

Sugar - Overall

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	143,056,949	148,272,573	146,477,241	159,186,115	174,019,230	200,120,464
1.Capital work in progress	6,533,278	6,405,210	5,018,591	7,494,097	11,957,304	7,582,079
2.Operating fixed assets at cost	171,685,475	186,559,946	187,189,957	202,127,951	218,405,796	240,222,925
3.Operating fixed assets after deducting accumulated depreciation	123,568,598	130,439,094	128,039,900	137,385,284	147,331,484	174,228,127
4.Intangible assets	1,110,642	647,464	632,894	621,353	622,660	688,932
5.Long term investments	11,010,742	10,209,112	10,217,555	10,395,539	10,194,598	13,458,603
6.Other non-current assets	833,689	571,693	2,568,301	3,289,841	3,913,184	4,162,723
B.Current Assets (B1+B2+B3+B4+B5+B6)	124,857,806	102,762,446	88,633,684	80,541,416	127,164,893	146,284,735
1.Cash & bank balance	5,444,581	8,320,033	10,738,938	2,962,147	5,614,260	10,756,333
2.Inventories; of which	65,346,104	37,623,468	20,769,302	32,666,281	70,220,123	70,093,911
i)Raw material	4,974,025	2,996,461	3,509,987	6,489,659	8,199,310	8,476,770
ii)Work in progress	686,146	378,926	445,718	450,936	398,802	270,694
iii)Finished goods	59,600,894	34,213,147	16,792,788	24,518,503	61,504,913	61,341,364
3.Trade Debt / accounts receivables	12,470,798	14,778,129	13,975,849	9,131,515	8,982,631	11,048,467
4.Short term loans and advances	5,880,171	10,143,752	7,894,715	6,314,884	10,371,104	13,230,866
5.Short term investments	1,512,138	2,425,577	5,836,334	7,209,434	6,561,128	10,693,300
6.Other current assets	34,204,014	29,471,487	29,418,546	22,257,155	25,415,647	30,461,858
Total Assets (A+B) / Equity & Liabilities (C+D+E)	267,914,755	251,035,019	235,110,925	239,727,531	301,184,123	346,405,199
C.Shareholders' Equity (C1+C2+C3)	84,989,102	95,238,910	98,633,441	104,427,448	120,318,015	154,323,723
1.Issued, Subscribed & Paid up capital	10,915,246	11,167,010	11,021,187	10,054,284	10,384,624	10,839,054
i)Ordinary shares	10,915,246	11,167,010	11,021,187	10,054,284	10,314,937	10,769,366
ii)Preference shares	0	0	0	0	69,687	69,688
2.Reserves	36,774,342	42,761,840	46,492,398	50,389,813	60,614,970	77,759,659
i)Capital Reserve	8,528,852	8,886,752	11,661,792	13,700,389	15,218,809	15,601,310
ii)Revenue Reserve	28,245,490	33,875,088	34,830,606	36,689,424	45,396,161	62,158,349
of which: un-appropriated profit(loss) / retained earnings	13,590,875	19,633,642	22,082,937	25,168,055	33,998,893	50,145,907
3.Surplus on revaluation of fixed assets	37,299,514	41,310,060	41,119,856	43,983,351	49,318,421	65,725,010
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	47,532,371	41,095,915	46,254,308	41,312,014	41,735,410	41,112,172
1.Long term borrowings	32,014,545	24,981,125	31,455,627	25,996,889	22,890,109	16,380,321
2.Subordinated loans / Sponsor's loans	1,495,014	2,242,199	967,710	1,007,719	1,011,873	948,547
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	943,794	1,093,258	1,318,404	1,407,134	1,770,442	2,243,865
5.Other non-current liabilities	13,079,018	12,779,333	12,512,567	12,900,272	16,062,986	21,539,439
E.Current Liabilities (E1+E2+E3+E4)	135,393,282	114,700,194	90,223,175	93,988,069	139,130,698	150,969,304
1.Trade credit & other accounts payables	45,259,251	41,207,439	36,782,297	31,013,892	43,229,742	56,341,425
of which: i) Trade credits	16,548,135	14,780,169	13,755,054	12,182,322	11,920,488	16,255,910
2.Short term borrowings	72,356,661	52,498,982	34,662,335	38,620,096	64,265,144	46,336,934
3.Current portion of non-current liabilities	13,474,781	14,679,112	13,163,794	17,051,688	16,094,943	17,284,275
4.Other current liabilities	4,302,589	6,314,661	5,614,749	7,302,392	15,540,869	31,006,670
F.Operations:						
1.Sales	185,447,163	213,952,956	217,643,053	244,710,278	288,637,678	370,733,366
i)Local sales (Net)	122,032,475	169,782,783	187,557,251	217,596,373	233,593,712	288,991,639
ii)Export sales (Net)	63,414,688	44,170,173	30,085,802	27,113,905	55,043,966	81,741,727
2.Cost of sales	171,658,648	184,702,701	192,115,359	215,541,451	249,731,692	308,019,286
i)Cost of material	154,872,389	133,358,798	150,100,334	179,788,282	217,673,544	224,464,181
3.Gross profit / (loss) (F1-F2)	13,788,515	29,250,255	25,527,694	29,168,827	38,905,986	62,714,080
4.General, administrative and other expenses	10,070,785	11,241,455	11,986,897	15,884,090	15,285,992	20,027,908
i)Selling & distribution expenses	3,164,359	2,834,362	2,429,584	2,379,241	3,041,069	4,200,411
ii)Administrative and other expenses	6,906,426	8,407,093	9,557,313	13,504,849	12,244,923	15,827,497
5.Other income / (loss)	7,484,263	4,516,229	3,407,491	4,906,928	5,731,379	8,936,980
6.EBIT (F3-F4+F5)	11,201,993	22,525,029	16,948,288	18,191,665	29,351,373	51,623,152
7.Financial expenses	8,434,829	12,264,043	11,421,489	8,912,825	14,292,904	22,532,879
of which: (i) Interest expenses	7,847,658	12,219,804	11,420,518	8,476,016	12,672,458	20,068,532
8.Profit / (loss) before taxation (F6-F7)	2,767,164	10,260,986	5,526,799	9,278,840	15,058,469	29,090,273
9.Tax expenses	1,004,657	1,095,538	2,668,556	2,321,256	4,258,081	7,094,948
10.Profit / (loss) after tax (F8-F9)	1,762,507	9,165,448	2,858,243	6,957,584	10,800,388	21,995,325
11.Cash dividends	1,955,212	2,842,673	2,123,341	2,619,837	4,113,405	5,171,011
12.Bonus shares / stock dividends	48,047	207,024	23,299	48,927	171,612	1,006,086
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,835,784)	39,806,024	28,314,488	7,508,048	608,965	59,550,970
2.Net cash flows from investing activities	(10,409,084)	(7,389,524)	(5,177,176)	(9,195,455)	(8,170,230)	(13,261,326)
3.Net cash flows from financing activities	10,470,082	(26,285,260)	(15,596,937)	(3,787,138)	6,994,212	(41,694,806)
H.Miscellaneous						
1.Total capital employed (C+D)	132,521,473	136,334,825	144,887,749	145,739,462	162,053,425	195,435,895
2.Retention in business (F10-F11-F12)	(240,752)	6,115,751	711,604	4,288,820	6,515,371	15,818,229
3.Depreciation for the year	7,085,377	7,852,924	8,213,341	8,226,082	8,602,587	9,214,547
4.Salaries, wages and employee benefits	12,181,203	12,583,277	14,316,079	15,013,768	18,134,580	21,656,871
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.95	4.28	1.31	2.84	3.74	5.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.82	0.90	1.03	1.07	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.71	3.53	1.18	2.93	3.99	6.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.11	2.88	2.51	2.34	2.41	2.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.20	10.17	2.95	6.85	9.61	16.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.49	7.56	2.39	6.79	9.53	18.70

Abdullah Shah Ghazi Sugar Mills Ltd.(Al-Asif Sugar Mills Ltd)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,481,681	3,734,997	3,544,482	3,363,886	3,193,175	3,392,202
1.Capital work in progress	54,272	60,688	60,688	60,688	60,688	422,484
2.Operating fixed assets at cost	3,507,157	4,880,193	4,880,685	4,891,685	4,880,763	4,881,422
3.Operating fixed assets after deducting accumulated depreciation	2,425,583	3,672,483	3,481,968	3,301,372	3,130,661	2,969,718
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,826	1,826	1,826	1,826	1,826	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	321,762	346,928	281,581	290,774	296,905	150,382
1.Cash & bank balance	4,770	5,074	1,521	984	3,069	3,345
2.Inventories; of which	183,613	202,181	150,911	150,911	150,911	194
i)Raw material	0	0	0	0	0	0
ii)Work in progress	99,253	150,911	150,911	150,911	150,911	194
iii)Finished goods	84,360	51,270	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	81,995	81,932	88,272	98,685	82,918	83,633
5.Short term investments	0	0	0	0	0	0
6.Other current assets	51,384	57,741	40,877	40,194	60,007	63,210
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,803,443	4,081,925	3,826,063	3,654,660	3,490,080	3,542,584
C.Shareholders' Equity (C1+C2+C3)	(344,755)	576,851	368,033	146,206	(173,321)	(456,372)
1.Issued, Subscribed & Paid up capital	792,616	792,616	792,617	792,617	792,617	792,617
i)Ordinary shares	792,616	792,616	792,617	792,617	792,617	792,617
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)	(2,201,287)	(2,420,228)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)	(2,201,287)	(2,420,228)
of which: un-appropriated profit(loss) / retained earnings	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)	(2,201,287)	(2,420,228)
3.Surplus on revaluation of fixed assets	502,400	1,451,144	1,375,054	1,303,208	1,235,349	1,171,239
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	134,369	325,385	237,982	475,972	542,539	1,124,843
1.Long term borrowings	128,416	127,416	125,389	314,725	372,437	869,074
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	5,953	6,983	7,733	8,717	7,107	7,215
5.Other non-current liabilities	0	190,986	104,860	152,530	162,995	248,554
E.Current Liabilities (E1+E2+E3+E4)	3,013,829	3,179,689	3,220,048	3,032,482	3,120,862	2,874,113
1.Trade credit & other accounts payables	2,363,146	2,466,460	2,439,849	2,449,801	2,464,825	2,450,313
of which: i) Trade credits	1,062,135	1,056,629	1,045,320	1,048,508	1,048,159	1,080,353
2.Short term borrowings	74,721	74,721	74,721	18,973	18,973	18,973
3.Current portion of non-current liabilities	347,798	347,799	348,798	272,799	272,799	10,972
4.Other current liabilities	228,164	290,709	356,680	290,909	364,265	393,855
F.Operations:						
1.Sales	118,723	153,110	58,427	0	0	385,282
i)Local sales (Net)	118,723	153,110	58,427	0	0	385,282
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	363,033	327,372	260,827	200,934	195,595	843,256
i)Cost of material	163,938	116,138	1,201	141	0	0
3.Gross profit / (loss) (F1-F2)	(244,310)	(174,262)	(202,400)	(200,934)	(195,595)	(457,974)
4.General, administrative and other expenses	20,306	21,564	14,465	31,066	25,730	33,666
i)Selling & distribution expenses	1,140	928	0	0	0	0
ii)Administrative and other expenses	19,166	20,636	14,465	31,066	25,730	33,666
5.Other income / (loss)	0	0	0	92,410	239	448,048
6.EBIT (F3-F4+F5)	(264,616)	(195,826)	(216,865)	(139,590)	(221,086)	(43,592)
7.Financial expenses	49,236	62,811	77,878	35,024	88,642	149,876
of which: (i) Interest expenses	49,003	62,116	77,508	34,969	88,585	149,715
8.Profit / (loss) before taxation (F6-F7)	(313,852)	(258,637)	(294,743)	(174,614)	(309,728)	(193,468)
9.Tax expenses	8,759	(204,615)	(85,445)	47,538	10,271	90,145
10.Profit / (loss) after tax (F8-F9)	(322,611)	(54,022)	(209,298)	(222,152)	(319,999)	(283,613)
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	3,927	7,782	(2,032)	(58,124)	(55,549)	127,919
2.Net cash flows from investing activities	(7,464)	(6,478)	(493)	0	(79)	(362,454)
3.Net cash flows from financing activities	(1,691)	(1,000)	(1,028)	57,589	57,712	234,810
H.Miscellaneous						
1.Total capital employed (C+D)	(210,386)	902,236	606,015	622,178	369,218	668,471
2.Retention in business (F10-F11-F12)	(322,611)	(54,022)	(209,298)	(222,152)	(319,999)	(283,613)
3.Depreciation for the year	133,482	126,135	191,008	180,595	170,789	161,601
4.Salaries, wages and employee benefits	69,775	62,455	16,218	17,303	22,298	85,357
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-271.73	-35.28	-358.22	-	-	-73.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.04	0.04	0.01	0.00	0.00	0.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.40	-1.57	-5.30	-5.94	-8.96	-8.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-15.13	29.67	8.35	14.55	-263.50	-11.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	172.45	-46.55	-44.30	-86.40	2,360.31	90.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.07	-0.68	-2.64	-2.80	-4.04	-3.58

Adam Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,814,660	5,115,456	4,939,120	4,844,990	5,055,258	6,538,522
1.Capital work in progress	0	0	0	0	141,550	0
2.Operating fixed assets at cost	2,706,187	6,094,410	6,142,592	6,263,834	6,470,139	0
3.Operating fixed assets after deducting accumulated depreciation	1,814,628	5,115,424	4,938,998	4,840,679	4,825,030	6,532,712
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	32	32	122	4,311	88,678	5,810
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,883,599	1,317,136	917,601	1,232,562	1,835,141	2,272,818
1.Cash & bank balance	28,661	70,088	100,036	191,785	64,818	35,231
2.Inventories; of which	1,244,945	928,869	204,914	278,834	1,229,259	1,827,839
i)Raw material	0	0	0	0	0	0
ii)Work in progress	4,843	4,291	4,099	5,294	4,178	4,427
iii)Finished goods	1,240,101	924,578	200,815	273,540	1,225,081	1,823,412
3.Trade Debt / accounts receivables	54,802	27,963	244,686	410,048	317,687	98,358
4.Short term loans and advances	175,736	87,628	214,750	202,596	73,810	75,035
5.Short term investments	23,636	25,323	25,323	25,323	25,205	25,205
6.Other current assets	355,819	177,265	127,892	123,976	124,362	211,150
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,698,259	6,432,592	5,856,721	6,077,552	6,890,399	8,811,340
C.Shareholders' Equity (C1+C2+C3)	1,087,770	3,315,747	3,644,477	3,769,167	4,014,928	5,483,601
1.Issued, Subscribed & Paid up capital	172,910	172,910	172,910	172,910	172,910	172,910
i)Ordinary shares	172,910	172,910	172,910	172,910	172,910	172,910
ii)Preference shares	0	0	0	0	0	0
2.Reserves	520,606	275,169	708,884	932,875	1,180,287	1,337,836
i)Capital Reserve	181,648	181,647	191,510	191,511	191,511	191,511
ii)Revenue Reserve	338,958	93,522	517,374	741,364	988,776	1,146,325
of which: un-appropriated profit(loss) / retained earnings	138,958	(106,478)	317,374	541,364	788,776	946,325
3.Surplus on revaluation of fixed assets	394,254	2,867,668	2,762,683	2,663,382	2,661,731	3,972,855
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	412,294	1,019,959	982,742	1,008,891	904,371	1,295,723
1.Long term borrowings	282,286	172,627	113,194	188,194	107,667	312,255
2.Subordinated loans / Sponsor's loans	21,008	22,899	15,096	16,693	18,459	20,412
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	9,978	10,770	11,564	9,486	9,625	4,267
5.Other non-current liabilities	99,022	813,663	842,888	794,518	768,620	958,789
E.Current Liabilities (E1+E2+E3+E4)	2,198,195	2,096,886	1,229,502	1,299,494	1,971,100	2,032,016
1.Trade credit & other accounts payables	828,886	734,091	521,803	361,866	780,195	1,090,915
of which: i) Trade credits	567,384	252,704	120,338	46,795	88,344	39,303
2.Short term borrowings	1,233,855	1,194,210	592,161	770,635	963,245	664,802
3.Current portion of non-current liabilities	103,409	109,659	72,569	89,444	118,740	98,881
4.Other current liabilities	32,045	58,926	42,969	77,549	108,920	177,418
F.Operations:						
1.Sales	3,762,794	2,314,623	3,553,991	2,880,598	5,422,523	5,426,394
i)Local sales (Net)	2,879,020	2,314,623	3,475,932	2,880,598	5,422,523	5,080,924
ii)Export sales (Net)	883,774	0	78,059	0	0	345,470
2.Cost of sales	3,658,075	2,295,798	2,846,000	2,470,296	4,712,721	4,785,332
i)Cost of material	2,725,708	1,689,809	1,651,224	2,053,722	3,843,275	203,887
3.Gross profit / (loss) (F1-F2)	104,719	18,825	707,991	410,302	709,802	641,062
4.General, administrative and other expenses	146,557	109,994	123,656	138,260	232,494	239,529
i)Selling & distribution expenses	55,438	4,184	9,047	6,292	13,404	29,284
ii)Administrative and other expenses	91,119	105,810	114,609	131,968	219,090	210,245
5.Other income / (loss)	147,790	4,156	17,052	6,012	10,819	33,319
6.EBIT (F3-F4+F5)	105,952	(87,013)	601,387	278,054	488,127	434,852
7.Financial expenses	108,547	228,467	185,626	103,235	164,820	278,546
of which: (i) Interest expenses	75,556	228,467	185,626	103,235	164,820	278,546
8.Profit / (loss) before taxation (F6-F7)	(2,595)	(315,480)	415,761	174,819	323,307	156,306
9.Tax expenses	28,144	(61,421)	97,204	(20,855)	164,917	54,982
10.Profit / (loss) after tax (F8-F9)	(30,739)	(254,059)	318,557	195,674	158,390	101,324
11.Cash dividends	0	0	69,164	34,582	43,228	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	348,954	280,458	773,704	11,441	185,840	252,650
2.Net cash flows from investing activities	(306,022)	(95,952)	(45,015)	(122,538)	(425,329)	(97,681)
3.Net cash flows from financing activities	169,025	(103,435)	(620,327)	203,717	111,725	(82,972)
H.Miscellaneous						
1.Total capital employed (C+D)	1,500,064	4,335,706	4,627,219	4,778,058	4,919,299	6,779,324
2.Retention in business (F10-F11-F12)	(30,739)	(254,059)	249,393	161,092	115,163	101,324
3.Depreciation for the year	72,102	88,575	227,859	221,456	224,218	0
4.Salaries, wages and employee benefits	172,714	187,035	213,471	213,432	268,748	318,669
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.82	-10.98	8.96	6.79	2.92	1.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.97	0.46	0.58	0.48	0.84	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.79	-5.02	5.18	3.28	2.44	1.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.46	2.30	1.77	1.61	1.67	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.74	-11.54	9.15	5.28	4.07	2.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.78	-14.69	18.42	11.32	9.16	5.86

