2+E3+E4)	7,001,146	16,711,096	16,971,967	15,783,340	27,669,343	18,615,885
1.Trade credit & other accounts payables	1,209,923	1,233,907	6,313,984	6,937,551	9,333,836	3,604,819
of which: i) Trade credits	112,108	275,045	433,184	460,954	555,564	149,506
2.Short term borrowings	5,045,107	14,111,977	9,946,416	6,795,705	15,869,364	12,650,722
3.Current portion of non-current liabilities	507,664	511,176	56,711	1,559,572	1,511,663	1,385,445
4.Other current liabilities	238,452	854,036	654,856	490,512	954,480	974,899
F.Operations:						
1.Sales	18,903,907	20,230,797	29,776,828	55,116,371	64,830,418	31,102,382
i)Local sales (Net)	18,903,907	20,226,951	29,542,237	52,566,581	58,569,927	30,175,769
ii)Export sales (Net)	0	3,846	234,591	2,549,790	6,260,491	926,613
2.Cost of sales	15,589,753	18,552,531	27,410,644	43,931,004	59,316,732	29,088,829
i)Cost of material	14,626,168	16,673,290	24,890,275	38,331,660	56,167,612	23,522,431
3.Gross profit / (loss) (F1-F2)	3,314,154	1,678,266	2,366,184	11,185,367	5,513,686	2,013,553
4.General, administrative and other expenses	354,978	277,100	361,478	1,572,784	2,025,284	3,356,469
i)Selling & distribution expenses	19,128	25,070	41,889	239,061	421,489	141,786
ii)Administrative and other expenses	335,850	252,030	319,589	1,333,723	1,603,795	3,214,683
5.Other income / (loss)	35,345	51,711	38,186	499,368	85,584	139,128
6.EBIT (F3-F4+F5)	2,994,521	1,452,877	2,042,892	10,111,951	3,573,986	(1,203,788)
7.Financial expenses	1,078,941	1,865,306	3,386,116	1,524,103	2,298,850	3,637,516
of which: (i) Interest expenses	795,935	1,479,843	2,790,167	1,435,507	2,226,303	3,520,005
8.Profit / (loss) before taxation (F6-F7)	1,915,580	(412,429)	(1,343,224)	8,587,848	1,275,136	(4,841,304)
9.Tax expenses	631,598	(666,127)	(726,651)	2,219,500	129,023	(1,625,651)
10.Profit / (loss) after tax (F8-F9)	1,283,982	253,698	(616,573)	6,368,348	1,146,113	(3,215,653)
11.Cash dividends	0	0	0	1,632,436	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	(725,365)	(3,833,365)	3,054,654	6,350,175	(4,903,244)	2,218,311
2.Net cash flows from investing activities	(2,817,618)	(7,267,212)	(621,226)	(1,215,159)	(1,243,709)	(533,615)
3.Net cash flows from financing activities	291,965	2,021,790	1,706,046	(1,928,806)	(2,956,772)	2,473,105
H.Miscellaneous						
1.Total capital employed (C+D)	13,424,642	16,019,813	17,558,781	20,740,177	19,135,474	19,430,279
2.Retention in business (F10-F11-F12)	1,283,982	253,698	(616,573)	4,735,912	1,146,113	(3,215,653)
3.Depreciation for the year	427,277	505,805	799,275	814,613	1,037,005	919,610
4.Salaries, wages and employee benefits	466,959	403,638	577,003	1,384,634	886,568	719,755
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.79	1.25	-2.07	11.55	1.77	-10.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	0.76	0.89	1.55	1.56	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.65	0.95	-1.83	17.93	2.75	-7.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.54	3.08	3.99	3.15	2.92	2.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.90	2.94	-7.32	56.45	8.04	-21.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.46	0.31	-0.76	7.80	1.18	-3.30

AMRELI STEELS (Pvt) Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,707,430	17,150,563	17,897,923	20,432,863	21,884,815	22,613,834
1.Capital work in progress	2,285,016	2,235,884	2,720,375	1,467,217	1,787,080	1,631,309
2.Operating fixed assets at cost	15,246,980	17,413,586	18,461,114	22,727,149	24,447,548	26,176,913
3.Operating fixed assets after deducting accumulated depreciation	13,243,637	14,729,718	14,930,576	18,679,050	19,791,171	20,632,188
4.Intangible assets	27,889	31,926	24,266	18,624	11,872	6,600
5.Long term investments	15,289	15,289	15,289	15,289	14,289	14,289
6.Other non-current assets	135,599	137,746	207,417	252,683	280,403	329,448
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,935,429	12,396,027	17,344,786	15,933,598	21,665,662	17,557,896
1.Cash & bank balance	131,074	147,039	509,361	378,573	356,869	271,913
2.Inventories; of which	7,459,068	6,522,413	7,813,594	5,992,162	11,017,657	7,097,218
i)Raw material	5,314,951	3,463,281	4,475,441	3,415,848	5,853,503	3,396,996
ii)Work in progress	1,000,057	746,594	1,031,797	790,973	1,245,729	967,718
iii)Finished goods	1,144,060	2,312,538	2,306,356	1,785,341	3,918,425	2,732,504
3.Trade Debt / accounts receivables	1,787,704	3,402,722	4,900,333	6,320,346	5,680,426	4,973,402
4.Short term loans and advances	23,377	18,798	28,916	34,044	53,447	45,494
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,534,206	2,305,055	4,092,582	3,208,473	4,557,263	5,169,869
Total Assets (A+B) / Equity & Liabilities (C+D+E)	26,642,859	29,546,590	35,242,709	36,366,461	43,550,477	40,171,730
C.Shareholders' Equity (C1+C2+C3)	12,880,152	12,196,328	10,950,519	13,940,630	15,254,706	14,562,241
1.Issued, Subscribed & Paid up capital	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114
i)Ordinary shares	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,475,597	6,865,014	5,691,794	7,195,948	8,578,933	7,949,338
i)Capital Reserve	2,788,742	2,788,742	2,788,742	2,788,742	2,788,742	2,788,742
ii)Revenue Reserve	4,686,855	4,076,272	2,903,052	4,407,206	5,790,191	5,160,596
of which: un-appropriated profit(loss) / retained earnings	4,727,294	4,132,678	2,963,238	4,471,374	5,865,798	5,250,225
3.Surplus on revaluation of fixed assets	2,434,441	2,361,200	2,288,611	3,774,568	3,705,659	3,642,789
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,366,716	2,875,547	6,277,096	5,937,290	6,570,811	5,836,280
1.Long term borrowings	2,204,389	1,786,914	5,834,917	5,247,206	5,234,663	3,826,696
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	155,678	205,420	254,748	309,193	369,916	452,985
5.Other non-current liabilities	1,006,649	883,213	187,431	380,891	966,232	1,556,599
E.Current Liabilities (E1+E2+E3+E4)	10,395,991	14,474,715	18,015,094	16,488,541	21,724,960	19,773,209
1.Trade credit & other accounts payables	2,188,435	3,560,081	3,731,308	5,077,126	6,238,326	4,979,403
of which: i) Trade credits	107,496	241,853	413,625	407,878	365,001	3,989,893
2.Short term borrowings	7,053,114	9,087,930	11,912,828	9,474,081	12,573,272	11,331,137
3.Current portion of non-current liabilities	775,245	1,186,554	824,466	1,164,637	1,410,619	2,177,703
4.Other current liabilities	379,197	640,150	1,546,492	772,697	1,502,743	1,284,966
F.Operations:						
1.Sales	15,500,542	28,595,976	26,532,144	39,218,453	58,184,282	45,492,724
i)Local sales (Net)	15,461,127	28,516,441	26,445,643	39,147,791	58,126,339	45,421,530
ii)Export sales (Net)	39,415	79,535	86,501	70,662	57,943	71,194
2.Cost of sales	12,742,134	26,172,392	24,718,958	34,676,315	51,692,795	39,530,560
i)Cost of material	7,841,515	17,360,387	16,925,054	16,925,054	39,587,506	281,865
3.Gross profit / (loss) (F1-F2)	2,758,408	2,423,584	1,813,186	4,542,138	6,491,487	5,962,164
4.General, administrative and other expenses	910,197	1,235,538	1,465,097	1,624,025	2,126,056	1,843,989
i)Selling & distribution expenses	385,733	716,485	682,078	945,620	1,203,640	1,008,778
ii)Administrative and other expenses	524,464	519,053	783,019	678,405	922,416	835,211
5.Other income / (loss)	22,543	7,096	8,167	93,716	19,330	(111,290)
6.EBIT (F3-F4+F5)	1,870,754	1,195,142	356,256	3,011,829	4,384,761	4,006,885
7.Financial expenses	476,323	1,262,303	2,299,271	1,627,878	2,306,697	4,032,761
of which: (i) Interest expenses	468,359	1,253,360	2,285,550	1,609,308	2,284,310	3,710,755
8.Profit / (loss) before taxation (F6-F7)	1,394,431	(67,161)	(1,943,015)	1,383,951	2,078,064	(25,876)
9.Tax expenses	(190,805)	(99,984)	(700,986)	15,692	752,549	652,567
10.Profit / (loss) after tax (F8-F9)	1,585,236	32,823	(1,242,029)	1,368,259	1,325,515	(678,443)
11.Cash dividends	653,425	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	(2,218,721)	749,109	(4,002,922)	2,440,273	(2,199,305)	7,040,227
2.Net cash flows from investing activities	(2,923,549)	(2,136,678)	(1,360,941)	(1,146,152)	(2,137,921)	(1,589,227)
3.Net cash flows from financing activities	5,203,786	953,396	5,825,423	(1,995,587)	4,522,567	(5,491,542)
H.Miscellaneous						
1.Total capital employed (C+D)	16,246,868	15,071,875	17,227,615	19,877,920	21,825,517	20,398,521
2.Retention in business (F10-F11-F12)	931,811	32,823	(1,242,029)	1,368,259	1,325,515	(678,443)
3.Depreciation for the year	426,551	684,898	859,352	528,806	707,247	920,746
4.Salaries, wages and employee benefits	878,601	1,076,630	1,141,732	1,428,764	1,906,260	1,123,141
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.23	0.11	-4.68	3.49	2.28	-1.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.69	1.02	0.82	1.10	1.46	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.07	0.12	-3.83	3.82	3.32	-1.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.87	2.24	2.80	2.88	2.74	2.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.20	0.26	-10.73	10.99	9.08	-4.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.34	0.11	-4.18	4.61	4.46	-2.28

Agha Steel Industries Limited.

	(Thousand Rupees)			
Items	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	17,629,066	19,675,069	21,769,233
1.Capital work in progress	-	7,669,387	8,848,257	11,122,713
2.Operating fixed assets at cost	-	10,624,792	11,942,315	12,242,213
3.Operating fixed assets after deducting accumulated depreciation	-	9,396,970	10,300,831	10,154,667
4.Intangible assets	-	54,950	48,670	42,390
5.Long term investments	-	0	0	0
6.Other non-current assets	-	507,759	477,311	449,463
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	17,781,649	21,802,217	20,210,752
1.Cash & bank balance	-	833,205	215,063	87,295
2.Inventories; of which	-	9,505,307	12,299,705	10,439,863
i)Raw material	-	5,466,291	8,128,107	5,692,887
ii)Work in progress	-	1,564,321	1,658,273	2,703,979
iii)Finished goods	-	2,474,695	2,513,325	2,042,997
3.Trade Debt / accounts receivables	-	4,047,003	5,271,889	4,948,795
4.Short term loans and advances	-	1,156,155	1,439,288	1,815,346
5.Short term investments	-	0	0	0
6.Other current assets	-	2,239,979	2,576,272	2,919,453
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	35,410,715	41,477,286	41,979,985
C.Shareholders' Equity (C1+C2+C3)	-	13,810,784	15,665,554	16,570,450
1.Issued, Subscribed & Paid up capital	-	5,760,753	6,048,791	6,048,791
i)Ordinary shares	-	5,760,753	6,048,791	6,048,791
ii)Preference shares	-	0	0	0
2.Reserves	-	8,050,031	9,616,763	10,521,659
i)Capital Reserve	-	2,414,725	2,126,687	2,126,687
ii)Revenue Reserve	-	5,635,306	7,490,076	8,394,972
of which: un-appropriated profit(loss) / retained earnings	-	5,635,306	7,490,076	8,394,972
3.Surplus on revaluation of fixed assets	-	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	7,711,069	6,570,539	5,896,480
1.Long term borrowings	-	6,740,957	5,513,417	4,332,661
2.Subordinated loans / Sponsor's loans	-	0	0	500,000
3.Debentures/TFCs (bonds payable)	-	0	0	0
4.Employees benefit obligations	-	0	0	0
5.Other non-current liabilities	-	970,112	1,057,122	1,063,819
E.Current Liabilities (E1+E2+E3+E4)	-	13,888,862	19,241,193	19,513,055
1.Trade credit & other accounts payables	-	1,011,114	1,128,740	829,386
of which: i) Trade credits	-	30,977	20,080	14,986
2.Short term borrowings	-	9,828,760	14,045,946	13,728,859
3.Current portion of non-current liabilities	-	2,728,383	3,394,242	4,147,106
4.Other current liabilities	-	320,605	672,265	807,704
F.Operations:				
1.Sales	-	19,858,243	25,647,947	20,582,205
i)Local sales (Net)	-	19,858,243	25,647,947	20,582,205
ii)Export sales (Net)	-	0	0	0
2.Cost of sales	-	15,355,724	20,157,658	15,762,192
i)Cost of material	-	8,741,821	12,148,390	9,783,622
3.Gross profit / (loss) (F1-F2)	-	4,502,519	5,490,289	4,820,013
4.General, administrative and other expenses	-	779,535	1,369,327	794,051
i)Selling & distribution expenses	-	285,429	353,682	319,830
ii)Administrative and other expenses	-	494,106	1,015,645	474,221
5.Other income / (loss)	-	239,387	303,236	351,076
6.EBIT (F3-F4+F5)	-	3,962,371	4,424,198	4,377,038
7.Financial expenses	-	1,408,980	2,135,829	3,208,735
of which: (i) Interest expenses	-	1,390,207	2,097,755	3,171,012
8.Profit / (loss) before taxation (F6-F7)	-	2,553,391	2,288,369	1,168,303
9.Tax expenses	-	517,394	433,599	263,407
10.Profit / (loss) after tax (F8-F9)	-	2,035,997	1,854,770	904,896
11.Cash dividends	-	288,038	0	0
12.Bonus shares / stock dividends	-	0	0	0
G.Statement of Cash Flows				
1.Net cash flows from operating activities	-	761,440	(1,803,774)	2,665,442
2.Net cash flows from investing activities	-	(3,557,306)	(2,468,507)	(2,549,598)
3.Net cash flows from financing activities	-	3,560,705	3,654,139	(243,612)
H.Miscellaneous				
1.Total capital employed (C+D)	-	21,521,853	22,236,093	22,466,930
2.Retention in business (F10-F11-F12)	-	1,747,959	1,854,770	904,896
3.Depreciation for the year	-	348,421	425,023	451,578
4.Salaries, wages and employee benefits	-	841,256	946,566	847,085
I.Key Performance Indicators				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	10.25	7.23	4.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.56	0.67	0.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	5.75	4.82	2.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	2.56	2.61	2.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	14.74	12.58	5.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	3.53	3.07	1.50

Al-Khair Gadoon Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	77,450	136,018	140,362	157,357	171,693	157,748
1.Capital work in progress	8,701	3,129	202	0	0	0
2.Operating fixed assets at cost	171,843	161,614	236,744	256,640	173,180	171,692
3.Operating fixed assets after deducting accumulated depreciation	64,355	129,205	138,642	157,357	171,693	157,748
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,394	3,684	1,518	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	408,828	371,124	345,494	416,134	448,863	460,978
1.Cash & bank balance	2,781	3,130	5,276	20,073	17,400	19,267
2.Inventories; of which	178,644	198,862	204,981	291,109	292,018	307,481
i)Raw material	107,824	112,239	138,625	160,242	179,917	255,125
ii)Work in progress	39,251	46,857	34,170	67,658	63,361	35,089
iii)Finished goods	31,569	39,766	32,185	63,209	48,740	17,267
3.Trade Debt / accounts receivables	48,557	50,008	50,387	54,123	55,406	50,051
4.Short term loans and advances	0	6,150	6,264	7,108	22,367	15,946
5.Short term investments	0	0	0	0	0	0
6.Other current assets	178,846	112,974	78,586	43,721	61,672	68,233
Total Assets (A+B) / Equity & Liabilities (C+D+E)	486,278	507,142	485,856	573,491	620,556	618,726
C.Shareholders' Equity (C1+C2+C3)	203,758	222,316	230,123	251,615	280,512	295,543
1.Issued, Subscribed & Paid up capital	100,000	100,000	100,000	100,000	100,000	100,000
i)Ordinary shares	100,000	100,000	100,000	100,000	100,000	100,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	103,758	122,316	130,123	151,615	180,512	195,543
i)Capital Reserve	25,000	25,000	25,000	25,000	25,000	25,000
ii)Revenue Reserve	78,758	97,316	105,123	126,615	155,512	170,543
of which: un-appropriated profit(loss) / retained earnings	78,758	97,316	105,123	126,615	155,512	170,543
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	35,295	12,760	15,903	37,966	40,462	35,958
1.Long term borrowings	25,000	0	0	14,449	12,791	7,407
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	10,295	12,760	15,903	18,308	21,803	23,807
5.Other non-current liabilities	0	0	0	5,209	5,868	4,744
E.Current Liabilities (E1+E2+E3+E4)	247,225	272,066	239,830	283,910	299,582	287,225
1.Trade credit & other accounts payables	54,507	128,828	155,482	108,489	117,950	194,671
of which: i) Trade credits	39,594	115,236	141,152	85,937	86,528	81,417
2.Short term borrowings	185,377	141,362	81,840	166,414	176,192	86,592
3.Current portion of non-current liabilities	0	0	0	6,771	3,337	3,704
4.Other current liabilities	7,341	1,876	2,508	2,236	2,103	2,258
F.Operations:						
1.Sales	370,232	574,519	437,358	802,747	1,155,795	1,063,498
i)Local sales (Net)	370,232	574,519	437,358	802,747	1,155,795	1,063,498
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	314,214	488,378	367,020	687,077	1,007,357	927,394
i)Cost of material	287,403	486,986	324,319	720,144	942,832	822,038
3.Gross profit / (loss) (F1-F2)	56,018	86,141	70,338	115,670	148,438	136,104
4.General, administrative and other expenses	43,064	46,189	48,717	68,467	94,817	88,231
i)Selling & distribution expenses	12,814	18,958	20,104	26,244	43,497	36,457
ii)Administrative and other expenses	30,250	27,231	28,613	42,223	51,320	51,774
5.Other income / (loss)	1,590	197	2,485	1,496	712	1,378
6.EBIT (F3-F4+F5)	14,544	40,149	24,106	48,699	54,333	49,251
7.Financial expenses	3,382	12,376	8,090	8,518	8,405	24,060
of which: (i) Interest expenses	3,065	11,758	7,493	7,884	7,830	23,487
8.Profit / (loss) before taxation (F6-F7)	11,162	27,773	16,016	40,181	45,928	25,191
9.Tax expenses	3,786	8,379	8,017	17,374	15,355	12,168
10.Profit / (loss) after tax (F8-F9)	7,376	19,394	7,999	22,807	30,573	13,023
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	(135,135)	138,951	78,796	(59,581)	25,698	100,763
2.Net cash flows from investing activities	(245)	(69,587)	(17,129)	(31,416)	(33,058)	(4,278)
3.Net cash flows from financing activities	135,271	(69,014)	(59,522)	105,794	4,687	(94,618)
H.Miscellaneous						
1.Total capital employed (C+D)	239,053	235,076	246,026	289,581	320,974	331,501
2.Retention in business (F10-F11-F12)	7,376	19,394	7,999	22,807	30,573	13,023
3.Depreciation for the year	8,887	10,308	12,616	14,331	18,722	18,223
4.Salaries, wages and employee benefits	23,190	28,372	30,993	44,056	55,707	55,813
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.99	3.38	1.83	2.84	2.65	1.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	1.16	0.88	1.52	1.94	1.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.63	3.90	1.61	4.31	5.12	2.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.27	2.33	2.19	2.20	2.24	2.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.70	9.10	3.54	9.47	11.49	4.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.74	1.94	0.80	2.28	3.06	1.30

Bata Pakistan Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,722,675	6,618,724	6,402,877	6,097,249	6,265,105	6,448,797
1.Capital work in progress	125	43,453	45,516	24,169	217,644	50,892
2.Operating fixed assets at cost	3,418,355	3,781,288	4,040,512	4,245,871	4,672,969	5,514,823
3.Operating fixed assets after deducting accumulated depreciation	1,642,903	1,823,444	1,904,351	1,911,223	2,075,617	2,623,235
4.Intangible assets	578	44,328	164,744	214,307	183,856	243,899
5.Long term investments	45,008	45,032	45,094	45,031	0	0
6.Other non-current assets	34,061	4,662,467	4,243,172	3,902,519	3,787,988	3,530,771
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,970,446	9,259,645	7,602,604	9,505,254	10,077,458	10,100,355
1.Cash & bank balance	1,545,032	1,273,248	549,740	2,108,570	2,015,370	1,570,298
2.Inventories; of which	3,970,853	4,055,327	2,812,812	3,978,771	5,111,998	5,391,880
i)Raw material	182,930	179,452	250,945	369,953	530,657	494,871
ii)Work in progress	43,965	46,908	40,540	35,192	101,020	72,532
iii)Finished goods	3,743,958	3,828,967	2,521,327	3,573,626	4,480,321	4,824,477
3.Trade Debt / accounts receivables	2,167,114	2,621,262	1,385,617	973,880	827,409	848,554
4.Short term loans and advances	84,860	267,638	116,006	283,015	561,050	197,091
5.Short term investments	0	0	1,950,000	1,100,000	545,062	945,011
6.Other current assets	1,202,587	1,042,170	788,429	1,061,018	1,016,569	1,147,521
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,693,121	15,878,369	14,005,481	15,602,503	16,342,563	16,549,152
C.Shareholders' Equity (C1+C2+C3)	7,491,327	7,444,589	6,372,599	6,159,421	5,673,657	5,682,024
1.Issued, Subscribed & Paid up capital	75,600	75,600	75,600	75,600	75,600	75,600
i)Ordinary shares	75,600	75,600	75,600	75,600	75,600	75,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,415,727	7,368,989	6,296,999	6,083,821	5,598,057	5,606,424
i)Capital Reserve	483	483	483	483	483	483
ii)Revenue Reserve	7,415,244	7,368,506	6,296,516	6,083,338	5,597,574	5,605,941
of which: un-appropriated profit(loss) / retained earnings	818,244	411,506	(660,484)	(873,662)	1,040,574	1,048,941
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	149,931	4,108,109	3,749,722	3,636,216	3,646,006	2,927,754
1.Long term borrowings	0	3,999,916	3,656,342	3,547,871	3,562,958	2,859,228
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	81,421	83,476	68,592	61,992	56,587	44,535
5.Other non-current liabilities	68,510	24,717	24,788	26,353	26,461	23,991
E.Current Liabilities (E1+E2+E3+E4)	3,051,863	4,325,671	3,883,160	5,806,866	7,022,900	7,939,374
1.Trade credit & other accounts payables	2,312,920	2,722,185	2,774,550	4,073,404	4,636,881	5,900,155
of which: i) Trade credits	1,508,497	2,041,060	2,199,546	3,119,419	3,592,790	5,059,531
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	984,652	878,454	917,868	994,337	857,779
4.Other current liabilities	738,943	618,834	230,156	815,594	1,391,682	1,181,440
F.Operations:						
1.Sales	16,795,231	17,424,894	11,710,771	13,983,497	17,733,994	19,262,623
i)Local sales (Net)	16,736,721	17,362,522	11,679,234	13,943,319	17,683,083	19,159,780
ii)Export sales (Net)	58,510	62,372	31,537	40,178	50,911	102,843
2.Cost of sales	9,269,358	9,554,950	7,339,804	7,508,107	9,144,994	10,116,126
i)Cost of material	3,381,564	3,579,601	2,671,250	3,886,230	5,316,416	5,757,627
3.Gross profit / (loss) (F1-F2)	7,525,873	7,869,944	4,370,967	6,475,390	8,589,000	9,146,497
4.General, administrative and other expenses	5,263,836	5,606,409	4,951,179	5,265,216	6,737,020	7,557,173
i)Selling & distribution expenses	3,951,287	4,304,357	3,749,248	4,004,374	5,166,026	5,557,515
ii)Administrative and other expenses	1,312,549	1,302,052	1,201,931	1,260,842	1,570,994	1,999,658
5.Other income / (loss)	45,903	30,944	473,283	315,753	308,791	506,851
6.EBIT (F3-F4+F5)	2,307,940	2,294,479	(106,929)	1,525,927	2,160,771	2,096,175
7.Financial expenses	42,038	790,200	801,120	718,648	749,697	753,161
of which: (i) Interest expenses	6,150	744,936	764,573	670,982	672,572	675,480
8.Profit / (loss) before taxation (F6-F7)	2,265,902	1,504,279	(908,049)	807,279	1,411,074	1,343,014
9.Tax expenses	764,493	415,417	(280,704)	261,190	536,786	426,725
10.Profit / (loss) after tax (F8-F9)	1,501,409	1,088,862	(627,345)	546,089	874,288	916,289
11.Cash dividends	1,134,000	1,134,000	0	756,000	1,360,800	907,200
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,866,174	2,072,225	2,623,554	1,927,821	1,769,810	3,153,394
2.Net cash flows from investing activities	(357,407)	(548,364)	(526,798)	(289,938)	(627,929)	(675,676)
3.Net cash flows from financing activities	(1,127,850)	(1,798,149)	(870,919)	(932,021)	(1,842,805)	(2,532,060)
H.Miscellaneous						
1.Total capital employed (C+D)	7,641,258	11,552,698	10,122,321	9,795,637	9,319,663	8,609,778
2.Retention in business (F10-F11-F12)	367,409	(45,138)	(627,345)	(209,911)	(486,512)	9,089
3.Depreciation for the year	226,862	256,983	273,591	278,815	303,628	346,157
4.Salaries, wages and employee benefits	2,184,097	2,231,162	1,893,331	2,193,777	2,715,167	2,786,150
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.94	6.25	-5.36	3.91	4.93	4.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.66	1.31	0.78	0.94	1.11	1.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.85	8.20	-4.20	3.69	5.47	5.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.38	1.78	2.16	2.36	2.70	2.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.54	14.58	-9.08	8.72	14.78	16.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	198.60	144.03	-82.98	72.23	115.65	121.20