Al-Abbass Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,179,989	1,817,385	1,880,649	1,732,219	1,629,526	1,589,661
1.Capital work in progress	19,858	179,597	0	0	13,502	0
2.Operating fixed assets at cost	3,475,871	3,540,401	3,793,189	3,784,593	3,829,028	3,907,348
3.Operating fixed assets after deducting accumulated depreciation	1,493,387	1,454,700	1,601,789	1,493,214	1,448,848	1,430,312
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	654,725	171,234	266,332	202,811	138,481	123,802
6.Other non-current assets	12,019	11,854	12,528	36,194	28,695	35,547
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,426,588	4,595,232	4,608,593	5,456,308	7,741,486	10,855,945
1.Cash & bank balance	112,007	124,131	535,692	60,773	63,552	67,929
2.Inventories; of which	1,905,094	1,346,695	1,069,294	2,323,584	3,101,107	3,836,955
i)Raw material	592,542	266,193	266,193	774,781	1,191,442	706,220
ii)Work in progress	4,061	4,842	4,842	6,711	5,681	6,565
iii)Finished goods	1,293,635	1,063,520	798,259	1,535,134	1,900,931	3,124,170
3.Trade Debt / accounts receivables	243,771	81,158	286,795	11,618	456,857	252,804
4.Short term loans and advances	326,027	1,438,652	627,076	1,761,378	2,217,753	3,690,273
5.Short term investments	600	1,029,586	1,769,074	1,052,507	1,649,310	2,645,062
6.Other current assets	839,089	575,010	320,662	246,448	252,907	362,922
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,606,577	6,412,617	6,489,242	7,188,527	9,371,012	12,445,606
C.Shareholders' Equity (C1+C2+C3)	3,593,974	3,227,251	3,394,650	3,370,528	4,605,653	6,922,824
1.Issued, Subscribed & Paid up capital	173,623	173,623	173,623	173,623	173,623	173,623
i)Ordinary shares	173,623	173,623	173,623	173,623	173,623	173,623
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,420,351	3,053,628	3,221,027	3,196,905	4,432,030	6,749,201
i)Capital Reserve	170,801	(90,223)	(823)	(64,322)	(128,690)	(143,355)
ii)Revenue Reserve	3,249,550	3,143,851	3,221,850	3,261,227	4,560,720	6,892,556
of which: un-appropriated profit(loss) / retained earnings	1,791,550	1,685,851	1,763,850	1,803,227	3,102,720	5,434,556
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	109,744	92,041	178,169	58,180	20,039	135,781
1.Long term borrowings	0	0	82,158	38,260	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	109,744	92,041	96,011	19,920	20,039	135,781
E.Current Liabilities (E1+E2+E3+E4)	1,902,859	3,093,325	2,916,423	3,759,819	4,745,320	5,387,001
1.Trade credit & other accounts payables	1,168,506	1,421,211	1,623,041	1,527,424	1,676,022	2,498,437
of which: i) Trade credits	799,538	1,034,798	1,001,739	976,185	1,010,544	1,090,350
2.Short term borrowings	702,090	1,623,237	1,200,000	2,087,881	2,951,236	2,747,938
3.Current portion of non-current liabilities	0	0	37,991	78,235	33,201	6,655
4.Other current liabilities	32,263	48,877	55,391	66,279	84,861	133,971
F.Operations:						
1.Sales	7,494,077	7,164,862	8,153,544	7,378,402	10,362,184	14,569,235
i)Local sales (Net)	635,427	2,884,637	3,726,589	3,050,940	3,174,286	3,954,604
ii)Export sales (Net)	6,858,650	4,280,225	4,426,955	4,327,462	7,187,898	10,614,631
2.Cost of sales	5,429,330	5,399,707	6,048,271	6,196,389	8,023,252	9,594,352
i)Cost of material	4,909,097	4,689,890	5,161,820	5,646,502	7,298,454	9,589,072
3.Gross profit / (loss) (F1-F2)	2,064,747	1,765,155	2,105,273	1,182,013	2,338,932	4,974,883
4.General, administrative and other expenses	702,019	612,355	805,573	400,791	378,302	803,464
i)Selling & distribution expenses	495,036	372,083	297,795	107,606	142,488	401,555
ii)Administrative and other expenses	206,983	240,272	507,778	293,185	235,814	401,909
5.Other income / (loss)	72,032	112,369	123,520	138,181	258,907	210,688
6.EBIT (F3-F4+F5)	1,434,760	1,265,169	1,423,220	919,403	2,219,537	4,382,107
7.Financial expenses	64,081	63,942	52,979	84,680	169,293	377,827
of which: (i) Interest expenses	57,141	58,446	47,199	78,069	160,086	366,349
8.Profit / (loss) before taxation (F6-F7)	1,370,679	1,201,227	1,370,241	834,723	2,050,244	4,004,280
9.Tax expenses	76,899	89,249	125,894	82,794	136,555	319,663
10.Profit / (loss) after tax (F8-F9)	1,293,780	1,111,978	1,244,347	751,929	1,913,689	3,684,617
11.Cash dividends	920,202	868,115	868,115	694,492	954,927	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,328,177	1,282,544	2,610,396	(1,428,161)	307,288	2,485,724
2.Net cash flows from investing activities	(16,437)	(990,189)	(689,884)	791,174	(497,226)	(872,303)
3.Net cash flows from financing activities	(1,223,316)	(280,231)	(1,508,951)	162,068	192,717	(1,609,044)
H.Miscellaneous						
1.Total capital employed (C+D)	3,703,718	3,319,292	3,572,819	3,428,708	4,625,692	7,058,605
2.Retention in business (F10-F11-F12)	373,578	243,863	376,232	57,437	958,763	3,684,617
3.Depreciation for the year	107,606	105,176	113,401	108,735	102,703	97,175
4.Salaries, wages and employee benefits	479,281	478,594	485,619	413,778	464,328	712,268
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.26	15.52	15.26	10.19	18.47	25.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.39	1.19	1.26	1.08	1.25	1.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	24.01	18.50	19.29	10.99	23.11	33.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.77	1.76	1.95	2.02	2.08	1.89
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	42.40	32.60	37.58	22.23	47.99	63.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	74.52	64.05	71.67	43.31	110.22	212.22

Al-Noor Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,373,941	5,469,675	5,681,346	5,588,715	5,869,325	11,852,739
1.Capital work in progress	271,614	83,803	383,616	45,519	126,445	231,646
2.Operating fixed assets at cost	7,969,802	8,367,663	8,487,392	9,053,721	9,357,938	12,982,424
3.Operating fixed assets after deducting accumulated depreciation	4,570,047	4,687,656	4,523,350	4,794,225	4,787,410	9,427,171
4.Intangible assets	2,583	5,681	2,839	0	1,335	835
5.Long term investments	522,710	685,385	747,755	729,327	940,863	2,160,113
6.Other non-current assets	6,987	7,150	23,786	19,644	13,272	32,974
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,067,654	3,784,054	3,025,264	3,511,694	5,416,253	6,260,685
1.Cash & bank balance	92,508	93,221	387,058	231,482	253,552	179,359
2.Inventories; of which	2,219,497	2,153,047	1,181,207	1,871,492	3,351,333	4,254,523
i)Raw material	306,870	386,587	385,658	635,570	552,431	913,590
ii)Work in progress	2,649	2,807	5,886	5,183	5,237	13,731
iii)Finished goods	1,864,499	1,758,560	776,628	1,213,058	2,731,036	3,327,202
3.Trade Debt / accounts receivables	374,374	506,807	461,688	390,866	571,334	405,286
4.Short term loans and advances	69,270	65,993	71,382	121,762	133,572	138,479
5.Short term investments	0	0	0	0	82,450	102,894
6.Other current assets	1,312,005	964,986	923,929	896,092	1,024,012	1,180,144
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,441,595	9,253,729	8,706,610	9,100,409	11,285,578	18,113,424
C.Shareholders' Equity (C1+C2+C3)	3,001,666	3,131,206	3,272,189	3,421,775	3,461,472	7,683,964
1.Issued, Subscribed & Paid up capital	204,737	204,737	204,737	204,737	204,737	204,737
i)Ordinary shares	204,737	204,737	204,737	204,737	204,737	204,737
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,268,994	1,497,153	1,703,095	1,913,458	2,068,641	2,312,235
i)Capital Reserve	(2,714)	(2,655)	(2,714)	(2,596)	(2,413)	(2,484)
ii)Revenue Reserve	1,271,708	1,499,808	1,705,809	1,916,054	2,071,054	2,314,719
of which: un-appropriated profit(loss) / retained earnings	271,708	499,808	705,809	916,054	1,071,054	1,314,719
3.Surplus on revaluation of fixed assets	1,527,935	1,429,316	1,364,357	1,303,580	1,188,094	5,166,992
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,458,599	2,597,726	3,206,374	2,612,250	2,755,199	3,692,534
1.Long term borrowings	2,101,737	2,136,875	2,690,245	2,002,619	2,228,857	1,786,793
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	356,862	460,851	516,129	609,631	526,342	1,905,741
E.Current Liabilities (E1+E2+E3+E4)	3,981,330	3,524,797	2,228,047	3,066,384	5,068,907	6,736,926
1.Trade credit & other accounts payables	1,388,378	1,113,557	1,355,959	946,429	1,424,245	3,664,766
of which: i) Trade credits	1,061,535	739,312	424,042	427,844	449,177	927,042
2.Short term borrowings	1,931,335	1,529,219	402,138	1,364,840	2,658,448	1,905,016
3.Current portion of non-current liabilities	597,222	764,861	417,083	706,200	831,757	948,530
4.Other current liabilities	64,395	117,160	52,867	48,915	154,457	218,614
F.Operations:						
1.Sales	9,080,899	9,340,031	10,906,700	10,791,880	10,546,358	13,122,460
i)Local sales (Net)	4,276,039	8,171,175	8,881,136	10,070,303	10,461,208	12,374,503
ii)Export sales (Net)	4,804,860	1,168,856	2,025,564	721,577	85,150	747,957
2.Cost of sales	9,733,468	8,172,919	9,214,432	9,087,207	9,034,810	11,022,278
i)Cost of material	7,254,491	6,928,756	7,263,913	8,269,705	9,637,686	10,618,346
3.Gross profit / (loss) (F1-F2)	(652,569)	1,167,112	1,692,268	1,704,673	1,511,548	2,100,182
4.General, administrative and other expenses	725,854	699,469	846,700	925,987	901,762	1,037,288
i)Selling & distribution expenses	198,084	78,915	61,402	68,475	74,940	67,525
ii)Administrative and other expenses	527,770	620,554	785,298	857,512	826,822	969,763
5.Other income / (loss)	1,444,958	485,052	139,144	61,893	283,513	646,960
6.EBIT (F3-F4+F5)	66,535	952,695	984,712	840,579	893,299	1,709,854
7.Financial expenses	309,881	495,809	554,826	389,461	680,022	1,231,552
of which: (i) Interest expenses	178,645	483,956	549,795	384,430	675,762	1,203,914
8.Profit / (loss) before taxation (F6-F7)	(243,346)	456,886	429,886	451,118	213,277	478,302
9.Tax expenses	(122,512)	267,552	227,423	240,228	39,958	182,958
10.Profit / (loss) after tax (F8-F9)	(120,834)	189,334	202,463	210,890	173,319	295,344
11.Cash dividends	30,711	61,421	61,421	102,369	102,369	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	51,901	22,184	536,179	496,169	116,562	626,871
2.Net cash flows from investing activities	(310,096)	172,559	(386,227)	(191,715)	(344,868)	(260,856)
3.Net cash flows from financing activities	221,494	172,559	143,885	(460,030)	250,376	(440,208)
H.Miscellaneous						
1.Total capital employed (C+D)	5,460,265	5,728,932	6,478,563	6,034,025	6,216,671	11,376,498
2.Retention in business (F10-F11-F12)	(151,545)	127,913	141,042	108,522	70,951	295,344
3.Depreciation for the year	273,599	287,055	287,849	311,469	320,770	334,996
4.Salaries, wages and employee benefits	576,407	605,644	689,363	740,546	876,254	945,682
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.33	2.03	1.86	1.95	1.64	2.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.96	1.00	1.21	1.21	1.03	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.27	2.03	2.25	2.37	1.70	2.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.39	3.05	2.80	2.66	2.96	2.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.31	6.17	6.32	6.30	5.04	5.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.90	9.25	9.89	10.30	8.47	14.43

Baba Farid Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,496,580	2,822,993	2,830,915	2,944,529	3,571,677	3,514,437
1.Capital work in progress	117,465	7,170	66,145	107,105	4,318	1,656
2.Operating fixed assets at cost	3,473,466	3,982,924	4,023,684	4,174,485	5,001,519	5,047,926
3.Operating fixed assets after deducting accumulated depreciation	2,378,527	2,815,823	2,764,596	2,836,087	3,565,497	3,512,256
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	588	0	174	1,337	1,862	525
B.Current Assets (B1+B2+B3+B4+B5+B6)	805,554	296,436	897,652	536,023	1,151,069	1,403,364
1.Cash & bank balance	2,220	26,379	356,448	26,945	225,531	116,810
2.Inventories; of which	51,732	0	256,974	4,336	535,560	726,722
i)Raw material	0	0	0	0	0	0
ii)Work in progress	33,866	0	4,882	4,301	5,414	12,339
iii)Finished goods	17,865	0	252,091	35	530,146	714,383
3.Trade Debt / accounts receivables	492,486	77,491	8,668	4,576	8,259	0
4.Short term loans and advances	109,753	15,136	77,522	135,380	186,694	317,295
5.Short term investments	0	0	0	100,355	0	0
6.Other current assets	149,363	177,430	198,040	264,431	195,025	242,537
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,302,134	3,119,429	3,728,567	3,480,552	4,722,746	4,917,801
C.Shareholders' Equity (C1+C2+C3)	329,756	(345,370)	1,351,371	1,793,441	2,771,753	2,861,798
1.Issued, Subscribed & Paid up capital	94,500	94,500	94,500	94,500	94,500	94,500
i)Ordinary shares	94,500	94,500	94,500	94,500	94,500	94,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,480,647)	(2,418,741)	(676,392)	(191,921)	305,845	437,259
i)Capital Reserve	0	0	1,982,700	2,302,700	3,002,700	3,002,700
ii)Revenue Reserve	(1,480,647)	(2,418,741)	(2,659,092)	(2,494,621)	(2,696,855)	(2,565,441)
of which: un-appropriated profit(loss) / retained earnings	(1,480,647)	(2,418,741)	0	0	0	0
3.Surplus on revaluation of fixed assets	1,715,903	1,978,871	1,933,263	1,890,862	2,371,408	2,330,039
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	888,234	2,564,357	1,277,189	684,088	748,636	844,116
1.Long term borrowings	100,000	965,960	901,015	306,791	327,984	472,184
2.Subordinated loans / Sponsor's loans	500,000	1,211,500	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,662	89	2,762	7,706	11,541	17,703
5.Other non-current liabilities	284,572	386,808	373,412	369,591	409,111	354,229
E.Current Liabilities (E1+E2+E3+E4)	2,084,144	900,442	1,100,006	1,003,022	1,202,357	1,211,887
1.Trade credit & other accounts payables	619,496	609,544	764,479	416,521	263,323	213,112
of which: i) Trade credits	180,184	245,700	96,899	113,837	112,475	114,172
2.Short term borrowings	1,180,424	104,067	148,830	34,721	456,662	115,552
3.Current portion of non-current liabilities	125,000	100,000	505	303,912	183,669	164,423
4.Other current liabilities	159,224	86,831	186,192	247,868	298,703	718,800
F.Operations:						
1.Sales	1,311,229	121,607	1,783,548	3,864,161	3,938,712	4,543,139
i)Local sales (Net)	1,311,229	121,607	1,783,548	3,864,161	3,938,712	4,543,139
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,475,058	478,699	1,754,710	3,613,467	3,990,959	3,992,396
i)Cost of material	888,875	122,253	1,621,497	2,932,017	3,358,765	2,859,883
3.Gross profit / (loss) (F1-F2)	(163,829)	(357,092)	28,838	250,694	(52,247)	550,743
4.General, administrative and other expenses	44,688	117,339	150,170	107,309	230,665	281,982
i)Selling & distribution expenses	2,284	472	8,082	14,524	19,903	37,313
ii)Administrative and other expenses	42,404	116,867	142,088	92,785	210,762	244,669
5.Other income / (loss)	0	22,997	37,564	138,317	321,183	174,259
6.EBIT (F3-F4+F5)	(208,517)	(451,434)	(83,768)	281,702	38,271	443,020
7.Financial expenses	169,775	176,193	193,172	115,283	205,930	350,433
of which: (i) Interest expenses	169,666	175,930	193,081	114,964	205,404	349,296
8.Profit / (loss) before taxation (F6-F7)	(378,292)	(627,627)	(276,940)	166,419	(167,659)	92,587
9.Tax expenses	(4,226)	55,000	9,138	44,202	74,638	1,889
10.Profit / (loss) after tax (F8-F9)	(374,066)	(682,627)	(286,078)	122,217	(242,297)	90,698
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	193,487	(398,170)	(219,766)	(219,766)	(727,737)	155,901
2.Net cash flows from investing activities	(53,057)	(53,774)	(99,944)	(99,944)	(91,312)	(39,019)
3.Net cash flows from financing activities	(75,805)	502,085	649,778	649,778	1,017,636	(225,602)
H.Miscellaneous						
1.Total capital employed (C+D)	1,217,990	2,218,987	2,628,560	2,477,529	3,520,389	3,705,914
2.Retention in business (F10-F11-F12)	(374,066)	(682,627)	(286,078)	122,217	(242,297)	90,698
3.Depreciation for the year	75,435	75,726	538,857	653,993	104,730	110,813
4.Salaries, wages and employee benefits	80,017	56,904	153,181	196,802	239,118	284,579
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-28.53	-561.34	-16.04	3.16	-6.15	2.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.04	0.52	1.07	0.96	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.02	-21.26	-8.36	3.39	-5.91	1.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	6.63	-411.27	6.81	2.29	1.80	1.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-73.11	8,743.78	-56.87	7.77	-10.61	3.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-39.58	-72.24	-30.27	12.93	-25.64	9.60