Beco Steel Limited (Formerly Ravi Textile Mills Ltd.)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	266	115	1,115	0	3,064,329	3,833,728
1.Capital work in progress	0	0	0	0	24,169	890,396
2.Operating fixed assets at cost	0	0	0	0	3,027,165	3,028,640
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	2,990,591	2,942,882
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	266	115	1,115	0	49,569	450
B.Current Assets (B1+B2+B3+B4+B5+B6)	200,841	156,935	153,656	4,606	1,483,934	2,020,346
1.Cash & bank balance	1,546	151,973	148,078	1,375	35,333	31,354
2.Inventories; of which	0	0	0	0	458,151	1,115,999
i)Raw material	0	0	0	0	369,953	0
ii)Work in progress	0	0	0	0	35,192	0
iii)Finished goods	0	0	0	0	53,006	0
3.Trade Debt / accounts receivables	0	0	0	0	901,779	691,297
4.Short term loans and advances	1,827	1,772	3,799	0	0	0
5.Short term investments	0	871	949	1,009	1,104	0
6.Other current assets	197,468	2,319	830	2,222	87,567	181,696
Total Assets (A+B) / Equity & Liabilities (C+D+E)	201,107	157,050	154,771	4,606	4,548,263	5,854,074
C.Shareholders' Equity (C1+C2+C3)	(180,357)	(77,850)	18,933	(4,587)	3,361,140	3,177,591
1.Issued, Subscribed & Paid up capital	250,000	250,000	250,000	250,000	1,249,625	1,249,625
i)Ordinary shares	250,000	250,000	250,000	250,000	1,249,625	1,249,625
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(577,760)	(327,850)	(231,067)	(254,587)	2,111,515	1,927,966
i)Capital Reserve	0	0	66,586	40,742	2,216,323	2,253,922
ii)Revenue Reserve	(577,760)	(327,850)	(297,653)	(295,329)	(104,808)	(325,956)
of which: un-appropriated profit(loss) / retained earnings	(586,760)	(336,850)	(306,653)	(304,329)	(113,808)	(325,957)
3.Surplus on revaluation of fixed assets	147,403	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,842	3,232	3,742	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,187	3,232	3,742	0	0	0
5.Other non-current liabilities	13,655	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	364,622	231,668	132,096	9,193	1,187,123	2,676,483
1.Trade credit & other accounts payables	192,835	131,848	125,006	3,429	1,105,942	2,648,439
of which: i) Trade credits	64,556	63,207	51,953	0	1,010,825	2,066,656
2.Short term borrowings	140,048	92,619	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	31,739	7,201	7,090	5,764	81,181	28,044
F.Operations:						
1.Sales	0	0	0	230,770	6,310,320	3,752,110
i)Local sales (Net)	0	0	0	230,770	6,310,320	3,752,110
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	226,742	6,014,357	3,772,138
i)Cost of material	0	0	0	215,978	5,445,491	2,815,824
3.Gross profit / (loss) (F1-F2)	0	0	0	4,028	295,963	(20,028)
4.General, administrative and other expenses	24,694	18,957	10,052	19,762	75,953	62,269
i)Selling & distribution expenses	0	0	0	1,844	15,776	3,291
ii)Administrative and other expenses	24,694	18,957	10,052	17,918	60,177	58,978
5.Other income / (loss)	718	113,309	41,710	22,311	95	174
6.EBIT (F3-F4+F5)	(23,976)	94,352	31,658	6,577	220,105	(82,123)
7.Financial expenses	11,729	734	1,035	296	145	3,267
of which: (i) Interest expenses	4,639	726	1,025	275	44	0
8.Profit / (loss) before taxation (F6-F7)	(35,705)	93,618	30,623	6,281	219,960	(85,390)
9.Tax expenses	(925)	(8,338)	426	3,958	29,439	118,734
10.Profit / (loss) after tax (F8-F9)	(34,780)	101,956	30,197	2,323	190,521	(204,124)
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	5,356	(103,343)	(2,895)	(120,977)	(113,632)	867,316
2.Net cash flows from investing activities	0	301,200	(1,000)	118	(28,740)	(891,871)
3.Net cash flows from financing activities	(3,827)	(47,430)	0	(25,844)	176,330	20,576
H.Miscellaneous						
1.Total capital employed (C+D)	(163,515)	(74,618)	22,675	(4,587)	3,361,140	3,177,591
2.Retention in business (F10-F11-F12)	(34,780)	101,956	30,197	2,323	190,521	(204,124)
3.Depreciation for the year	0	0	0	0	12,406	73,352
4.Salaries, wages and employee benefits	7,955	12,409	6,044	8,044	333,011	170,773
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	1.01	3.02	-5.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	2.90	2.77	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-16.83	56.93	19.37	2.92	8.37	-3.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.26	-1.39	-5.29	11.11	1.36	1.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.28	-78.97	-102.51	32.39	11.35	-6.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.39	4.08	1.21	0.09	1.52	-1.63

Crescent Steel & Allied Products Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,350,796	6,885,938	6,806,890	6,921,635	6,247,729	7,201,612
1.Capital work in progress	112,291	89,577	91,471	117,225	185,339	502,755
2.Operating fixed assets at cost	4,361,366	4,464,219	4,458,633	4,103,494	4,378,296	4,782,979
3.Operating fixed assets after deducting accumulated depreciation	2,483,743	2,405,467	2,015,212	1,810,826	1,922,295	1,934,958
4.Intangible assets	137,005	143,535	145,728	153,255	154,101	155,322
5.Long term investments	3,400,524	4,011,047	3,869,641	4,492,160	3,171,108	3,790,131
6.Other non-current assets	217,233	236,312	684,838	348,169	814,886	818,446
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,708,227	3,114,974	4,489,075	3,857,242	3,221,231	4,101,029
1.Cash & bank balance	193,655	29,620	23,748	4,213	6,807	36,248
2.Inventories; of which	2,268,108	821,369	2,130,741	1,236,529	1,190,096	1,268,967
i)Raw material	1,825,994	655,826	1,858,552	1,070,992	995,350	1,086,672
ii)Work in progress	19,713	24,996	46,508	25,797	19,076	70,993
iii)Finished goods	416,590	131,598	214,215	135,235	167,556	111,302
3.Trade Debt / accounts receivables	82,320	96,432	225,799	137,073	175,214	464,043
4.Short term loans and advances	29,897	34,477	54,017	42,064	68,409	173,372
5.Short term investments	1,054,848	404,787	339,692	521,641	779,945	834,227
6.Other current assets	2,079,399	1,728,289	1,715,078	1,915,722	1,000,760	1,324,172
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,059,023	10,000,912	11,295,965	10,778,877	9,468,960	11,302,641
C.Shareholders' Equity (C1+C2+C3)	7,613,689	6,956,082	7,008,263	7,968,420	7,024,569	7,426,141
1.Issued, Subscribed & Paid up capital	776,325	776,325	776,325	776,325	776,325	776,325
i)Ordinary shares	776,325	776,325	776,325	776,325	776,325	776,325
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,837,364	6,179,757	6,231,938	7,192,095	6,248,244	6,649,816
i)Capital Reserve	1,158,663	1,083,450	1,091,622	1,050,164	1,050,980	1,050,821
ii)Revenue Reserve	5,678,701	5,096,307	5,140,316	6,141,931	5,197,264	5,598,995
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	490,935	429,197	285,921	206,696	191,389	770,799
1.Long term borrowings	354,165	280,194	255,155	202,246	117,141	487,172
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	100,546	23,713	0	73,562	279,790
5.Other non-current liabilities	136,770	48,457	7,053	4,450	686	3,837
E.Current Liabilities (E1+E2+E3+E4)	3,954,399	2,615,633	4,001,781	2,603,761	2,253,002	3,105,701
1.Trade credit & other accounts payables	1,805,207	739,050	1,115,336	802,890	1,184,353	1,436,025
of which: i) Trade credits	201,473	108,569	263,949	135,275	116,917	72,355
2.Short term borrowings	1,956,125	1,638,092	2,702,863	1,542,306	861,162	1,289,519
3.Current portion of non-current liabilities	147,978	168,102	102,027	204,214	143,049	285,015
4.Other current liabilities	45,089	70,389	81,555	54,351	64,438	95,142
F.Operations:						
1.Sales	9,929,756	6,853,568	3,822,202	7,259,256	7,089,908	4,515,598
i)Local sales (Net)	9,916,636	6,853,568	3,822,202	7,259,256	7,089,908	4,515,598
ii)Export sales (Net)	13,120	0	0	0	0	0
2.Cost of sales	9,390,054	6,977,733	3,771,306	6,762,523	7,155,205	3,739,705
i)Cost of material	7,615,385	4,990,072	2,772,609	5,319,802	5,850,358	2,627,736
3.Gross profit / (loss) (F1-F2)	539,702	(124,165)	50,896	496,733	(65,297)	775,893
4.General, administrative and other expenses	325,471	299,415	289,268	293,837	411,093	475,047
i)Selling & distribution expenses	19,405	15,888	13,324	14,980	15,553	66,951
ii)Administrative and other expenses	306,066	283,527	275,944	278,857	395,540	408,096
5.Other income / (loss)	197,226	376,722	271,051	936,056	(59,246)	762,591
6.EBIT (F3-F4+F5)	411,457	(46,858)	32,679	1,138,952	(535,636)	1,063,437
7.Financial expenses	263,964	317,819	315,109	213,407	251,742	364,779
of which: (i) Interest expenses	257,549	306,673	305,111	206,340	246,348	362,685
8.Profit / (loss) before taxation (F6-F7)	147,493	(364,677)	(282,430)	925,545	(787,378)	698,658
9.Tax expenses	208,912	54,699	(262,563)	134,324	(140,089)	108,081
10.Profit / (loss) after tax (F8-F9)	(61,419)	(419,376)	(19,867)	791,221	(647,289)	590,577
11.Cash dividends	155,265	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	1,505,075	(79,939)	(1,399,366)	1,035,559	74,226	(382,730)
2.Net cash flows from investing activities	154,594	402,761	429,934	80,560	858,881	(573,296)
3.Net cash flows from financing activities	(1,606,994)	(940,221)	1,261,081	(1,216,699)	(629,494)	911,659
H.Miscellaneous						
1.Total capital employed (C+D)	8,104,624	7,385,279	7,294,184	8,175,116	7,215,958	8,196,940
2.Retention in business (F10-F11-F12)	(216,684)	(419,376)	(19,867)	791,221	(647,289)	590,577
3.Depreciation for the year	216,018	229,105	224,086	215,602	204,334	228,483
4.Salaries, wages and employee benefits	445,826	453,693	488,521	473,481	536,394	534,339
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.62	-6.12	-0.52	10.90	-9.13	13.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.62	0.36	0.66	0.70	0.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.46	-3.80	-0.19	7.17	-6.39	5.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.66	1.51	1.53	1.47	1.35	1.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.76	-5.76	-0.28	10.57	-8.63	8.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.79	-5.40	-0.26	10.19	-8.34	7.61

Dadex Eternit Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,876,896	1,964,533	1,799,906	1,721,641	1,011,958	644,709
1.Capital work in progress	9,229	4,226	7,683	6,778	1,932	13,525
2.Operating fixed assets at cost	2,918,870	3,048,399	3,042,490	2,905,032	2,047,362	1,570,740
3.Operating fixed assets after deducting accumulated depreciation	1,755,395	1,805,036	1,569,762	1,495,189	760,674	451,480
4.Intangible assets	334	204	88	214	117	40
5.Long term investments	39,338	36,799	34,260	31,725	29,186	0
6.Other non-current assets	72,600	118,268	188,113	187,735	220,049	179,664
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,453,623	1,411,721	1,606,893	1,397,675	1,894,599	2,325,807
1.Cash & bank balance	23,935	30,310	25,010	32,701	60,450	56,200
2.Inventories; of which	815,537	654,276	597,668	460,667	386,121	198,998
i)Raw material	374,070	214,965	142,523	122,561	139,714	110,864
ii)Work in progress	114,926	141,342	141,612	97,816	25,728	11,565
iii)Finished goods	326,541	297,969	313,533	240,290	220,679	76,569
3.Trade Debt / accounts receivables	184,711	348,689	268,897	140,686	113,407	60,626
4.Short term loans and advances	58,358	80,851	85,360	67,528	97,232	88,340
5.Short term investments	0	0	0	0	0	0
6.Other current assets	371,082	297,595	629,958	696,093	1,237,389	1,921,643
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,330,519	3,376,254	3,406,799	3,119,316	2,906,557	2,970,516
C.Shareholders' Equity (C1+C2+C3)	1,278,730	1,106,891	923,050	884,041	801,237	862,293
1.Issued, Subscribed & Paid up capital	107,640	107,640	107,640	107,640	107,640	107,640
i)Ordinary shares	107,640	107,640	107,640	107,640	107,640	107,640
ii)Preference shares	0	0	0	0	0	0
2.Reserves	131,205	(42,131)	(378,866)	(393,089)	(361,295)	(771,229)
i)Capital Reserve	5,655	5,655	5,655	5,655	5,655	5,655
ii)Revenue Reserve	125,550	(47,786)	(384,521)	(398,744)	(366,950)	(776,884)
of which: un-appropriated profit(loss) / retained earnings	(34,450)	(207,786)	(384,521)	(398,744)	(366,950)	(776,884)
3.Surplus on revaluation of fixed assets	1,039,885	1,041,382	1,194,276	1,169,490	1,054,892	1,525,882
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	64,723	75,006	141,932	56,913	2,915	6,772
1.Long term borrowings	57,430	72,574	84,442	31,830	2,915	6,772
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	7,293	2,432	57,490	25,083	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,987,066	2,194,357	2,341,817	2,178,362	2,102,405	2,101,451
1.Trade credit & other accounts payables	633,871	734,705	1,033,279	1,048,543	1,072,486	1,308,029
of which: i) Trade credits	397,234	447,863	696,787	647,903	603,685	642,285
2.Short term borrowings	1,272,612	1,346,272	1,159,018	1,005,334	925,567	711,034
3.Current portion of non-current liabilities	41,219	56,274	49,461	54,267	36,285	1,057
4.Other current liabilities	39,364	57,106	100,059	70,218	68,067	81,331
F.Operations:						
1.Sales	2,921,715	2,813,520	2,374,110	2,444,539	1,696,847	1,413,449
i)Local sales (Net)	2,911,343	2,793,035	2,334,747	2,407,174	1,679,867	1,336,325
ii)Export sales (Net)	10,372	20,485	39,363	37,365	16,980	77,124
2.Cost of sales	2,462,941	2,492,215	2,139,045	2,133,666	1,449,027	1,271,588
i)Cost of material	2,011,523	1,889,974	1,629,166	1,559,962	999,393	751,883
3.Gross profit / (loss) (F1-F2)	458,774	321,305	235,065	310,873	247,820	141,861
4.General, administrative and other expenses	342,291	420,175	449,066	303,597	349,635	443,256
i)Selling & distribution expenses	145,287	170,966	141,402	133,560	103,294	119,848
ii)Administrative and other expenses	197,004	249,209	307,664	170,037	246,341	323,408
5.Other income / (loss)	63,633	82,049	55,263	144,732	80,607	105,162
6.EBIT (F3-F4+F5)	180,116	(16,821)	(158,738)	152,008	(21,208)	(196,233)
7.Financial expenses	121,530	178,715	213,533	155,763	135,973	169,578
of which: (i) Interest expenses	114,988	170,642	207,934	150,539	132,332	167,637
8.Profit / (loss) before taxation (F6-F7)	58,586	(195,536)	(372,271)	(3,755)	(157,181)	(365,811)
9.Tax expenses	53,304	(8)	(10,752)	35,254	(14,243)	54,218
10.Profit / (loss) after tax (F8-F9)	5,282	(195,528)	(361,519)	(39,009)	(142,938)	(420,029)
11.Cash dividends	6,781	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	12,217	9,453	194,787	210,220	(216,423)	242,082
2.Net cash flows from investing activities	(60,897)	(104,609)	(26,690)	(1,092)	343,898	7,623
3.Net cash flows from financing activities	44,590	74,711	(107,815)	(261,555)	93,046	(203,955)
H.Miscellaneous						
1.Total capital employed (C+D)	1,343,453	1,181,897	1,064,982	940,954	804,152	869,065
2.Retention in business (F10-F11-F12)	(1,499)	(195,528)	(361,519)	(39,009)	(142,938)	(420,029)
3.Depreciation for the year	83,367	79,888	85,518	82,088	76,090	58,524
4.Salaries, wages and employee benefits	274,139	260,517	242,477	264,992	158,371	202,074
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.18	-6.95	-15.23	-1.60	-8.42	-29.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.90	0.84	0.70	0.75	0.56	0.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.16	-5.83	-10.66	-1.20	-4.74	-14.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.55	2.81	3.34	3.61	3.58	3.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.41	-16.39	-35.62	-4.32	-16.96	-50.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.49	-18.16	-33.59	-3.62	-13.28	-39.02

Diamond Industries Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	253,096	240,293	321,692	320,353	302,745	279,754
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	444,230	442,124	101,532	195,807	197,268	197,268
3.Operating fixed assets after deducting accumulated depreciation	186,822	173,839	190,064	168,822	160,436	151,344
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	65,943	66,123	65,788	67,215	66,877	66,611
6.Other non-current assets	331	331	65,840	84,316	75,432	61,799
B.Current Assets (B1+B2+B3+B4+B5+B6)	170,931	145,739	70,570	320,570	567,650	213,445
1.Cash & bank balance	4,007	701	2,532	3,556	1,720	1,776
2.Inventories; of which	8,416	8,416	0	163,706	351,844	167,007
i)Raw material	8,416	8,416	0	158,066	326,436	0
ii)Work in progress	0	0	0	1,379	25,408	167,007
iii)Finished goods	0	0	0	4,261	0	0
3.Trade Debt / accounts receivables	17,775	4,227	1,511	81,620	167,198	0
4.Short term loans and advances	56,115	59,112	66,527	71,688	46,888	44,662
5.Short term investments	82,649	71,314	0	0	0	0
6.Other current assets	1,969	1,969	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	424,027	386,032	392,262	640,923	870,395	493,199
C.Shareholders' Equity (C1+C2+C3)	219,784	163,134	188,624	243,076	286,721	231,485
1.Issued, Subscribed & Paid up capital	90,000	90,000	90,000	90,000	90,000	90,000
i)Ordinary shares	90,000	90,000	90,000	90,000	90,000	90,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(16,484)	(65,788)	(37,247)	34,331	83,811	33,898
i)Capital Reserve	30,549	22,501	18,380	34,331	83,811	33,898
ii)Revenue Reserve	(47,033)	(88,289)	(55,627)	-	0	0
of which: un-appropriated profit(loss) / retained earnings	(47,033)	(88,289)	(55,627)	-	0	0
3.Surplus on revaluation of fixed assets	146,268	138,922	135,871	118,745	112,910	107,587
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	26,134	58,679	186,447	210,229	210,942	162,152
1.Long term borrowings	0	0	137,298	137,298	137,298	137,298
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	39,396	50,833	0
5.Other non-current liabilities	26,134	58,679	49,149	33,535	22,811	24,854
E.Current Liabilities (E1+E2+E3+E4)	178,109	164,219	17,191	187,618	372,732	99,562
1.Trade credit & other accounts payables	37,707	26,488	15,030	180,891	349,702	64,078
of which: i) Trade credits	19,781	8,886	2,096	155,904	321,469	54,355
2.Short term borrowings	138,978	137,298	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,424	433	2,161	6,727	23,030	35,484
F.Operations:						
1.Sales	96,742	0	9,230	163,264	1,785,557	959,924
i)Local sales (Net)	96,742	0	9,230	163,264	1,785,557	959,924
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	93,896	0	8,416	146,578	1,609,563	925,955
i)Cost of material	87,873	0	8,416	125,248	1,477,987	807,795
3.Gross profit / (loss) (F1-F2)	2,846	0	814	16,686	175,994	33,969
4.General, administrative and other expenses	29,441	30,946	31,250	23,347	113,137	63,519
i)Selling & distribution expenses	0	0	0	3,123	75,094	42,735
ii)Administrative and other expenses	29,441	30,946	31,250	20,224	38,043	20,784
5.Other income / (loss)	19,848	18,180	31,503	34,859	4,403	2,815
6.EBIT (F3-F4+F5)	(6,747)	(12,766)	1,067	28,198	67,260	(26,735)
7.Financial expenses	1,797	4	989	1,108	15	372
of which: (i) Interest expenses	1,676	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(8,544)	(12,770)	78	27,090	67,245	(27,107)
9.Tax expenses	(23,209)	15,504	(148)	(6,425)	14,338	16,540
10.Profit / (loss) after tax (F8-F9)	14,665	(28,274)	226	33,515	52,907	(43,647)
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	(48,599)	(1,626)	(12,006)	(29,907)	(5,117)	(2,971)
2.Net cash flows from investing activities	4,905	0	13,837	30,931	3,281	3,027
3.Net cash flows from financing activities	41,577	(1,680)	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	245,918	221,813	375,071	453,305	497,663	393,637
2.Retention in business (F10-F11-F12)	14,665	(28,274)	226	33,515	52,907	(43,647)
3.Depreciation for the year	14,187	12,983	0	8,742	9,846	9,093
4.Salaries, wages and employee benefits	7,860	13,200	15,600	33,344	152,330	82,280
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.16	-	2.45	20.53	2.96	-4.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.17	0.00	0.02	0.32	2.36	1.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.54	-6.98	0.06	6.49	7.00	-6.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.79	2.12	2.21	2.39	2.85	2.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.15	-14.77	0.13	15.53	19.97	-16.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.63	-3.14	0.03	3.72	5.88	-4.85

Dost Steels Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,664,199	2,638,898	2,615,990	2,595,519	2,577,672	2,562,006
1.Capital work in progress	4,022	0	0	0	0	0
2.Operating fixed assets at cost	2,643,560	2,646,769	2,645,656	2,643,085	2,643,085	2,643,085
3.Operating fixed assets after deducting accumulated depreciation	2,619,296	2,597,017	2,574,802	2,554,664	2,537,150	2,521,484
4.Intangible assets	0	1,000	667	333	1	1
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	40,881	40,881	40,521	40,522	40,521	40,521
B.Current Assets (B1+B2+B3+B4+B5+B6)	470,046	144,303	76,020	50,390	38,262	42,835
1.Cash & bank balance	31,492	1,887	903	93	118	129
2.Inventories; of which	256,502	47,536	31,708	4,781	0	0
i)Raw material	120,913	4,781	4,781	4,781	0	0
ii)Work in progress	19,429	18,910	17,955	0	0	0
iii)Finished goods	116,160	23,845	8,972	0	0	0
3.Trade Debt / accounts receivables	112,744	46,397	6,417	8,933	0	0
4.Short term loans and advances	52,542	8,467	2,035	1,242	1,242	1,262
5.Short term investments	0	0	0	0	0	0
6.Other current assets	16,766	40,016	34,957	35,341	36,902	41,444
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,134,245	2,783,201	2,692,010	2,645,909	2,615,934	2,604,841
C.Shareholders' Equity (C1+C2+C3)	1,106,750	792,527	551,421	376,419	241,577	29,011
1.Issued, Subscribed & Paid up capital	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338
i)Ordinary shares	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,050,588)	(2,364,811)	(2,605,917)	(2,780,919)	(2,915,761)	(3,128,327)
i)Capital Reserve	(1,365,481)	(1,365,481)	(1,365,481)	(1,365,481)	(1,365,481)	(1,365,481)
ii)Revenue Reserve	(685,107)	(999,330)	(1,240,436)	(1,415,438)	(1,550,280)	(1,762,846)
of which: un-appropriated profit(loss) / retained earnings	(685,107)	(999,330)	(1,240,436)	(1,415,438)	(1,550,280)	(1,762,847)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,793,429	1,722,134	1,656,769	1,567,894	1,452,518	1,290,324
1.Long term borrowings	1,141,226	1,092,550	1,022,687	929,536	813,098	650,083
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	37,263	14,644	19,142	23,418	24,480	25,301
5.Other non-current liabilities	614,940	614,940	614,940	614,940	614,940	614,940
E.Current Liabilities (E1+E2+E3+E4)	234,066	268,540	483,820	701,596	921,839	1,285,506
1.Trade credit & other accounts payables	85,227	88,617	84,707	85,665	49,169	43,366
of which: i) Trade credits	34,013	25,112	42,121	48,820	18,099	12,051
2.Short term borrowings	94,481	94,394	159,349	223,751	273,936	325,736
3.Current portion of non-current liabilities	41,344	59,891	129,754	222,379	338,817	501,831
4.Other current liabilities	13,014	25,638	110,010	169,801	259,917	414,573
F.Operations:						
1.Sales	375,626	576,658	11,270	7,054	0	0
i)Local sales (Net)	375,626	576,658	11,270	7,054	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	359,333	684,938	60,986	61,375	38,478	45,646
i)Cost of material	(10,000)	436,629	0	0	4,781	0
3.Gross profit / (loss) (F1-F2)	16,293	(108,280)	(49,716)	(54,321)	(38,478)	(45,646)
4.General, administrative and other expenses	83,677	151,748	103,464	61,764	41,820	12,258
i)Selling & distribution expenses	490	477	96	0	0	0
ii)Administrative and other expenses	83,187	151,271	103,368	61,764	41,820	12,258
5.Other income / (loss)	20,932	1,604	4,258	1,088	35,698	3
6.EBIT (F3-F4+F5)	(46,452)	(258,424)	(148,922)	(114,997)	(44,600)	(57,901)
7.Financial expenses	21,175	78,081	92,015	59,899	90,242	154,666
of which: (i) Interest expenses	18,387	77,862	91,943	59,854	90,223	154,656
8.Profit / (loss) before taxation (F6-F7)	(67,627)	(336,505)	(240,937)	(174,896)	(134,842)	(212,567)
9.Tax expenses	35,549	(23,197)	169	106	0	0
10.Profit / (loss) after tax (F8-F9)	(103,176)	(313,308)	(241,106)	(175,002)	(134,842)	(212,567)
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	(457,462)	(532)	(14,260)	(65,218)	(50,162)	(51,793)
2.Net cash flows from investing activities	(279,366)	1,144	368	17	3	3
3.Net cash flows from financing activities	(12,880)	(30,216)	12,907	64,391	50,184	51,801
H.Miscellaneous						
1.Total capital employed (C+D)	2,900,179	2,514,661	2,208,190	1,944,313	1,694,095	1,319,335
2.Retention in business (F10-F11-F12)	(103,176)	(313,308)	(241,106)	(175,002)	(134,842)	(212,567)
3.Depreciation for the year	11,498	26,807	22,102	19,623	17,514	15,666
4.Salaries, wages and employee benefits	60,943	156,229	69,848	57,726	34,733	14,751
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-27.47	-54.33	-2,139.36	-2,480.89	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.12	0.19	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)})	-3.28	-10.59	-8.81	-6.56	-5.13	-8.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.72	3.12	4.07	5.75	8.51	19.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-8.91	-32.99	-35.88	-37.72	-43.64	-157.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.33	-0.99	-0.76	-0.55	-0.43	-0.67

Eco Pack Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,381,721	1,463,845	1,426,356	1,354,383	1,441,177	1,565,743
1.Capital work in progress	15,888	16,695	935	440	890	181
2.Operating fixed assets at cost	2,396,517	2,586,677	2,720,328	2,676,835	2,876,805	3,154,638
3.Operating fixed assets after deducting accumulated depreciation	1,346,684	1,410,177	1,407,107	1,336,443	1,423,201	1,548,078
4.Intangible assets	7,402	6,623	6,105	5,291	4,477	3,663
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,747	30,350	12,209	12,209	12,609	13,821
B.Current Assets (B1+B2+B3+B4+B5+B6)	999,833	1,067,725	648,567	787,402	1,060,720	1,410,539
1.Cash & bank balance	79,733	35,513	20,278	28,697	25,715	84,328
2.Inventories; of which	224,659	324,830	235,808	374,782	384,593	505,528
i)Raw material	76,647	84,001	89,057	129,573	137,805	165,741
ii)Work in progress	132,514	198,170	99,846	203,474	117,973	228,532
iii)Finished goods	15,498	42,659	46,905	41,735	128,815	111,255
3.Trade Debt / accounts receivables	454,623	402,706	214,694	228,181	440,522	545,334
4.Short term loans and advances	61,510	123,641	31,183	39,521	80,211	181,840
5.Short term investments	0	0	0	7,125	7,125	0
6.Other current assets	179,308	181,035	146,604	109,096	122,554	93,509
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,381,554	2,531,570	2,074,923	2,141,785	2,501,897	2,976,282
C.Shareholders' Equity (C1+C2+C3)	868,294	907,422	804,629	850,069	1,031,053	1,175,321
1.Issued, Subscribed & Paid up capital	301,573	346,809	381,489	381,489	419,638	482,584
i)Ordinary shares	301,573	346,809	381,489	381,489	419,638	482,584
ii)Preference shares	0	0	0	0	0	0
2.Reserves	405,169	415,651	284,558	347,347	427,835	419,483
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	405,169	415,651	284,558	347,347	427,835	419,483
of which: un-appropriated profit(loss) / retained earnings	405,169	415,651	284,558	347,347	427,835	419,483
3.Surplus on revaluation of fixed assets	161,552	144,962	138,582	121,233	183,580	273,254
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	563,948	523,533	444,794	305,490	204,968	183,169
1.Long term borrowings	325,194	267,303	287,476	247,214	153,053	105,670
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	106,325	126,996	104,884	33,979	33,418	43,738
5.Other non-current liabilities	132,429	129,234	52,434	24,297	18,497	33,761
E.Current Liabilities (E1+E2+E3+E4)	949,312	1,100,615	825,500	986,226	1,265,876	1,617,792
1.Trade credit & other accounts payables	297,614	203,452	239,665	212,608	478,466	400,186
of which: i) Trade credits	237,527	132,214	160,753	130,358	280,304	284,339
2.Short term borrowings	484,941	737,682	525,209	595,040	606,842	1,124,271
3.Current portion of non-current liabilities	165,455	156,954	57,907	175,817	177,631	65,823
4.Other current liabilities	1,302	2,527	2,719	2,761	2,937	27,512
F.Operations:						
1.Sales	3,312,401	4,074,873	3,053,947	3,100,689	5,025,212	5,689,493
i)Local sales (Net)	3,312,401	4,074,873	3,053,947	3,100,689	5,025,212	5,689,493
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,949,201	3,689,056	2,905,983	2,799,114	4,615,520	5,107,449
i)Cost of material	2,261,731	2,979,983	2,068,386	2,182,335	3,621,118	4,033,116
3.Gross profit / (loss) (F1-F2)	363,200	385,817	147,964	301,575	409,692	582,044
4.General, administrative and other expenses	203,868	170,047	154,080	156,695	150,328	283,140
i)Selling & distribution expenses	23,771	27,397	27,878	26,552	27,727	136,965
ii)Administrative and other expenses	180,097	142,650	126,202	130,143	122,601	146,175
5.Other income / (loss)	39,800	20,149	18,448	14,282	8,744	5,962
6.EBIT (F3-F4+F5)	199,132	235,919	12,332	159,162	268,108	304,866
7.Financial expenses	66,821	127,088	157,213	92,659	122,390	223,870
of which: (i) Interest expenses	52,380	111,448	154,932	89,965	111,876	216,831
8.Profit / (loss) before taxation (F6-F7)	132,311	108,831	(144,881)	66,503	145,718	80,996
9.Tax expenses	8,855	34,020	(41,181)	20,389	45,539	40,853
10.Profit / (loss) after tax (F8-F9)	123,456	74,811	(103,700)	46,114	100,179	40,143
11.Cash dividends	30,157	17,340	0	38,149	62,946	0
12.Bonus shares / stock dividends	15,079	34,681	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	77,422	71,980	439,442	(34,796)	249,390	(134,411)
2.Net cash flows from investing activities	(103,279)	(191,635)	(98,488)	(78,116)	(64,879)	(72,567)
3.Net cash flows from financing activities	81,511	79,424	(383,195)	161,702	(187,695)	241,205
H.Miscellaneous						
1.Total capital employed (C+D)	1,432,242	1,430,955	1,249,423	1,155,559	1,236,021	1,358,490
2.Retention in business (F10-F11-F12)	78,220	22,790	(103,700)	7,965	37,233	40,143
3.Depreciation for the year	118,643	132,397	134,546	128,679	132,564	148,506
4.Salaries, wages and employee benefits	266,271	290,963	276,630	278,668	350,088	401,945
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.73	1.84	-3.40	1.49	1.99	0.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.62	1.66	1.33	1.47	2.16	2.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.05	3.05	-4.50	2.19	4.31	1.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.49	2.77	2.69	2.55	2.47	2.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.06	8.43	-12.11	5.57	10.65	3.64
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.09	2.16	-2.72	1.21	2.39	0.83

Fateh Industries Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,415	16,750	15,460	14,445	13,334	12,223
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	177,553	177,553	177,553	177,553	177,553	177,553
3.Operating fixed assets after deducting accumulated depreciation	17,998	16,440	15,061	13,839	12,754	11,789
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	417	310	399	606	580	434
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	38,008	30,164	41,622	39,075	47,269	58,365
1.Cash & bank balance	954	2,674	6,295	406	574	463
2.Inventories; of which	10,964	5,268	18,618	17,368	19,285	23,140
i)Raw material	362	0	18,618	17,368	19,285	23,140
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	10,602	5,268	0	0	0	0
3.Trade Debt / accounts receivables	20,510	6,938	13,931	18,419	24,711	31,054
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,580	15,284	2,778	2,882	2,699	3,708
Total Assets (A+B) / Equity & Liabilities (C+D+E)	56,423	46,914	57,082	53,520	60,603	70,588
C.Shareholders' Equity (C1+C2+C3)	(240,412)	(251,045)	(75,245)	(79,262)	(83,378)	(89,170)
1.Issued, Subscribed & Paid up capital	20,000	20,000	20,000	20,000	20,000	20,000
i)Ordinary shares	20,000	20,000	20,000	20,000	20,000	20,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(260,412)	(271,045)	(95,245)	(99,262)	(103,378)	(109,170)
i)Capital Reserve	400	293	382	588	562	417
ii)Revenue Reserve	(260,812)	(271,338)	(95,627)	(99,850)	(103,940)	(109,587)
of which: un-appropriated profit(loss) / retained earnings	(260,812)	(271,338)	(95,627)	(99,850)	(103,940)	(109,587)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	630	630	630
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	630	630	630
E.Current Liabilities (E1+E2+E3+E4)	296,835	297,959	132,327	132,152	143,351	159,128
1.Trade credit & other accounts payables	195,943	174,997	120,576	118,235	121,612	130,069
of which: i) Trade credits	26,644	18,686	12,943	13,341	10,243	12,087
2.Short term borrowings	100,622	122,548	11,134	13,299	21,739	29,059
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	270	414	617	618	0	0
F.Operations:						
1.Sales	39,706	30,812	27,400	13,563	14,184	16,495
i)Local sales (Net)	4,957	11,467	13,418	13,563	14,184	16,495
ii)Export sales (Net)	34,749	19,345	13,982	0	0	0
2.Cost of sales	36,570	28,755	25,418	12,181	13,488	15,953
i)Cost of material	28,072	21,748	15,342	5,808	5,116	6,275
3.Gross profit / (loss) (F1-F2)	3,136	2,057	1,982	1,382	696	542
4.General, administrative and other expenses	5,328	8,371	6,430	6,611	3,356	1,944
i)Selling & distribution expenses	1,472	1,301	1,769	0	0	0
ii)Administrative and other expenses	3,856	7,070	4,661	6,611	3,356	1,944
5.Other income / (loss)	(1,146)	(3,682)	182,827	1,221	(1,244)	(4,034)
6.EBIT (F3-F4+F5)	(3,338)	(9,996)	178,379	(4,008)	(3,904)	(5,436)
7.Financial expenses	102	144	544	11	9	5
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(3,440)	(10,140)	177,835	(4,019)	(3,913)	(5,441)
9.Tax expenses	303	385	2,125	204	177	206
10.Profit / (loss) after tax (F8-F9)	(3,743)	(10,525)	175,710	(4,223)	(4,090)	(5,647)
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	(2,808)	(20,234)	115,009	(8,691)	(8,293)	(7,462)
2.Net cash flows from investing activities	23	28	27	636	20	32
3.Net cash flows from financing activities	402	21,925	(111,414)	2,165	8,440	7,320
H.Miscellaneous						
1.Total capital employed (C+D)	(240,412)	(251,045)	(75,245)	(78,632)	(82,748)	(88,540)
2.Retention in business (F10-F11-F12)	(3,743)	(10,525)	175,710	(4,223)	(4,090)	(5,647)
3.Depreciation for the year	1,763	1,558	1,379	1,222	1,085	965
4.Salaries, wages and employee benefits	5,484	4,993	6,777	3,043	4,850	5,060
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-9.43	-34.16	641.28	-31.14	-28.84	-34.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.75	0.60	0.53	0.25	0.25	0.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.03	-20.37	337.92	-7.64	-7.17	-8.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.22	-0.21	-0.32	-0.72	-0.70	-0.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.57	4.28	-107.70	5.47	5.03	6.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.87	-5.26	87.86	-2.11	-2.05	-2.82

GOC (Pak) Limited

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	85,085	93,541	105,324	108,851	100,672	184,180
1.Capital work in progress	0	8,374	19,857	603	0	0
2.Operating fixed assets at cost	119,051	126,618	135,509	166,786	158,052	248,954
3.Operating fixed assets after deducting accumulated depreciation	57,723	58,524	60,243	83,550	77,571	159,254
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	26,235	25,458	24,039	23,513	21,916	23,741
6.Other non-current assets	1,127	1,185	1,185	1,185	1,185	1,185
B.Current Assets (B1+B2+B3+B4+B5+B6)	241,790	285,396	292,586	273,150	385,577	459,172
1.Cash & bank balance	58,260	39,029	47,820	49,698	99,111	24,959
2.Inventories; of which	126,212	142,849	139,420	137,357	234,637	201,522
i)Raw material	19,493	26,542	31,422	31,869	40,222	78,473
ii)Work in progress	67,302	64,132	79,556	41,910	127,262	94,135
iii)Finished goods	39,417	52,175	28,443	63,578	67,153	28,914
3.Trade Debt / accounts receivables	10,958	58,382	61,406	48,703	3,361	63,014
4.Short term loans and advances	20,475	21,926	5,551	5,315	9,481	27,931
5.Short term investments	0	0	0	0	0	102,490
6.Other current assets	25,885	23,210	38,389	32,077	38,987	39,256
Total Assets (A+B) / Equity & Liabilities (C+D+E)	326,875	378,937	397,910	382,001	486,249	643,352
C.Shareholders' Equity (C1+C2+C3)	275,211	339,306	343,509	341,971	439,256	585,283
1.Issued, Subscribed & Paid up capital	73,494	73,494	73,494	73,494	73,494	73,494
i)Ordinary shares	73,494	73,494	73,494	73,494	73,494	73,494
ii)Preference shares	0	0	0	0	0	0
2.Reserves	201,717	265,812	270,015	268,477	365,762	511,789
i)Capital Reserve	1,415	1,343	1,310	1,396	1,348	1,250
ii)Revenue Reserve	200,302	264,469	268,705	267,081	364,414	510,539
of which: un-appropriated profit(loss) / retained earnings	95,846	160,014	164,250	162,626	259,959	406,084
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	51,664	39,631	54,401	40,030	46,993	58,069
1.Trade credit & other accounts payables	47,617	38,649	53,299	38,908	45,915	56,794
of which: i) Trade credits	13,891	21,566	40,482	27,430	30,463	43,069
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	4,047	982	1,102	1,122	1,078	1,275
F.Operations:						
1.Sales	239,095	305,077	256,996	204,578	238,128	691,435
i)Local sales (Net)	8,698	5,487	5,268	6,047	6,047	12,578
ii)Export sales (Net)	230,397	299,590	251,728	198,531	232,081	678,857
2.Cost of sales	157,764	192,918	171,261	142,318	156,986	437,666
i)Cost of material	79,720	96,831	62,688	55,431	128,186	179,960
3.Gross profit / (loss) (F1-F2)	81,331	112,159	85,735	62,260	81,142	253,769
4.General, administrative and other expenses	50,370	59,993	68,504	55,147	76,309	126,820
i)Selling & distribution expenses	11,080	12,190	10,541	10,159	16,950	40,640
ii)Administrative and other expenses	39,290	47,803	57,963	44,988	59,359	86,180
5.Other income / (loss)	(230)	23,656	5,301	4,714	99,122	39,161
6.EBIT (F3-F4+F5)	30,731	75,822	22,532	11,827	103,955	166,110
7.Financial expenses	663	832	1,014	838	806	2,574
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	30,068	74,990	21,518	10,989	103,149	163,536
9.Tax expenses	3,769	3,459	2,639	5,265	5,788	(9,780)
10.Profit / (loss) after tax (F8-F9)	26,299	71,531	18,879	5,724	97,361	173,316
11.Cash dividends	7,349	14,699	7,349	0	7,349	18,374
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	57,254	4,206	41,926	18,793	(36,147)	121,004
2.Net cash flows from investing activities	(18,240)	(16,163)	(18,557)	(9,585)	85,603	(188,002)
3.Net cash flows from financing activities	(4,760)	(7,275)	(14,577)	(7,330)	(44)	(7,153)
H.Miscellaneous						
1.Total capital employed (C+D)	275,211	339,306	343,509	341,971	439,256	585,283
2.Retention in business (F10-F11-F12)	18,950	56,832	11,530	5,724	90,012	154,943
3.Depreciation for the year	6,853	8,170	8,098	8,586	11,202	12,632
4.Salaries, wages and employee benefits	80,605	91,811	97,263	78,415	102,815	161,126
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.00	23.45	7.35	2.80	40.89	25.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.86	0.66	0.52	0.55	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.45	20.27	4.86	1.47	22.43	30.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.18	1.15	1.14	1.14	1.11	1.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.94	23.28	5.53	1.67	24.93	33.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.58	9.73	2.57	0.78	13.25	23.58

Gillette Pakistan Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	616	616	32,859	20,865	198,132	170,412
1.Capital work in progress	0	0	0	0	157,716	0
2.Operating fixed assets at cost	0	0	0	0	28,474	187,414
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	28,158	170,197
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	616	616	32,859	20,865	12,258	215
B.Current Assets (B1+B2+B3+B4+B5+B6)	845,966	1,189,379	1,429,724	1,660,918	2,245,590	2,924,117
1.Cash & bank balance	1,092	5,625	14,558	14,829	19,730	1,482,955
2.Inventories; of which	382,081	326,792	511,860	648,844	911,761	1,035,163
i)Raw material	0	0	0	0	21,226	16,496
ii)Work in progress	0	0	0	0	1,944	4,788
iii)Finished goods	382,081	326,792	511,860	648,844	888,591	1,013,879
3.Trade Debt / accounts receivables	168,062	156,356	193,290	131,198	264,936	55,799
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	5,000	557,312	478,957	519,550	26,795	5,000
6.Other current assets	289,731	143,294	231,059	346,497	1,022,368	345,200
Total Assets (A+B) / Equity & Liabilities (C+D+E)	846,582	1,189,995	1,462,583	1,681,783	2,443,722	3,094,529
C.Shareholders' Equity (C1+C2+C3)	532,350	641,914	782,269	938,200	912,123	1,011,953
1.Issued, Subscribed & Paid up capital	192,000	192,000	192,000	318,720	318,720	318,720
i)Ordinary shares	192,000	192,000	192,000	318,720	318,720	318,720
ii)Preference shares	0	0	0	0	0	0
2.Reserves	340,350	449,914	590,269	619,480	593,403	693,233
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	340,350	449,914	590,269	619,480	593,403	693,233
of which: un-appropriated profit(loss) / retained earnings	340,350	449,914	590,269	619,480	593,403	693,233
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,725	11,572	46,097	37,430	34,999	25,157
1.Long term borrowings	0	0	25,781	12,330	2,201	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	10,725	11,572	20,316	25,100	32,398	9,258
5.Other non-current liabilities	0	0	0	0	400	15,899
E.Current Liabilities (E1+E2+E3+E4)	303,507	536,509	634,217	706,153	1,496,600	2,057,419
1.Trade credit & other accounts payables	96,859	449,186	517,012	562,677	1,043,884	944,979
of which: i) Trade credits	0	235,245	377,374	364,126	836,579	559,834
2.Short term borrowings	144,774	0	0	0	350,000	930,000
3.Current portion of non-current liabilities	0	0	9,661	11,192	12,362	0
4.Other current liabilities	61,874	87,323	107,544	132,284	90,354	182,440
F.Operations:						
1.Sales	1,828,717	1,962,721	1,971,294	2,162,727	2,453,305	3,024,531
i)Local sales (Net)	1,804,020	1,962,721	1,971,294	2,162,727	2,453,305	3,024,531
ii)Export sales (Net)	24,697	0	0	0	0	0
2.Cost of sales	1,233,559	1,310,766	1,313,194	1,725,063	1,834,462	1,434,536
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	595,158	651,955	658,100	437,664	618,843	1,589,995
4.General, administrative and other expenses	472,570	416,135	360,650	346,506	470,853	1,293,396
i)Selling & distribution expenses	336,221	328,538	287,045	259,568	302,107	398,116
ii)Administrative and other expenses	136,349	87,597	73,605	86,938	168,746	895,280
5.Other income / (loss)	2,910	30,244	59,972	65,209	9,226	127,769
6.EBIT (F3-F4+F5)	125,498	266,064	357,422	156,367	157,216	424,368
7.Financial expenses	8,930	7,593	5,891	3,101	8,251	153,240
of which: (i) Interest expenses	8,679	7,376	5,530	2,657	7,728	153,061
8.Profit / (loss) before taxation (F6-F7)	116,568	258,471	351,531	153,266	148,965	271,128
9.Tax expenses	112,246	94,078	129,407	114,883	171,123	157,229
10.Profit / (loss) after tax (F8-F9)	4,322	164,393	222,124	38,383	(22,158)	113,899
11.Cash dividends	24,000	0	67,200	210,355	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	(235,824)	694,551	(64,582)	(100,446)	(650,039)	773,722
2.Net cash flows from investing activities	1,600	27,593	(199,864)	286,292	(177,140)	101,989
3.Net cash flows from financing activities	(12,858)	(20,525)	(64,976)	115,018	339,325	565,719
H.Miscellaneous						
1.Total capital employed (C+D)	543,075	653,486	828,366	975,630	947,122	1,037,110
2.Retention in business (F10-F11-F12)	(19,678)	164,393	154,924	(171,972)	(22,158)	113,899
3.Depreciation for the year	0	0	1,233	10,290	11,051	18,302
4.Salaries, wages and employee benefits	35,805	60,548	71,662	70,120	87,327	119,422
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.24	8.38	11.27	1.77	-0.90	3.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.61	1.93	1.49	1.38	1.19	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.38	16.14	16.75	2.44	-1.07	4.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.16	1.73	1.86	1.83	2.23	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.82	28.00	31.19	4.46	-2.40	11.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.23	8.56	11.57	1.20	-0.70	3.57

Huffaz Seamless Pipe Industries Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,451,475	5,329,339	5,649,195	5,620,494	5,620,494	5,620,494
1.Capital work in progress	0	52,275	56,786	60,761	60,761	60,761
2.Operating fixed assets at cost	6,749,572	6,753,589	7,378,424	7,378,673	7,378,673	7,378,673
3.Operating fixed assets after deducting accumulated depreciation	5,201,352	5,028,007	5,585,473	5,552,797	5,552,797	5,552,797
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	243,187	242,121	0	0	0	0
6.Other non-current assets	6,936	6,936	6,936	6,936	6,936	6,936
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,592,481	1,745,770	2,003,637	2,101,750	2,101,750	2,101,750
1.Cash & bank balance	40,951	10,428	4,576	22,408	22,408	22,408
2.Inventories; of which	1,211,228	1,470,640	1,582,744	1,642,180	1,642,180	1,642,180
i)Raw material	131,299	68,234	73,145	113,338	113,338	113,338
ii)Work in progress	38,023	61,620	102,972	133,698	133,698	133,698
iii)Finished goods	835,718	1,054,302	1,059,493	1,250,158	1,250,158	1,250,158
3.Trade Debt / accounts receivables	103,498	71,201	11,862	19,990	19,990	19,990
4.Short term loans and advances	46,319	28,950	25,708	27,372	27,372	27,372
5.Short term investments	0	0	241,469	241,469	241,469	241,469
6.Other current assets	190,485	164,551	137,278	148,331	148,331	148,331
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,043,956	7,075,109	7,652,832	7,722,244	7,722,244	7,722,244
C.Shareholders' Equity (C1+C2+C3)	5,056,253	5,054,439	5,582,556	5,532,957	5,532,957	5,532,957
1.Issued, Subscribed & Paid up capital	554,844	554,844	554,844	554,844	554,844	554,844
i)Ordinary shares	554,844	554,844	554,844	554,844	554,844	554,844
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,409,227	1,502,246	1,559,394	1,474,188	1,474,188	1,474,188
i)Capital Reserve	109,437	109,437	109,437	109,437	109,437	109,437
ii)Revenue Reserve	1,299,790	1,392,809	1,449,957	1,364,751	1,364,751	1,364,751
of which: un-appropriated profit(loss) / retained earnings	1,259,790	1,352,809	1,409,957	1,324,751	1,324,751	1,324,751
3.Surplus on revaluation of fixed assets	3,092,182	2,997,349	3,468,318	3,503,925	3,503,925	3,503,925
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,183,738	1,175,302	1,254,289	1,178,760	1,178,760	1,178,760
1.Long term borrowings	1,986	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	107,460	129,680	88,562	88,138	88,138	88,138
5.Other non-current liabilities	1,074,292	1,045,622	1,165,727	1,090,622	1,090,622	1,090,622
E.Current Liabilities (E1+E2+E3+E4)	803,965	845,368	815,987	1,010,527	1,010,527	1,010,527
1.Trade credit & other accounts payables	697,659	758,607	733,241	677,435	677,435	677,435
of which: i) Trade credits	22,354	23,519	44,013	31,322	31,322	31,322
2.Short term borrowings	100,665	83,180	82,746	333,092	333,092	333,092
3.Current portion of non-current liabilities	1,141	619	0	0	0	0
4.Other current liabilities	4,500	2,962	0	0	0	0
F.Operations:						
1.Sales	854,804	501,103	341,615	97,243	97,243	97,243
i)Local sales (Net)	827,009	501,103	341,615	97,243	97,243	97,243
ii)Export sales (Net)	27,795	0	0	0	0	0
2.Cost of sales	727,554	368,540	268,159	166,602	166,602	166,602
i)Cost of material	405,448	148,893	112,288	144,445	144,445	144,445
3.Gross profit / (loss) (F1-F2)	127,250	132,563	73,456	(69,359)	(69,359)	(69,359)
4.General, administrative and other expenses	101,646	92,248	62,389	34,207	34,207	34,207
i)Selling & distribution expenses	13,069	13,929	16,825	7,197	7,197	7,197
ii)Administrative and other expenses	88,577	78,319	45,564	27,010	27,010	27,010
5.Other income / (loss)	30,817	41,170	13,079	5,285	5,285	5,285
6.EBIT (F3-F4+F5)	56,421	81,485	24,146	(98,281)	(98,281)	(98,281)
7.Financial expenses	41,722	48,577	33,622	36,972	36,972	36,972
of which: (i) Interest expenses	38,274	46,404	33,154	36,174	36,174	36,174
8.Profit / (loss) before taxation (F6-F7)	14,699	32,908	(9,476)	(135,253)	(135,253)	(135,253)
9.Tax expenses	(53,175)	30,703	(3,381)	(29,427)	(29,427)	(29,427)
10.Profit / (loss) after tax (F8-F9)	67,874	2,205	(6,095)	(105,826)	(105,826)	(105,826)
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	130,865	80,965	(288)	(228,289)	80,965	80,965
2.Net cash flows from investing activities	(34,563)	(56,465)	(4,511)	(4,223)	(56,465)	(56,465)
3.Net cash flows from financing activities	1,474	(19,994)	(1,053)	250,346	(19,994)	(19,994)
H.Miscellaneous						
1.Total capital employed (C+D)	6,239,991	6,229,741	6,836,845	6,711,717	6,711,717	6,711,717
2.Retention in business (F10-F11-F12)	67,874	2,205	(6,095)	(105,826)	(105,826)	(105,826)
3.Depreciation for the year	184,337	177,369	67,369	84,457	84,457	84,457
4.Salaries, wages and employee benefits	163,762	139,017	94,687	98,877	98,877	98,877
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.94	0.44	-1.78	-108.83	-108.83	-108.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.12	0.07	0.05	0.01	0.01	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.95	0.03	-0.08	-1.38	-1.37	-1.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.44	1.40	1.38	1.38	1.40	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.37	0.04	-0.11	-1.90	-1.91	-1.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.22	0.04	-0.11	-1.91	-1.91	-1.91