Chashma Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,645,649	9,339,037	10,502,505	12,837,341	18,985,507	21,589,549
1.Capital work in progress	472,983	132,876	299,078	797,360	3,541,099	1,517,981
2.Operating fixed assets at cost	10,053,971	10,898,394	11,228,538	12,269,543	14,944,787	19,465,893
3.Operating fixed assets after deducting accumulated depreciation	9,058,808	9,091,077	9,593,270	11,035,865	14,475,625	18,853,151
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	100,000	100,000	139,154	423,964	423,964	638,357
6.Other non-current assets	13,858	15,084	471,003	580,152	544,819	580,060
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,170,076	4,187,304	4,387,455	4,136,107	5,918,070	9,988,217
1.Cash & bank balance	188,782	203,931	281,856	281,463	212,853	811,313
2.Inventories; of which	2,242,638	1,724,824	1,241,999	1,354,545	3,379,869	5,177,676
i)Raw material	0	0	0	0	0	0
ii)Work in progress	7,783	9,140	11,624	13,449	12,146	16,293
iii)Finished goods	2,234,855	1,715,684	1,230,375	169,689	3,367,723	5,161,383
3.Trade Debt / accounts receivables	219,126	57,011	143,049	533,462	44,157	1,214,104
4.Short term loans and advances	331,743	1,392,880	1,619,493	885,455	1,474,655	1,742,423
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,187,787	808,658	1,101,058	1,081,182	806,536	1,042,701
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,815,725	13,526,341	14,889,960	16,973,448	24,903,577	31,577,766
C.Shareholders' Equity (C1+C2+C3)	5,805,482	6,321,459	7,690,524	9,011,835	11,115,953	14,538,096
1.Issued, Subscribed & Paid up capital	286,920	286,920	286,920	286,920	286,920	286,920
i)Ordinary shares	286,920	286,920	286,920	286,920	286,920	286,920
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,499,533	2,321,085	3,180,561	3,659,184	3,894,555	6,102,450
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,499,533	2,321,085	3,180,561	3,659,184	3,894,555	6,102,450
of which: un-appropriated profit(loss) / retained earnings	1,172,533	1,994,085	2,853,561	3,332,184	3,567,555	5,775,450
3.Surplus on revaluation of fixed assets	4,019,029	3,713,454	4,223,043	5,065,731	6,934,478	8,148,726
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,825,549	2,672,716	3,177,044	3,670,881	7,004,996	7,102,942
1.Long term borrowings	1,670,755	1,615,814	1,835,489	1,983,280	3,887,511	3,533,883
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	7,625	6,582	9,631	11,467	14,843	19,965
5.Other non-current liabilities	1,147,169	1,050,320	1,331,924	1,676,134	3,102,642	3,549,094
E.Current Liabilities (E1+E2+E3+E4)	5,184,694	4,532,166	4,022,392	4,290,732	6,782,628	9,936,728
1.Trade credit & other accounts payables	712,298	688,982	942,856	950,266	1,225,998	3,375,789
of which: i) Trade credits	205,904	217,602	454,970	358,491	314,961	441,581
2.Short term borrowings	3,796,204	3,100,942	2,419,737	2,466,100	4,489,508	4,871,003
3.Current portion of non-current liabilities	668,202	712,757	649,260	862,013	1,052,515	1,581,737
4.Other current liabilities	7,990	29,485	10,539	12,353	14,607	108,199
F.Operations:						
1.Sales	10,275,004	12,420,711	15,929,690	16,037,086	17,094,813	26,375,717
i)Local sales (Net)	7,768,678	9,770,652	12,293,675	11,653,627	12,612,876	17,878,157
ii)Export sales (Net)	2,506,326	2,650,059	3,636,015	4,383,459	4,481,937	8,497,560
2.Cost of sales	9,004,826	10,183,656	13,019,259	13,912,324	14,228,117	20,188,453
i)Cost of material	8,292,442	7,792,099	10,440,316	11,709,642	11,750,359	16,604,236
3.Gross profit / (loss) (F1-F2)	1,270,178	2,237,055	2,910,431	2,124,762	2,866,696	6,187,264
4.General, administrative and other expenses	630,770	895,016	1,327,734	1,114,526	1,281,352	2,070,340
i)Selling & distribution expenses	215,377	344,695	696,112	483,464	468,970	866,016
ii)Administrative and other expenses	415,393	550,321	631,622	631,062	812,382	1,204,324
5.Other income / (loss)	125,470	44,009	63,875	(16,551)	32,868	200,724
6.EBIT (F3-F4+F5)	764,878	1,386,048	1,646,572	993,685	1,618,212	4,317,648
7.Financial expenses	511,714	749,548	903,901	656,337	1,112,778	2,738,368
of which: (i) Interest expenses	507,277	764,498	880,223	626,319	1,097,804	2,589,916
8.Profit / (loss) before taxation (F6-F7)	253,164	636,500	742,671	337,348	505,434	1,579,280
9.Tax expenses	59,541	57,852	(3,444)	26,967	461,886	(119,859)
10.Profit / (loss) after tax (F8-F9)	193,623	578,648	746,115	310,381	43,548	1,699,139
11.Cash dividends	43,038	143,460	143,460	143,460	143,460	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	232,349	2,028,182	2,642,898	2,139,339	729,128	3,918,673
2.Net cash flows from investing activities	(405,879)	(489,701)	(667,288)	(1,666,504)	(3,648,118)	(1,239,023)
3.Net cash flows from financing activities	(1,337,983)	(818,326)	(273,103)	(285,148)	478,815	(2,897,525)
H.Miscellaneous						
1.Total capital employed (C+D)	8,631,031	8,994,175	10,867,568	12,682,716	18,120,949	21,641,038
2.Retention in business (F10-F11-F12)	150,585	435,188	602,655	166,921	(99,912)	1,699,139
3.Depreciation for the year	667,978	827,521	791,811	849,770	968,612	1,319,979
4.Salaries, wages and employee benefits	713,554	853,747	971,072	949,053	1,198,084	1,623,197
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.88	4.66	4.68	1.94	0.25	6.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.91	1.12	1.01	0.82	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.59	4.23	5.25	1.95	0.21	6.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.47	2.25	2.03	1.91	2.08	2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.92	9.54	10.65	3.72	0.43	13.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.75	20.17	26.00	10.82	1.52	59.22

Dewan Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,467,732	5,120,634	4,785,402	6,866,133	6,302,191	6,012,076
1.Capital work in progress	150,171	188,598	172,715	0	0	156,214
2.Operating fixed assets at cost	9,691,464	9,733,619	9,769,872	12,382,324	12,395,973	12,413,057
3.Operating fixed assets after deducting accumulated depreciation	5,317,561	4,932,036	4,612,687	6,866,133	6,302,191	5,855,862
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	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,205,784	1,058,694	2,007,519	1,917,538	2,255,976	2,567,698
1.Cash & bank balance	90,587	48,348	33,329	60,225	83,401	33,926
2.Inventories; of which	1,467,637	273,051	1,033,518	1,336,763	1,249,948	1,532,143
i)Raw material	142,633	44,640	570,948	549,246	284,277	709,098
ii)Work in progress	3,072	4,600	22,319	6,308	9,500	1,714
iii)Finished goods	1,321,932	223,811	440,251	781,209	941,651	821,331
3.Trade Debt / accounts receivables	32,774	14,415	25,847	14,219	24,499	26,234
4.Short term loans and advances	309,334	391,149	640,873	219,810	652,280	677,360
5.Short term investments	0	0	0	0	0	0
6.Other current assets	305,452	331,731	273,952	286,521	245,848	298,035
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,673,516	6,179,328	6,792,921	8,783,671	8,558,167	8,579,774
C.Shareholders' Equity (C1+C2+C3)	1,077,858	534,264	(737,471)	200,880	(557,941)	(1,297,994)
1.Issued, Subscribed & Paid up capital	915,120	915,120	915,120	915,120	915,120	915,120
i)Ordinary shares	915,120	915,120	915,120	915,120	915,120	915,120
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,528,757)	(2,848,217)	(3,933,676)	(4,547,071)	(4,980,725)	(5,459,464)
i)Capital Reserve	0	0	190,000	190,000	190,000	190,000
ii)Revenue Reserve	(2,528,757)	(2,848,217)	(4,123,676)	(4,737,071)	(5,170,725)	(5,649,464)
of which: un-appropriated profit(loss) / retained earnings	(2,718,757)	(3,038,217)	(4,123,676)	(4,737,071)	(5,170,725)	(5,649,464)
3.Surplus on revaluation of fixed assets	2,691,495	2,467,361	2,281,085	3,832,831	3,507,664	3,246,350
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,423,940	1,222,215	1,277,491	1,929,459	1,839,023	1,723,010
1.Long term borrowings	145,630	1,770	0	0	0	0
2.Subordinated loans / Sponsor's loans	309,206	343,000	377,814	416,226	458,614	449,535
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,082	5,971	5,559	5,549	5,549	5,349
5.Other non-current liabilities	963,022	871,474	894,118	1,507,684	1,374,860	1,268,126
E.Current Liabilities (E1+E2+E3+E4)	5,171,718	4,422,849	6,252,901	6,653,332	7,277,085	8,154,758
1.Trade credit & other accounts payables	2,653,531	1,724,527	3,277,779	3,586,929	4,296,479	5,150,854
of which: i) Trade credits	2,302,716	1,343,482	2,104,133	2,378,035	1,690,009	1,467,622
2.Short term borrowings	202,726	199,477	208,709	235,894	214,303	192,196
3.Current portion of non-current liabilities	2,222,276	2,355,682	2,635,833	2,632,929	2,632,929	2,632,929
4.Other current liabilities	93,185	143,163	130,580	197,580	133,374	178,779
F.Operations:						
1.Sales	4,738,180	5,707,989	3,824,785	5,958,696	8,454,777	6,206,791
i)Local sales (Net)	2,588,188	2,597,693	1,665,891	2,741,176	3,736,655	1,684,722
ii)Export sales (Net)	2,149,992	3,110,296	2,158,894	3,217,520	4,718,122	4,522,069
2.Cost of sales	5,002,555	3,538,149	4,465,761	6,497,211	8,594,621	6,291,569
i)Cost of material	3,568,148	3,538,149	3,777,155	6,061,026	7,804,823	5,181,743
3.Gross profit / (loss) (F1-F2)	(264,375)	2,169,840	(640,976)	(538,515)	(139,844)	(84,778)
4.General, administrative and other expenses	321,024	459,007	215,370	215,892	246,611	302,309
i)Selling & distribution expenses	199,214	351,116	123,579	144,260	168,494	190,376
ii)Administrative and other expenses	121,810	107,891	91,791	71,632	78,117	111,933
5.Other income / (loss)	2,495	5,829	(28,300)	(9,148)	(392,907)	(465,123)
6.EBIT (F3-F4+F5)	(582,904)	1,716,662	(884,646)	(763,555)	(779,362)	(852,210)
7.Financial expenses	235,074	54,433	36,364	38,781	42,740	47,177
of which: (i) Interest expenses	47,065	22,714	1,228	144	0	46,968
8.Profit / (loss) before taxation (F6-F7)	(817,978)	1,662,229	(921,010)	(802,336)	(822,102)	(899,387)
9.Tax expenses	(30,180)	0	(34,684)	(7,223)	(63,280)	(35,733)
10.Profit / (loss) after tax (F8-F9)	(787,798)	1,662,229	(886,326)	(795,113)	(758,822)	(863,654)
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	64,727	42,988	14,168	48,437	36,825	56,268
2.Net cash flows from investing activities	(5,959)	(80,581)	(20,370)	(18,493)	(13,649)	(173,299)
3.Net cash flows from financing activities	285	(4,646)	(8,817)	(3,048)	0	67,556
H.Miscellaneous						
1.Total capital employed (C+D)	2,501,798	1,756,479	540,020	2,130,339	1,281,082	425,016
2.Retention in business (F10-F11-F12)	(787,798)	1,662,229	(886,326)	(795,113)	(758,822)	(863,654)
3.Depreciation for the year	421,783	427,679	355,602	359,007	577,590	463,414
4.Salaries, wages and employee benefits	315,372	301,752	266,330	294,335	249,637	256,289
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-16.63	29.12	-23.17	-13.34	-8.98	-13.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.82	0.59	0.77	0.98	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.17	24.00	-13.66	-10.21	-8.75	-10.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	13.98	8.59	-63.84	-29.03	-48.57	-9.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-156.21	206.22	872.34	296.36	425.04	93.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.61	18.16	-9.69	-8.69	-8.29	-9.44

Faran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,921,648	3,169,107	3,036,791	3,283,260	3,997,544	4,854,363
1.Capital work in progress	157,283	51,174	69,039	347,990	126,364	33,879
2.Operating fixed assets at cost	2,772,980	3,117,224	3,212,016	3,332,841	4,288,633	4,727,416
3.Operating fixed assets after deducting accumulated depreciation	1,573,087	1,823,420	1,815,892	1,836,238	2,663,270	2,953,885
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,177,435	1,279,384	1,141,756	1,086,732	1,171,594	1,808,758
6.Other non-current assets	13,843	15,129	10,104	12,300	36,316	57,841
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,852,011	2,467,791	1,526,365	2,416,022	3,280,358	2,959,452
1.Cash & bank balance	94,908	395,617	160,262	138,827	132,674	105,178
2.Inventories; of which	1,295,299	1,070,394	384,561	1,046,274	2,008,432	1,693,997
i)Raw material	0	0	0	0	0	0
ii)Work in progress	3,173	8,333	2,913	3,802	3,390	3,571
iii)Finished goods	1,292,126	1,062,061	381,648	1,042,472	2,005,042	1,690,426
3.Trade Debt / accounts receivables	190,421	128,065	183,348	143,904	228,670	360,942
4.Short term loans and advances	174,177	184,373	104,226	235,207	94,572	131,703
5.Short term investments	48,904	0	1,516	1,370	12,695	5,507
6.Other current assets	1,048,302	689,342	692,452	850,440	803,315	662,125
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,773,659	5,636,898	4,563,156	5,699,282	7,277,902	7,813,815
C.Shareholders' Equity (C1+C2+C3)	2,037,501	2,320,131	2,124,464	1,755,402	1,780,718	3,001,027
1.Issued, Subscribed & Paid up capital	250,070	250,070	250,070	250,070	250,070	250,070
i)Ordinary shares	250,070	250,070	250,070	250,070	250,070	250,070
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,787,431	2,070,061	1,874,394	1,505,332	1,530,648	2,750,957
i)Capital Reserve	12,988	8,949	9,607	11,204	9,137	9,419
ii)Revenue Reserve	1,774,443	2,061,112	1,864,787	1,494,128	1,521,511	2,741,538
of which: un-appropriated profit(loss) / retained earnings	1,724,490	2,011,159	1,814,834	1,444,175	1,521,511	2,741,538
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	712,729	656,327	522,451	1,177,398	1,266,388	1,069,134
1.Long term borrowings	224,485	154,624	126,929	807,663	800,819	572,285
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	488,244	501,703	395,522	369,735	465,569	496,849
E.Current Liabilities (E1+E2+E3+E4)	3,023,429	2,660,440	1,916,241	2,766,482	4,230,796	3,743,654
1.Trade credit & other accounts payables	941,014	966,417	360,290	248,636	715,426	2,064,248
of which: i) Trade credits	647,857	229,139	97,044	72,312	196,142	244,069
2.Short term borrowings	1,933,313	1,522,460	1,393,966	2,330,000	2,955,413	1,137,719
3.Current portion of non-current liabilities	84,826	88,253	120,714	136,003	376,057	413,366
4.Other current liabilities	64,276	83,310	41,271	51,843	183,900	128,321
F.Operations:						
1.Sales	6,291,202	4,619,072	5,751,429	4,860,285	6,671,766	9,336,723
i)Local sales (Net)	2,850,267	4,126,784	5,129,364	4,860,285	6,671,766	8,938,195
ii)Export sales (Net)	3,440,935	492,288	622,065	0	0	398,528
2.Cost of sales	5,742,988	4,336,087	5,482,886	4,819,903	6,200,076	7,787,050
i)Cost of material	4,431,574	3,447,861	4,087,147	3,802,993	4,292,242	4,745,750
3.Gross profit / (loss) (F1-F2)	548,214	282,985	268,543	40,382	471,690	1,549,673
4.General, administrative and other expenses	388,090	236,830	181,950	214,581	243,265	499,630
i)Selling & distribution expenses	210,140	27,587	16,986	52,698	69,756	148,232
ii)Administrative and other expenses	177,950	209,243	164,964	161,883	173,509	351,398
5.Other income / (loss)	620,363	785,454	62,932	43,576	417,748	1,224,538
6.EBIT (F3-F4+F5)	780,487	831,609	149,525	(130,623)	646,173	2,274,581
7.Financial expenses	156,099	310,379	301,324	259,788	469,556	779,781
of which: (i) Interest expenses	152,668	307,532	297,241	252,455	465,561	772,810
8.Profit / (loss) before taxation (F6-F7)	624,388	521,230	(151,799)	(390,411)	176,617	1,494,800
9.Tax expenses	182,017	140,784	19,518	(19,753)	149,234	274,774
10.Profit / (loss) after tax (F8-F9)	442,371	380,446	(171,317)	(370,658)	27,383	1,220,026
11.Cash dividends	93,776	25,007	0	0	0	62,518
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	306,719	948,929	(163,927)	(1,412,223)	(444,703)	1,924,955
2.Net cash flows from investing activities	(230,941)	(79,967)	76,432	(324,206)	(497,062)	118,577
3.Net cash flows from financing activities	(33,193)	(497,253)	(147,860)	1,714,995	935,612	(2,066,628)
H.Miscellaneous						
1.Total capital employed (C+D)	2,750,230	2,976,458	2,646,915	2,932,800	3,047,106	4,070,161
2.Retention in business (F10-F11-F12)	348,595	355,439	(171,317)	(370,658)	27,383	1,157,509
3.Depreciation for the year	87,851	99,650	104,278	104,396	138,371	159,488
4.Salaries, wages and employee benefits	360,704	382,362	372,533	386,956	434,195	533,039
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.03	8.24	-2.98	-7.63	0.41	13.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	0.81	1.13	0.95	1.03	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.10	6.67	-3.36	-7.22	0.42	16.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.01	2.62	2.29	2.65	3.67	3.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.35	17.46	-7.71	-19.11	1.55	51.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.69	15.21	-6.85	-14.82	1.10	48.79

Habib Rice Products Limited (Formerly Habib ADM Ltd.)**(Thousand Rupees)**

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	395,087	425,432	453,385	641,577	637,231	591,723
1.Capital work in progress	98,293	0	0	209,014	1,674	7,285
2.Operating fixed assets at cost	971,388	1,138,177	1,163,595	1,177,855	1,435,319	1,454,604
3.Operating fixed assets after deducting accumulated depreciation	269,387	403,841	390,304	367,821	573,192	538,813
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	27,407	21,591	63,081	64,742	62,365	45,625
B.Current Assets (B1+B2+B3+B4+B5+B6)	668,183	739,360	861,691	833,076	768,297	968,322
1.Cash & bank balance	125,326	150,160	74,504	133,562	108,829	191,015
2.Inventories; of which	226,706	250,739	245,962	227,258	249,216	341,446
i)Raw material	164,389	148,642	159,107	140,163	162,176	214,095
ii)Work in progress	0	218	0	0	1,384	0
iii)Finished goods	62,317	101,879	86,855	87,095	85,656	127,351
3.Trade Debt / accounts receivables	7,543	123	56	21	53,941	37,707
4.Short term loans and advances	3,398	3,536	5,211	5,704	15,208	4,767
5.Short term investments	150,254	150,254	382,760	305,712	157,973	195,804
6.Other current assets	154,956	184,548	153,198	160,819	183,130	197,583
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,063,270	1,164,792	1,315,076	1,474,653	1,405,528	1,560,045
C.Shareholders' Equity (C1+C2+C3)	766,913	840,162	914,681	964,699	928,783	1,101,847
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	200,000	200,000	200,000
i)Ordinary shares	200,000	200,000	200,000	200,000	200,000	200,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	566,913	640,162	714,681	764,699	728,783	901,847
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	566,913	640,162	714,681	764,699	728,783	901,847
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)	0	0	695	76,459	39,715	3,462
1.Long term borrowings	0	0	695	219	0	275
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	76,240	39,715	3,187
E.Current Liabilities (E1+E2+E3+E4)	296,357	324,630	399,700	433,495	437,030	454,736
1.Trade credit & other accounts payables	282,038	309,223	89,199	184,445	136,073	160,281
of which: i) Trade credits	9,125	10,455	3,999	11,165	11,009	5,664
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	208,121	131,376	182,601	212,632
4.Other current liabilities	14,319	15,407	102,380	117,674	118,356	81,823
F.Operations:						
1.Sales	1,430,162	1,562,700	1,699,067	1,772,259	1,919,657	2,534,015
i)Local sales (Net)	1,244,466	1,092,088	1,485,207	1,475,006	1,230,514	2,020,836
ii)Export sales (Net)	185,696	470,612	213,860	297,253	689,143	513,179
2.Cost of sales	1,222,417	1,258,187	1,321,456	1,348,614	1,476,733	1,907,903
i)Cost of material	741,382	742,073	750,506	747,959	736,275	1,266,805
3.Gross profit / (loss) (F1-F2)	207,745	304,513	377,611	423,645	442,924	626,112
4.General, administrative and other expenses	162,571	193,441	209,109	230,003	347,741	300,247
i)Selling & distribution expenses	62,996	81,060	85,062	107,141	201,058	139,849
ii)Administrative and other expenses	99,575	112,381	124,047	122,862	146,683	160,398
5.Other income / (loss)	16,485	29,836	44,099	68,178	43,020	61,960
6.EBIT (F3-F4+F5)	61,659	140,908	212,601	261,820	138,203	387,825
7.Financial expenses	1,124	2,932	3,938	10,080	16,351	17,776
of which: (i) Interest expenses	0	0	2,111	550	560	311
8.Profit / (loss) before taxation (F6-F7)	60,535	137,976	208,663	251,740	121,852	370,049
9.Tax expenses	(8,347)	14,727	34,145	1,722	37,767	36,984
10.Profit / (loss) after tax (F8-F9)	68,882	123,249	174,518	250,018	84,085	333,065
11.Cash dividends	50,000	100,000	120,000	200,000	80,000	140,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	164,747	125,854	235,177	366,015	(19,400)	281,003
2.Net cash flows from investing activities	(34,619)	(52,107)	(206,788)	(7,396)	18,210	(24,454)
3.Net cash flows from financing activities	(49,623)	(48,912)	(104,045)	(199,307)	(123,543)	(174,617)
H.Miscellaneous						
1.Total capital employed (C+D)	766,913	840,162	915,376	1,041,158	968,498	1,105,309
2.Retention in business (F10-F11-F12)	18,882	23,249	54,518	50,018	4,085	193,065
3.Depreciation for the year	26,935	33,987	38,960	36,842	52,093	53,692
4.Salaries, wages and employee benefits	165,853	194,979	214,861	234,000	247,866	284,339
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.82	7.89	10.27	14.11	4.38	13.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.43	1.40	1.37	1.27	1.33	1.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.89	11.06	14.07	17.92	5.84	22.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.32	1.39	1.41	1.48	1.52	1.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.09	15.34	19.89	26.61	8.88	32.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.72	3.08	4.36	6.25	2.10	8.33

Habib Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,599,022	4,785,691	5,201,851	5,325,909	4,546,544	4,221,447
1.Capital work in progress	86,111	91,877	151,115	166,699	23,566	63,643
2.Operating fixed assets at cost	4,555,617	4,615,672	4,749,121	4,970,929	5,217,932	5,322,369
3.Operating fixed assets after deducting accumulated depreciation	2,605,565	2,433,439	2,327,244	2,329,934	2,333,899	2,220,789
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,898,619	2,249,658	2,696,602	2,806,226	2,155,805	1,908,277
6.Other non-current assets	8,727	10,717	26,890	23,050	33,274	28,738
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,854,946	5,950,732	5,904,354	6,509,222	8,986,899	13,487,612
1.Cash & bank balance	767,781	2,464,979	4,071,821	268,863	545,972	1,274,264
2.Inventories; of which	2,764,095	1,840,405	876,021	1,894,571	5,004,293	3,957,133
i)Raw material	443,865	225,311	187,879	375,140	966,348	643,015
ii)Work in progress	45,989	43,828	30,141	50,710	78,367	81,365
iii)Finished goods	2,249,788	1,553,567	650,228	1,457,584	3,922,681	3,227,670
3.Trade Debt / accounts receivables	511,542	387,297	149,005	407,453	324,143	1,160,742
4.Short term loans and advances	390,470	890,852	520,580	50,430	76,069	186,108
5.Short term investments	0	0	0	3,542,585	2,705,738	6,412,471
6.Other current assets	421,058	367,199	286,927	345,320	330,684	496,894
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,453,968	10,736,423	11,106,205	11,835,131	13,533,443	17,709,059
C.Shareholders' Equity (C1+C2+C3)	8,097,677	8,063,051	8,622,962	9,260,094	9,520,002	11,315,406
1.Issued, Subscribed & Paid up capital	750,000	750,000	750,000	750,000	750,000	750,000
i)Ordinary shares	750,000	750,000	750,000	750,000	750,000	750,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,347,677	7,313,051	7,872,962	8,510,094	8,770,002	10,565,406
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	7,313,677	7,279,051	7,838,962	8,476,094	8,736,002	10,531,406
of which: un-appropriated profit(loss) / retained earnings	896,988	1,195,655	714,092	1,115,111	1,340,185	2,314,540
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	86,000	69,000	146,959	174,722	178,395	251,932
1.Long term borrowings	0	0	13,948	7,630	9,573	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	86,000	69,000	133,011	167,092	168,822	251,932
E.Current Liabilities (E1+E2+E3+E4)	2,270,291	2,604,372	2,336,284	2,400,315	3,835,046	6,141,721
1.Trade credit & other accounts payables	1,500,314	2,004,137	1,923,975	1,813,802	1,890,513	2,956,821
of which: i) Trade credits	1,191,593	1,702,057	1,508,826	1,234,991	1,305,142	2,054,357
2.Short term borrowings	0	0	0	0	0	1,156,626
3.Current portion of non-current liabilities	0	0	5,178	6,318	7,929	9,573
4.Other current liabilities	769,977	600,235	407,131	580,195	1,936,604	2,018,701
F.Operations:						
1.Sales	7,758,520	9,873,134	10,138,211	9,912,679	13,006,818	19,985,028
i)Local sales (Net)	3,836,062	6,272,207	6,769,191	6,036,477	6,951,555	12,038,219
ii)Export sales (Net)	3,922,458	3,600,927	3,369,020	3,876,202	6,055,263	7,946,809
2.Cost of sales	6,484,368	8,381,862	9,038,874	8,552,280	10,796,106	16,044,162
i)Cost of material	6,042,760	6,087,622	5,987,296	7,560,837	9,703,291	11,763,779
3.Gross profit / (loss) (F1-F2)	1,274,152	1,491,272	1,099,337	1,360,399	2,210,712	3,940,866
4.General, administrative and other expenses	492,051	550,281	691,996	523,879	913,370	1,258,032
i)Selling & distribution expenses	252,147	274,294	231,394	210,750	283,144	424,392
ii)Administrative and other expenses	239,904	275,987	460,602	313,129	630,226	833,640
5.Other income / (loss)	116,974	260,734	122,951	268,007	393,920	612,041
6.EBIT (F3-F4+F5)	899,075	1,201,725	530,292	1,104,527	1,691,262	3,294,875
7.Financial expenses	(53,630)	(134,211)	(274,003)	(95,168)	66,501	28,397
of which: (i) Interest expenses	(70,131)	0	0	(109,089)	40,018	250
8.Profit / (loss) before taxation (F6-F7)	952,705	1,335,936	804,295	1,199,695	1,624,761	3,266,478
9.Tax expenses	57,624	140,009	110,000	210,006	335,000	725,000
10.Profit / (loss) after tax (F8-F9)	895,081	1,195,927	694,295	989,689	1,289,761	2,541,478
11.Cash dividends	412,500	412,500	412,500	450,000	525,000	900,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	284,786	2,249,254	2,324,984	227,728	(439,833)	3,269,051
2.Net cash flows from investing activities	(186,936)	(153,778)	(303,835)	(3,622,413)	1,155,958	(3,254,719)
3.Net cash flows from financing activities	(254,375)	(398,278)	(413,912)	(408,273)	(439,016)	(442,666)
H.Miscellaneous						
1.Total capital employed (C+D)	8,183,677	8,132,051	8,769,921	9,434,816	9,698,397	11,567,338
2.Retention in business (F10-F11-F12)	482,581	783,427	281,795	539,689	764,761	1,641,478
3.Depreciation for the year	259,479	250,784	240,580	235,170	234,945	217,918
4.Salaries, wages and employee benefits	581,282	633,286	620,112	386,956	806,522	994,370
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.54	12.11	6.85	9.98	9.92	12.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.93	0.93	0.86	1.03	1.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.14	11.29	6.36	8.63	10.17	16.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.30	1.31	1.31	1.28	1.35	1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.87	14.80	8.32	11.07	13.74	24.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.97	7.97	4.63	13.20	8.60	16.94

Haseeb Waqas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,483,737	3,304,259	3,135,643	2,977,115	2,828,004	6,152,599
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,336,722	4,995,529	4,335,529	4,335,529	4,335,529	7,866,944
3.Operating fixed assets after deducting accumulated depreciation	3,483,247	3,303,769	3,135,153	2,976,625	2,827,514	6,152,109
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	490	490	490	490	490	490
B.Current Assets (B1+B2+B3+B4+B5+B6)	189,585	142,837	119,836	106,832	101,853	107,409
1.Cash & bank balance	2,103	1,745	1,712	1,730	2,435	1,972
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	43,808	20,638	7,449	1,609	1,252
5.Short term investments	0	0	0	0	0	0
6.Other current assets	187,482	97,284	97,486	97,653	97,809	104,185
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,673,322	3,447,096	3,255,479	3,083,947	2,929,857	6,260,008
C.Shareholders' Equity (C1+C2+C3)	(597,829)	(922,841)	(1,284,865)	(1,593,470)	(1,489,546)	766,179
1.Issued, Subscribed & Paid up capital	324,000	324,000	324,000	324,000	324,000	324,000
i)Ordinary shares	324,000	324,000	324,000	324,000	324,000	324,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,448,853)	(2,702,062)	(2,996,243)	(3,240,731)	(3,076,195)	(4,271,236)
i)Capital Reserve	829,647	841,632	841,732	841,943	1,130,822	1,225,191
ii)Revenue Reserve	(3,278,500)	(3,543,694)	(3,837,975)	(4,082,674)	(4,207,017)	(5,496,427)
of which: un-appropriated profit(loss) / retained earnings	(3,278,500)	(3,543,694)	(3,837,975)	(4,082,674)	(4,207,017)	(5,496,427)
3.Surplus on revaluation of fixed assets	1,527,024	1,455,221	1,387,378	1,323,261	1,262,649	4,713,415
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,286,275	1,052,118	595,026	564,480	534,670	1,426,793
1.Long term borrowings	549,373	408,000	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	17,343	18,005	17,805	17,783	17,728	17,728
5.Other non-current liabilities	719,559	626,113	577,221	546,697	516,942	1,409,065
E.Current Liabilities (E1+E2+E3+E4)	2,984,876	3,317,819	3,945,318	4,112,937	3,884,733	4,067,036
1.Trade credit & other accounts payables	814,473	801,393	791,606	791,526	800,883	841,462
of which: i) Trade credits	196,191	185,711	176,277	176,277	187,286	216,096
2.Short term borrowings	669,579	657,542	656,463	656,463	656,400	673,247
3.Current portion of non-current liabilities	1,102,814	1,244,187	1,652,188	1,652,187	1,367,188	1,367,187
4.Other current liabilities	398,010	614,697	845,061	1,012,761	1,060,262	1,185,140
F.Operations:						
1.Sales	250,773	0	0	0	0	0
i)Local sales (Net)	250,773	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	590,988	187,476	168,406	160,043	150,782	305,039
i)Cost of material	304,047	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(340,215)	(187,476)	(168,406)	(160,043)	(150,782)	(305,039)
4.General, administrative and other expenses	57,565	23,786	12,243	11,577	16,427	47,672
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	57,565	23,786	12,243	11,577	16,427	47,672
5.Other income / (loss)	1,080	653	0	0	137,188	0
6.EBIT (F3-F4+F5)	(396,700)	(210,609)	(180,649)	(171,620)	(30,021)	(352,711)
7.Financial expenses	145,725	216,698	230,367	167,720	184,688	125,224
of which: (i) Interest expenses	145,676	216,687	230,364	167,700	184,687	124,878
8.Profit / (loss) before taxation (F6-F7)	(542,425)	(427,307)	(411,016)	(339,340)	(214,709)	(477,935)
9.Tax expenses	(53,524)	(90,310)	(48,892)	(30,523)	(29,755)	(11,590)
10.Profit / (loss) after tax (F8-F9)	(488,901)	(336,997)	(362,124)	(308,817)	(184,954)	(466,345)
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	(120,990)	(1,005)	946	(194)	(3,110)	(111,679)
2.Net cash flows from investing activities	11,559	700	0	0	0	0
3.Net cash flows from financing activities	108,877	(53)	(979)	211	3,816	111,216
H.Miscellaneous						
1.Total capital employed (C+D)	688,446	129,277	(689,839)	(1,028,990)	(954,876)	2,192,972
2.Retention in business (F10-F11-F12)	(488,901)	(336,997)	(362,124)	(308,817)	(184,954)	(466,345)
3.Depreciation for the year	191,045	179,431	168,616	158,528	149,111	206,819
4.Salaries, wages and employee benefits	73,377	11,028	8,293	9,662	10,434	61,593
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-194.96	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.06	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-12.48	-9.47	-10.81	-9.74	-6.15	-10.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-10.70	-4.68	-3.04	-2.20	-1.95	-12.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	133.56	44.32	32.81	21.46	12.00	128.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-15.09	-10.40	-11.18	-9.53	-5.71	-15.83