International Industries Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,118,564	10,644,631	10,381,856	11,134,062	13,360,742	13,310,862
1.Capital work in progress	146,098	19,749	4,161	26,138	65,839	63,475
2.Operating fixed assets at cost	8,348,441	10,012,468	10,203,129	11,012,706	13,363,854	13,854,280
3.Operating fixed assets after deducting accumulated depreciation	5,623,561	7,340,736	7,077,224	7,454,171	9,918,005	9,870,436
4.Intangible assets	8,635	3,351	1,710	1,608	2,730	2,630
5.Long term investments	3,277,276	3,277,276	3,295,242	3,372,515	3,372,515	3,372,515
6.Other non-current assets	62,994	3,519	3,519	279,630	1,653	1,806
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,346,486	14,682,540	12,757,660	17,766,044	22,934,821	20,645,465
1.Cash & bank balance	261,865	250,700	299,469	73,489	113,580	212,471
2.Inventories; of which	9,004,552	10,857,730	8,405,807	11,923,524	13,577,794	14,105,808
i)Raw material	5,225,271	6,908,282	4,553,899	6,516,001	7,867,873	8,309,082
ii)Work in progress	1,409,862	1,516,682	1,648,287	1,444,729	1,539,000	1,164,330
iii)Finished goods	2,369,419	2,432,766	2,203,621	3,962,794	4,170,921	4,632,396
3.Trade Debt / accounts receivables	2,318,876	2,988,083	3,558,719	5,246,817	8,800,377	5,270,752
4.Short term loans and advances	1,043,860	41,367	15,081	59,301	49,673	87,405
5.Short term investments	0	0	0	0	0	0
6.Other current assets	717,333	544,660	478,584	462,913	393,397	969,029
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,465,050	25,327,171	23,139,516	28,900,106	36,295,563	33,956,327
C.Shareholders' Equity (C1+C2+C3)	8,894,383	9,948,944	8,945,529	11,498,523	14,594,215	15,249,270
1.Issued, Subscribed & Paid up capital	1,198,926	1,198,926	1,318,819	1,318,819	1,318,819	1,318,819
i)Ordinary shares	1,198,926	1,198,926	1,318,819	1,318,819	1,318,819	1,318,819
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,737,246	6,299,125	5,254,406	7,119,205	8,165,141	9,022,124
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	5,737,246	6,299,125	5,254,406	7,119,205	8,165,141	9,022,124
of which: un-appropriated profit(loss) / retained earnings	3,037,210	3,599,089	2,554,370	4,419,169	5,465,105	6,322,088
3.Surplus on revaluation of fixed assets	1,958,211	2,450,893	2,372,304	3,060,499	5,110,255	4,908,327
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,337,627	2,156,130	1,959,707	2,417,953	1,866,642	4,286,786
1.Long term borrowings	1,968,534	1,702,174	1,558,667	2,072,610	1,346,449	4,004,213
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	146,253	118,409	89,552	115,338	155,545	165,520
5.Other non-current liabilities	222,840	335,547	311,488	230,005	364,648	117,053
E.Current Liabilities (E1+E2+E3+E4)	11,233,040	13,222,097	12,234,280	14,983,630	19,834,706	14,420,271
1.Trade credit & other accounts payables	2,315,595	2,764,019	1,857,869	3,097,257	4,440,453	4,223,289
of which: i) Trade credits	138,061	125,238	152,325	196,080	262,733	454,575
2.Short term borrowings	8,309,557	9,425,130	9,394,457	10,181,491	12,637,320	7,345,342
3.Current portion of non-current liabilities	180,919	290,913	410,863	888,720	1,078,944	608,826
4.Other current liabilities	426,969	742,035	571,091	816,162	1,677,989	2,242,814
F.Operations:						
1.Sales	25,001,283	25,975,107	18,964,215	28,940,096	37,857,863	26,786,770
i)Local sales (Net)	20,582,361	21,596,558	16,086,857	23,083,691	26,761,406	21,752,135
ii)Export sales (Net)	4,418,922	4,378,549	2,877,358	5,856,405	11,096,457	5,034,635
2.Cost of sales	21,696,355	23,148,791	17,592,908	24,966,647	33,189,267	23,364,930
i)Cost of material	21,299,229	21,169,277	15,441,728	24,206,564	30,970,398	20,701,029
3.Gross profit / (loss) (F1-F2)	3,304,928	2,826,316	1,371,307	3,973,449	4,668,596	3,421,840
4.General, administrative and other expenses	1,597,330	1,535,640	1,142,452	2,065,906	3,057,643	1,843,754
i)Selling & distribution expenses	1,126,456	1,141,480	813,043	1,494,240	2,587,596	1,403,728
ii)Administrative and other expenses	470,874	394,160	329,409	571,666	470,047	440,026
5.Other income / (loss)	883,187	1,726,745	579,662	1,106,998	3,227,891	3,036,903
6.EBIT (F3-F4+F5)	2,590,785	3,017,421	808,517	3,014,541	4,838,844	4,614,989
7.Financial expenses	441,696	924,292	1,238,325	755,715	1,181,871	1,731,881
of which: (i) Interest expenses	425,076	911,501	1,224,257	740,586	1,163,944	1,709,075
8.Profit / (loss) before taxation (F6-F7)	2,149,089	2,093,129	(429,808)	2,258,826	3,656,973	2,883,108
9.Tax expenses	567,350	518,416	264,397	(55,736)	1,501,305	610,172
10.Profit / (loss) after tax (F8-F9)	1,581,739	1,574,713	(694,205)	2,314,562	2,155,668	2,272,936
11.Cash dividends	1,019,087	659,409	0	1,318,819	1,055,055	989,114
12.Bonus shares / stock dividends	0	119,893	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,404,048)	228,621	267,930	(2,084,477)	(2,347,123)	3,358,626
2.Net cash flows from investing activities	(894,735)	(122,740)	175,510	513,886	1,572,997	1,367,902
3.Net cash flows from financing activities	454,014	806,881	(1,732,998)	(602,423)	(992,612)	1,268,804
H.Miscellaneous						
1.Total capital employed (C+D)	11,232,010	12,105,074	10,905,236	13,916,476	16,460,857	19,536,056
2.Retention in business (F10-F11-F12)	562,652	795,411	(694,205)	995,743	1,100,613	1,283,822
3.Depreciation for the year	380,005	462,573	533,578	523,675	505,344	596,097
4.Salaries, wages and employee benefits	1,432,766	1,418,038	1,234,835	1,633,654	1,690,349	1,621,629
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.33	6.06	-3.66	8.00	5.69	8.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	1.09	0.78	1.11	1.16	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.72	6.59	-2.86	8.90	6.61	6.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.45	2.54	2.57	2.55	2.50	2.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.88	16.71	-7.35	22.64	16.52	15.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	13.19	13.13	-5.26	17.55	16.35	17.23

International Steel Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,265,275	19,865,138	20,689,028	19,199,920	20,990,296	20,658,088
1.Capital work in progress	3,551,329	663,029	107,338	150,993	574,400	703,715
2.Operating fixed assets at cost	18,784,955	24,058,544	26,013,086	26,410,832	27,838,689	28,835,431
3.Operating fixed assets after deducting accumulated depreciation	14,711,281	19,199,273	20,531,016	19,028,624	20,175,205	19,600,854
4.Intangible assets	2,565	2,736	1,197	885	176,866	309,580
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	100	100	49,477	19,418	63,825	43,939
B.Current Assets (B1+B2+B3+B4+B5+B6)	17,327,314	19,896,904	22,172,184	22,519,623	34,914,760	21,733,494
1.Cash & bank balance	99,822	402,912	106,196	292,511	896,462	1,765,136
2.Inventories; of which	14,132,742	14,647,959	15,132,206	17,081,369	30,196,653	17,261,712
i)Raw material	10,384,215	6,730,862	7,087,852	8,329,002	17,338,849	9,456,968
ii)Work in progress	1,187,243	1,942,101	2,532,031	1,853,342	5,315,424	470,796
iii)Finished goods	2,561,284	5,850,831	5,290,148	6,812,134	7,520,276	7,333,948
3.Trade Debt / accounts receivables	677,453	907,032	1,055,137	966,765	1,067,006	1,165,184
4.Short term loans and advances	43,578	80,849	86,053	1,837,999	58,091	3,158
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,373,719	3,858,152	5,792,592	2,340,979	2,696,548	1,538,304
Total Assets (A+B) / Equity & Liabilities (C+D+E)	35,592,589	39,762,042	42,861,212	41,719,543	55,905,056	42,391,582
C.Shareholders' Equity (C1+C2+C3)	11,825,008	12,878,270	12,725,815	18,887,640	21,596,089	21,683,880
1.Issued, Subscribed & Paid up capital	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000
i)Ordinary shares	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,532,704	7,240,140	7,121,607	13,317,354	14,835,313	15,146,402
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	6,532,704	7,240,140	7,121,607	13,317,354	14,835,313	15,146,402
of which: un-appropriated profit(loss) / retained earnings	6,532,704	7,240,140	7,121,607	13,317,354	14,835,313	15,146,402
3.Surplus on revaluation of fixed assets	942,304	1,288,130	1,254,208	1,220,286	2,410,776	2,187,478
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,476,513	8,597,759	6,568,651	6,474,761	5,095,864	3,301,090
1.Long term borrowings	6,768,281	6,367,141	5,069,205	3,732,790	2,827,632	1,035,412
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	1,708,232	2,230,618	1,499,446	2,741,971	2,268,232	2,265,678
E.Current Liabilities (E1+E2+E3+E4)	15,291,068	18,286,013	23,566,746	16,357,142	29,213,103	17,406,612
1.Trade credit & other accounts payables	4,503,754	5,612,295	8,932,354	6,587,651	6,470,477	10,712,974
of which: i) Trade credits	2,029,925	2,525,391	5,183,883	1,905,134	434,497	4,238,059
2.Short term borrowings	8,462,310	10,191,219	11,520,404	6,796,345	17,359,553	3,334,225
3.Current portion of non-current liabilities	1,201,679	909,943	1,504,389	1,483,169	1,435,650	397,237
4.Other current liabilities	1,123,325	1,572,556	1,609,599	1,489,977	3,947,423	2,962,176
F.Operations:						
1.Sales	47,620,719	55,061,879	48,081,937	69,796,240	91,423,698	76,753,334
i)Local sales (Net)	43,403,923	51,088,700	39,088,479	57,943,785	72,944,872	64,709,816
ii)Export sales (Net)	4,216,796	3,973,179	8,993,458	11,852,455	18,478,826	12,043,518
2.Cost of sales	39,989,559	48,612,827	43,869,080	56,304,367	79,042,389	66,145,658
i)Cost of material	4,219,066	7,117,488	40,012,993	52,830,045	78,799,100	56,535,574
3.Gross profit / (loss) (F1-F2)	7,631,160	6,449,052	4,212,857	13,491,873	12,381,309	10,607,676
4.General, administrative and other expenses	1,381,284	1,520,032	1,491,402	2,701,174	3,258,946	3,307,894
i)Selling & distribution expenses	434,292	701,827	894,334	1,062,996	1,611,628	997,224
ii)Administrative and other expenses	946,992	818,205	597,068	1,638,178	1,647,318	2,310,670
5.Other income / (loss)	92,552	39,413	35,523	315,833	200,971	155,796
6.EBIT (F3-F4+F5)	6,342,428	4,968,433	2,756,978	11,106,532	9,323,334	7,455,578
7.Financial expenses	539,116	1,289,315	2,314,807	811,931	1,322,584	2,264,167
of which: (i) Interest expenses	527,363	1,274,178	2,158,687	749,575	1,256,634	2,210,043
8.Profit / (loss) before taxation (F6-F7)	5,803,312	3,679,118	442,171	10,294,601	8,000,750	5,191,411
9.Tax expenses	1,438,354	1,014,745	(52,680)	2,828,270	2,588,560	1,672,621
10.Profit / (loss) after tax (F8-F9)	4,364,958	2,664,373	494,851	7,466,331	5,412,190	3,518,790
11.Cash dividends	1,957,500	1,305,000	0	4,350,000	2,827,500	2,392,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	293,548	3,486,111	1,976,287	8,043,275	(3,453,241)	22,361,723
2.Net cash flows from investing activities	(5,470,778)	(2,257,935)	(2,180,932)	(483,513)	(1,711,067)	(1,740,795)
3.Net cash flows from financing activities	2,479,575	(2,384,558)	(2,132,037)	(1,275,015)	(2,082,025)	(9,993,707)
H.Miscellaneous						
1.Total capital employed (C+D)	20,301,521	21,476,029	19,294,466	25,362,401	26,691,953	24,984,970
2.Retention in business (F10-F11-F12)	2,407,458	1,359,373	494,851	3,116,331	2,584,690	1,126,290
3.Depreciation for the year	856,901	1,077,059	1,383,097	1,519,625	1,497,882	1,676,252
4.Salaries, wages and employee benefits	1,254,134	1,049,503	805,447	1,777,696	1,777,717	1,476,687
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.17	4.84	1.03	10.70	5.92	4.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.54	1.46	1.16	1.65	1.87	1.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.09	7.07	1.20	17.65	11.09	7.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.04	3.05	3.23	2.68	2.41	2.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	42.84	21.57	3.87	47.24	26.74	16.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.03	6.12	1.14	17.16	12.44	8.09

Ittefaq Iron Industries

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,801,939	1,722,483	1,965,487	2,069,568	1,987,867	1,952,620
1.Capital work in progress	10,326	11,770	103,005	58,092	0	72,521
2.Operating fixed assets at cost	2,783,922	2,820,203	3,009,692	3,297,033	3,416,375	3,447,145
3.Operating fixed assets after deducting accumulated depreciation	1,772,805	1,691,741	1,765,317	1,922,130	1,905,559	1,803,070
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	18,808	18,972	97,165	89,346	82,308	77,029
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,222,431	4,692,214	4,442,819	5,385,490	7,532,244	5,324,603
1.Cash & bank balance	152,333	136,050	77,214	34,000	816,768	20,869
2.Inventories; of which	2,488,104	2,331,036	1,619,456	2,418,539	3,354,382	1,457,816
i)Raw material	1,960,510	1,653,172	690,098	833,444	1,494,943	923,275
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	527,594	677,864	929,358	1,585,095	1,859,439	534,541
3.Trade Debt / accounts receivables	826,767	1,113,617	1,615,818	1,566,515	2,069,138	2,632,056
4.Short term loans and advances	243,359	645,357	389,288	424,509	315,382	139,164
5.Short term investments	0	0	0	0	0	0
6.Other current assets	511,868	466,154	741,043	941,927	976,574	1,074,698
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,024,370	6,414,697	6,408,306	7,455,058	9,520,111	7,277,223
C.Shareholders' Equity (C1+C2+C3)	3,959,516	4,098,932	4,179,067	4,441,358	4,673,846	4,573,054
1.Issued, Subscribed & Paid up capital	1,312,212	1,443,434	1,443,434	1,443,434	1,443,434	1,443,434
i)Ordinary shares	1,312,212	1,443,434	1,443,434	1,443,434	1,443,434	1,443,434
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,992,109	2,026,843	2,134,985	2,422,532	2,677,797	2,597,550
i)Capital Reserve	824,589	800,627	1,090,837	1,090,837	1,090,837	1,090,837
ii)Revenue Reserve	1,167,520	1,226,216	1,044,148	1,331,695	1,586,960	1,506,713
of which: un-appropriated profit(loss) / retained earnings	1,167,520	1,226,216	1,044,148	1,331,695	1,586,960	1,506,713
3.Surplus on revaluation of fixed assets	655,195	628,655	600,648	575,392	552,615	532,070
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	412,539	480,572	264,133	557,839	606,180	480,063
1.Long term borrowings	266,248	290,210	48,618	225,792	334,326	289,676
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	26,015	34,675	44,848	68,327	85,756	112,465
5.Other non-current liabilities	120,276	155,687	170,667	263,720	186,098	77,922
E.Current Liabilities (E1+E2+E3+E4)	1,652,315	1,835,193	1,965,106	2,455,861	4,240,085	2,224,106
1.Trade credit & other accounts payables	408,794	515,169	501,149	1,014,399	3,026,637	1,068,480
of which: i) Trade credits	206,432	162,844	133,897	570,568	1,999,963	640,506
2.Short term borrowings	1,225,234	1,232,283	1,378,553	1,353,171	1,076,374	1,028,133
3.Current portion of non-current liabilities	0	0	10,026	12,028	42,112	46,328
4.Other current liabilities	18,287	87,741	75,378	76,263	94,962	81,165
F.Operations:						
1.Sales	6,197,999	6,809,786	3,385,125	6,200,915	11,225,261	8,284,454
i)Local sales (Net)	6,197,999	6,809,786	3,385,125	6,200,915	11,225,261	8,284,454
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,578,258	6,170,256	3,367,569	5,554,967	10,716,241	8,142,064
i)Cost of material	4,469,405	5,210,672	2,502,255	4,580,196	8,878,181	5,141,969
3.Gross profit / (loss) (F1-F2)	619,741	639,530	17,556	645,948	509,020	142,390
4.General, administrative and other expenses	107,964	139,033	149,347	180,802	243,983	236,456
i)Selling & distribution expenses	20,450	31,509	51,111	65,984	84,697	98,941
ii)Administrative and other expenses	87,514	107,524	98,236	114,818	159,286	137,515
5.Other income / (loss)	7,057	5,298	3,761	9,446	10,475	24,117
6.EBIT (F3-F4+F5)	518,834	505,795	(128,030)	474,592	275,512	(69,949)
7.Financial expenses	103,693	5,298	36,969	35,442	53,293	75,467
of which: (i) Interest expenses	74,741	144,132	30,868	33,455	51,154	72,707
8.Profit / (loss) before taxation (F6-F7)	415,141	500,497	(164,999)	439,150	222,219	(145,416)
9.Tax expenses	102,126	124,444	47,807	172,389	(11,832)	(50,961)
10.Profit / (loss) after tax (F8-F9)	313,015	376,053	(212,806)	266,761	234,051	(94,455)
11.Cash dividends	65,611	0	0	288,687	0	0
12.Bonus shares / stock dividends	131,221	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,092,405)	68,845	101,619	51,250	982,435	(599,526)
2.Net cash flows from investing activities	(72,491)	(42,157)	(286,785)	(242,701)	(61,448)	(104,479)
3.Net cash flows from financing activities	206,419	(42,971)	126,330	148,237	(138,219)	(91,894)
H.Miscellaneous						
1.Total capital employed (C+D)	4,372,055	4,579,504	4,443,200	4,999,197	5,280,026	5,053,117
2.Retention in business (F10-F11-F12)	116,183	376,053	(212,806)	(21,926)	234,051	(94,455)
3.Depreciation for the year	131,392	122,497	116,081	138,652	143,190	139,781
4.Salaries, wages and employee benefits	308,208	326,000	240,661	321,292	367,208	398,982
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.05	5.52	-6.29	4.30	2.09	-1.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	1.09	0.53	0.89	1.32	0.99
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.20	6.05	-3.32	3.85	2.76	-1.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.52	1.54	1.55	1.65	1.86	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.91	9.33	-5.14	6.34	5.14	-2.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.39	2.61	-1.47	1.85	1.62	-0.65

KSB Pumps Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,344,110	1,266,252	1,159,586	1,044,580	1,063,693	1,221,733
1.Capital work in progress	29,212	16,871	23,692	68,467	9,279	147,804
2.Operating fixed assets at cost	1,958,896	2,018,437	1,958,844	1,958,824	2,134,056	2,237,108
3.Operating fixed assets after deducting accumulated depreciation	1,237,972	1,162,474	1,050,902	925,374	986,417	947,122
4.Intangible assets	2,452	17,651	14,083	5,534	275	721
5.Long term investments	160	0	0	0	0	0
6.Other non-current assets	74,314	69,256	70,909	45,205	67,722	126,086
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,777,560	3,674,411	3,533,700	4,833,302	4,679,642	5,025,942
1.Cash & bank balance	171,442	182,604	66,107	259,527	205,496	158,489
2.Inventories; of which	955,486	794,015	676,523	1,444,510	1,194,265	1,378,430
i)Raw material	535,201	512,784	423,189	717,614	747,506	808,136
ii)Work in progress	399,059	277,209	241,578	648,779	444,420	510,027
iii)Finished goods	21,226	4,022	11,756	78,117	50,294	60,267
3.Trade Debt / accounts receivables	1,319,210	1,305,533	1,396,912	1,586,953	1,672,889	1,761,969
4.Short term loans and advances	49,394	48,272	68,134	167,280	143,162	240,111
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,282,028	1,343,987	1,326,024	1,375,032	1,463,830	1,486,943
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,121,670	4,940,663	4,693,286	5,877,882	5,743,335	6,247,675
C.Shareholders' Equity (C1+C2+C3)	1,901,552	1,957,898	1,967,112	1,986,569	2,011,662	2,014,373
1.Issued, Subscribed & Paid up capital	132,000	132,000	132,000	132,000	132,000	132,000
i)Ordinary shares	132,000	132,000	132,000	132,000	132,000	132,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,769,552	1,825,898	1,835,112	1,854,569	1,879,662	1,882,373
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,769,552	1,825,898	1,835,112	1,854,569	1,879,662	1,882,373
of which: un-appropriated profit(loss) / retained earnings	188,953	96,298	29,512	26,469	36,562	3,272
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	433,783	273,576	344,785	76,772	85,214	88,105
1.Long term borrowings	250,000	125,000	250,231	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	100,853	90,692	72,223	76,772	85,214	88,105
5.Other non-current liabilities	82,930	57,884	22,331	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,786,335	2,709,189	2,381,389	3,814,541	3,646,459	4,145,197
1.Trade credit & other accounts payables	1,708,075	1,402,721	1,393,226	1,871,992	1,961,983	2,378,963
of which: i) Trade credits	777,759	619,437	701,389	954,004	1,010,156	1,546,489
2.Short term borrowings	841,760	1,086,456	670,300	1,575,741	1,592,954	1,676,112
3.Current portion of non-current liabilities	125,000	125,000	234,148	259,965	0	0
4.Other current liabilities	111,500	95,012	83,715	106,843	91,522	90,122
F.Operations:						
1.Sales	4,952,915	3,755,532	3,606,605	4,334,459	4,965,061	5,755,039
i)Local sales (Net)	4,510,983	3,038,870	2,955,568	3,748,474	3,707,675	3,918,152
ii)Export sales (Net)	441,932	716,662	651,037	585,985	1,257,386	1,836,887
2.Cost of sales	4,289,529	3,023,595	3,012,089	3,740,098	4,190,313	4,581,410
i)Cost of material	2,557,777	1,443,632	1,657,350	2,596,748	2,388,744	2,995,305
3.Gross profit / (loss) (F1-F2)	663,386	731,937	594,516	594,361	774,748	1,173,629
4.General, administrative and other expenses	584,087	539,981	520,772	564,235	554,441	769,421
i)Selling & distribution expenses	342,263	311,085	303,269	335,515	314,748	473,706
ii)Administrative and other expenses	241,824	228,896	217,503	228,720	239,693	295,715
5.Other income / (loss)	226,664	95,498	84,850	110,295	107,227	(19,687)
6.EBIT (F3-F4+F5)	305,963	287,454	158,594	140,421	327,534	384,521
7.Financial expenses	54,467	170,539	134,957	108,697	254,342	372,267
of which: (i) Interest expenses	45,624	162,435	126,145	100,311	242,484	356,654
8.Profit / (loss) before taxation (F6-F7)	251,496	116,915	23,637	31,724	73,192	12,254
9.Tax expenses	55,459	29,035	7,254	4,434	29,849	11,411
10.Profit / (loss) after tax (F8-F9)	196,037	87,880	16,383	27,290	43,343	843
11.Cash dividends	39,600	19,800	6,600	11,220	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	(629,999)	12,972	127,114	(413,140)	334,388	123,905
2.Net cash flows from investing activities	(148,947)	(82,895)	(45,362)	(64,148)	(142,973)	(254,071)
3.Net cash flows from financing activities	(188,013)	(163,611)	217,906	(234,732)	(262,659)	0
H.Miscellaneous						
1.Total capital employed (C+D)	2,335,335	2,231,474	2,311,897	2,063,341	2,096,876	2,102,478
2.Retention in business (F10-F11-F12)	156,437	68,080	9,783	16,070	43,343	843
3.Depreciation for the year	125,116	154,955	150,422	145,976	149,221	160,738
4.Salaries, wages and employee benefits	646,232	586,132	583,516	648,721	633,418	744,193
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.96	2.34	0.45	0.63	0.87	0.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	0.75	0.75	0.82	0.85	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.96	1.75	0.34	0.52	0.75	0.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.63	2.61	2.45	2.67	2.91	2.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.39	4.55	0.83	1.38	2.17	0.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.85	6.66	1.24	2.07	3.28	0.06

Khyber Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	679,167	621,650	823,546	1,384,543	2,025,781	2,750,893
1.Capital work in progress	75,460	0	0	0	0	0
2.Operating fixed assets at cost	922,046	931,957	1,216,495	1,881,694	2,081,603	2,950,955
3.Operating fixed assets after deducting accumulated depreciation	598,977	610,790	818,898	1,379,776	2,020,833	2,744,656
4.Intangible assets	263	6,212	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,467	4,648	4,648	4,767	4,948	6,237
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,255,412	1,244,915	1,778,785	2,026,891	3,624,676	4,968,923
1.Cash & bank balance	77,043	271,131	81,581	558,293	679,359	1,086,478
2.Inventories; of which	743,022	604,936	730,487	999,309	1,869,977	1,706,636
i)Raw material	720,902	595,951	713,458	989,220	1,864,912	1,621,273
ii)Work in progress	8,649	311	3,856	0	0	0
iii)Finished goods	13,471	8,674	13,173	10,088	5,065	85,363
3.Trade Debt / accounts receivables	302,297	244,381	386,489	177,745	768,673	1,407,686
4.Short term loans and advances	0	0	0	119,611	123,308	612,649
5.Short term investments	0	0	0	0	0	0
6.Other current assets	133,050	124,467	580,228	171,933	183,359	155,474
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,934,579	1,866,565	2,602,331	3,411,434	5,650,457	7,719,816
C.Shareholders' Equity (C1+C2+C3)	1,343,909	1,262,993	1,298,472	1,230,956	1,764,249	3,793,940
1.Issued, Subscribed & Paid up capital	48,073	48,073	48,073	48,074	48,074	69,226
i)Ordinary shares	48,073	48,073	48,073	48,074	48,074	69,226
ii)Preference shares	0	0	0	0	0	0
2.Reserves	969,925	930,405	998,901	970,672	1,355,986	3,355,751
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	969,925	930,405	998,901	970,672	1,355,986	3,355,751
of which: un-appropriated profit(loss) / retained earnings	966,612	927,092	995,588	967,360	1,352,674	3,352,439
3.Surplus on revaluation of fixed assets	325,911	284,515	251,498	212,210	360,189	368,963
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	163,469	131,310	123,030	97,939	209,558	193,753
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	28,156	23,434	34,974	43,643	63,029	87,811
5.Other non-current liabilities	135,313	107,876	88,056	54,296	146,529	105,942
E.Current Liabilities (E1+E2+E3+E4)	427,201	472,262	1,180,829	2,082,539	3,676,650	3,732,123
1.Trade credit & other accounts payables	328,272	440,374	1,023,649	1,020,731	2,161,578	3,614,916
of which: i) Trade credits	97,832	67,699	443,857	396,443	1,431,131	2,223,004
2.Short term borrowings	0	0	140,000	1,045,400	1,470,900	101,036
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	98,929	31,888	17,180	16,408	44,172	16,171
F.Operations:						
1.Sales	1,125,703	1,070,173	1,828,703	1,216,036	2,464,709	7,434,548
i)Local sales (Net)	1,120,269	834,410	1,254,235	1,007,196	1,242,043	1,188,730
ii)Export sales (Net)	5,434	235,763	574,468	208,840	1,222,666	6,245,818
2.Cost of sales	630,841	892,617	1,510,666	1,051,688	1,662,444	4,662,752
i)Cost of material	451,546	667,033	1,251,156	704,393	1,291,517	4,152,062
3.Gross profit / (loss) (F1-F2)	494,862	177,556	318,037	164,348	802,265	2,771,796
4.General, administrative and other expenses	246,995	232,126	254,433	201,942	297,334	708,245
i)Selling & distribution expenses	63,127	83,908	101,828	54,774	117,652	293,249
ii)Administrative and other expenses	183,868	148,218	152,605	147,168	179,682	414,996
5.Other income / (loss)	45,838	42,179	(1,677)	8,606	35,730	337,242
6.EBIT (F3-F4+F5)	293,705	(12,391)	61,927	(28,988)	540,661	2,400,793
7.Financial expenses	9,573	46,130	19,914	54,089	130,306	276,640
of which: (i) Interest expenses	2,165	46,130	15,986	48,350	128,141	262,649
8.Profit / (loss) before taxation (F6-F7)	284,132	(58,521)	42,013	(83,077)	410,355	2,124,153
9.Tax expenses	84,268	(20,254)	3,475	(14,431)	94,906	125,752
10.Profit / (loss) after tax (F8-F9)	199,864	(38,267)	38,538	(68,646)	315,449	1,998,401
11.Cash dividends	39,949	0	0	0	0	6,923
12.Bonus shares / stock dividends	0	0	0	0	9,615	17,307
G.Statement of Cash Flows						
1.Net cash flows from operating activities	86,439	254,973	(43,323)	236,630	204,302	2,686,486
2.Net cash flows from investing activities	(92,342)	(60,884)	(286,227)	(665,318)	(508,736)	(909,502)
3.Net cash flows from financing activities	0	0	140,000	905,400	425,500	(1,369,864)
H.Miscellaneous						
1.Total capital employed (C+D)	1,507,378	1,394,303	1,421,502	1,328,895	1,973,807	3,987,693
2.Retention in business (F10-F11-F12)	159,915	(38,267)	38,538	(68,646)	305,834	1,974,172
3.Depreciation for the year	70,001	90,838	76,430	104,321	136,331	168,355
4.Salaries, wages and employee benefits	127,779	112,672	184,718	186,327	289,500	529,025
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.75	-3.58	2.11	-5.65	12.80	26.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.56	0.82	0.40	0.54	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.93	-2.01	1.72	-2.28	6.96	29.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.46	1.46	1.74	2.38	3.03	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.94	-2.94	3.01	-5.43	21.06	71.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	41.58	-7.96	8.02	-14.28	65.62	288.68

Leather Up Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,952	3,661	3,401	3,131	2,925	2,804
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	17,697	17,697	17,697	16,753	16,753	16,752
3.Operating fixed assets after deducting accumulated depreciation	3,952	3,661	3,401	3,131	2,925	2,741
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	63
B.Current Assets (B1+B2+B3+B4+B5+B6)	171,609	105,697	98,681	44,402	40,112	41,372
1.Cash & bank balance	36,338	2,023	1,600	1,825	4,104	2,754
2.Inventories; of which	95,416	76,361	85,831	34,968	20,679	33,921
i)Raw material	85,638	69,538	80,111	21,078	7,353	25,321
ii)Work in progress	0	0	0	0	2,907	8,600
iii)Finished goods	9,778	6,823	5,720	13,890	10,418	0
3.Trade Debt / accounts receivables	0	1,409	48	431	7,755	0
4.Short term loans and advances	0	0	4,490	766	4	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	39,855	25,904	6,712	6,412	7,570	4,697
Total Assets (A+B) / Equity & Liabilities (C+D+E)	175,561	109,358	102,082	47,533	43,037	44,176
C.Shareholders' Equity (C1+C2+C3)	105,481	94,717	95,600	37,890	22,753	19,788
1.Issued, Subscribed & Paid up capital	60,000	60,000	60,000	60,000	60,000	60,000
i)Ordinary shares	60,000	60,000	60,000	60,000	60,000	60,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	45,481	34,717	35,600	(22,110)	(37,247)	(40,212)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	45,481	34,717	35,600	(22,110)	(37,247)	(40,212)
of which: un-appropriated profit(loss) / retained earnings	44,112	33,347	34,230	(23,480)	(38,617)	(41,582)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,323	5,245	2,641	1,019	1,890	334
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,323	5,245	2,641	1,019	1,890	334
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	67,757	9,396	3,841	8,624	18,394	24,054
1.Trade credit & other accounts payables	21,707	5,248	1,225	5,608	12,548	22,424
of which: i) Trade credits	12,655	4,299	454	2,950	4,728	18,335
2.Short term borrowings	42,815	1,457	2	402	3,232	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,235	2,691	2,614	2,614	2,614	1,630
F.Operations:						
1.Sales	51,698	48,015	27,424	16,961	26,953	27,156
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	51,698	48,015	27,424	16,961	26,953	27,156
2.Cost of sales	50,201	45,789	26,281	16,953	20,964	25,651
i)Cost of material	21,307	23,578	13,056	14,252	12,970	11,821
3.Gross profit / (loss) (F1-F2)	1,497	2,226	1,143	8	5,989	1,505
4.General, administrative and other expenses	11,776	8,022	4,692	58,514	20,246	4,431
i)Selling & distribution expenses	3,267	2,831	714	957	959	1,199
ii)Administrative and other expenses	8,509	5,191	3,978	57,557	19,287	3,232
5.Other income / (loss)	57,243	559	2,139	0	0	0
6.EBIT (F3-F4+F5)	46,964	(5,237)	(1,410)	(58,506)	(14,257)	(2,926)
7.Financial expenses	1,299	2,840	0	0	0	0
of which: (i) Interest expenses	918	490	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	45,665	(8,077)	(1,410)	(58,506)	(14,257)	(2,926)
9.Tax expenses	434	462	281	174	222	362
10.Profit / (loss) after tax (F8-F9)	45,231	(8,539)	(1,691)	(58,680)	(14,479)	(3,288)
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	(29,659)	(16,968)	1,032	(174)	(551)	2,866
2.Net cash flows from investing activities	42,174	21,998	0	0	0	0
3.Net cash flows from financing activities	0	0	(1,455)	400	2,830	(4,216)
H.Miscellaneous						
1.Total capital employed (C+D)	107,804	99,962	98,241	38,909	24,643	20,122
2.Retention in business (F10-F11-F12)	45,231	(8,539)	(1,691)	(58,680)	(14,479)	(3,288)
3.Depreciation for the year	324	290	260	234	206	185
4.Salaries, wages and employee benefits	12,616	12,030	8,949	5,467	5,959	5,201
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	87.49	-17.78	-6.17	-345.97	-53.72	-12.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.34	0.26	0.23	0.60	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	29.40	-5.99	-1.60	-78.29	-31.97	-7.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.87	1.42	1.11	1.12	1.49	2.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	54.96	-8.53	-1.78	-87.35	-47.75	-15.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-1.42	-0.28	-9.78	-2.41	-0.55

MACPAC Films Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,188,286	1,422,877	1,949,157	1,928,629	1,968,507	1,898,065
1.Capital work in progress	427,316	111,710	8,806	48,926	11,044	20,238
2.Operating fixed assets at cost	1,603,486	2,252,959	2,777,895	2,841,167	3,033,480	3,180,180
3.Operating fixed assets after deducting accumulated depreciation	749,945	1,303,968	1,926,857	1,864,097	1,937,028	1,864,215
4.Intangible assets	907	798	638	511	409	836
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,118	6,401	12,856	15,095	20,026	12,776
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,043,934	1,073,282	1,024,795	1,282,504	2,078,322	2,719,919
1.Cash & bank balance	33,835	52,983	18,194	15,687	78,694	267,863
2.Inventories; of which	491,246	375,660	328,538	608,560	1,063,391	1,165,508
i)Raw material	193,799	242,788	254,403	520,773	964,147	956,829
ii)Work in progress	184,547	86,766	61,012	80,241	88,489	133,110
iii)Finished goods	112,900	46,096	13,123	7,546	10,755	75,569
3.Trade Debt / accounts receivables	398,482	437,176	258,327	432,680	654,943	860,411
4.Short term loans and advances	16,951	13,113	13,695	35,651	53,632	70,213
5.Short term investments	0	0	0	0	0	10,524
6.Other current assets	103,420	194,350	406,041	189,926	227,662	345,400
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,232,220	2,496,159	2,973,952	3,211,133	4,046,829	4,617,984
C.Shareholders' Equity (C1+C2+C3)	905,103	652,639	1,211,827	1,395,061	1,576,539	1,893,254
1.Issued, Subscribed & Paid up capital	593,011	593,011	593,011	593,011	593,012	593,012
i)Ordinary shares	593,011	593,011	593,011	593,011	593,012	593,012
ii)Preference shares	0	0	0	0	0	0
2.Reserves	312,092	59,628	(4,224)	179,010	360,487	677,202
i)Capital Reserve	173,567	173,567	173,567	173,567	173,567	173,567
ii)Revenue Reserve	138,525	(113,939)	(177,791)	5,443	186,920	503,635
of which: un-appropriated profit(loss) / retained earnings	138,525	(113,939)	(177,791)	5,443	186,920	503,635
3.Surplus on revaluation of fixed assets	0	0	623,040	623,040	623,040	623,040
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	149,717	446,942	421,226	394,234	258,034	365,952
1.Long term borrowings	3,624	291,125	269,605	164,151	72,763	31,586
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	120,750	25,412	41,526	48,502	61,937	80,878
5.Other non-current liabilities	25,343	130,405	110,095	181,581	123,334	253,488
E.Current Liabilities (E1+E2+E3+E4)	1,177,400	1,396,578	1,340,899	1,421,838	2,212,256	2,358,778
1.Trade credit & other accounts payables	892,470	848,601	732,579	852,442	1,543,464	1,920,245
of which: i) Trade credits	46,765	64,221	151,724	243,735	594,089	713,972
2.Short term borrowings	267,583	438,729	356,347	359,891	396,654	213,821
3.Current portion of non-current liabilities	13,440	100,343	234,723	201,032	260,183	217,163
4.Other current liabilities	3,907	8,905	17,250	8,473	11,955	7,549
F.Operations:						
1.Sales	2,125,159	2,415,339	2,164,954	3,025,323	4,174,142	5,505,462
i)Local sales (Net)	2,125,159	2,415,339	2,162,849	2,973,392	4,114,969	5,505,462
ii)Export sales (Net)	0	0	2,105	51,931	59,173	0
2.Cost of sales	1,902,337	2,311,925	2,107,605	2,530,517	3,563,376	4,194,010
i)Cost of material	1,580,712	1,680,140	1,429,922	1,789,843	2,751,176	3,105,789
3.Gross profit / (loss) (F1-F2)	222,822	103,414	57,349	494,806	610,766	1,311,452
4.General, administrative and other expenses	141,596	235,398	265,101	191,142	330,036	556,896
i)Selling & distribution expenses	24,833	29,607	26,941	62,956	69,244	101,646
ii)Administrative and other expenses	116,763	205,791	238,160	128,186	260,792	455,250
5.Other income / (loss)	7,390	20,020	203,349	62,060	75,819	79,852
6.EBIT (F3-F4+F5)	88,616	(111,964)	(4,403)	365,724	356,549	834,408
7.Financial expenses	22,534	88,709	157,005	91,710	93,910	133,742
of which: (i) Interest expenses	21,442	85,384	152,686	88,106	85,880	118,809
8.Profit / (loss) before taxation (F6-F7)	66,082	(200,673)	(161,408)	274,014	262,639	700,666
9.Tax expenses	11,234	33,245	(98,553)	87,348	78,391	321,452
10.Profit / (loss) after tax (F8-F9)	54,848	(233,918)	(62,855)	186,666	184,248	379,214
11.Cash dividends	11,860	0	0	0	59,301	88,952
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	397,123	(13,656)	(16,491)	216,928	346,294	399,484
2.Net cash flows from investing activities	(442,506)	(404,758)	(14,636)	(96,509)	(173,366)	(66,223)
3.Net cash flows from financing activities	75,442	435,789	6,326	(122,927)	(109,921)	(144,093)
H.Miscellaneous						
1.Total capital employed (C+D)	1,054,820	1,099,581	1,633,053	1,789,295	1,834,573	2,259,206
2.Retention in business (F10-F11-F12)	42,988	(233,918)	(62,855)	186,666	124,947	290,262
3.Depreciation for the year	74,237	95,449	117,436	114,037	109,460	125,331
4.Salaries, wages and employee benefits	140,590	168,418	177,269	241,461	273,244	394,621
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.58	-9.68	-2.90	6.17	4.41	6.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.12	1.02	0.79	0.98	1.15	1.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.89	-9.89	-2.30	6.04	5.08	8.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.53	3.04	2.93	2.37	2.44	2.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.32	-30.03	-6.74	14.32	12.40	21.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.92	-3.94	-1.06	3.15	3.11	6.39

Metropolitan Steel Corporation Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	581,488	608,320	595,920	799,428	785,483	770,986
1.Capital work in progress	15,112	49,866	51,149	51,149	0	0
2.Operating fixed assets at cost	588,327	556,892	674,997	756,686	809,116	809,116
3.Operating fixed assets after deducting accumulated depreciation	556,892	555,245	541,150	744,740	782,010	767,621
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	9,434	0	0	0	0	0
6.Other non-current assets	50	3,209	3,621	3,539	3,473	3,365
B.Current Assets (B1+B2+B3+B4+B5+B6)	267,574	196,587	191,004	222,450	138,969	158,978
1.Cash & bank balance	813	2,581	15	684	5,133	3,753
2.Inventories; of which	65,248	14,202	26,262	54,151	52,664	60,057
i)Raw material	65,248	14,202	10,439	43,430	38,761	32,256
ii)Work in progress	0	0	538	0	0	0
iii)Finished goods	0	0	15,285	10,721	13,903	27,801
3.Trade Debt / accounts receivables	56,734	47,298	45,865	48,036	49,966	29,343
4.Short term loans and advances	5,214	200	200	200	430	230
5.Short term investments	37,879	23,705	13,910	8,014	8,014	18,014
6.Other current assets	101,686	108,601	104,752	111,365	22,762	47,581
Total Assets (A+B) / Equity & Liabilities (C+D+E)	849,062	804,907	786,924	1,021,878	924,452	929,964
C.Shareholders' Equity (C1+C2+C3)	742,096	723,472	706,756	930,968	851,088	838,088
1.Issued, Subscribed & Paid up capital	309,776	309,776	309,776	309,776	309,776	309,776
i)Ordinary shares	309,776	309,776	309,776	309,776	309,776	309,776
ii)Preference shares	0	0	0	0	0	0
2.Reserves	94,947	81,356	69,420	76,177	1,567	(6,426)
i)Capital Reserve	327	0	0	0	0	0
ii)Revenue Reserve	94,620	81,356	69,420	76,177	1,567	(6,426)
of which: un-appropriated profit(loss) / retained earnings	14,120	856	(11,080)	(4,323)	(78,933)	(86,926)
3.Surplus on revaluation of fixed assets	337,373	332,340	327,560	545,015	539,745	534,738
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	35,187	32,997	31,044	33,962	31,809	29,764
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	35,187	32,997	31,044	33,962	31,809	29,764
E.Current Liabilities (E1+E2+E3+E4)	71,779	48,438	49,124	56,948	41,555	62,112
1.Trade credit & other accounts payables	43,324	18,373	13,522	20,188	15,199	35,457
of which: i) Trade credits	1,100	0	20	20	0	0
2.Short term borrowings	2,099	3,709	9,246	10,404	0	415
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	26,356	26,356	26,356	26,356	26,356	26,240
F.Operations:						
1.Sales	55,287	28,229	27,399	92,671	100,734	99,203
i)Local sales (Net)	55,287	28,229	27,399	92,671	100,734	99,203
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	86,858	61,017	46,253	81,167	118,384	106,776
i)Cost of material	0	31,174	41,381	52,433	90,575	88,789
3.Gross profit / (loss) (F1-F2)	(31,571)	(32,788)	(18,854)	11,504	(17,650)	(7,573)
4.General, administrative and other expenses	33,404	7,578	5,094	13,235	88,269	20,104
i)Selling & distribution expenses	37	17	203	366	419	413
ii)Administrative and other expenses	33,367	7,561	4,891	12,869	87,850	19,691
5.Other income / (loss)	45,091	21,964	3,187	2,859	26,140	14,083
6.EBIT (F3-F4+F5)	(19,884)	(18,402)	(20,761)	1,128	(79,779)	(13,594)
7.Financial expenses	11	111	96	57	69	261
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(19,895)	(18,513)	(20,857)	1,071	(79,848)	(13,855)
9.Tax expenses	(2,983)	111	(4,141)	(774)	32	(855)
10.Profit / (loss) after tax (F8-F9)	(16,912)	(18,624)	(16,716)	1,845	(79,880)	(13,000)
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	58,234	40,046	(19,769)	(15,164)	(2,741)	5,309
2.Net cash flows from investing activities	(53,420)	(42,002)	11,666	14,676	(956)	(7,104)
3.Net cash flows from financing activities	(9,976)	3,724	5,537	1,158	8,146	415
H.Miscellaneous						
1.Total capital employed (C+D)	777,283	756,469	737,800	964,930	882,897	867,852
2.Retention in business (F10-F11-F12)	(16,912)	(18,624)	(16,716)	1,845	(79,880)	(13,000)
3.Depreciation for the year	31,435	14,441	13,683	12,490	15,226	14,437
4.Salaries, wages and employee benefits	3,234	2,774	4,889	5,756	8,544	7,369
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-30.59	-65.97	-61.01	1.99	-79.30	-13.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.07	0.03	0.03	0.10	0.10	0.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.02	-2.25	-2.10	0.20	-8.21	-1.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.19	1.13	1.11	1.10	1.09	1.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.40	-2.54	-2.34	0.23	-8.96	-1.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.55	-0.60	-0.54	0.06	-2.58	-0.42

Mughal Iron & Steel Industries

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,344,432	8,627,828	9,965,805	15,859,024	16,532,562	19,810,891
1.Capital work in progress	1,927,893	3,656,729	5,054,715	1,067,981	1,645,924	1,441,155
2.Operating fixed assets at cost	4,999,814	5,699,578	5,804,764	15,277,214	15,749,808	18,715,200
3.Operating fixed assets after deducting accumulated depreciation	4,376,855	4,927,583	4,863,299	14,731,462	14,814,802	18,250,835
4.Intangible assets	12,268	9,382	6,495	3,608	722	0
5.Long term investments	0	0	0	0	0	50,153
6.Other non-current assets	27,416	34,134	41,296	55,973	71,114	68,748
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,130,324	14,013,180	15,640,301	25,940,782	36,552,898	40,021,097
1.Cash & bank balance	1,251,171	3,201,750	2,376,790	2,216,929	5,175,635	2,885,127
2.Inventories; of which	5,319,720	4,650,970	6,732,151	13,180,757	21,042,853	20,218,658
i)Raw material	5,080,582	3,033,018	5,756,023	11,615,865	15,386,826	16,082,209
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	239,138	1,617,952	976,126	1,564,892	5,656,027	4,136,449
3.Trade Debt / accounts receivables	1,263,280	3,304,003	2,182,004	5,259,129	5,573,586	9,283,146
4.Short term loans and advances	373,908	373,906	280,203	135,594	148,277	431,391
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,922,245	2,482,551	4,069,153	5,148,373	4,612,547	7,202,775
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,474,756	22,641,008	25,606,106	41,799,806	53,085,460	59,831,988
C.Shareholders' Equity (C1+C2+C3)	7,466,333	7,503,933	8,157,573	16,504,859	20,847,078	25,372,435
1.Issued, Subscribed & Paid up capital	2,515,997	2,515,997	2,515,997	2,918,556	3,356,339	3,356,339
i)Ordinary shares	2,515,997	2,515,997	2,515,997	2,918,556	3,356,339	3,356,339
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,950,336	4,987,936	5,641,576	10,184,058	14,472,605	18,017,718
i)Capital Reserve	2,343,450	1,585,245	1,919,413	3,742,735	3,304,952	3,304,952
ii)Revenue Reserve	2,606,886	3,402,691	3,722,163	6,441,323	11,167,653	14,712,766
of which: un-appropriated profit(loss) / retained earnings	2,606,886	3,402,691	3,722,163	6,441,323	11,167,653	14,712,766
3.Surplus on revaluation of fixed assets	0	0	0	3,402,245	3,018,134	3,998,378
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,599,956	3,781,257	3,439,460	6,404,989	6,987,054	7,867,436
1.Long term borrowings	829,000	2,808,582	2,644,089	3,911,163	4,027,845	3,302,067
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	150,776	218,601	250,575	357,573	467,899	601,260
5.Other non-current liabilities	620,180	754,074	544,796	2,136,253	2,491,310	3,964,109
E.Current Liabilities (E1+E2+E3+E4)	8,408,467	11,355,818	14,009,073	18,889,958	25,251,328	26,592,117
1.Trade credit & other accounts payables	463,465	496,003	1,191,427	1,732,056	2,923,690	3,006,477
of which: i) Trade credits	41,787	117,501	507,129	454,995	1,356,738	1,298,727
2.Short term borrowings	7,840,376	10,001,633	11,638,876	16,110,911	20,644,009	21,000,735
3.Current portion of non-current liabilities	0	531,373	816,948	786,877	1,293,728	1,686,083
4.Other current liabilities	104,626	326,809	361,822	260,114	389,901	898,822
F.Operations:						
1.Sales	22,225,843	30,828,089	27,304,991	44,971,836	66,152,808	67,390,171
i)Local sales (Net)	22,207,996	30,825,155	26,894,479	38,159,006	52,389,769	52,348,581
ii)Export sales (Net)	17,847	2,934	410,512	6,812,830	13,763,039	15,041,590
2.Cost of sales	19,431,431	27,639,095	24,687,543	38,280,468	56,024,920	57,719,143
i)Cost of material	13,597,288	22,007,029	18,994,141	31,424,520	50,517,045	46,732,183
3.Gross profit / (loss) (F1-F2)	2,794,412	3,188,994	2,617,448	6,691,368	10,127,888	9,671,028
4.General, administrative and other expenses	672,924	691,930	604,367	1,171,452	1,483,663	1,191,060
i)Selling & distribution expenses	246,333	201,591	143,886	254,310	245,615	155,129
ii)Administrative and other expenses	426,591	490,339	460,481	917,142	1,238,048	1,035,931
5.Other income / (loss)	34,700	26,688	55,432	11,866	179,905	289,612
6.EBIT (F3-F4+F5)	2,156,188	2,523,752	2,068,513	5,531,782	8,824,130	8,769,580
7.Financial expenses	552,460	786,328	1,514,786	1,370,294	2,622,146	4,423,182
of which: (i) Interest expenses	503,623	767,463	1,330,242	1,329,161	2,544,385	4,334,682
8.Profit / (loss) before taxation (F6-F7)	1,603,728	1,737,424	553,727	4,161,488	6,201,984	4,346,398
9.Tax expenses	313,513	364,493	(39,145)	732,338	791,025	865,913
10.Profit / (loss) after tax (F8-F9)	1,290,215	1,372,931	592,872	3,429,150	5,410,959	3,480,485
11.Cash dividends	553,519	301,920	0	875,567	1,006,902	1,074,028
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	932,328	1,011,489	(1,160,962)	(4,417,888)	2,479,007	3,225,011
2.Net cash flows from investing activities	(2,179,843)	(2,423,758)	(1,469,541)	(1,262,620)	(1,171,025)	(1,666,463)
3.Net cash flows from financing activities	159,886	3,223,591	1,908,374	5,555,876	1,632,580	(3,833,087)
H.Miscellaneous						
1.Total capital employed (C+D)	9,066,289	11,285,190	11,597,033	22,909,848	27,834,132	33,239,871
2.Retention in business (F10-F11-F12)	736,696	1,071,011	592,872	2,553,583	4,404,057	2,406,457
3.Depreciation for the year	134,859	151,046	182,199	290,324	445,474	456,761
4.Salaries, wages and employee benefits	914,112	1,033,817	1,081,166	1,702,485	2,141,031	2,134,992
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.81	4.45	2.17	7.63	8.18	5.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.33	1.54	1.13	1.33	1.39	1.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.70	6.84	2.46	10.17	11.41	6.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.38	2.68	3.08	2.73	2.54	2.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.30	18.34	7.57	27.81	28.97	15.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.13	5.46	2.36	11.75	16.12	10.37