JDW Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	28,565,376	27,700,475	26,666,739	26,107,327	26,161,571	26,838,481
1.Capital work in progress	1,781,976	1,290,407	14,599	60,266	224,145	386,789
2.Operating fixed assets at cost	35,736,298	37,334,655	37,747,295	37,375,302	37,989,927	39,466,770
3.Operating fixed assets after deducting accumulated depreciation	25,453,300	25,523,227	24,636,889	23,317,046	22,689,375	22,787,979
4.Intangible assets	1,073,948	616,849	614,796	612,748	610,702	608,659
5.Long term investments	218,600	219,015	185,854	185,854	185,854	317,840
6.Other non-current assets	37,552	50,977	1,214,601	1,931,413	2,451,495	2,737,214
B.Current Assets (B1+B2+B3+B4+B5+B6)	38,641,120	26,663,575	19,943,707	14,969,131	30,004,307	32,032,920
1.Cash & bank balance	125,630	145,753	318,004	283,941	440,945	183,791
2.Inventories; of which	24,252,934	12,119,181	4,709,114	3,495,318	17,918,961	18,325,999
i)Raw material	1,333,717	549,823	316,448	264,747	1,013,940	439,448
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	22,919,216	11,569,358	4,392,666	3,230,571	16,905,021	17,886,551
3.Trade Debt / accounts receivables	6,118,517	8,353,455	8,742,611	4,496,927	3,920,509	3,669,800
4.Short term loans and advances	0	0	0	19,635	933,986	1,097,194
5.Short term investments	0	0	0	0	0	0
6.Other current assets	8,144,039	6,045,186	6,173,978	6,673,310	6,789,906	8,756,136
Total Assets (A+B) / Equity & Liabilities (C+D+E)	67,206,496	54,364,050	46,610,446	41,076,458	56,165,878	58,871,401
C.Shareholders' Equity (C1+C2+C3)	9,310,310	10,771,614	11,741,118	16,346,060	19,172,437	19,533,720
1.Issued, Subscribed & Paid up capital	597,767	597,767	597,767	597,767	597,767	577,766
i)Ordinary shares	597,767	597,767	597,767	597,767	597,767	577,766
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,712,543	10,173,847	11,143,351	15,748,293	18,574,670	18,955,954
i)Capital Reserve	1,159,313	1,054,659	1,058,701	1,054,391	1,052,989	1,310,830
ii)Revenue Reserve	7,553,230	9,119,188	10,084,650	14,693,902	17,521,681	17,645,124
of which: un-appropriated profit(loss) / retained earnings	7,553,230	9,119,188	10,084,650	14,693,902	17,521,681	17,645,124
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,925,182	7,334,695	15,634,665	12,509,686	9,937,641	2,687,356
1.Long term borrowings	11,191,622	6,620,100	14,459,913	12,337,936	9,533,057	1,971,857
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	53,784	75,117	104,616	55,987	23,650	0
5.Other non-current liabilities	1,679,776	639,478	1,070,136	115,763	380,934	715,499
E.Current Liabilities (E1+E2+E3+E4)	44,971,004	36,257,741	19,234,663	12,220,712	27,055,800	36,650,325
1.Trade credit & other accounts payables	11,723,685	13,384,341	7,335,899	2,364,583	3,427,849	3,494,399
of which: i) Trade credits	2,389,889	2,179,116	1,403,018	1,301,979	1,623,535	1,404,469
2.Short term borrowings	27,855,950	17,127,247	7,680,242	3,433,591	14,830,264	6,292,529
3.Current portion of non-current liabilities	4,714,800	4,901,556	3,781,259	4,633,829	4,385,281	7,341,833
4.Other current liabilities	676,569	844,597	437,263	1,788,709	4,412,406	19,521,564
F.Operations:						
1.Sales	44,530,694	60,946,402	59,441,254	65,255,756	69,089,045	90,810,102
i)Local sales (Net)	34,369,425	53,776,500	59,282,154	65,255,756	69,089,045	87,738,837
ii)Export sales (Net)	10,161,269	7,169,902	159,100	0	0	3,071,265
2.Cost of sales	41,622,508	53,882,043	50,915,640	53,729,964	58,156,652	77,093,335
i)Cost of material	46,511,471	35,441,581	37,479,520	37,479,520	46,039,222	46,634,964
3.Gross profit / (loss) (F1-F2)	2,908,186	7,064,359	8,525,614	11,525,792	10,932,393	13,716,767
4.General, administrative and other expenses	1,264,547	2,395,368	2,707,781	6,461,038	3,349,219	3,860,297
i)Selling & distribution expenses	61,287	68,450	66,066	145,038	63,395	83,842
ii)Administrative and other expenses	1,203,260	2,326,918	2,641,715	6,316,000	3,285,824	3,776,455
5.Other income / (loss)	534,237	661,595	968,409	2,218,138	1,940,773	610,189
6.EBIT (F3-F4+F5)	2,177,876	5,330,586	6,786,242	7,282,892	9,523,947	10,466,659
7.Financial expenses	2,722,018	4,130,513	3,931,513	2,522,146	4,238,507	6,009,684
of which: (i) Interest expenses	2,662,978	4,086,713	3,874,882	2,407,975	3,183,994	4,439,204
8.Profit / (loss) before taxation (F6-F7)	(544,142)	1,200,073	2,854,729	4,760,746	5,285,440	4,456,975
9.Tax expenses	216,046	(269,149)	1,296,320	141,925	962,605	1,643,267
10.Profit / (loss) after tax (F8-F9)	(760,188)	1,469,222	1,558,409	4,618,821	4,322,835	2,813,708
11.Cash dividends	0	597,767	0	597,767	1,643,858	2,311,064
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(11,348,111)	20,799,759	10,274,666	10,180,998	(1,536,594)	25,693,129
2.Net cash flows from investing activities	(2,084,494)	(1,549,080)	(466,108)	(602,245)	(431,875)	(2,071,488)
3.Net cash flows from financing activities	11,214,268	(18,121,330)	(8,981,676)	(7,449,123)	1,173,614	(24,163,999)
H.Miscellaneous						
1.Total capital employed (C+D)	22,235,492	18,106,309	27,375,783	28,855,746	29,110,078	22,221,076
2.Retention in business (F10-F11-F12)	(760,188)	871,455	1,558,409	4,021,054	2,678,977	502,644
3.Depreciation for the year	1,757,042	1,671,636	1,552,885	1,545,977	1,557,217	1,639,348
4.Salaries, wages and employee benefits	3,206,779	3,023,435	4,602,551	4,993,239	6,315,782	6,653,760
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.71	2.41	2.62	7.08	6.26	3.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	1.00	1.18	1.49	1.42	1.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.30	2.42	3.09	10.53	8.89	4.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.96	6.05	4.49	3.12	2.74	2.97
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.77	14.63	13.84	32.89	24.34	14.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-12.72	24.58	26.07	77.27	72.32	48.70

Jauharabad Sugar Mills Lintied

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,240,663	3,276,400	5,128,055	5,125,275	9,517,500	9,818,039
1.Capital work in progress	416,525	444,125	494,590	541,502	6,483	1,793
2.Operating fixed assets at cost	3,852,083	3,968,308	5,879,179	5,958,270	11,024,731	11,629,058
3.Operating fixed assets after deducting accumulated depreciation	2,823,088	2,829,629	4,630,505	4,580,856	9,508,139	9,813,103
4.Intangible assets	386	259	173	116	78	52
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	664	2,387	2,787	2,800	2,800	3,091
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,448,769	1,084,691	748,310	607,257	2,283,068	2,418,903
1.Cash & bank balance	46,519	58,855	223,834	68,442	32,446	80,517
2.Inventories; of which	753,446	390,002	193,621	93,461	1,573,365	1,524,696
i)Raw material	0	0	0	0	0	0
ii)Work in progress	1,929	2,674	3,810	3,752	3,115	5,415
iii)Finished goods	751,517	387,328	189,811	89,709	1,570,250	1,519,281
3.Trade Debt / accounts receivables	327,299	270,266	1,346	573	5,943	5,569
4.Short term loans and advances	75,643	124,835	69,598	214,564	334,696	294,338
5.Short term investments	0	0	17,129	17,687	18,569	14,871
6.Other current assets	245,862	240,733	242,782	212,530	318,049	498,912
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,689,432	4,361,091	5,876,365	5,732,532	11,800,568	12,236,942
C.Shareholders' Equity (C1+C2+C3)	2,744,983	2,899,934	4,696,283	4,762,174	8,521,274	8,864,928
1.Issued, Subscribed & Paid up capital	284,404	341,285	341,285	341,285	341,285	341,285
i)Ordinary shares	284,404	341,285	341,285	341,285	341,285	341,285
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,126,619	1,257,216	1,465,519	1,576,962	1,790,522	2,247,144
i)Capital Reserve	1,039,286	983,080	984,231	982,500	1,081,450	1,247,001
ii)Revenue Reserve	87,333	274,136	481,288	594,462	709,072	1,000,143
of which: un-appropriated profit(loss) / retained earnings	87,333	274,136	481,288	594,462	709,072	1,000,143
3.Surplus on revaluation of fixed assets	1,333,960	1,301,433	2,889,479	2,843,928	6,389,467	6,276,499
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	509,235	380,357	502,237	382,668	1,059,043	1,019,943
1.Long term borrowings	269,011	119,377	147,933	20,748	5,132	2,233
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	240,224	260,980	354,304	361,920	1,053,911	1,017,710
E.Current Liabilities (E1+E2+E3+E4)	1,435,214	1,080,800	677,845	587,690	2,220,252	2,352,071
1.Trade credit & other accounts payables	208,811	500,526	345,925	232,536	927,908	883,432
of which: i) Trade credits	55,231	36,166	84,028	46,763	74,952	121,985
2.Short term borrowings	1,114,463	409,061	198,321	190,166	1,154,282	1,276,443
3.Current portion of non-current liabilities	58,700	108,396	74,183	94,886	11,774	727
4.Other current liabilities	53,240	62,817	59,416	70,101	126,288	191,469
F.Operations:						
1.Sales	2,195,040	3,441,483	3,502,837	4,924,089	5,180,431	6,925,893
i)Local sales (Net)	1,944,702	2,870,532	3,502,837	4,924,089	5,180,431	6,596,396
ii)Export sales (Net)	250,338	570,951	0	0	0	329,497
2.Cost of sales	2,149,334	2,787,754	2,898,771	4,345,578	4,351,867	5,851,908
i)Cost of material	2,020,427	2,078,448	2,347,841	3,852,598	3,833,377	5,005,840
3.Gross profit / (loss) (F1-F2)	45,706	653,729	604,066	578,511	828,564	1,073,985
4.General, administrative and other expenses	138,285	201,338	184,408	203,047	234,105	255,935
i)Selling & distribution expenses	11,264	45,828	14,141	15,442	18,943	29,748
ii)Administrative and other expenses	127,021	155,510	170,267	187,605	215,162	226,187
5.Other income / (loss)	266,607	10,557	7,911	12,380	10,281	8,325
6.EBIT (F3-F4+F5)	174,028	462,948	427,569	387,844	604,740	826,375
7.Financial expenses	138,061	205,679	231,178	219,555	333,829	560,136
of which: (i) Interest expenses	132,647	201,348	227,325	219,555	322,627	547,934
8.Profit / (loss) before taxation (F6-F7)	35,967	257,269	196,391	168,289	270,911	266,239
9.Tax expenses	30,851	74,552	(16,937)	66,538	143,191	54,005
10.Profit / (loss) after tax (F8-F9)	5,116	182,717	213,328	101,751	127,720	212,234
11.Cash dividends	0	34,129	34,129	34,128	34,128	34,129
12.Bonus shares / stock dividends	0	68,257	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(756,922)	957,815	597,801	126,805	(611,580)	608,024
2.Net cash flows from investing activities	(244,664)	(112,480)	(166,315)	(135,061)	(343,577)	(603,169)
3.Net cash flows from financing activities	314,690	(127,966)	(38,774)	(138,424)	(44,073)	(82,643)
H.Miscellaneous						
1.Total capital employed (C+D)	3,254,218	3,280,291	5,198,520	5,144,842	9,580,317	9,884,871
2.Retention in business (F10-F11-F12)	5,116	80,332	179,200	67,623	93,592	178,106
3.Depreciation for the year	108,149	110,692	110,973	135,702	143,335	302,045
4.Salaries, wages and employee benefits	207,234	237,260	273,768	293,367	332,684	374,517
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.23	5.31	6.09	2.07	2.47	3.06
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.76	0.68	0.85	0.59	0.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.12	4.04	4.17	1.75	1.46	1.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.61	1.60	1.35	1.23	1.32	1.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.19	6.47	5.62	2.15	1.92	2.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.18	5.35	6.25	2.98	3.74	6.22

Khairpur Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,615,876	2,327,479	2,342,388	3,264,735	3,360,309	5,067,304
1.Capital work in progress	16,087	21,661	24,403	48,427	42,777	55,880
2.Operating fixed assets at cost	1,827,783	2,603,781	2,735,146	3,779,018	4,030,832	5,950,416
3.Operating fixed assets after deducting accumulated depreciation	1,591,925	2,295,532	2,307,699	3,207,084	3,295,764	4,990,720
4.Intangible assets	6,307	6,307	6,307	5,992	8,286	7,872
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,557	3,979	3,979	3,232	13,482	12,832
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,112,912	1,645,810	1,321,677	1,969,554	2,787,906	3,680,870
1.Cash & bank balance	23,908	80,503	50,373	92,724	176,565	28,300
2.Inventories; of which	1,174,143	854,265	426,209	940,159	1,554,011	2,249,478
i)Raw material	0	0	0	0	0	0
ii)Work in progress	926	985	1,333	851	1,015	1,183
iii)Finished goods	1,173,217	853,280	424,876	939,308	1,552,996	2,248,295
3.Trade Debt / accounts receivables	0	0	0	28,050	56,813	12,210
4.Short term loans and advances	309,452	352,219	453,609	532,909	605,380	804,562
5.Short term investments	0	0	0	0	0	22,300
6.Other current assets	605,409	358,823	391,486	375,712	395,137	564,020
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,728,788	3,973,289	3,664,065	5,234,289	6,148,215	8,748,174
C.Shareholders' Equity (C1+C2+C3)	207,374	990,887	957,463	1,563,080	2,673,159	4,005,103
1.Issued, Subscribed & Paid up capital	160,175	160,175	160,175	160,175	160,175	160,175
i)Ordinary shares	160,175	160,175	160,175	160,175	160,175	160,175
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(208,130)	148,329	140,698	153,776	1,311,986	1,375,068
i)Capital Reserve	0	0	0	0	1,140,657	1,140,657
ii)Revenue Reserve	(208,130)	148,329	140,698	153,776	171,329	234,411
of which: un-appropriated profit(loss) / retained earnings	(208,130)	148,329	140,698	153,776	171,329	234,411
3.Surplus on revaluation of fixed assets	255,329	682,383	656,590	1,249,129	1,200,998	2,469,860
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,118,127	810,519	901,971	1,234,779	327,018	1,317,622
1.Long term borrowings	1,018,602	681,629	832,571	950,547	39,256	515,385
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	64,111	66,547	24,133	0	0	0
5.Other non-current liabilities	35,414	62,343	45,267	284,232	287,762	802,237
E.Current Liabilities (E1+E2+E3+E4)	2,403,287	2,171,883	1,804,631	2,436,430	3,148,038	3,425,449
1.Trade credit & other accounts payables	1,479,815	751,210	433,690	579,684	887,626	1,169,004
of which: i) Trade credits	477,615	106,446	35,500	123,499	124,639	215,109
2.Short term borrowings	894,107	1,345,324	1,248,043	1,729,323	2,044,499	1,981,248
3.Current portion of non-current liabilities	4,709	4,963	52,708	76,090	22,723	6,741
4.Other current liabilities	24,656	70,386	70,190	51,333	193,190	268,456
F.Operations:						
1.Sales	4,237,317	4,252,277	4,290,858	4,589,427	6,180,847	4,487,204
i)Local sales (Net)	3,265,039	4,056,362	4,290,858	4,589,427	6,180,847	4,078,920
ii)Export sales (Net)	972,278	195,915	0	0	0	408,284
2.Cost of sales	4,195,459	3,856,845	3,781,737	3,890,843	5,324,753	3,690,304
i)Cost of material	3,395,701	3,164,754	3,014,075	400,398	4,756,951	3,073,527
3.Gross profit / (loss) (F1-F2)	41,858	395,432	509,121	698,584	856,094	796,900
4.General, administrative and other expenses	273,143	221,132	194,387	229,544	333,860	323,673
i)Selling & distribution expenses	77,714	26,249	15,084	14,555	20,774	61,977
ii)Administrative and other expenses	195,429	194,883	179,303	214,989	313,086	261,696
5.Other income / (loss)	502,596	20,364	27,025	2,799	23,168	54,947
6.EBIT (F3-F4+F5)	271,311	194,664	341,759	471,839	545,402	528,174
7.Financial expenses	179,351	279,787	336,401	293,100	326,073	414,716
of which: (i) Interest expenses	174,599	278,186	335,443	292,499	325,174	410,463
8.Profit / (loss) before taxation (F6-F7)	91,960	(85,123)	5,358	178,739	219,329	113,458
9.Tax expenses	88,286	(21,120)	39,330	96,202	102,408	96,100
10.Profit / (loss) after tax (F8-F9)	3,674	(64,003)	(33,972)	82,537	116,921	17,358
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	496,805	(142,680)	92,780	92,780	47,671	(373,181)
2.Net cash flows from investing activities	(93,984)	(247,922)	(111,742)	(111,742)	(202,157)	(164,725)
3.Net cash flows from financing activities	(415,961)	447,197	(11,168)	(11,168)	238,327	389,641
H.Miscellaneous						
1.Total capital employed (C+D)	1,325,501	1,801,406	1,859,434	2,797,859	3,000,177	5,322,725
2.Retention in business (F10-F11-F12)	3,674	(64,003)	(33,972)	82,537	116,921	17,358
3.Depreciation for the year	79,197	101,629	120,639	120,639	170,916	224,629
4.Salaries, wages and employee benefits	229,939	251,563	237,087	278,036	333,510	338,049
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.09	-1.51	-0.79	1.80	1.89	0.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	1.10	1.12	1.03	1.09	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.10	-1.66	-0.89	1.86	2.05	0.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	18.14	6.33	3.92	3.53	2.69	2.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.80	-10.52	-3.49	6.55	5.52	0.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.23	-4.00	-2.12	5.15	7.30	1.08

Mehran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,359,423	3,553,920	3,785,739	3,681,672	3,828,133	4,270,804
1.Capital work in progress	103,803	125,730	92,721	403,489	233,991	188,580
2.Operating fixed assets at cost	3,508,895	3,669,208	3,766,194	3,851,241	4,261,119	4,424,972
3.Operating fixed assets after deducting accumulated depreciation	2,064,525	2,064,953	2,098,420	1,969,322	2,213,684	2,209,372
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,190,223	1,362,375	1,235,647	1,051,769	1,166,906	1,803,698
6.Other non-current assets	872	862	358,951	257,092	213,552	69,154
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,474,975	3,409,529	1,414,984	2,211,109	2,767,760	2,332,685
1.Cash & bank balance	15,954	672,984	10,141	10,849	33,266	46,796
2.Inventories; of which	1,167,157	1,060,596	60,781	561,564	1,553,310	592,615
i)Raw material	0	0	0	0	0	0
ii)Work in progress	1,279	2,589	3,832	5,593	4,727	4,822
iii)Finished goods	1,165,877	1,058,007	56,949	555,971	1,548,583	587,793
3.Trade Debt / accounts receivables	130,583	79,134	18,206	69,668	100,421	288,598
4.Short term loans and advances	116,067	116,691	46,274	54,975	63,263	129,277
5.Short term investments	1,258,744	995,383	1,108,083	1,317,093	732,422	913,979
6.Other current assets	786,470	484,741	171,499	196,960	285,078	361,420
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,834,398	6,963,449	5,200,723	5,892,781	6,595,893	6,603,489
C.Shareholders' Equity (C1+C2+C3)	2,609,321	2,414,897	2,607,507	2,495,827	2,749,651	3,879,449
1.Issued, Subscribed & Paid up capital	320,312	405,195	465,975	489,273	605,476	749,276
i)Ordinary shares	320,312	405,195	465,975	489,273	605,476	749,276
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,289,009	2,009,702	2,141,532	2,006,554	2,144,175	3,130,173
i)Capital Reserve	131,004	(174,447)	76,282	57,553	67,095	67,321
ii)Revenue Reserve	2,158,005	2,184,149	2,065,250	1,949,001	2,077,080	3,062,852
of which: un-appropriated profit(loss) / retained earnings	2,073,005	2,099,149	1,980,250	1,864,001	1,992,080	2,977,852
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,175,683	1,103,440	1,482,074	1,278,313	879,448	1,267,715
1.Long term borrowings	763,621	756,423	1,155,077	953,196	675,567	440,105
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	4,785	4,762	4,445	4,301	3,971	3,280
5.Other non-current liabilities	407,277	342,255	322,552	320,816	199,910	824,330
E.Current Liabilities (E1+E2+E3+E4)	3,049,394	3,445,112	1,111,142	2,118,641	2,966,794	1,456,325
1.Trade credit & other accounts payables	695,154	676,957	454,312	471,459	456,871	557,146
of which: i) Trade credits	97,586	325,916	157,083	155,206	125,517	105,210
2.Short term borrowings	1,966,893	1,750,706	297,982	1,063,921	1,258,053	14,213
3.Current portion of non-current liabilities	227,882	329,364	131,993	394,934	408,198	142,709
4.Other current liabilities	159,465	688,085	226,855	188,327	843,672	742,257
F.Operations:						
1.Sales	4,790,789	5,311,773	6,424,676	6,063,538	6,898,027	10,983,532
i)Local sales (Net)	1,977,672	4,856,768	6,265,324	6,063,538	6,898,027	10,577,302
ii)Export sales (Net)	2,813,117	455,005	159,352	0	0	406,230
2.Cost of sales	4,201,109	4,491,461	5,959,540	5,426,675	6,090,620	8,619,569
i)Cost of material	3,383,644	3,661,033	4,245,307	4,717,960	5,199,623	5,647,947
3.Gross profit / (loss) (F1-F2)	589,680	820,312	465,136	636,863	807,407	2,363,963
4.General, administrative and other expenses	457,105	327,302	272,108	454,542	439,853	491,972
i)Selling & distribution expenses	111,448	59,559	47,077	45,206	72,561	84,228
ii)Administrative and other expenses	345,657	267,743	225,031	409,336	367,292	407,744
5.Other income / (loss)	509,557	403,911	311,937	100,117	552,501	1,043,848
6.EBIT (F3-F4+F5)	642,132	896,921	504,965	282,438	920,055	2,915,839
7.Financial expenses	212,409	384,774	342,319	264,551	526,315	635,304
of which: (i) Interest expenses	195,416	379,999	339,219	262,133	523,686	628,455
8.Profit / (loss) before taxation (F6-F7)	429,723	512,147	162,646	17,887	393,740	2,280,535
9.Tax expenses	16,825	108,313	115,620	41,703	104,376	837,585
10.Profit / (loss) after tax (F8-F9)	412,898	403,834	47,026	(23,816)	289,364	1,442,950
11.Cash dividends	96,094	135,740	58,247	73,391	45,411	337,174
12.Bonus shares / stock dividends	48,047	101,299	23,299	48,927	151,369	74,928
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(647,400)	1,149,387	440,524	(341,219)	(310,806)	1,912,256
2.Net cash flows from investing activities	(515,775)	(167,928)	276,152	(447,704)	430,112	211,368
3.Net cash flows from financing activities	1,150,368	(324,429)	(1,379,519)	23,692	(291,021)	(866,255)
H.Miscellaneous						
1.Total capital employed (C+D)	3,785,004	3,518,337	4,089,581	3,774,140	3,629,099	5,147,164
2.Retention in business (F10-F11-F12)	268,758	166,795	(34,520)	(146,134)	92,584	1,030,848
3.Depreciation for the year	166,710	170,874	156,920	155,516	165,577	169,902
4.Salaries, wages and employee benefits	364,561	374,591	340,225	356,235	409,767	536,752
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.62	7.60	0.73	-0.39	4.19	13.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.77	1.06	1.09	1.10	1.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.58	5.85	0.77	-0.43	4.63	21.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.60	2.75	2.42	2.17	2.38	1.99
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.11	16.08	1.87	-0.93	11.03	43.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.89	9.97	1.01	-0.49	4.78	19.26

Mirpurkhas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,228,602	3,973,441	4,414,133	5,307,865	7,561,295	9,236,690
1.Capital work in progress	69,822	71,423	123,842	1,186,928	3,370,475	156,679
2.Operating fixed assets at cost	3,229,730	3,377,778	3,538,251	3,429,307	3,650,513	8,157,560
3.Operating fixed assets after deducting accumulated depreciation	2,346,187	2,410,997	2,494,647	2,282,497	2,411,000	6,689,412
4.Intangible assets	6,448	4,638	2,828	1,018	0	0
5.Long term investments	1,794,775	1,474,259	1,780,538	1,810,999	1,698,668	2,362,945
6.Other non-current assets	11,370	12,124	12,278	26,423	81,152	27,654
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,276,581	1,827,130	1,965,049	2,435,930	2,662,902	4,587,255
1.Cash & bank balance	18,311	42,395	35,168	35,344	19,570	34,879
2.Inventories; of which	1,074,451	976,972	652,878	984,208	1,400,800	2,407,741
i)Raw material	0	0	0	0	555	638,062
ii)Work in progress	1,555	2,888	4,787	5,571	4,512	5,870
iii)Finished goods	1,072,896	974,084	648,091	978,637	1,395,733	1,763,809
3.Trade Debt / accounts receivables	37,817	27,840	90,703	61,059	113,229	667,539
4.Short term loans and advances	137,598	135,312	72,686	70,041	87,244	219,379
5.Short term investments	0	1,710	421,952	159,103	1,578	31,254
6.Other current assets	1,008,404	642,901	691,662	1,126,175	1,040,481	1,226,463
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,505,183	5,800,571	6,379,182	7,743,795	10,224,197	13,823,945
C.Shareholders' Equity (C1+C2+C3)	2,250,305	1,983,905	2,845,870	3,225,984	3,111,200	4,092,013
1.Issued, Subscribed & Paid up capital	122,682	122,682	134,950	134,950	134,950	465,579
i)Ordinary shares	122,682	122,682	134,950	134,950	134,950	465,579
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,311,052	1,045,158	1,866,661	2,246,775	2,131,991	2,964,938
i)Capital Reserve	718,258	163,072	1,112,576	998,020	513,906	538,602
ii)Revenue Reserve	592,794	882,086	754,085	1,248,755	1,618,085	2,426,336
of which: un-appropriated profit(loss) / retained earnings	558,544	847,836	719,835	1,214,505	1,583,835	2,392,086
3.Surplus on revaluation of fixed assets	816,571	816,065	844,259	844,259	844,259	661,496
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,340,778	1,269,197	1,684,659	1,738,025	2,981,386	3,061,102
1.Long term borrowings	777,143	581,429	1,040,977	1,146,794	2,217,955	2,195,504
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	563,635	687,768	643,682	591,231	763,431	865,598
E.Current Liabilities (E1+E2+E3+E4)	2,914,100	2,547,469	1,848,653	2,779,786	4,131,611	6,670,830
1.Trade credit & other accounts payables	495,851	474,524	563,154	553,672	553,432	969,935
of which: i) Trade credits	130,518	99,038	61,401	112,122	89,433	285,709
2.Short term borrowings	2,159,622	1,798,333	1,099,279	1,797,631	2,202,141	4,772,246
3.Current portion of non-current liabilities	195,714	195,714	141,215	388,705	451,967	539,334
4.Other current liabilities	62,913	78,898	45,005	39,778	924,071	389,315
F.Operations:						
1.Sales	4,170,397	3,728,986	4,637,141	3,861,442	4,832,646	7,779,469
i)Local sales (Net)	1,342,256	3,465,321	4,592,711	3,861,442	4,832,646	7,374,218
ii)Export sales (Net)	2,828,141	263,665	44,430	0	0	405,251
2.Cost of sales	3,788,510	3,121,032	4,332,418	3,578,666	4,354,653	6,416,207
i)Cost of material	2,483,664	2,760,147	3,593,824	3,265,948	3,957,799	5,276,143
3.Gross profit / (loss) (F1-F2)	381,887	607,954	304,723	282,776	477,993	1,363,262
4.General, administrative and other expenses	620,346	206,387	187,265	202,425	256,752	612,374
i)Selling & distribution expenses	220,794	30,536	16,934	24,474	36,435	165,756
ii)Administrative and other expenses	399,552	175,851	170,331	177,951	220,317	446,618
5.Other income / (loss)	560,483	420,460	200,685	363,495	508,204	1,427,594
6.EBIT (F3-F4+F5)	322,024	822,027	318,143	443,846	729,445	2,178,482
7.Financial expenses	210,375	404,358	366,148	228,073	429,423	1,124,065
of which: (i) Interest expenses	208,042	401,801	363,783	226,728	291,571	671,082
8.Profit / (loss) before taxation (F6-F7)	111,649	417,669	(48,005)	215,773	300,022	1,054,417
9.Tax expenses	38,405	110,481	67,728	75,453	96,396	215,101
10.Profit / (loss) after tax (F8-F9)	73,244	307,188	(115,733)	140,320	203,626	839,316
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	12,268	0	0	20,243	931,158
G.Statement of Cash Flows						
1.Net cash flows from operating activities	840,379	882,009	603,979	(395,500)	(142,814)	(745,891)
2.Net cash flows from investing activities	102,213	105,853	99,472	(532,148)	(1,271,580)	(923,298)
3.Net cash flows from financing activities	(946,904)	(963,778)	(710,678)	927,824	1,398,620	1,684,498
H.Miscellaneous						
1.Total capital employed (C+D)	3,591,083	3,253,102	4,530,529	4,964,009	6,092,586	7,153,115
2.Retention in business (F10-F11-F12)	73,244	294,920	(115,733)	140,320	183,384	(91,842)
3.Depreciation for the year	89,721	93,334	99,341	103,539	110,569	236,767
4.Salaries, wages and employee benefits	367,713	386,693	398,230	386,283	496,775	751,398
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.76	8.24	-2.50	3.63	4.21	10.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.61	0.76	0.55	0.54	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.05	4.99	-1.90	1.99	2.27	6.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.92	2.91	2.52	2.33	2.84	3.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.08	14.51	-4.79	4.62	6.43	23.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.97	25.04	-8.58	10.40	15.09	18.03