Pak Leather Crafts Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	25,607	25,304	24,936	33,678	35,354	35,594
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	129,332	131,088	132,450	143,187	147,774	151,027
3.Operating fixed assets after deducting accumulated depreciation	24,197	23,894	23,526	32,268	33,944	34,183
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,410	1,410	1,410	1,410	1,410	1,411
B.Current Assets (B1+B2+B3+B4+B5+B6)	126,758	139,714	90,361	87,574	85,443	71,352
1.Cash & bank balance	389	2,292	5,837	4,335	2,531	8,651
2.Inventories; of which	50,579	47,639	46,324	59,759	53,303	48,403
i)Raw material	8,589	6,836	9,096	9,136	12,009	9,375
ii)Work in progress	22,097	3,647	3,246	7,269	16,238	1,553
iii)Finished goods	19,893	37,156	33,982	43,354	25,057	37,475
3.Trade Debt / accounts receivables	72,251	86,946	23,151	15,171	22,479	10,132
4.Short term loans and advances	2,599	1,646	6,715	2,733	2,646	2,095
5.Short term investments	0	0	0	0	0	0
6.Other current assets	940	1,191	8,334	5,576	4,484	2,071
Total Assets (A+B) / Equity & Liabilities (C+D+E)	152,365	165,018	115,297	121,252	120,797	106,946
C.Shareholders' Equity (C1+C2+C3)	(366,627)	(294,277)	(253,536)	(206,033)	(202,277)	(336,504)
1.Issued, Subscribed & Paid up capital	34,000	34,000	34,000	34,000	34,000	34,000
i)Ordinary shares	34,000	34,000	34,000	34,000	34,000	34,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(400,627)	(328,277)	(287,536)	(240,033)	(236,277)	(370,504)
i)Capital Reserve	0	68,204	60,157	116,364	123,020	0
ii)Revenue Reserve	(400,627)	(396,481)	(347,693)	(356,397)	(359,297)	(370,504)
of which: un-appropriated profit(loss) / retained earnings	(400,627)	(396,481)	(347,693)	(356,397)	(359,297)	(370,504)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	85,353	17,377	17,377	17,377	17,377	17,377
1.Long term borrowings	85,353	12,987	14,601	12,227	9,673	10,875
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	4,390	2,776	5,150	7,704	6,502
E.Current Liabilities (E1+E2+E3+E4)	433,639	441,918	351,456	309,908	305,697	426,073
1.Trade credit & other accounts payables	25,286	32,685	60,526	59,868	55,476	41,272
of which: i) Trade credits	16,101	22,592	49,058	49,736	43,272	32,750
2.Short term borrowings	237,420	237,420	152,530	112,530	112,530	247,515
3.Current portion of non-current liabilities	46,904	46,904	46,904	46,903	46,904	46,904
4.Other current liabilities	124,029	124,909	91,496	90,607	90,787	90,382
F.Operations:						
1.Sales	51,688	76,581	216,632	108,363	132,935	90,691
i)Local sales (Net)	12,806	45,573	28,468	34,763	39,287	20,372
ii)Export sales (Net)	38,882	31,008	188,164	73,600	93,648	70,319
2.Cost of sales	49,813	61,675	195,538	104,589	119,528	81,091
i)Cost of material	33,603	28,790	148,966	79,590	64,812	38,119
3.Gross profit / (loss) (F1-F2)	1,875	14,906	21,094	3,774	13,407	9,600
4.General, administrative and other expenses	7,874	9,907	81,695	16,703	16,759	19,086
i)Selling & distribution expenses	2,859	2,699	13,957	4,827	4,069	5,709
ii)Administrative and other expenses	5,015	7,208	67,738	11,876	12,690	13,377
5.Other income / (loss)	1,866	861	115,118	6,504	2,680	114
6.EBIT (F3-F4+F5)	(4,133)	5,860	54,517	(6,425)	(672)	(9,372)
7.Financial expenses	640	798	3,434	1,515	649	832
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(4,773)	5,062	51,083	(7,940)	(1,321)	(10,204)
9.Tax expenses	517	916	2,296	763	1,579	1,002
10.Profit / (loss) after tax (F8-F9)	(5,290)	4,146	48,787	(8,703)	(2,900)	(11,206)
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	(7,008)	3,890	18,019	(6,973)	(3,873)	(2,592)
2.Net cash flows from investing activities	(8,334)	(1,758)	(1,428)	(10,736)	(4,588)	(3,253)
3.Net cash flows from financing activities	14,361	(229)	(13,047)	16,206	6,657	11,965
H.Miscellaneous						
1.Total capital employed (C+D)	(281,274)	(276,900)	(236,159)	(188,656)	(184,900)	(319,127)
2.Retention in business (F10-F11-F12)	(5,290)	4,146	48,787	(8,703)	(2,900)	(11,206)
3.Depreciation for the year	1,548	2,060	2,194	1,994	2,912	3,013
4.Salaries, wages and employee benefits	10,312	17,120	24,586	25,763	27,540	22,146
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.23	5.41	22.52	-8.03	-2.18	-12.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.35	0.48	1.55	0.92	1.10	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.58	2.61	34.81	-7.36	-2.40	-9.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.41	-0.48	-0.51	-0.51	-0.59	-0.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.45	-1.25	-17.81	3.79	1.42	4.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.56	1.22	14.35	-2.56	-0.85	-3.30

Pakistan Aluminium Beverage Cans Limited

	(Thousand Rupees)		
Items	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,677,242	7,064,144	7,687,499
1.Capital work in progress	924,732	81,840	691,596
2.Operating fixed assets at cost	6,761,079	8,215,945	8,543,703
3.Operating fixed assets after deducting accumulated depreciation	5,750,730	6,880,793	6,893,067
4.Intangible assets	781	0	0
5.Long term investments	0	100,000	99,960
6.Other non-current assets	999	1,511	2,876
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,490,145	8,293,438	13,769,972
1.Cash & bank balance	242,401	840,068	1,979,364
2.Inventories; of which	2,252,530	4,098,264	5,913,344
i)Raw material	1,685,452	3,350,810	4,514,513
ii)Work in progress	0	0	0
iii)Finished goods	461,262	780,410	1,398,831
3.Trade Debt / accounts receivables	560,787	957,047	456,764
4.Short term loans and advances	56,358	150,893	6,244
5.Short term investments	1,860,232	195,653	4,512,125
6.Other current assets	517,837	2,051,513	902,131
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,167,387	15,357,582	21,457,471
C.Shareholders' Equity (C1+C2+C3)	4,720,550	6,881,500	10,635,457
1.Issued, Subscribed & Paid up capital	3,611,082	3,611,082	3,611,082
i)Ordinary shares	3,611,082	3,611,082	3,611,082
ii)Preference shares	0	0	0
2.Reserves	1,109,468	3,270,418	7,024,375
i)Capital Reserve	810,041	810,041	810,041
ii)Revenue Reserve	299,427	2,460,377	6,214,334
of which: un-appropriated profit(loss) / retained earnings	299,427	2,460,377	6,214,334
3.Surplus on revaluation of fixed assets	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,185,587	3,672,375	2,188,881
1.Long term borrowings	2,638,720	2,890,938	1,425,108
2.Subordinated loans / Sponsor's loans	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0
4.Employees benefit obligations	0	0	0
5.Other non-current liabilities	546,867	781,437	763,773
E.Current Liabilities (E1+E2+E3+E4)	4,261,250	4,803,707	8,633,133
1.Trade credit & other accounts payables	1,310,052	2,586,567	3,049,406
of which: i) Trade credits	539,267	1,429,241	1,057,424
2.Short term borrowings	2,250,768	1,489,654	4,978,452
3.Current portion of non-current liabilities	568,100	570,670	421,316
4.Other current liabilities	132,330	156,816	183,959
F.Operations:			
1.Sales	7,229,918	14,152,967	19,735,902
i)Local sales (Net)	4,548,360	8,163,813	7,983,621
ii)Export sales (Net)	2,681,558	5,989,154	11,752,281
2.Cost of sales	4,664,900	9,424,880	12,090,783
i)Cost of material	3,804,297	8,149,177	10,585,952
3.Gross profit / (loss) (F1-F2)	2,565,018	4,728,087	7,645,119
4.General, administrative and other expenses	762,790	1,411,074	2,083,371
i)Selling & distribution expenses	107,500	513,644	796,519
ii)Administrative and other expenses	655,290	897,430	1,286,852
5.Other income / (loss)	46,453	223,046	460,241
6.EBIT (F3-F4+F5)	1,848,681	3,540,059	6,021,989
7.Financial expenses	277,436	408,898	718,631
of which: (i) Interest expenses	241,602	362,631	651,601
8.Profit / (loss) before taxation (F6-F7)	1,571,245	3,131,161	5,303,358
9.Tax expenses	(5,342)	428,548	285,522
10.Profit / (loss) after tax (F8-F9)	1,576,587	2,702,613	5,017,836
11.Cash dividends	541,662	0	1,263,879
12.Bonus shares / stock dividends	0	0	0
G.Statement of Cash Flows			
1.Net cash flows from operating activities	1,808,203	640,679	5,707,134
2.Net cash flows from investing activities	(865,326)	(794,204)	(4,653,996)
3.Net cash flows from financing activities	(112,522)	(288,444)	(232,312)
H.Miscellaneous			
1.Total capital employed (C+D)	7,906,137	10,553,875	12,824,338
2.Retention in business (F10-F11-F12)	1,034,925	2,702,613	3,753,957
3.Depreciation for the year	234,446	1,706,855	315,569
4.Salaries, wages and employee benefits	450,361	653,991	990,982
I.Key Performance Indicators			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.81	19.10	25.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59	1.03	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.96	19.64	27.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.58	2.37	2.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.40	46.59	57.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.37	7.48	13.90

Pakistan Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,127,378	12,534,372	15,851,339	16,962,434	17,362,650	23,065,905
1.Capital work in progress	960,551	732,634	2,423,616	933,900	1,045,717	2,641,929
2.Operating fixed assets at cost	19,486,905	23,693,926	25,276,058	29,175,021	31,876,127	37,374,019
3.Operating fixed assets after deducting accumulated depreciation	8,170,276	11,590,196	12,678,139	14,879,640	15,756,223	19,029,849
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	5,000	5,000	5,000	5,000	5,000	5,000
6.Other non-current assets	991,551	206,542	744,584	1,143,894	555,710	1,389,127
B.Current Assets (B1+B2+B3+B4+B5+B6)	30,325,224	27,901,242	29,154,435	35,396,195	53,695,591	86,518,169
1.Cash & bank balance	293,165	535,905	842,296	1,245,068	1,878,796	17,938,895
2.Inventories; of which	18,489,390	21,422,543	19,482,676	22,044,653	24,905,320	46,672,301
i)Raw material	16,850,741	19,481,862	16,886,834	18,173,374	21,802,934	43,312,849
ii)Work in progress	93,386	91,312	90,823	88,497	101,096	360,320
iii)Finished goods	1,545,263	1,849,369	2,505,019	3,782,782	3,001,290	2,999,132
3.Trade Debt / accounts receivables	1,553	4,260	1,392	2,142	2,876	2,687,721
4.Short term loans and advances	95,503	125,644	335,205	88,916	832,795	646,419
5.Short term investments	8,699,508	3,001,058	6,401,215	9,402,598	21,522,111	14,557,699
6.Other current assets	2,746,105	2,811,832	2,091,651	2,612,818	4,553,693	4,015,134
Total Assets (A+B) / Equity & Liabilities (C+D+E)	40,452,602	40,435,614	45,005,774	52,358,629	71,058,241	109,584,074
C.Shareholders' Equity (C1+C2+C3)	17,765,624	18,290,855	19,512,857	17,973,312	26,624,327	51,315,173
1.Issued, Subscribed & Paid up capital	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938
i)Ordinary shares	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938
ii)Preference shares	0	0	0	0	0	0
2.Reserves	15,210,686	15,735,917	16,957,919	15,418,374	24,069,389	48,760,235
i)Capital Reserve	0	0	0	0	0	4,042,204
ii)Revenue Reserve	15,210,686	15,735,917	16,957,919	15,418,374	24,069,389	44,718,031
of which: un-appropriated profit(loss) / retained earnings	15,210,686	15,735,917	16,957,919	15,418,374	24,069,389	44,718,031
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	873,921	1,987,550	2,462,398	2,451,459	1,805,233	4,664,396
1.Long term borrowings	284,845	1,341,607	1,573,892	1,421,913	935,335	2,569,277
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	589,076	645,943	888,506	1,029,546	869,898	2,095,119
E.Current Liabilities (E1+E2+E3+E4)	21,813,057	20,157,209	23,030,519	31,933,858	42,628,681	53,604,505
1.Trade credit & other accounts payables	18,621,368	16,295,217	19,202,867	20,586,440	27,197,561	39,130,358
of which: i) Trade credits	9,069,627	5,206,714	6,765,058	7,914,318	11,886,109	11,954,908
2.Short term borrowings	223,787	382,941	678,730	2,877,272	3,156,843	852,765
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	2,967,902	3,479,051	3,148,922	8,470,146	12,274,277	13,621,382
F.Operations:						
1.Sales	53,112,084	51,974,896	60,890,511	74,987,751	94,862,238	109,932,868
i)Local sales (Net)	53,069,899	50,241,721	55,907,014	68,730,207	89,721,645	96,577,637
ii)Export sales (Net)	42,185	1,733,175	4,983,497	6,257,544	5,140,593	13,355,231
2.Cost of sales	29,828,556	25,764,813	29,328,821	39,091,727	49,705,748	50,453,836
i)Cost of material	19,862,243	19,222,929	23,622,134	29,342,385	33,633,030	41,051,138
3.Gross profit / (loss) (F1-F2)	23,283,528	26,210,083	31,561,690	35,896,024	45,156,490	59,479,032
4.General, administrative and other expenses	8,890,223	9,318,366	10,464,560	11,120,230	13,033,116	18,154,128
i)Selling & distribution expenses	4,950,293	4,666,122	5,015,427	5,002,183	5,708,254	6,867,736
ii)Administrative and other expenses	3,939,930	4,652,244	5,449,133	6,118,047	7,324,862	11,286,392
5.Other income / (loss)	920,377	1,595,753	1,531,464	1,705,536	2,937,916	9,305,497
6.EBIT (F3-F4+F5)	15,313,682	18,487,470	22,628,594	26,481,330	35,061,290	50,630,401
7.Financial expenses	33,828	202,553	240,699	274,282	327,683	617,945
of which: (i) Interest expenses	33,828	202,553	240,699	274,282	327,683	617,945
8.Profit / (loss) before taxation (F6-F7)	15,279,854	18,284,917	22,387,895	26,207,048	34,733,607	50,012,456
9.Tax expenses	4,941,862	5,395,688	5,895,405	7,344,961	13,412,676	21,052,793
10.Profit / (loss) after tax (F8-F9)	10,337,992	12,889,229	16,492,490	18,862,087	21,320,931	28,959,663
11.Cash dividends	9,964,258	12,519,196	16,096,109	20,439,504	5,109,876	8,175,802
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	12,809,618	8,564,292	22,215,393	18,972,550	24,916,844	16,091,309
2.Net cash flows from investing activities	(1,358,815)	(834,841)	(3,191,584)	(1,020,045)	742,248	2,210,223
3.Net cash flows from financing activities	(9,687,642)	(13,109,619)	(15,317,261)	(14,548,350)	(12,905,851)	(9,205,845)
H.Miscellaneous						
1.Total capital employed (C+D)	18,639,545	20,278,405	21,975,255	20,424,771	28,429,560	55,979,569
2.Retention in business (F10-F11-F12)	373,734	370,033	396,381	(1,577,417)	16,211,055	20,783,861
3.Depreciation for the year	925,778	1,367,476	1,500,059	1,706,855	2,148,129	2,152,964
4.Salaries, wages and employee benefits	6,168,709	6,512,705	6,690,217	7,480,807	9,185,257	11,471,051
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.46	24.80	27.09	25.15	22.48	26.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.46	1.29	1.43	1.54	1.54	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	28.48	31.87	38.61	38.75	34.55	32.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.09	2.24	2.26	2.60	2.77	2.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	59.62	71.49	87.25	100.63	95.61	74.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	40.46	50.45	64.55	73.83	83.45	113.35

Philip Morris (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,058,337	7,566,614	7,180,110	6,308,759	5,857,387	5,795,189
1.Capital work in progress	1,100,341	1,285,067	618,273	664,664	506,241	542,954
2.Operating fixed assets at cost	13,807,214	12,191,799	13,593,179	13,381,914	13,284,253	11,796,720
3.Operating fixed assets after deducting accumulated depreciation	6,223,419	4,347,312	5,004,535	4,685,850	4,936,829	4,708,383
4.Intangible assets	24,270	5,975	60,592	46,935	24,113	3,604
5.Long term investments	1	1	1	1	1	1
6.Other non-current assets	710,306	1,928,259	1,496,709	911,309	390,203	540,247
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,099,815	8,791,207	12,023,850	15,117,517	20,818,288	24,739,585
1.Cash & bank balance	2,965,229	330,283	5,383,334	7,991,843	7,302,365	9,062,895
2.Inventories; of which	5,800,812	6,141,376	4,866,357	5,869,601	8,689,766	12,033,405
i)Raw material	4,610,723	5,082,504	3,856,116	5,047,334	7,518,621	11,004,979
ii)Work in progress	143,281	177,687	174,886	260,725	366,817	208,652
iii)Finished goods	1,046,808	881,185	835,355	561,542	804,328	819,774
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	22,288	22,078	123,897	136,972	134,011	287,937
5.Short term investments	0	0	0	0	2,015,377	0
6.Other current assets	1,311,486	2,297,470	1,650,262	1,119,101	2,676,769	3,355,348
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,158,152	16,357,821	19,203,960	21,426,276	26,675,675	30,534,774
C.Shareholders' Equity (C1+C2+C3)	12,610,646	10,650,883	11,073,499	13,371,472	15,234,724	15,594,823
1.Issued, Subscribed & Paid up capital	11,079,803	11,079,803	11,079,803	11,079,803	11,079,803	11,079,803
i)Ordinary shares	615,803	615,803	615,803	615,803	615,803	615,803
ii)Preference shares	10,464,000	10,464,000	10,464,000	10,464,000	10,464,000	10,464,000
2.Reserves	1,530,843	(428,920)	(6,304)	2,291,669	4,154,921	4,515,020
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,530,843	(428,920)	(6,304)	2,291,669	4,154,921	4,515,020
of which: un-appropriated profit(loss) / retained earnings	1,564,754	(395,009)	27,607	2,325,580	4,188,832	4,548,931
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	416,752	325,422	134,142	251,145	265,035
1.Long term borrowings	0	416,752	325,422	134,142	251,145	265,035
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,547,506	5,290,186	7,805,039	7,920,662	11,189,806	14,674,916
1.Trade credit & other accounts payables	4,951,859	4,296,586	4,898,438	6,310,239	8,800,476	13,504,425
of which: i) Trade credits	2,140,855	1,570,580	2,310,468	2,245,336	2,915,705	2,946,438
2.Short term borrowings	0	846,475	0	0	0	0
3.Current portion of non-current liabilities	0	93,955	110,657	121,866	61,276	92,186
4.Other current liabilities	595,647	53,170	2,795,944	1,488,557	2,328,054	1,078,305
F.Operations:						
1.Sales	16,199,912	13,334,498	16,596,036	17,458,557	19,838,541	18,219,709
i)Local sales (Net)	16,199,912	13,060,674	13,983,373	15,991,268	18,350,444	14,387,011
ii)Export sales (Net)	0	273,824	2,612,663	1,467,289	1,488,097	3,832,698
2.Cost of sales	10,175,924	9,144,670	10,138,881	9,975,405	10,943,558	12,082,355
i)Cost of material	6,166,311	6,212,698	7,790,952	7,420,960	8,824,258	8,809,436
3.Gross profit / (loss) (F1-F2)	6,023,988	4,189,828	6,457,155	7,483,152	8,894,983	6,137,354
4.General, administrative and other expenses	5,647,030	7,344,618	4,658,391	5,148,969	6,013,768	8,501,267
i)Selling & distribution expenses	3,570,578	2,663,662	2,601,318	2,979,029	3,329,049	5,578,496
ii)Administrative and other expenses	2,076,452	4,680,956	2,057,073	2,169,940	2,684,719	2,922,771
5.Other income / (loss)	263,044	710,607	843,664	1,076,085	1,457,171	3,409,915
6.EBIT (F3-F4+F5)	640,002	(2,444,183)	2,642,428	3,410,268	4,338,386	1,046,002
7.Financial expenses	23,094	48,807	88,036	66,962	66,699	90,336
of which: (i) Interest expenses	487	24,770	64,901	41,796	40,378	42,935
8.Profit / (loss) before taxation (F6-F7)	616,908	(2,492,990)	2,554,392	3,343,306	4,271,687	955,666
9.Tax expenses	73,757	(512,991)	789,544	1,036,643	1,461,941	575,865
10.Profit / (loss) after tax (F8-F9)	543,151	(1,979,999)	1,764,848	2,306,663	2,809,746	379,801
11.Cash dividends	0	0	11,079,803	0	1,107,980	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,422,979	(1,754,194)	6,737,617	4,220,431	2,343,574	1,120,733
2.Net cash flows from investing activities	(1,197,125)	(1,341,230)	(496,462)	(429,851)	(851,567)	(411,161)
3.Net cash flows from financing activities	(751,581)	(151,141)	(341,629)	(1,182,071)	(181,485)	(949,042)
H.Miscellaneous						
1.Total capital employed (C+D)	12,610,646	11,067,635	11,398,921	13,505,614	15,485,869	15,859,858
2.Retention in business (F10-F11-F12)	543,151	(1,979,999)	(9,314,955)	2,306,663	1,701,766	379,801
3.Depreciation for the year	1,560,336	921,547	927,029	881,811	810,661	910,740
4.Salaries, wages and employee benefits	2,508,951	2,439,776	2,888,547	3,139,570	3,612,375	3,807,256
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.35	-14.85	10.63	13.21	14.16	2.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	0.77	0.93	0.86	0.82	0.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.14	-11.47	9.93	11.35	11.68	1.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.35	1.48	1.64	1.66	1.68	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.26	-17.02	16.25	18.87	19.64	2.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.49	-1.79	1.59	2.08	2.54	0.34

Service Global Footwear Limited

	(Thousand Rupees)		
Items	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,207,210	6,586,434	6,618,262
1.Capital work in progress	59,236	272,904	100,285
2.Operating fixed assets at cost	2,992,207	3,413,393	4,295,592
3.Operating fixed assets after deducting accumulated depreciation	2,072,168	2,321,674	2,967,697
4.Intangible assets	0	0	0
5.Long term investments	1,805,402	2,217,650	2,780,856
6.Other non-current assets	2,270,404	1,774,206	769,424
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,354,713	7,778,852	12,336,999
1.Cash & bank balance	935,417	161,620	2,903,050
2.Inventories; of which	2,093,095	3,360,359	4,554,136
i)Raw material	794,596	1,534,246	1,996,436
ii)Work in progress	489,315	802,489	877,342
iii)Finished goods	809,184	1,023,624	1,680,358
3.Trade Debt / accounts receivables	817,714	1,839,720	1,710,366
4.Short term loans and advances	1,557,662	1,230,354	1,457,205
5.Short term investments	0	0	0
6.Other current assets	950,825	1,186,799	1,712,242
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,561,923	14,365,286	18,955,261
C.Shareholders' Equity (C1+C2+C3)	6,729,388	6,164,524	6,500,843
1.Issued, Subscribed & Paid up capital	2,044,375	2,050,875	2,059,175
i)Ordinary shares	2,044,375	2,050,875	2,059,175
ii)Preference shares	0	0	0
2.Reserves	4,685,013	4,113,649	4,441,668
i)Capital Reserve	3,078,681	3,103,712	3,104,607
ii)Revenue Reserve	1,606,332	1,009,937	1,337,061
of which: un-appropriated profit(loss) / retained earnings	1,606,332	1,009,937	1,337,061
3.Surplus on revaluation of fixed assets	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	369,214	518,243	593,762
1.Long term borrowings	252,589	360,852	310,565
2.Subordinated loans / Sponsor's loans	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0
4.Employees benefit obligations	113,864	157,391	216,104
5.Other non-current liabilities	2,761	0	67,093
E.Current Liabilities (E1+E2+E3+E4)	5,463,321	7,682,519	11,860,656
1.Trade credit & other accounts payables	1,359,804	1,972,206	2,734,702
of which: i) Trade credits	784,070	1,261,315	1,919,919
2.Short term borrowings	3,924,075	5,488,314	8,282,347
3.Current portion of non-current liabilities	148,378	40,962	51,799
4.Other current liabilities	31,064	181,037	791,808
F.Operations:			
1.Sales	7,040,157	11,753,088	15,061,817
i)Local sales (Net)	474,621	54,066	128,717
ii)Export sales (Net)	6,565,536	11,699,022	14,933,100
2.Cost of sales	5,802,423	9,567,437	11,760,696
i)Cost of material	3,745,017	5,942,443	6,910,269
3.Gross profit / (loss) (F1-F2)	1,237,734	2,185,651	3,301,121
4.General, administrative and other expenses	1,017,231	1,490,251	1,945,761
i)Selling & distribution expenses	562,260	920,784	1,186,780
ii)Administrative and other expenses	454,971	569,467	758,981
5.Other income / (loss)	536,335	459,730	1,246,168
6.EBIT (F3-F4+F5)	756,838	1,155,130	2,601,528
7.Financial expenses	184,057	467,180	1,007,721
of which: (i) Interest expenses	142,364	426,367	932,936
8.Profit / (loss) before taxation (F6-F7)	572,781	687,950	1,593,807
9.Tax expenses	169,560	345,891	412,200
10.Profit / (loss) after tax (F8-F9)	403,221	342,059	1,181,607
11.Cash dividends	408,875	717,806	1,029,588
12.Bonus shares / stock dividends	0	0	0
G.Statement of Cash Flows			
1.Net cash flows from operating activities	343,836	(2,029,665)	(561,950)
2.Net cash flows from investing activities	(2,276,834)	601,027	745,491
3.Net cash flows from financing activities	1,612,002	654,841	2,557,889
H.Miscellaneous			
1.Total capital employed (C+D)	7,098,602	6,682,767	7,094,605
2.Retention in business (F10-F11-F12)	(5,654)	(375,747)	152,020
3.Depreciation for the year	171,371	186,862	243,906
4.Salaries, wages and employee benefits	2,024,838	2,834,642	3,629,261
I.Key Performance Indicators			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.73	2.91	7.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.87	0.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.21	2.54	7.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.87	2.09	2.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.99	5.31	18.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.97	1.67	5.74