Noon Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,370,616	1,492,330	1,534,519	1,615,927	1,806,163	2,073,703
1.Capital work in progress	225,813	26,031	152,307	250,695	320,872	224,926
2.Operating fixed assets at cost	2,994,435	3,475,442	3,523,024	3,664,957	3,950,457	4,479,745
3.Operating fixed assets after deducting accumulated depreciation	1,124,636	1,452,618	1,368,939	1,360,332	1,478,210	1,825,464
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	7,874	7,817	7,763	0	0	0
6.Other non-current assets	12,293	5,864	5,510	4,900	7,081	23,313
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,609,533	2,719,124	2,738,872	2,809,726	2,778,584	4,100,932
1.Cash & bank balance	46,008	58,606	51,526	224,923	110,534	109,877
2.Inventories; of which	1,997,542	1,147,288	1,006,162	1,405,972	1,160,752	2,535,667
i)Raw material	95,765	78,364	0	35,452	62,228	0
ii)Work in progress	6,605	15,332	34,269	61,818	35,097	26,751
iii)Finished goods	1,894,928	1,053,592	971,893	1,308,702	1,063,427	2,508,916
3.Trade Debt / accounts receivables	39,553	679,756	677,173	337,868	313,026	176,668
4.Short term loans and advances	110,106	431,559	587,660	369,655	689,706	775,275
5.Short term investments	0	0	0	0	0	0
6.Other current assets	416,324	401,915	416,351	471,308	504,566	503,445
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,980,149	4,211,454	4,273,391	4,425,653	4,584,747	6,174,635
C.Shareholders' Equity (C1+C2+C3)	742,051	928,841	1,133,010	1,327,657	1,732,944	2,085,651
1.Issued, Subscribed & Paid up capital	165,175	165,175	165,175	165,175	165,175	165,175
i)Ordinary shares	165,175	165,175	165,175	165,175	165,175	165,175
ii)Preference shares	0	0	0	0	0	0
2.Reserves	576,876	763,666	967,835	1,162,482	1,567,769	1,920,476
i)Capital Reserve	119,217	119,217	119,217	119,217	119,217	119,217
ii)Revenue Reserve	457,659	644,449	848,618	1,043,265	1,448,552	1,801,259
of which: un-appropriated profit(loss) / retained earnings	327,659	514,449	718,618	913,265	1,318,552	1,671,259
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	273,769	205,723	208,840	136,689	73,510	82,386
1.Long term borrowings	229,778	159,797	153,258	76,613	635	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	43,991	45,926	55,582	60,076	72,875	82,386
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,964,329	3,076,890	2,931,541	2,961,307	2,778,293	4,006,598
1.Trade credit & other accounts payables	366,796	369,000	440,727	358,134	607,845	1,852,516
of which: i) Trade credits	189,214	226,106	173,042	222,099	364,410	1,645,127
2.Short term borrowings	2,386,078	2,402,453	2,277,596	2,335,335	1,848,338	1,871,842
3.Current portion of non-current liabilities	77,039	118,008	43,991	76,640	76,000	643
4.Other current liabilities	134,416	187,429	169,227	191,198	246,110	281,597
F.Operations:						
1.Sales	6,273,476	5,671,219	6,138,166	9,189,680	11,965,974	9,280,031
i)Local sales (Net)	4,433,702	3,653,299	4,530,073	6,565,898	7,332,957	4,843,672
ii)Export sales (Net)	1,839,774	2,017,920	1,608,093	2,623,782	4,633,017	4,436,359
2.Cost of sales	5,562,171	4,805,768	5,178,147	8,183,388	10,406,680	7,383,505
i)Cost of material	4,850,127	3,383,521	4,447,796	7,888,955	9,061,406	6,398,764
3.Gross profit / (loss) (F1-F2)	711,305	865,451	960,019	1,006,292	1,559,294	1,896,526
4.General, administrative and other expenses	258,186	289,065	346,822	427,001	728,879	813,117
i)Selling & distribution expenses	104,464	106,952	139,884	183,761	335,177	263,924
ii)Administrative and other expenses	153,722	182,113	206,938	243,240	393,702	549,193
5.Other income / (loss)	68,720	36,466	44,620	64,118	216,031	160,391
6.EBIT (F3-F4+F5)	521,839	612,852	657,817	643,409	1,046,446	1,243,800
7.Financial expenses	251,655	340,520	335,449	263,489	389,515	717,233
of which: (i) Interest expenses	233,291	332,854	321,337	256,167	375,776	708,676
8.Profit / (loss) before taxation (F6-F7)	270,184	272,332	322,368	379,920	656,931	526,567
9.Tax expenses	59,399	47,015	66,308	123,057	192,924	107,254
10.Profit / (loss) after tax (F8-F9)	210,785	225,317	256,060	256,863	464,007	419,313
11.Cash dividends	42,946	49,553	57,811	57,811	66,070	66,070
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	374,683	676,016	792,484	714,010	1,249,796	1,222,178
2.Net cash flows from investing activities	(347,486)	(280,981)	(197,677)	(229,309)	(345,518)	(451,557)
3.Net cash flows from financing activities	(290,804)	(382,437)	(601,887)	(311,304)	(1,018,667)	(771,278)
H.Miscellaneous						
1.Total capital employed (C+D)	1,015,820	1,134,564	1,341,850	1,464,346	1,806,454	2,168,037
2.Retention in business (F10-F11-F12)	167,840	175,765	198,249	199,052	397,937	353,243
3.Depreciation for the year	110,489	159,680	155,295	146,424	159,109	183,056
4.Salaries, wages and employee benefits	251,083	266,727	145,785	309,414	463,668	491,161
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.36	3.97	4.17	2.80	3.88	4.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.57	1.38	1.45	2.11	2.66	1.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.28	5.50	6.04	5.91	10.30	7.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.98	4.90	4.12	3.54	2.94	2.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.60	26.97	24.84	20.88	30.32	21.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.76	13.64	15.50	15.55	28.09	25.39

Sakrand Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,106,700	3,256,595	3,198,770	3,236,793	3,736,637	3,851,862
1.Capital work in progress	83,534	72,284	0	0	0	0
2.Operating fixed assets at cost	3,944,244	4,176,330	4,262,874	4,356,820	4,952,174	5,144,543
3.Operating fixed assets after deducting accumulated depreciation	3,015,830	3,178,175	3,193,721	3,232,714	3,731,900	3,847,298
4.Intangible assets	4,915	3,293	2,206	1,478	2,258	1,513
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,421	2,843	2,843	2,601	2,479	3,051
B.Current Assets (B1+B2+B3+B4+B5+B6)	833,972	1,042,735	654,333	429,783	602,967	299,796
1.Cash & bank balance	46,439	4,478	28,337	23,867	33,882	5,611
2.Inventories; of which	518,655	49,192	79,304	51,301	203,769	32,855
i)Raw material	0	0	0	0	0	0
ii)Work in progress	400,897	49,171	79,304	51,301	3,288	3,545
iii)Finished goods	117,758	21	0	0	200,481	29,310
3.Trade Debt / accounts receivables	94	845,561	356,733	179,047	54,006	1,188
4.Short term loans and advances	18,874	27,498	45,664	50,834	112,804	46,458
5.Short term investments	30,000	0	0	0	0	10,000
6.Other current assets	219,910	116,006	144,295	124,734	198,506	203,684
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,940,672	4,299,330	3,853,103	3,666,576	4,339,604	4,151,658
C.Shareholders' Equity (C1+C2+C3)	1,762,211	1,920,216	1,268,429	1,056,147	1,154,535	997,200
1.Issued, Subscribed & Paid up capital	446,160	446,160	446,160	446,160	446,160	446,160
i)Ordinary shares	446,160	446,160	446,160	446,160	446,160	446,160
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(473,381)	(294,616)	(865,706)	(1,199,525)	(1,459,626)	(1,580,164)
i)Capital Reserve	92,767	92,767	92,767	92,767	92,767	92,767
ii)Revenue Reserve	(566,148)	(387,383)	(958,473)	(1,292,292)	(1,552,393)	(1,672,931)
of which: un-appropriated profit(loss) / retained earnings	(566,148)	(387,383)	(958,473)	(1,292,292)	(1,552,393)	(1,672,931)
3.Surplus on revaluation of fixed assets	1,789,432	1,768,672	1,687,975	1,809,512	2,168,001	2,131,204
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,376,669	1,260,388	922,709	84,756	71,512	754,015
1.Long term borrowings	921,937	763,849	538,352	0	0	686,673
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	20,350	22,540	16,654	15,535	15,051	10,881
5.Other non-current liabilities	434,382	473,999	367,703	69,221	56,461	56,461
E.Current Liabilities (E1+E2+E3+E4)	801,792	1,118,726	1,661,965	2,525,674	3,113,557	2,400,443
1.Trade credit & other accounts payables	618,993	837,179	1,071,771	1,262,534	1,749,119	1,675,780
of which: i) Trade credits	234,734	203,680	204,503	209,874	253,530	192,846
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	124,909	205,319	378,636	924,091	924,091	223,218
4.Other current liabilities	57,890	76,228	211,558	339,049	440,347	501,445
F.Operations:						
1.Sales	1,821,745	3,387,534	1,966,828	1,614,526	3,995,003	2,626,592
i)Local sales (Net)	1,576,536	3,387,534	1,966,828	1,614,526	3,995,003	2,232,221
ii)Export sales (Net)	245,209	0	0	0	0	394,371
2.Cost of sales	1,318,198	2,877,233	2,425,503	1,662,016	4,071,902	2,529,462
i)Cost of material	1,582,495	2,078,131	2,166,025	1,361,233	3,807,376	1,971,267
3.Gross profit / (loss) (F1-F2)	503,547	510,301	(458,675)	(47,490)	(76,899)	97,130
4.General, administrative and other expenses	148,620	128,421	121,241	323,561	270,568	167,262
i)Selling & distribution expenses	5,494	5,764	5,492	4,706	4,725	4,082
ii)Administrative and other expenses	143,126	122,657	115,749	318,855	265,843	163,180
5.Other income / (loss)	139,351	437	92	(13)	1,776	(2,092)
6.EBIT (F3-F4+F5)	494,278	382,317	(579,824)	(371,064)	(345,691)	(72,224)
7.Financial expenses	106,201	158,967	162,112	121,377	149,880	51,728
of which: (i) Interest expenses	106,041	158,810	161,896	121,300	149,822	49,828
8.Profit / (loss) before taxation (F6-F7)	388,077	223,350	(741,936)	(492,441)	(495,571)	(123,952)
9.Tax expenses	119,845	66,701	(142,690)	(132,934)	(197,723)	32,115
10.Profit / (loss) after tax (F8-F9)	268,232	156,649	(599,246)	(359,507)	(297,848)	(156,067)
11.Cash dividends	89,232	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	(403,980)	231,434	94,378	89,363	77,021	188,148
2.Net cash flows from investing activities	(3,388)	(191,260)	(16,202)	(93,829)	(67,090)	(192,408)
3.Net cash flows from financing activities	312,032	(82,135)	(54,317)	(4)	84	(14,011)
H.Miscellaneous						
1.Total capital employed (C+D)	3,138,880	3,180,604	2,191,138	1,140,903	1,226,047	1,751,215
2.Retention in business (F10-F11-F12)	179,000	156,649	(599,246)	(359,507)	(297,848)	(156,067)
3.Depreciation for the year	62,654	69,744	69,744	55,066	103,490	80,051
4.Salaries, wages and employee benefits	176,958	181,997	168,118	165,198	193,375	189,869
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.72	4.62	-30.47	-22.27	-7.46	-5.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.48	0.82	0.48	0.43	1.00	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.09	3.80	-14.70	-9.56	-7.44	-3.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.30	2.24	2.56	3.23	3.62	3.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.31	8.51	-37.59	-30.93	-26.95	-14.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.01	3.51	-13.43	-8.06	-6.68	-3.50

Sanghar Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,937,010	2,825,018	2,733,046	2,636,262	3,712,252	3,553,446
1.Capital work in progress	15,000	3,455	9,873	3,807	32,162	35,454
2.Operating fixed assets at cost	1,804,670	1,702,729	1,723,715	1,758,746	1,826,363	1,946,591
3.Operating fixed assets after deducting accumulated depreciation	2,894,416	2,804,240	2,702,942	2,611,874	3,675,504	3,516,933
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	27,594	17,323	20,231	20,581	4,586	1,059
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,131,843	815,755	606,939	1,220,197	1,622,488	1,468,147
1.Cash & bank balance	7,071	37,662	69,424	54,818	50,901	119,531
2.Inventories; of which	790,044	604,943	249,959	778,811	1,263,429	977,463
i)Raw material	0	0	0	0	0	0
ii)Work in progress	1,374	1,357	1,585	727	967	1,266
iii)Finished goods	788,670	603,586	248,374	778,084	1,262,462	976,197
3.Trade Debt / accounts receivables	28,726	0	27,924	144,240	32,754	27,924
4.Short term loans and advances	38,841	34,336	125,193	122,931	127,996	129,787
5.Short term investments	0	0	0	0	0	0
6.Other current assets	267,161	138,814	134,439	119,397	147,408	213,442
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,068,853	3,640,773	3,339,985	3,856,459	5,334,740	5,021,593
C.Shareholders' Equity (C1+C2+C3)	1,330,699	1,223,854	1,108,108	1,080,845	1,965,075	2,057,446
1.Issued, Subscribed & Paid up capital	119,460	119,460	119,460	119,460	119,460	119,460
i)Ordinary shares	119,460	119,460	119,460	119,460	119,460	119,460
ii)Preference shares	0	0	0	0	0	0
2.Reserves	111,367	67,276	3,397	24,683	68,999	252,764
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	111,367	67,276	3,397	24,683	68,999	252,764
of which: un-appropriated profit(loss) / retained earnings	111,367	67,276	3,397	24,683	68,999	252,764
3.Surplus on revaluation of fixed assets	1,099,872	1,037,118	985,251	936,702	1,776,616	1,685,222
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	854,653	665,586	756,120	597,849	851,875	842,488
1.Long term borrowings	250,863	145,670	247,536	114,101	1,752	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	72,330	79,413	92,091	100,506	123,277	152,161
5.Other non-current liabilities	531,460	440,503	416,493	383,242	726,846	690,327
E.Current Liabilities (E1+E2+E3+E4)	1,883,501	1,751,333	1,475,757	2,177,765	2,517,790	2,121,659
1.Trade credit & other accounts payables	688,073	781,975	922,401	1,205,791	1,655,730	2,009,318
of which: i) Trade credits	589,033	542,637	374,487	211,487	278,694	181,052
2.Short term borrowings	1,021,483	797,350	389,019	770,819	734,855	100,000
3.Current portion of non-current liabilities	130,966	106,052	120,947	162,160	88,449	1,251
4.Other current liabilities	42,979	65,956	43,390	38,995	38,756	11,090
F.Operations:						
1.Sales	3,405,535	2,770,439	2,938,182	2,855,344	3,872,296	3,922,156
i)Local sales (Net)	3,043,809	2,574,874	2,938,182	2,855,344	3,872,185	3,492,432
ii)Export sales (Net)	361,726	195,565	0	0	111	429,724
2.Cost of sales	3,307,015	2,638,661	2,782,021	2,827,140	3,511,544	3,402,414
i)Cost of material	2,871,755	2,222,014	2,252,663	2,502,269	2,750,841	2,201,530
3.Gross profit / (loss) (F1-F2)	98,520	131,778	156,161	28,204	360,752	519,742
4.General, administrative and other expenses	140,662	110,198	107,024	120,264	183,471	238,236
i)Selling & distribution expenses	41,879	12,698	710	766	696	11,153
ii)Administrative and other expenses	98,783	97,500	106,314	119,498	182,775	227,083
5.Other income / (loss)	188,944	2,479	5,463	187,106	3,664	2,155
6.EBIT (F3-F4+F5)	146,802	24,059	54,600	95,046	180,945	283,661
7.Financial expenses	121,934	172,667	153,446	111,140	110,479	151,210
of which: (i) Interest expenses	120,543	171,269	151,795	109,898	109,799	149,659
8.Profit / (loss) before taxation (F6-F7)	24,868	(148,608)	(98,846)	(16,094)	70,466	132,451
9.Tax expenses	5,442	(49,753)	19,909	13,732	68,857	27,568
10.Profit / (loss) after tax (F8-F9)	19,426	(98,855)	(118,755)	(29,826)	1,609	104,883
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	573,884	445,179	381,985	(258,199)	240,696	830,166
2.Net cash flows from investing activities	(226,644)	(54,690)	(27,731)	(46,012)	(22,545)	(37,731)
3.Net cash flows from financing activities	(87,816)	(135,765)	85,839	(92,195)	(186,104)	(88,950)
H.Miscellaneous						
1.Total capital employed (C+D)	2,185,352	1,889,440	1,864,228	1,678,694	2,816,950	2,899,934
2.Retention in business (F10-F11-F12)	19,426	(98,855)	(118,755)	(29,826)	1,609	104,883
3.Depreciation for the year	87,031	148,777	143,307	135,587	131,366	190,653
4.Salaries, wages and employee benefits	223,022	228,475	225,244	242,461	288,740	294,324
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.57	-3.57	-4.04	-1.04	0.04	2.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	0.72	0.84	0.79	0.84	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.54	-2.56	-3.40	-0.83	0.04	2.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.77	3.02	2.99	3.29	3.02	2.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.04	-7.74	-10.18	-2.73	0.11	5.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.63	-8.28	-9.94	-2.50	0.13	8.78