Service Industries Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,720,528	9,376,223	11,914,851	17,590,919	22,322,627	25,255,457
1.Capital work in progress	1,219,779	252,224	858,827	624,333	1,935,469	1,297,734
2.Operating fixed assets at cost	8,973,860	10,863,386	13,328,922	11,816,425	14,087,105	17,502,422
3.Operating fixed assets after deducting accumulated depreciation	5,835,196	7,016,077	8,708,099	7,375,009	8,800,881	11,149,760
4.Intangible assets	43,179	40,790	39,507	3,979	9,376	7,510
5.Long term investments	506,914	542,646	557,757	6,779,666	7,987,951	8,028,956
6.Other non-current assets	115,460	1,524,486	1,750,661	2,807,932	3,588,950	4,771,497
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,601,747	13,025,736	18,512,388	15,754,022	17,927,165	19,172,054
1.Cash & bank balance	72,841	103,548	4,195,565	699,296	1,424,592	1,813,676
2.Inventories; of which	4,122,156	5,903,758	6,335,260	9,001,107	9,164,082	10,387,433
i)Raw material	1,620,807	2,605,846	2,805,817	4,419,875	3,683,459	3,735,543
ii)Work in progress	423,069	474,140	474,140	559,759	760,874	400,386
iii)Finished goods	2,078,280	2,823,772	3,055,303	4,021,473	4,719,749	6,251,504
3.Trade Debt / accounts receivables	3,273,650	3,617,736	4,633,123	3,808,763	4,914,679	3,867,331
4.Short term loans and advances	479,530	684,295	892,136	572,187	695,309	729,894
5.Short term investments	0	0	0	155,943	181,615	883,430
6.Other current assets	2,653,570	2,716,399	2,456,304	1,516,726	1,546,888	1,490,290
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,322,275	22,401,959	30,427,239	33,344,941	40,249,792	44,427,511
C.Shareholders' Equity (C1+C2+C3)	5,483,164	6,183,939	9,839,024	7,308,181	7,271,421	8,318,179
1.Issued, Subscribed & Paid up capital	120,288	187,950	234,937	469,874	469,874	469,874
i)Ordinary shares	120,288	187,950	234,937	469,874	469,874	469,874
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,362,876	5,995,989	9,604,087	6,838,307	6,801,547	7,848,305
i)Capital Reserve	155,805	143,650	2,621,235	1,140,043	1,130,937	1,109,292
ii)Revenue Reserve	5,207,071	5,852,339	6,982,852	5,698,264	5,670,610	6,739,013
of which: un-appropriated profit(loss) / retained earnings	3,648,863	4,294,131	5,424,644	4,140,056	4,112,402	5,180,805
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,142,026	4,799,823	5,856,367	9,595,911	11,656,925	14,788,473
1.Long term borrowings	2,617,155	4,392,307	5,230,675	9,022,507	10,824,510	13,845,542
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	180,446	215,979	259,994	176,721	214,459	287,024
5.Other non-current liabilities	344,425	191,537	365,698	396,683	617,956	655,907
E.Current Liabilities (E1+E2+E3+E4)	9,697,085	11,418,197	14,731,848	16,440,849	21,321,446	21,320,859
1.Trade credit & other accounts payables	2,881,556	4,006,199	5,218,389	5,124,422	6,359,206	6,788,737
of which: i) Trade credits	1,631,051	2,293,590	2,293,590	2,733,720	3,440,696	3,845,309
2.Short term borrowings	5,722,630	6,284,209	7,868,831	9,152,752	11,699,132	10,889,573
3.Current portion of non-current liabilities	699,725	947,685	1,541,612	1,862,235	2,608,205	2,795,875
4.Other current liabilities	393,174	180,104	103,016	301,440	654,903	846,674
F.Operations:						
1.Sales	24,229,643	30,058,321	31,160,011	32,724,924	42,599,481	55,744,034
i)Local sales (Net)	16,617,881	19,898,563	21,302,052	28,723,203	37,341,037	47,681,072
ii)Export sales (Net)	7,611,762	10,159,758	9,857,959	4,001,721	5,258,444	8,062,962
2.Cost of sales	19,901,407	24,327,246	24,852,381	27,458,310	34,626,020	42,053,764
i)Cost of material	11,809,379	15,484,029	15,442,531	18,879,101	22,270,270	27,375,238
3.Gross profit / (loss) (F1-F2)	4,328,236	5,731,075	6,307,630	5,266,614	7,973,461	13,690,270
4.General, administrative and other expenses	2,859,909	3,563,667	3,701,032	3,698,500	5,024,261	6,997,722
i)Selling & distribution expenses	1,542,734	1,994,315	1,872,870	2,309,860	3,218,564	4,643,023
ii)Administrative and other expenses	1,317,175	1,569,352	1,828,162	1,388,640	1,805,697	2,354,699
5.Other income / (loss)	305,124	481,642	284,676	317,184	1,102,208	686,325
6.EBIT (F3-F4+F5)	1,773,451	2,649,050	2,891,274	1,885,298	4,051,408	7,378,873
7.Financial expenses	596,649	1,062,429	999,373	1,314,456	3,075,387	5,020,990
of which: (i) Interest expenses	555,067	1,001,256	940,364	1,247,600	3,008,861	4,934,551
8.Profit / (loss) before taxation (F6-F7)	1,176,802	1,586,621	1,891,901	570,842	976,021	2,357,883
9.Tax expenses	147,105	227,612	567,469	214,016	621,594	1,015,747
10.Profit / (loss) after tax (F8-F9)	1,029,697	1,359,009	1,324,432	356,826	354,427	1,342,136
11.Cash dividends	360,864	375,900	352,406	352,406	234,937	469,874
12.Bonus shares / stock dividends	30,072	93,975	234,937	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	248,880	563,661	2,258,490	(2,391,718)	860,843	3,262,362
2.Net cash flows from investing activities	(1,566,138)	(980,027)	(2,135,458)	(4,073,664)	(4,066,531)	(3,339,828)
3.Net cash flows from financing activities	1,304,245	452,877	3,968,592	5,963,620	3,930,984	466,550
H.Miscellaneous						
1.Total capital employed (C+D)	8,625,190	10,983,762	15,695,391	16,904,092	18,928,346	23,106,652
2.Retention in business (F10-F11-F12)	638,761	889,134	737,090	4,421	119,490	872,262
3.Depreciation for the year	611,234	718,394	803,899	678,618	852,299	1,113,673
4.Salaries, wages and employee benefits	3,993,239	4,908,158	5,296,347	4,164,407	4,740,603	6,278,928
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.25	4.52	4.25	1.09	0.83	2.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.41	1.48	1.18	1.03	1.16	1.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.00	6.67	5.01	1.12	0.96	3.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.35	3.49	3.30	3.72	5.05	5.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.14	23.30	16.53	4.16	4.86	17.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	85.60	72.31	56.37	7.59	7.54	28.56

Shield Corporation Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	445,980	616,677	794,212	780,850	1,371,643	1,490,295
1.Capital work in progress	2,422	10,439	22,750	2,889	578,147	68,743
2.Operating fixed assets at cost	798,380	967,278	1,196,749	1,120,957	1,187,961	1,916,894
3.Operating fixed assets after deducting accumulated depreciation	438,701	597,427	762,126	653,333	675,593	1,306,265
4.Intangible assets	33	0	467	280	187	120
5.Long term investments	0	4,000	3,496	119,301	116,570	114,021
6.Other non-current assets	4,824	4,811	5,373	5,047	1,146	1,146
B.Current Assets (B1+B2+B3+B4+B5+B6)	404,865	523,973	649,889	731,722	1,030,093	1,436,542
1.Cash & bank balance	1,257	1,544	1,460	3,747	3,645	4,496
2.Inventories; of which	251,156	392,317	452,377	453,390	775,366	961,081
i)Raw material	147,488	294,961	371,014	310,784	631,213	676,830
ii)Work in progress	12,282	19,440	17,609	29,113	32,863	65,207
iii)Finished goods	91,386	54,395	63,754	113,493	111,289	219,044
3.Trade Debt / accounts receivables	49,188	22,974	43,734	151,205	56,110	257,017
4.Short term loans and advances	10,573	2,796	12,331	16,743	21,880	20,701
5.Short term investments	0	0	0	0	0	0
6.Other current assets	92,691	104,342	139,987	106,637	173,092	193,247
Total Assets (A+B) / Equity & Liabilities (C+D+E)	850,845	1,140,650	1,444,101	1,512,572	2,401,736	2,926,837
C.Shareholders' Equity (C1+C2+C3)	401,214	428,921	493,893	593,998	603,960	748,924
1.Issued, Subscribed & Paid up capital	39,000	39,000	39,000	39,000	39,000	39,000
i)Ordinary shares	39,000	39,000	39,000	39,000	39,000	39,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	362,214	389,921	454,893	554,998	564,960	709,924
i)Capital Reserve	10,000	31,700	120,000	65,000	65,000	65,000
ii)Revenue Reserve	352,214	358,221	334,893	489,998	499,960	644,924
of which: un-appropriated profit(loss) / retained earnings	297,214	0	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	87,784	143,838	348,882	309,630	608,783	593,364
1.Long term borrowings	55,000	94,263	306,316	230,802	511,894	476,114
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	32,784	49,575	42,566	78,828	96,889	117,250
E.Current Liabilities (E1+E2+E3+E4)	361,847	567,891	601,326	608,944	1,188,993	1,584,549
1.Trade credit & other accounts payables	113,944	81,356	113,503	153,834	263,294	520,859
of which: i) Trade credits	61,854	48,079	62,462	48,079	199,572	231,773
2.Short term borrowings	221,708	380,917	441,954	307,905	723,056	883,629
3.Current portion of non-current liabilities	22,000	91,497	26,064	139,404	162,928	119,306
4.Other current liabilities	4,195	14,121	19,805	7,801	39,715	60,755
F.Operations:						
1.Sales	1,678,898	1,778,795	1,708,621	2,148,550	2,662,054	4,357,631
i)Local sales (Net)	1,661,566	1,773,489	1,707,951	2,144,069	2,643,235	4,310,541
ii)Export sales (Net)	17,332	5,306	670	4,481	18,819	47,090
2.Cost of sales	1,067,417	1,222,058	1,292,602	1,484,718	2,023,761	3,225,280
i)Cost of material	558,587	602,140	842,534	1,073,241	1,470,808	2,594,411
3.Gross profit / (loss) (F1-F2)	611,481	556,737	416,019	663,832	638,293	1,132,351
4.General, administrative and other expenses	496,272	430,028	345,718	401,010	559,136	734,357
i)Selling & distribution expenses	418,215	338,494	277,343	318,351	477,900	625,267
ii)Administrative and other expenses	78,057	91,534	68,375	82,659	81,236	109,090
5.Other income / (loss)	1,630	505	10,728	16,891	31,678	32,187
6.EBIT (F3-F4+F5)	116,839	127,214	81,029	279,713	110,835	430,181
7.Financial expenses	18,714	41,595	100,883	52,491	85,038	203,126
of which: (i) Interest expenses	18,196	40,897	100,371	51,929	84,102	202,512
8.Profit / (loss) before taxation (F6-F7)	98,125	85,619	(19,854)	227,222	25,797	227,055
9.Tax expenses	30,222	61,289	(1,401)	72,118	8,035	82,091
10.Profit / (loss) after tax (F8-F9)	67,903	24,330	(18,453)	155,104	17,762	144,964
11.Cash dividends	13,650	4,875	0	7,800	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	6,841	(63,081)	(45,264)	227,711	(86,189)	150,858
2.Net cash flows from investing activities	(38,114)	(212,985)	(245,523)	(74,879)	(674,264)	(223,346)
3.Net cash flows from financing activities	(632)	177,793	295,120	(146,288)	697,844	3,080
H.Miscellaneous						
1.Total capital employed (C+D)	488,998	572,759	842,775	903,628	1,212,743	1,342,288
2.Retention in business (F10-F11-F12)	54,253	19,455	(18,453)	147,304	17,762	144,964
3.Depreciation for the year	32,443	37,321	67,774	72,238	70,939	100,839
4.Salaries, wages and employee benefits	499,295	321,961	350,991	414,066	493,249	631,836
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.04	1.37	-1.08	7.22	0.67	3.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.04	1.79	1.32	1.45	1.36	1.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.27	2.44	-1.43	10.49	0.91	5.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.18	2.40	2.80	2.72	3.27	3.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.01	5.86	-4.00	28.51	2.97	21.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.41	6.24	-4.73	39.77	4.55	37.17

Siddiqsons Tin Plate Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	596,858	1,746,902	2,434,081	2,897,899	3,491,442	4,138,365
1.Capital work in progress	19,877	125,579	1,305,020	1,782,723	2,317,744	2,969,505
2.Operating fixed assets at cost	1,371,219	1,564,607	1,573,389	1,588,741	1,673,737	1,694,033
3.Operating fixed assets after deducting accumulated depreciation	569,802	733,370	710,963	697,078	755,241	740,799
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,179	887,953	418,098	418,098	418,457	428,061
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,761,767	2,810,490	2,798,368	2,216,745	3,051,181	1,968,023
1.Cash & bank balance	22,552	27,179	155,839	62,772	206,852	25,191
2.Inventories; of which	830,796	1,223,388	1,535,132	610,377	1,566,752	885,562
i)Raw material	303,122	648,039	563,164	152,080	1,131,549	320,684
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	527,674	575,349	971,968	458,297	435,203	564,878
3.Trade Debt / accounts receivables	523,859	614,194	472,090	522,010	324,329	186,526
4.Short term loans and advances	74,303	70,716	76,352	200,323	92,998	34,079
5.Short term investments	406	620,937	165,564	169,065	219,564	255,524
6.Other current assets	309,851	254,076	393,391	652,198	640,686	581,141
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,358,625	4,557,392	5,232,449	5,114,644	6,542,623	6,106,388
C.Shareholders' Equity (C1+C2+C3)	851,982	2,717,717	2,694,574	3,016,730	3,217,994	3,221,077
1.Issued, Subscribed & Paid up capital	785,201	2,292,788	2,292,788	2,292,788	2,292,788	2,292,788
i)Ordinary shares	785,201	2,292,788	2,292,788	2,292,788	2,292,788	2,292,788
ii)Preference shares	0	0	0	0	0	0
2.Reserves	66,781	424,929	401,786	723,942	925,206	928,289
i)Capital Reserve	0	301,517	301,517	301,517	301,517	301,517
ii)Revenue Reserve	66,781	123,412	100,269	422,425	623,689	626,772
of which: un-appropriated profit(loss) / retained earnings	66,781	123,412	100,269	422,425	623,689	626,772
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	17,419	153,304	466,446	418,918
1.Long term borrowings	0	0	16,509	152,776	466,446	418,918
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	910	528	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,506,643	1,839,675	2,520,456	1,944,610	2,858,183	2,466,393
1.Trade credit & other accounts payables	151,050	204,140	303,182	373,525	324,806	548,104
of which: i) Trade credits	22,149	61,147	118,306	154,578	59,345	265,122
2.Short term borrowings	1,325,142	1,583,740	2,065,988	1,476,376	2,407,635	1,199,451
3.Current portion of non-current liabilities	0	0	12,489	62,224	44,611	127,081
4.Other current liabilities	30,451	51,795	138,797	32,485	81,131	591,757
F.Operations:						
1.Sales	2,646,261	3,408,744	3,556,448	5,847,855	4,722,753	4,393,767
i)Local sales (Net)	2,550,620	3,262,195	2,905,281	4,439,036	4,472,604	4,374,489
ii)Export sales (Net)	95,641	146,549	651,167	1,408,819	250,149	19,278
2.Cost of sales	2,480,566	3,073,937	3,375,373	5,044,489	4,103,495	3,993,769
i)Cost of material	1,796,135	2,589,951	3,447,265	4,203,177	3,776,976	3,272,683
3.Gross profit / (loss) (F1-F2)	165,695	334,807	181,075	803,366	619,258	399,998
4.General, administrative and other expenses	89,984	100,514	125,955	289,625	220,571	198,621
i)Selling & distribution expenses	22,054	21,101	45,786	84,019	40,911	27,160
ii)Administrative and other expenses	67,930	79,413	80,169	205,606	179,660	171,461
5.Other income / (loss)	16,423	71,521	151,963	12,968	27,557	64,789
6.EBIT (F3-F4+F5)	92,134	305,814	207,083	526,709	426,244	266,166
7.Financial expenses	132,779	176,890	180,137	124,648	168,334	215,217
of which: (i) Interest expenses	170,173	161,908	161,205	108,962	76,951	157,023
8.Profit / (loss) before taxation (F6-F7)	(40,645)	128,924	26,946	402,061	257,910	50,949
9.Tax expenses	27,088	42,034	50,091	79,906	56,645	47,865
10.Profit / (loss) after tax (F8-F9)	(67,733)	86,890	(23,145)	322,155	201,265	3,084
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	(447,403)	(51,915)	(119,373)	804,154	(406,192)	1,228,190
2.Net cash flows from investing activities	48,264	(1,780,900)	(260,561)	(496,862)	(673,597)	(709,890)
3.Net cash flows from financing activities	216,398	1,778,841	829,687	(860,510)	1,335,914	(1,236,837)
H.Miscellaneous						
1.Total capital employed (C+D)	851,982	2,717,717	2,711,993	3,170,034	3,684,440	3,639,995
2.Retention in business (F10-F11-F12)	(67,733)	86,890	(23,145)	322,155	201,265	3,084
3.Depreciation for the year	29,228	31,251	31,189	29,947	29,270	38,692
4.Salaries, wages and employee benefits	161,361	188,402	192,191	223,683	233,209	236,381
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.56	2.55	-0.65	5.51	4.26	0.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.21	0.99	0.73	1.13	0.81	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.09	2.51	-0.47	6.23	3.45	0.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.47	1.94	1.81	1.81	1.87	1.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.65	4.87	-0.86	11.28	6.46	0.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.86	0.38	-0.10	1.41	0.88	0.01

Synthetic Products Enterprises Ltd

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,209,071	2,298,602	2,357,591	2,802,640	4,035,957	4,222,357
1.Capital work in progress	177,811	60,994	139,780	349,521	210,127	94,686
2.Operating fixed assets at cost	2,829,253	3,146,728	3,314,509	3,699,445	5,308,196	5,843,395
3.Operating fixed assets after deducting accumulated depreciation	2,016,335	2,169,305	2,177,777	2,404,804	3,759,429	4,026,511
4.Intangible assets	1,949	98	489	354	537	373
5.Long term investments	1,893	1,078	1,808	2,657	1,198	0
6.Other non-current assets	11,083	67,127	37,737	45,304	64,666	100,787
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,281,467	1,426,998	1,515,028	1,729,801	2,140,209	2,626,309
1.Cash & bank balance	17,419	42,021	8,880	67,999	100,258	37,653
2.Inventories; of which	627,420	568,886	639,457	708,308	1,255,763	1,528,408
i)Raw material	463,482	421,696	526,517	513,016	994,723	1,211,987
ii)Work in progress	125,585	88,456	39,665	57,529	76,359	125,531
iii)Finished goods	38,352	58,733	73,275	137,763	184,681	190,890
3.Trade Debt / accounts receivables	325,902	487,003	509,335	593,929	605,194	628,875
4.Short term loans and advances	37,272	15,971	3,269	4,926	31,881	39,448
5.Short term investments	0	0	0	130,000	0	210,417
6.Other current assets	273,454	313,117	354,087	224,639	147,113	181,508
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,490,538	3,725,600	3,872,619	4,532,441	6,176,166	6,848,666
C.Shareholders' Equity (C1+C2+C3)	2,499,747	2,655,133	2,863,572	3,361,164	4,250,205	4,635,838
1.Issued, Subscribed & Paid up capital	850,850	850,850	884,884	924,704	998,680	998,680
i)Ordinary shares	850,850	850,850	884,884	924,704	998,680	998,680
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,318,865	1,474,251	1,648,656	2,106,428	2,423,816	2,809,449
i)Capital Reserve	347,391	344,228	344,904	430,932	355,498	303,265
ii)Revenue Reserve	971,474	1,130,023	1,303,752	1,675,496	2,068,318	2,506,184
of which: un-appropriated profit(loss) / retained earnings	971,474	1,130,023	1,303,752	1,675,496	2,068,318	2,506,184
3.Surplus on revaluation of fixed assets	330,032	330,032	330,032	330,032	827,709	827,709
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	509,910	479,433	501,430	516,087	1,077,333	1,057,269
1.Long term borrowings	323,131	271,388	282,521	296,215	634,658	519,683
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	186,779	208,045	218,909	219,872	442,675	537,586
E.Current Liabilities (E1+E2+E3+E4)	480,881	591,034	507,617	655,190	848,628	1,155,559
1.Trade credit & other accounts payables	167,951	166,244	146,827	292,210	324,184	530,020
of which: i) Trade credits	68,156	72,570	49,339	134,679	125,308	342,568
2.Short term borrowings	246,351	309,139	220,107	112,370	286,380	371,576
3.Current portion of non-current liabilities	60,675	107,737	124,345	213,518	170,916	203,476
4.Other current liabilities	5,904	7,914	16,338	37,092	67,148	50,487
F.Operations:						
1.Sales	2,987,315	3,431,045	3,097,558	4,171,022	6,308,361	6,430,965
i)Local sales (Net)	2,973,622	3,418,540	3,081,696	4,149,740	6,269,332	6,378,886
ii)Export sales (Net)	13,693	12,505	15,862	21,282	39,029	52,079
2.Cost of sales	2,373,059	2,857,843	2,524,615	3,272,352	5,063,811	5,117,719
i)Cost of material	1,880,824	2,156,721	1,741,669	2,450,885	3,876,535	3,750,940
3.Gross profit / (loss) (F1-F2)	614,256	573,202	572,943	898,670	1,244,550	1,313,246
4.General, administrative and other expenses	215,063	223,266	212,944	256,476	338,090	379,446
i)Selling & distribution expenses	18,782	21,429	25,663	33,546	40,580	47,301
ii)Administrative and other expenses	196,281	201,837	187,281	222,930	297,510	332,145
5.Other income / (loss)	17,703	14,197	35,721	42,798	48,565	61,275
6.EBIT (F3-F4+F5)	416,896	364,133	395,720	684,992	955,025	995,075
7.Financial expenses	46,249	76,045	73,715	46,158	102,860	135,481
of which: (i) Interest expenses	44,915	75,617	72,440	44,883	102,166	135,016
8.Profit / (loss) before taxation (F6-F7)	370,647	288,088	322,005	638,834	852,165	859,594
9.Tax expenses	26,374	46,902	63,192	178,602	313,239	368,497
10.Profit / (loss) after tax (F8-F9)	344,273	241,186	258,813	460,232	538,926	491,097
11.Cash dividends	127,628	51,051	88,488	46,235	99,868	149,802
12.Bonus shares / stock dividends	0	0	0	73,976	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	293,034	281,387	377,347	780,231	466,282	756,080
2.Net cash flows from investing activities	(367,692)	(230,235)	(296,424)	(617,784)	(986,114)	(453,318)
3.Net cash flows from financing activities	(15,017)	(131,968)	(45,461)	82,603	442,354	(398,981)
H.Miscellaneous						
1.Total capital employed (C+D)	3,009,657	3,134,566	3,365,002	3,877,251	5,327,538	5,693,107
2.Retention in business (F10-F11-F12)	216,646	190,135	170,325	340,020	439,058	341,295
3.Depreciation for the year	158,710	186,447	180,200	187,370	268,934	311,076
4.Salaries, wages and employee benefits	266,481	290,676	307,272	401,297	545,797	551,953
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.52	7.03	8.36	11.03	8.54	7.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	0.95	0.82	0.99	1.18	0.99
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.27	6.68	6.81	10.95	10.07	7.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.39	1.40	1.38	1.35	1.41	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.69	9.36	9.38	14.79	14.16	11.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.05	2.83	2.92	4.98	5.40	4.92

Thal Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,537,159	15,471,130	19,066,599	21,939,759	27,954,076	32,777,530
1.Capital work in progress	413,068	140,547	61,214	631,767	925,430	1,294,491
2.Operating fixed assets at cost	3,869,063	5,852,687	7,310,118	7,866,568	10,211,778	11,697,934
3.Operating fixed assets after deducting accumulated depreciation	1,534,660	3,224,656	4,162,166	4,143,553	5,733,689	6,344,228
4.Intangible assets	17,521	94,193	178,827	126,158	77,191	89,689
5.Long term investments	11,327,783	11,824,480	14,548,026	16,990,977	21,159,810	24,741,009
6.Other non-current assets	244,127	187,254	116,366	47,304	57,956	308,113
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,567,864	17,782,672	18,151,252	22,846,232	27,057,587	28,814,294
1.Cash & bank balance	1,325,900	1,068,600	1,384,288	2,680,774	3,057,253	1,900,408
2.Inventories; of which	4,047,147	5,788,036	5,945,770	8,118,615	10,808,718	10,159,070
i)Raw material	3,293,979	5,079,881	5,090,091	7,141,947	8,982,991	8,735,145
ii)Work in progress	226,833	263,699	377,192	560,647	809,655	513,289
iii)Finished goods	526,335	444,456	478,487	416,021	1,016,072	910,636
3.Trade Debt / accounts receivables	1,593,086	2,431,440	2,639,796	3,463,037	3,962,577	3,731,568
4.Short term loans and advances	105,905	28,224	50,181	113,330	709,261	337,573
5.Short term investments	9,069,237	7,551,952	7,525,548	7,107,687	6,142,676	9,627,973
6.Other current assets	426,589	914,420	605,669	1,362,789	2,377,102	3,057,702
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,105,023	33,253,802	37,217,851	44,785,991	55,011,663	61,591,824
C.Shareholders' Equity (C1+C2+C3)	26,847,213	29,570,012	31,553,499	36,629,997	41,593,931	45,995,872
1.Issued, Subscribed & Paid up capital	405,150	405,150	405,150	405,150	405,150	405,150
i)Ordinary shares	405,150	405,150	405,150	405,150	405,150	405,150
ii)Preference shares	0	0	0	0	0	0
2.Reserves	26,442,063	29,164,862	31,148,349	36,224,847	41,188,781	45,590,722
i)Capital Reserve	6,552,023	6,664,423	6,519,514	6,632,947	6,724,494	7,099,594
ii)Revenue Reserve	19,890,040	22,500,439	24,628,835	29,591,900	34,464,287	38,491,128
of which: un-appropriated profit(loss) / retained earnings	6,152,487	7,240,431	6,835,221	10,201,193	12,484,696	12,913,071
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	319,720	323,777	1,518,016	1,926,117	4,322,148	5,694,340
1.Long term borrowings	0	0	1,173,692	1,321,085	3,171,763	4,430,182
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	319,720	323,777	344,324	605,032	1,150,385	1,264,158
E.Current Liabilities (E1+E2+E3+E4)	2,938,090	3,360,013	4,146,336	6,229,877	9,095,584	9,901,612
1.Trade credit & other accounts payables	2,732,729	2,889,070	3,176,096	4,873,466	6,476,553	6,964,718
of which: i) Trade credits	607,202	710,917	710,419	710,918	2,225,827	2,358,567
2.Short term borrowings	600	274,131	438,000	528,164	701,816	1,028,815
3.Current portion of non-current liabilities	0	0	153,434	233,781	576,744	470,932
4.Other current liabilities	204,761	196,812	378,806	594,466	1,340,471	1,437,147
F.Operations:						
1.Sales	20,308,071	23,544,641	17,356,402	29,636,209	39,816,991	33,132,564
i)Local sales (Net)	19,871,826	23,057,734	16,084,677	27,874,870	37,584,562	30,221,095
ii)Export sales (Net)	436,245	486,907	1,271,725	1,761,339	2,232,429	2,911,469
2.Cost of sales	16,619,922	19,469,021	15,130,515	24,918,319	33,338,018	29,086,535
i)Cost of material	13,819,671	16,476,681	11,825,251	21,007,348	28,995,229	23,210,185
3.Gross profit / (loss) (F1-F2)	3,688,149	4,075,620	2,225,887	4,717,890	6,478,973	4,046,029
4.General, administrative and other expenses	1,776,637	2,122,668	1,885,372	2,418,403	2,985,540	3,406,274
i)Selling & distribution expenses	225,757	259,328	356,459	568,504	755,647	793,225
ii)Administrative and other expenses	1,550,880	1,863,340	1,528,913	1,849,899	2,229,893	2,613,049
5.Other income / (loss)	3,198,429	3,682,556	4,158,995	5,653,940	5,644,770	7,251,126
6.EBIT (F3-F4+F5)	5,109,941	5,635,508	4,499,510	7,953,427	9,138,203	7,890,881
7.Financial expenses	10,206	24,842	172,679	173,776	285,902	604,034
of which: (i) Interest expenses	221	14,622	154,088	145,333	255,924	564,180
8.Profit / (loss) before taxation (F6-F7)	5,099,735	5,610,666	4,326,831	7,779,651	8,852,301	7,286,847
9.Tax expenses	1,547,656	1,648,356	1,095,094	1,870,122	2,523,872	2,426,820
10.Profit / (loss) after tax (F8-F9)	3,552,079	3,962,310	3,231,737	5,909,529	6,328,429	4,860,027
11.Cash dividends	1,093,905	648,240	405,150	810,300	607,725	648,240
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,280,022	158,529	2,269,007	2,267,788	2,137,215	1,695,712
2.Net cash flows from investing activities	(3,017,557)	(281,566)	(1,308,144)	(2,601,693)	(3,043,474)	(2,707,184)
3.Net cash flows from financing activities	(1,689,279)	(877,358)	(353,870)	(601,873)	1,345,166	497,155
H.Miscellaneous						
1.Total capital employed (C+D)	27,166,933	29,893,789	33,071,515	38,556,114	45,916,079	51,690,212
2.Retention in business (F10-F11-F12)	2,458,174	3,314,070	2,826,587	5,099,229	5,720,704	4,211,787
3.Depreciation for the year	233,607	327,095	551,839	652,635	806,771	898,010
4.Salaries, wages and employee benefits	2,637,221	2,819,126	2,726,952	3,165,692	4,081,786	4,383,821
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.49	16.83	18.62	19.94	15.89	14.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.70	0.74	0.49	0.72	0.80	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.30	12.51	9.17	14.41	12.68	8.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.11	1.12	1.15	1.20	1.28	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.71	14.05	10.57	17.33	16.18	11.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	87.67	97.80	79.77	145.86	156.20	119.96

Treet Corporation Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,975,898	16,991,326	14,706,141	18,508,822	18,047,584	17,821,644
1.Capital work in progress	2,626,884	3,559,817	1,531,898	1,148,762	1,197,396	1,613,144
2.Operating fixed assets at cost	12,316,426	14,981,667	15,337,434	16,387,475	16,829,496	17,058,072
3.Operating fixed assets after deducting accumulated depreciation	10,661,782	12,696,788	12,380,342	15,951,252	15,792,559	15,396,402
4.Intangible assets	163,693	155,317	152,087	163,769	149,002	134,926
5.Long term investments	477,087	491,193	439,216	799,839	759,545	530,622
6.Other non-current assets	46,452	88,211	202,598	445,200	149,082	146,550
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,025,973	7,740,609	8,017,078	7,440,811	7,275,236	9,300,403
1.Cash & bank balance	1,118,210	358,990	476,937	818,701	516,794	367,407
2.Inventories; of which	1,950,670	2,956,983	2,296,876	2,714,981	3,222,335	4,538,884
i)Raw material	1,249,072	1,920,158	1,482,238	1,525,781	1,921,357	3,136,296
ii)Work in progress	319,758	645,973	504,442	571,456	681,886	387,093
iii)Finished goods	381,840	390,852	310,196	586,219	619,092	1,015,495
3.Trade Debt / accounts receivables	1,035,898	1,235,283	878,646	958,241	1,092,944	1,799,114
4.Short term loans and advances	2,105,364	2,396,875	313,602	423,964	463,654	619,081
5.Short term investments	462,484	435,348	244,678	400,613	102,368	100,668
6.Other current assets	353,347	357,130	3,806,339	2,124,311	1,877,141	1,875,249
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,001,871	24,731,935	22,723,219	25,949,633	25,322,820	27,122,047
C.Shareholders' Equity (C1+C2+C3)	9,065,394	9,060,834	6,794,847	10,104,504	9,669,358	9,854,582
1.Issued, Subscribed & Paid up capital	1,600,846	1,654,508	1,698,313	1,748,343	1,787,211	1,787,211
i)Ordinary shares	1,600,846	1,654,508	1,698,313	1,748,343	1,787,211	1,787,211
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,162,771	2,742,023	180,742	1,580,934	1,386,787	1,418,312
i)Capital Reserve	5,364,252	5,757,015	5,845,588	6,148,215	6,207,188	6,236,410
ii)Revenue Reserve	798,519	(3,014,992)	(5,664,846)	(4,567,281)	(4,820,401)	(4,818,098)
of which: un-appropriated profit(loss) / retained earnings	539,197	(3,014,992)	(5,664,846)	(4,567,281)	(4,820,401)	(4,818,098)
3.Surplus on revaluation of fixed assets	1,301,777	4,664,303	4,915,792	6,775,227	6,495,360	6,649,059
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	517,093	482,722	906,436	1,818,861	2,528,649	4,400,532
1.Long term borrowings	0	0	179,558	258,206	998,056	2,730,603
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	178,166	0	0	0	0	0
4.Employees benefit obligations	325,698	481,508	714,039	882,981	886,938	1,103,599
5.Other non-current liabilities	13,229	1,214	12,839	677,674	643,655	566,330
E.Current Liabilities (E1+E2+E3+E4)	11,419,384	15,188,379	15,021,936	14,026,268	13,124,813	12,866,933
1.Trade credit & other accounts payables	1,023,516	1,278,665	1,304,130	2,765,597	2,364,941	3,496,264
of which: i) Trade credits	200,091	633,540	460,087	1,150,153	894,730	1,627,376
2.Short term borrowings	9,700,404	13,066,427	13,034,254	10,405,146	10,052,206	8,493,325
3.Current portion of non-current liabilities	290,577	201,266	54,164	163,700	107,541	140,340
4.Other current liabilities	404,887	642,021	629,388	691,825	600,125	737,004
F.Operations:						
1.Sales	9,410,276	11,972,060	11,111,578	14,194,739	15,789,923	23,352,714
i)Local sales (Net)	7,322,577	9,394,421	8,993,213	11,606,385	13,422,761	21,022,670
ii)Export sales (Net)	2,087,699	2,577,639	2,118,365	2,588,354	2,367,162	2,330,044
2.Cost of sales	7,943,085	10,725,170	9,801,986	11,647,808	13,120,865	18,226,644
i)Cost of material	4,617,276	6,955,549	6,056,201	8,062,169	9,278,324	13,411,055
3.Gross profit / (loss) (F1-F2)	1,467,191	1,246,890	1,309,592	2,546,931	2,669,058	5,126,070
4.General, administrative and other expenses	1,611,220	2,152,824	1,736,346	2,364,627	2,012,470	2,978,611
i)Selling & distribution expenses	1,064,894	1,365,875	1,226,826	1,345,194	1,195,099	1,845,834
ii)Administrative and other expenses	546,326	786,949	509,520	1,019,433	817,371	1,132,777
5.Other income / (loss)	151,108	243,562	(26,176)	1,396,730	417,188	110,594
6.EBIT (F3-F4+F5)	7,079	(662,372)	(452,930)	1,579,034	1,073,776	2,258,053
7.Financial expenses	485,914	1,286,392	1,731,560	1,055,242	1,129,469	1,976,632
of which: (i) Interest expenses	464,847	1,257,601	1,700,510	1,016,159	1,099,498	1,912,620
8.Profit / (loss) before taxation (F6-F7)	(478,835)	(1,948,764)	(2,184,490)	523,792	(55,693)	281,421
9.Tax expenses	151,677	176,482	100,911	559,935	216,229	275,339
10.Profit / (loss) after tax (F8-F9)	(630,512)	(2,125,246)	(2,285,401)	(36,143)	(271,922)	6,082
11.Cash dividends	0	0	0	174,834	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	(1,541,469)	(2,489,940)	421,419	630,052	(707,904)	(256,708)
2.Net cash flows from investing activities	(2,261,344)	(1,686,594)	(412,330)	2,083,254	134,725	(363,626)
3.Net cash flows from financing activities	905,079	63,558	(168,007)	875,960	713,288	1,204,028
H.Miscellaneous						
1.Total capital employed (C+D)	9,582,487	9,543,556	7,701,283	11,923,365	12,198,007	14,255,114
2.Retention in business (F10-F11-F12)	(630,512)	(2,125,246)	(2,285,401)	(210,977)	(271,922)	6,082
3.Depreciation for the year	345,523	667,934	705,892	674,433	670,365	677,952
4.Salaries, wages and employee benefits	2,208,098	2,428,042	2,251,980	3,364,904	2,818,184	3,307,563
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-6.70	-17.75	-20.57	-0.25	-1.72	0.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.52	0.47	0.58	0.62	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.25	-9.29	-9.63	-0.15	-1.06	0.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.11	2.52	2.99	2.88	2.59	2.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.87	-23.45	-28.83	-0.43	-2.75	0.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.94	-12.85	-13.46	-0.21	-1.52	0.03

Tri-Pack Films Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,081,354	6,061,948	7,039,744	6,913,199	7,613,079	14,865,084
1.Capital work in progress	151,590	252,192	507,878	702,221	1,859,418	9,277,984
2.Operating fixed assets at cost	12,755,482	12,963,194	14,357,021	14,765,479	15,035,153	15,941,016
3.Operating fixed assets after deducting accumulated depreciation	5,922,165	5,583,782	6,317,477	6,197,802	5,711,980	5,550,931
4.Intangible assets	2,352	12,909	10,946	6,793	13,648	10,386
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,247	213,065	203,443	6,383	28,033	25,783
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,523,434	6,267,526	6,113,366	9,818,225	9,051,362	13,405,169
1.Cash & bank balance	43,870	212,295	137,358	206,868	904,190	1,559,756
2.Inventories; of which	2,143,897	1,730,900	1,890,959	3,951,951	3,075,013	3,755,386
i)Raw material	1,536,044	1,303,076	1,123,724	2,535,111	1,962,694	2,759,605
ii)Work in progress	304,655	205,104	350,386	525,222	476,251	574,466
iii)Finished goods	303,198	222,720	416,849	891,618	636,068	421,315
3.Trade Debt / accounts receivables	2,324,698	2,292,142	1,696,150	2,910,764	2,283,807	2,874,497
4.Short term loans and advances	63,188	62,098	80,108	79,744	46,138	296,988
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,947,781	1,970,091	2,308,791	2,668,898	2,742,214	4,918,542
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,604,788	12,329,474	13,153,110	16,731,424	16,664,441	28,270,253
C.Shareholders' Equity (C1+C2+C3)	3,731,479	3,259,360	3,875,925	4,707,491	5,060,982	5,825,793
1.Issued, Subscribed & Paid up capital	388,000	388,000	388,000	388,000	388,000	388,000
i)Ordinary shares	388,000	388,000	388,000	388,000	388,000	388,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,343,479	2,871,360	3,487,925	4,319,491	4,672,982	5,437,793
i)Capital Reserve	999,107	999,107	999,107	999,107	999,107	999,107
ii)Revenue Reserve	2,344,372	1,872,253	2,488,818	3,320,384	3,673,875	4,438,686
of which: un-appropriated profit(loss) / retained earnings	739,372	267,253	883,818	1,715,384	2,068,875	2,833,686
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,342,308	1,247,379	3,012,414	3,266,821	3,461,821	9,007,533
1.Long term borrowings	1,070,001	900,185	2,173,048	2,776,515	2,951,328	8,449,906
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	78,823	88,328	90,221	112,399	130,119	169,725
5.Other non-current liabilities	193,484	258,866	749,145	377,907	380,374	387,902
E.Current Liabilities (E1+E2+E3+E4)	7,531,001	7,822,735	6,264,771	8,757,112	8,141,638	13,436,927
1.Trade credit & other accounts payables	1,705,841	3,718,282	3,651,099	2,397,626	3,024,007	7,069,066
of which: i) Trade credits	39,438	21,494	61,711	55,059	66,117	93,453
2.Short term borrowings	4,860,114	3,569,522	2,179,556	5,761,136	4,324,009	4,985,856
3.Current portion of non-current liabilities	854,021	399,999	294,917	460,158	612,064	940,308
4.Other current liabilities	111,025	134,932	139,199	138,192	181,558	441,697
F.Operations:						
1.Sales	13,224,068	14,683,267	15,089,802	19,054,464	24,120,278	24,842,373
i)Local sales (Net)	13,045,805	13,643,437	14,177,578	17,566,149	21,489,346	21,861,524
ii)Export sales (Net)	178,263	1,039,830	912,224	1,488,315	2,630,932	2,980,849
2.Cost of sales	11,847,875	13,193,443	12,649,012	15,848,306	20,313,266	20,919,019
i)Cost of material	9,090,428	10,004,332	9,648,570	12,731,014	15,390,307	15,497,636
3.Gross profit / (loss) (F1-F2)	1,376,193	1,489,824	2,440,790	3,206,158	3,807,012	3,923,354
4.General, administrative and other expenses	705,370	789,243	1,022,996	1,088,017	1,375,875	1,575,715
i)Selling & distribution expenses	371,630	462,173	473,583	495,167	762,594	787,758
ii)Administrative and other expenses	333,740	327,070	549,413	592,850	613,281	787,957
5.Other income / (loss)	56,770	99,781	164,710	123,308	122,135	270,189
6.EBIT (F3-F4+F5)	727,593	800,362	1,582,504	2,241,449	2,553,272	2,617,828
7.Financial expenses	507,524	819,480	808,992	826,343	1,171,758	909,541
of which: (i) Interest expenses	462,861	734,094	558,572	433,538	1,068,844	749,953
8.Profit / (loss) before taxation (F6-F7)	220,069	(19,118)	773,512	1,415,106	1,381,514	1,708,287
9.Tax expenses	62,712	290,696	159,401	373,246	518,008	729,169
10.Profit / (loss) after tax (F8-F9)	157,357	(309,814)	614,111	1,041,860	863,506	979,118
11.Cash dividends	155,200	0	194,000	504,400	194,000	232,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(360,411)	3,576,427	2,418,637	(2,628,480)	4,947,176	2,995,392
2.Net cash flows from investing activities	(537,626)	(569,842)	(1,673,540)	(683,221)	(1,480,260)	(7,254,547)
3.Net cash flows from financing activities	(1,134,219)	(2,958,543)	(61,093)	3,429,631	(1,781,967)	1,296,374
H.Miscellaneous						
1.Total capital employed (C+D)	5,073,787	4,506,739	6,888,339	7,974,312	8,522,803	14,833,326
2.Retention in business (F10-F11-F12)	2,157	(309,814)	420,111	537,460	669,506	746,318
3.Depreciation for the year	641,844	624,496	684,170	803,936	820,190	802,442
4.Salaries, wages and employee benefits	908,598	869,667	1,146,076	1,244,565	1,319,513	1,538,659
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.19	-2.11	4.07	5.47	3.58	3.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.11	1.18	1.18	1.28	1.44	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.32	-2.49	4.82	6.97	5.17	4.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.10	3.57	3.57	3.48	3.42	4.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.09	-8.86	17.21	24.28	17.68	17.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-7.98	15.83	26.85	22.26	25.24

United Brands Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	30,336	6,918	19,243	17,720	15,580	19,695
1.Capital work in progress	132	0	8,449	0	0	0
2.Operating fixed assets at cost	19,736	19,574	25,019	37,087	38,947	37,158
3.Operating fixed assets after deducting accumulated depreciation	4,391	5,487	6,621	14,736	12,300	9,703
4.Intangible assets	699	1,317	949	452	68	5
5.Long term investments	25,000	0	0	0	0	0
6.Other non-current assets	114	114	3,224	2,532	3,212	9,987
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,593,734	2,539,701	1,798,730	1,434,293	1,585,858	1,401,728
1.Cash & bank balance	175,515	203,854	57,890	133,800	149,685	129,150
2.Inventories; of which	970,112	1,194,899	811,593	620,883	665,626	467,727
i)Raw material	0	0	22,429	98,148	90,678	112,861
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	970,112	1,194,899	789,164	522,735	574,948	354,866
3.Trade Debt / accounts receivables	678,446	610,238	745,049	549,632	613,829	638,920
4.Short term loans and advances	606,294	0	124,979	22,110	19,597	33,726
5.Short term investments	0	0	0	0	0	0
6.Other current assets	163,367	530,710	59,219	107,868	137,121	132,205
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,624,070	2,546,619	1,817,973	1,452,013	1,601,438	1,421,423
C.Shareholders' Equity (C1+C2+C3)	876,541	306,536	46,990	108,830	130,586	29,323
1.Issued, Subscribed & Paid up capital	918,000	918,000	918,000	918,000	918,000	918,000
i)Ordinary shares	918,000	918,000	918,000	918,000	918,000	918,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(41,459)	(611,464)	(871,010)	(809,170)	(787,414)	(888,677)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(41,459)	(611,464)	(871,010)	(809,170)	(787,414)	(888,677)
of which: un-appropriated profit(loss) / retained earnings	(41,459)	(611,464)	(871,010)	(809,170)	(787,414)	(888,677)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	9,012	12,838	0	0
1.Long term borrowings	0	0	9,012	12,571	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	0	0	0	267	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,747,529	2,240,083	1,761,971	1,330,345	1,470,852	1,392,100
1.Trade credit & other accounts payables	936,024	748,802	983,289	987,821	1,192,128	1,101,056
of which: i) Trade credits	218,224	153,714	412,084	432,345	516,093	286,570
2.Short term borrowings	805,111	1,453,269	766,452	307,621	253,034	275,443
3.Current portion of non-current liabilities	0	0	4,737	31,125	14,939	0
4.Other current liabilities	6,394	38,012	7,493	3,778	10,751	15,601
F.Operations:						
1.Sales	3,776,649	4,048,617	3,574,526	3,283,188	3,265,824	2,526,888
i)Local sales (Net)	3,776,649	4,048,617	3,574,526	3,283,188	3,265,824	2,526,888
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,793,084	3,020,437	2,687,818	2,756,931	2,729,364	2,180,038
i)Cost of material	0	0	2,489,941	2,344,196	2,189,115	1,446,943
3.Gross profit / (loss) (F1-F2)	983,565	1,028,180	886,708	526,257	536,460	346,850
4.General, administrative and other expenses	730,568	1,077,331	897,769	442,718	423,223	359,724
i)Selling & distribution expenses	616,024	734,333	669,010	297,254	310,400	243,952
ii)Administrative and other expenses	114,544	342,998	228,759	145,464	112,823	115,772
5.Other income / (loss)	0	2,049	27,629	92,978	8,037	9,359
6.EBIT (F3-F4+F5)	252,997	(47,102)	16,568	176,517	121,274	(3,515)
7.Financial expenses	126,902	324,708	138,029	47,121	42,212	59,353
of which: (i) Interest expenses	65,830	130,829	128,673	42,847	31,827	48,146
8.Profit / (loss) before taxation (F6-F7)	126,095	(371,810)	(121,461)	129,396	79,062	(62,868)
9.Tax expenses	155,309	178,104	138,085	67,556	57,306	38,395
10.Profit / (loss) after tax (F8-F9)	(29,214)	(549,914)	(259,546)	61,840	21,756	(101,263)
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	(884,147)	(620,287)	538,692	509,829	100,171	(30,092)
2.Net cash flows from investing activities	(29,753)	(2,251)	(11,570)	(35,711)	(149)	1,909
3.Net cash flows from financing activities	1,042,132	617,728	(673,083)	(400,093)	(84,137)	(12,032)
H.Miscellaneous						
1.Total capital employed (C+D)	876,541	306,536	56,002	121,668	130,586	29,323
2.Retention in business (F10-F11-F12)	(29,214)	(549,914)	(259,546)	61,840	21,756	(101,263)
3.Depreciation for the year	692	1,053	1,874	3,953	4,296	3,650
4.Salaries, wages and employee benefits	143,457	231,726	231,721	291,543	317,164	295,125
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.77	-13.58	-7.26	1.88	0.67	-4.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.72	1.57	1.64	2.01	2.14	1.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.33	-21.27	-11.89	3.78	1.43	-6.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.49	4.37	12.35	20.99	12.75	18.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.98	-92.96	-146.83	79.37	18.17	-126.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.32	-5.99	-2.83	0.67	0.24	-1.10

ZIL Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	716,550	770,133	729,745	1,602,978	1,039,827	1,188,384
1.Capital work in progress	11,471	6,963	10,084	76,986	103,507	49,872
2.Operating fixed assets at cost	758,541	868,870	881,307	1,670,749	1,104,213	1,369,237
3.Operating fixed assets after deducting accumulated depreciation	702,474	757,397	706,633	1,518,645	923,722	1,120,198
4.Intangible assets	228	101	7,489	4,597	6,459	5,094
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,377	5,672	5,539	2,750	6,139	13,220
B.Current Assets (B1+B2+B3+B4+B5+B6)	391,987	446,236	537,558	658,086	1,591,898	1,958,429
1.Cash & bank balance	43,599	23,640	103,230	31,709	73,356	127,293
2.Inventories; of which	186,932	179,267	205,426	315,081	528,305	676,181
i)Raw material	89,178	104,999	121,814	176,116	275,057	275,057
ii)Work in progress	7,814	5,050	9,554	13,085	1,550	1,550
iii)Finished goods	85,429	69,218	74,058	125,880	251,698	251,698
3.Trade Debt / accounts receivables	46,188	45,560	41,028	116,439	140,669	231,219
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	40,000	60,000	90,000	150,434	176,243
6.Other current assets	115,268	157,769	127,874	104,857	699,134	747,493
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,108,537	1,216,369	1,267,303	2,261,064	2,631,725	3,146,813
C.Shareholders' Equity (C1+C2+C3)	567,467	611,094	606,288	956,775	979,876	1,224,854
1.Issued, Subscribed & Paid up capital	61,226	61,226	61,226	61,226	61,226	61,226
i)Ordinary shares	61,226	61,226	61,226	61,226	61,226	61,226
ii)Preference shares	0	0	0	0	0	0
2.Reserves	123,279	186,157	190,390	(102,353)	(58,094)	204,758
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	123,279	186,157	190,390	(102,353)	(58,094)	204,758
of which: un-appropriated profit(loss) / retained earnings	117,279	180,157	184,390	(108,353)	(64,094)	198,758
3.Surplus on revaluation of fixed assets	382,962	363,711	354,672	997,902	976,744	958,870
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	104,075	195,034	222,479	455,977	342,650	422,466
1.Long term borrowings	4,515	60,155	89,158	144,044	32,314	67,367
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	98,580	107,155	106,034	99,750	104,278	151,089
5.Other non-current liabilities	980	27,724	27,287	212,183	206,058	204,010
E.Current Liabilities (E1+E2+E3+E4)	436,995	410,241	438,536	848,312	1,309,199	1,499,493
1.Trade credit & other accounts payables	188,335	260,163	254,681	540,704	1,037,756	1,169,205
of which: i) Trade credits	58,348	124,650	164,033	421,587	881,269	835,638
2.Short term borrowings	190,000	0	0	115,000	0	0
3.Current portion of non-current liabilities	941	11,182	56,126	72,312	124,505	125,594
4.Other current liabilities	57,719	138,896	127,729	120,296	146,938	204,694
F.Operations:						
1.Sales	1,894,705	2,423,185	2,443,461	2,689,015	4,061,842	5,674,322
i)Local sales (Net)	1,894,705	2,423,185	2,443,461	2,689,015	4,061,842	5,674,322
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,357,923	1,706,308	1,843,796	2,451,352	3,314,497	4,064,983
i)Cost of material	1,140,478	1,420,484	1,585,487	2,037,470	2,853,206	3,488,529
3.Gross profit / (loss) (F1-F2)	536,782	716,877	599,665	237,663	747,345	1,609,339
4.General, administrative and other expenses	474,503	568,931	539,269	479,949	609,364	1,143,212
i)Selling & distribution expenses	344,873	385,373	373,513	323,603	378,352	731,987
ii)Administrative and other expenses	129,630	183,558	165,756	156,346	231,012	411,225
5.Other income / (loss)	15,003	3,583	7,119	10,197	12,719	19,439
6.EBIT (F3-F4+F5)	77,282	151,529	67,515	(232,089)	150,700	485,566
7.Financial expenses	18,125	25,918	16,575	25,556	81,027	138,783
of which: (i) Interest expenses	17,047	24,673	15,518	24,591	79,507	137,303
8.Profit / (loss) before taxation (F6-F7)	59,157	125,611	50,940	(257,645)	69,673	346,783
9.Tax expenses	31,224	59,869	37,679	33,949	46,297	98,811
10.Profit / (loss) after tax (F8-F9)	27,933	65,742	13,261	(291,594)	23,376	247,972
11.Cash dividends	9,184	21,429	7,653	0	0	12,245
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	80,302	283,084	84,396	(105,970)	366,200	274,062
2.Net cash flows from investing activities	(40,719)	(87,783)	(47,882)	(85,231)	(165,842)	(183,990)
3.Net cash flows from financing activities	(28,531)	(215,260)	43,076	149,680	(188,711)	(36,135)
H.Miscellaneous						
1.Total capital employed (C+D)	671,542	806,128	828,767	1,412,752	1,322,526	1,647,320
2.Retention in business (F10-F11-F12)	18,749	44,313	5,608	(291,594)	23,376	235,727
3.Depreciation for the year	41,743	65,676	64,610	62,272	83,932	89,943
4.Salaries, wages and employee benefits	330,280	425,745	389,280	395,986	465,359	679,664
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.47	2.71	0.54	-10.84	0.58	4.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.91	2.08	1.97	1.52	1.66	1.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.82	5.66	1.07	-16.53	0.96	8.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.15	1.97	2.04	2.26	2.53	2.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.08	11.16	2.18	-37.31	2.41	22.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.56	10.74	2.17	-47.63	3.82	40.50