Shahmurad Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,389,769	5,530,419	5,391,611	5,265,688	5,555,980	10,865,027
1.Capital work in progress	241,928	155,778	14,505	120,648	371,665	143,525
2.Operating fixed assets at cost	6,685,614	7,312,534	7,711,124	7,824,974	8,212,815	13,652,332
3.Operating fixed assets after deducting accumulated depreciation	5,073,393	5,342,921	5,372,447	5,140,258	5,179,482	10,715,513
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,815	1,351	1,006	958	1,094	973
6.Other non-current assets	72,633	30,369	3,653	3,824	3,739	5,016
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,529,303	4,860,438	5,919,925	4,665,568	7,494,696	11,732,998
1.Cash & bank balance	45,452	62,249	36,389	53,761	1,016,206	5,099,535
2.Inventories; of which	2,568,492	1,967,859	1,603,448	3,574,691	3,537,695	4,562,106
i)Raw material	1,020,559	571,241	473,232	1,954,857	1,699,242	1,533,205
ii)Work in progress	8,317	9,588	13,442	15,285	14,535	13,052
iii)Finished goods	1,539,616	1,387,030	1,116,774	1,604,549	1,823,918	3,015,849
3.Trade Debt / accounts receivables	387,967	459,571	207,178	415,500	1,059,148	870,395
4.Short term loans and advances	662,935	1,586,334	1,467,802	155,596	568,220	710,205
5.Short term investments	0	200,714	2,103,781	376	1,050,410	24,242
6.Other current assets	864,457	583,711	501,327	465,644	263,017	466,515
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,919,072	10,390,857	11,311,536	9,931,256	13,050,676	22,598,025
C.Shareholders' Equity (C1+C2+C3)	3,333,720	4,377,803	4,779,041	4,661,403	6,014,549	13,818,518
1.Issued, Subscribed & Paid up capital	211,187	211,187	211,187	211,187	211,187	211,187
i)Ordinary shares	211,187	211,187	211,187	211,187	211,187	211,187
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,539,574	2,690,419	3,178,204	3,141,065	4,591,245	7,640,876
i)Capital Reserve	(2,501)	(2,441)	(2,501)	(2,381)	(2,195)	(2,268)
ii)Revenue Reserve	1,542,075	2,692,860	3,180,705	3,143,446	4,593,440	7,643,144
of which: un-appropriated profit(loss) / retained earnings	1,462,075	2,612,860	3,100,705	3,063,446	4,513,440	7,563,144
3.Surplus on revaluation of fixed assets	1,582,959	1,476,197	1,389,650	1,309,151	1,212,117	5,966,455
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,659,686	1,340,813	1,180,824	965,379	818,987	1,344,713
1.Long term borrowings	1,659,686	1,340,813	1,163,612	895,100	656,877	388,654
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	17,212	70,279	162,110	956,059
E.Current Liabilities (E1+E2+E3+E4)	4,925,666	4,672,241	5,351,671	4,304,474	6,217,140	7,434,794
1.Trade credit & other accounts payables	1,012,970	1,106,764	1,328,710	798,875	1,319,916	2,437,950
of which: i) Trade credits	917,904	960,178	922,779	564,541	646,681	812,353
2.Short term borrowings	3,620,279	3,160,965	3,689,423	3,225,114	4,573,274	4,570,339
3.Current portion of non-current liabilities	233,472	358,560	292,123	238,223	238,223	178,223
4.Other current liabilities	58,945	45,952	41,415	42,262	85,727	248,282
F.Operations:						
1.Sales	7,220,127	9,497,552	11,143,607	9,934,493	17,806,813	22,884,469
i)Local sales (Net)	1,100,189	2,597,003	3,698,629	3,909,798	3,928,685	4,267,341
ii)Export sales (Net)	6,119,938	6,900,549	7,444,978	6,024,695	13,878,128	18,617,128
2.Cost of sales	6,982,335	7,487,357	9,551,967	9,172,383	14,355,554	17,246,001
i)Cost of material	5,612,672	5,804,490	7,732,103	8,566,955	12,881,113	16,599,889
3.Gross profit / (loss) (F1-F2)	237,792	2,010,195	1,591,640	762,110	3,451,259	5,638,468
4.General, administrative and other expenses	354,807	439,165	390,487	385,943	1,038,214	880,250
i)Selling & distribution expenses	71,942	84,727	14,777	43,368	142,086	176,762
ii)Administrative and other expenses	282,865	354,438	375,710	342,575	896,128	703,488
5.Other income / (loss)	900,203	133,849	74,459	288,891	42,469	665,118
6.EBIT (F3-F4+F5)	783,188	1,704,879	1,275,612	665,058	2,455,514	5,423,336
7.Financial expenses	234,939	350,347	344,024	366,619	488,790	1,012,861
of which: (i) Interest expenses	230,693	346,517	340,433	360,464	483,103	1,008,611
8.Profit / (loss) before taxation (F6-F7)	548,249	1,354,532	931,588	298,439	1,966,724	4,410,475
9.Tax expenses	(53,009)	148,986	171,273	162,773	315,823	582,864
10.Profit / (loss) after tax (F8-F9)	601,258	1,205,546	760,315	135,666	1,650,901	3,827,611
11.Cash dividends	147,831	359,018	253,424	126,712	422,374	1,055,935
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,176,918	1,215,766	2,735,503	(1,291,981)	3,168,198	4,495,630
2.Net cash flows from investing activities	(1,310,703)	(539,606)	(259,104)	(220,609)	(838,390)	(270,463)
3.Net cash flows from financing activities	140,745	(458,649)	(599,192)	(573,443)	(617,327)	(1,172,374)
H.Miscellaneous						
1.Total capital employed (C+D)	4,993,406	5,718,616	5,959,865	5,626,782	6,833,536	15,163,231
2.Retention in business (F10-F11-F12)	453,427	846,528	506,891	8,954	1,228,527	2,771,676
3.Depreciation for the year	181,747	357,711	372,285	355,646	353,243	359,414
4.Salaries, wages and employee benefits	295,845	348,000	318,408	304,678	415,199	598,824
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.33	12.69	6.82	1.37	9.27	16.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.87	0.94	1.03	0.94	1.55	1.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.25	11.87	7.01	1.28	14.37	21.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.31	2.63	2.37	2.25	2.15	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.99	31.27	16.61	2.87	30.93	38.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	28.47	57.08	36.00	6.42	78.17	181.24

Shahtaj Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,055,328	3,749,667	3,910,903	3,935,010	4,464,542	4,848,565
1.Capital work in progress	1,410,132	1,626,314	1,793,494	1,807,795	1,715,008	2,052,737
2.Operating fixed assets at cost	1,648,331	3,148,802	3,174,630	3,178,014	3,754,902	3,780,945
3.Operating fixed assets after deducting accumulated depreciation	524,726	1,977,111	1,972,638	1,953,393	2,511,032	2,510,771
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	116,039	139,023	140,373	168,840	190,443	191,713
6.Other non-current assets	4,431	7,219	4,398	4,982	48,059	93,344
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,034,114	990,072	883,834	1,562,226	2,776,930	1,572,742
1.Cash & bank balance	56,274	30,661	52,962	21,554	36,538	89,287
2.Inventories; of which	383,474	293,938	258,663	958,139	2,074,179	1,081,609
i)Raw material	0	0	0	0	602	546
ii)Work in progress	3,236	4,258	8,908	9,349	4,232	4,790
iii)Finished goods	380,238	289,680	249,755	948,790	2,069,345	1,076,273
3.Trade Debt / accounts receivables	55,926	108,793	55,348	105,375	188,123	65,924
4.Short term loans and advances	37,597	17,164	28,421	31,945	61,074	61,029
5.Short term investments	0	0	0	0	0	0
6.Other current assets	500,843	539,516	488,440	445,213	417,016	274,893
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,089,442	4,739,739	4,794,737	5,497,236	7,241,472	6,421,307
C.Shareholders' Equity (C1+C2+C3)	797,907	2,459,828	2,435,745	2,644,853	3,003,169	3,389,566
1.Issued, Subscribed & Paid up capital	120,111	120,111	120,111	120,111	120,111	120,111
i)Ordinary shares	120,111	120,111	120,111	120,111	120,111	120,111
ii)Preference shares	0	0	0	0	0	0
2.Reserves	677,796	833,606	809,523	1,018,631	954,574	1,340,971
i)Capital Reserve	27,534	147,534	177,534	177,534	173,534	153,534
ii)Revenue Reserve	650,262	686,072	631,989	841,097	781,040	1,187,437
of which: un-appropriated profit(loss) / retained earnings	(365,738)	(329,968)	(384,011)	(174,902)	(364,127)	36,318
3.Surplus on revaluation of fixed assets	0	1,506,111	1,506,111	1,506,111	1,928,484	1,928,484
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,174,751	1,097,268	1,279,694	983,886	700,122	1,460,533
1.Long term borrowings	1,133,248	1,065,860	1,236,074	918,198	640,870	1,340,857
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	31,755	31,408	32,428	32,747	31,805	33,458
5.Other non-current liabilities	9,748	0	11,192	32,941	27,447	86,218
E.Current Liabilities (E1+E2+E3+E4)	1,116,784	1,182,643	1,079,298	1,868,497	3,538,181	1,571,208
1.Trade credit & other accounts payables	322,609	159,677	175,575	155,811	165,704	307,088
of which: i) Trade credits	267,973	62,419	56,678	34,161	29,730	23,854
2.Short term borrowings	595,003	485,353	471,172	1,169,653	2,872,574	979,541
3.Current portion of non-current liabilities	103,694	257,388	104,114	340,207	259,119	1,992
4.Other current liabilities	95,478	280,225	328,437	202,826	240,784	282,587
F.Operations:						
1.Sales	4,878,366	4,609,540	4,539,679	6,314,278	6,615,125	9,476,053
i)Local sales (Net)	4,878,366	4,609,540	4,539,679	6,314,278	6,615,125	9,092,320
ii)Export sales (Net)	0	0	0	0	0	383,733
2.Cost of sales	5,009,896	4,189,472	4,151,015	5,503,573	5,841,353	7,885,007
i)Cost of material	4,078,300	3,626,362	3,671,468	4,710,310	4,144,097	4,981,517
3.Gross profit / (loss) (F1-F2)	(131,530)	420,068	388,664	810,705	773,772	1,591,046
4.General, administrative and other expenses	249,290	242,825	254,510	290,013	327,730	487,470
i)Selling & distribution expenses	11,969	11,150	9,428	13,395	16,723	20,310
ii)Administrative and other expenses	237,321	231,675	245,082	276,618	311,007	467,160
5.Other income / (loss)	25,416	40,356	17,130	57,976	70,656	61,339
6.EBIT (F3-F4+F5)	(355,404)	217,599	151,284	578,668	516,698	1,164,915
7.Financial expenses	55,803	129,610	138,785	264,412	431,282	503,118
of which: (i) Interest expenses	53,502	127,437	136,385	261,098	426,224	498,272
8.Profit / (loss) before taxation (F6-F7)	(411,207)	87,989	12,499	314,256	85,416	661,797
9.Tax expenses	(2,362)	54,746	70,950	109,429	84,339	256,325
10.Profit / (loss) after tax (F8-F9)	(408,845)	33,243	(58,451)	204,827	1,077	405,472
11.Cash dividends	0	0	0	60,056	0	168,155
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	155,704	89,766	159,771	(627,187)	(1,175,090)	1,954,380
2.Net cash flows from investing activities	(428,282)	(211,979)	(156,689)	(19,424)	(107,045)	(448,178)
3.Net cash flows from financing activities	278,612	96,600	19,219	615,203	1,297,119	(1,453,453)
H.Miscellaneous						
1.Total capital employed (C+D)	1,972,658	3,557,096	3,715,439	3,628,739	3,703,291	4,850,099
2.Retention in business (F10-F11-F12)	(408,845)	33,243	(58,451)	144,772	1,077	237,317
3.Depreciation for the year	61,335	54,425	30,301	25,899	34,136	33,356
4.Salaries, wages and employee benefits	405,212	390,608	417,371	470,035	546,509	679,296
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.38	0.72	-1.29	3.24	0.02	4.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.59	1.18	0.95	1.23	1.04	1.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.30	0.85	-1.23	3.98	0.02	5.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.98	2.40	1.95	2.03	2.26	2.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-39.65	2.04	-2.39	8.06	0.04	12.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-34.04	2.77	-4.87	17.05	0.09	33.76

Shakarganj Limited

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,821,718	12,475,003	11,477,489	17,958,526	17,433,775	16,664,115
1.Capital work in progress	119,235	144,411	141,679	129,567	366,329	399,072
2.Operating fixed assets at cost	11,259,945	11,258,261	11,314,046	18,115,450	24,376,962	16,594,286
3.Operating fixed assets after deducting accumulated depreciation	10,706,426	10,109,369	9,603,953	16,036,918	15,115,574	14,291,688
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,938,565	2,131,209	1,679,003	1,737,573	1,915,737	1,937,220
6.Other non-current assets	57,492	90,014	52,854	54,468	36,135	36,135
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,485,414	992,065	1,246,767	1,177,334	1,128,230	2,359,406
1.Cash & bank balance	28,271	83,702	8,099	1,905	30,639	63,421
2.Inventories; of which	1,028,311	576,860	615,116	361,197	295,242	1,485,204
i)Raw material	29,820	2,652	41,789	21,548	5,629	739,031
ii)Work in progress	7,958	20,724	16,100	13,283	11,399	13,126
iii)Finished goods	990,533	553,484	557,227	326,366	278,214	733,047
3.Trade Debt / accounts receivables	39,431	35,078	201,609	82,781	65,085	137,753
4.Short term loans and advances	0	0	61,522	44,955	269,946	181,080
5.Short term investments	0	0	0	0	0	0
6.Other current assets	389,401	296,425	360,421	686,496	467,318	491,948
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,307,132	13,467,068	12,724,256	19,135,860	18,562,005	19,023,521
C.Shareholders' Equity (C1+C2+C3)	8,682,872	7,958,472	6,858,474	11,220,914	10,508,396	10,171,600
1.Issued, Subscribed & Paid up capital	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
i)Ordinary shares	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	607,468	351,612	(479,284)	(1,495,421)	(998,234)	(1,169,418)
i)Capital Reserve	0	0	0	1,650,092	1,751,879	1,628,418
ii)Revenue Reserve	607,468	351,612	(479,284)	(3,145,513)	(2,750,113)	(2,797,836)
of which: un-appropriated profit(loss) / retained earnings	(1,588,974)	(1,861,115)	(2,672,491)	(3,661,819)	(3,266,419)	(2,797,836)
3.Surplus on revaluation of fixed assets	6,825,404	6,356,860	6,087,758	11,466,335	10,256,630	10,091,018
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,572,164	1,338,240	1,309,268	3,083,588	3,474,884	3,253,581
1.Long term borrowings	442,703	128,291	223,350	0	0	185,294
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	160,503	219,112	421,960	727,348
5.Other non-current liabilities	1,129,461	1,209,949	925,415	2,864,476	3,052,924	2,340,939
E.Current Liabilities (E1+E2+E3+E4)	4,052,096	4,170,356	4,556,514	4,831,358	4,578,725	5,598,340
1.Trade credit & other accounts payables	1,663,125	2,028,140	2,798,120	3,336,841	3,409,852	4,791,983
of which: i) Trade credits	688,998	1,074,294	1,186,288	799,248	562,162	1,892,155
2.Short term borrowings	2,243,284	1,804,077	1,415,698	935,000	935,000	672,500
3.Current portion of non-current liabilities	97,703	256,453	245,419	416,938	41,413	39,706
4.Other current liabilities	47,984	81,686	97,277	142,579	192,460	94,151
F.Operations:						
1.Sales	7,404,243	6,256,738	6,409,384	9,161,763	12,325,570	9,561,824
i)Local sales (Net)	4,635,910	4,389,571	5,831,922	7,835,459	9,980,916	7,892,875
ii)Export sales (Net)	2,768,333	1,867,167	577,462	1,326,304	2,344,654	1,668,949
2.Cost of sales	7,047,093	6,283,349	7,081,059	9,751,929	11,954,857	9,884,539
i)Cost of material	5,212,224	3,669,014	5,356,989	7,414,842	9,210,727	8,214,471
3.Gross profit / (loss) (F1-F2)	357,150	(26,611)	(671,675)	(590,166)	370,713	(322,715)
4.General, administrative and other expenses	355,683	487,582	425,496	569,113	582,014	612,878
i)Selling & distribution expenses	31,322	137,699	66,676	119,449	184,194	105,743
ii)Administrative and other expenses	324,361	349,883	358,820	449,664	397,820	507,135
5.Other income / (loss)	357,158	70,757	265,315	362,287	209,461	435,150
6.EBIT (F3-F4+F5)	358,625	(443,436)	(831,856)	(796,992)	(1,840)	(500,443)
7.Financial expenses	200,464	331,034	338,799	275,025	336,298	362,770
of which: (i) Interest expenses	165,851	318,519	289,422	160,765	181,179	250,975
8.Profit / (loss) before taxation (F6-F7)	158,161	(774,470)	(1,170,655)	(1,072,017)	(338,138)	(863,213)
9.Tax expenses	172,169	(46,059)	(173,072)	315,893	(112,836)	(316,994)
10.Profit / (loss) after tax (F8-F9)	(14,008)	(728,411)	(997,583)	(1,387,910)	(225,302)	(546,219)
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	(62,720)	685,075	285,242	113,848	428,481	242,549
2.Net cash flows from investing activities	(293,859)	(34,541)	(56,406)	412,498	(24,194)	(130,854)
3.Net cash flows from financing activities	379,595	(595,103)	(304,439)	(532,540)	(375,553)	(78,913)
H.Miscellaneous						
1.Total capital employed (C+D)	10,255,036	9,296,712	8,167,742	14,304,502	13,983,280	13,425,181
2.Retention in business (F10-F11-F12)	(14,008)	(728,411)	(997,583)	(1,387,910)	(225,302)	(546,219)
3.Depreciation for the year	499,496	615,605	569,363	497,961	1,004,369	924,618
4.Salaries, wages and employee benefits	623,226	695,892	716,688	823,779	512,653	907,154
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.19	-11.64	-15.56	-15.15	-1.83	-5.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.45	0.49	0.58	0.65	0.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.11	-5.25	-7.62	-8.71	-1.20	-2.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.73	1.67	1.77	1.76	1.73	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.19	-8.75	-13.47	-15.35	-2.07	-5.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.11	-5.83	-7.98	-11.10	-1.80	-4.37

Sindh Abadgar'S Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,804,556	2,606,151	2,397,428	3,246,372	3,099,449	3,017,880
1.Capital work in progress	15,900	68,543	64,303	0	0	0
2.Operating fixed assets at cost	4,074,014	4,077,645	4,100,482	5,176,343	5,197,916	5,222,336
3.Operating fixed assets after deducting accumulated depreciation	2,785,855	2,536,203	2,331,550	3,245,127	3,098,183	3,015,168
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,801	1,405	1,575	1,245	1,266	2,712
B.Current Assets (B1+B2+B3+B4+B5+B6)	646,227	891,378	919,262	1,503,777	1,826,588	1,372,123
1.Cash & bank balance	25,762	23,126	39,876	25,937	65,960	145,743
2.Inventories; of which	9,292	460,551	59,809	1,017,211	1,322,450	842,119
i)Raw material	0	0	0	0	0	0
ii)Work in progress	9,292	3,741	5,067	7,675	9,802	16,015
iii)Finished goods	0	456,810	54,742	1,009,536	1,312,648	826,104
3.Trade Debt / accounts receivables	252,395	0	435,254	93,696	37,152	122
4.Short term loans and advances	57,615	106,683	90,529	111,364	141,467	241,278
5.Short term investments	0	0	0	0	0	0
6.Other current assets	301,163	301,018	293,794	255,569	259,559	142,861
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,450,783	3,497,529	3,316,690	4,750,149	4,926,037	4,390,003
C.Shareholders' Equity (C1+C2+C3)	1,544,757	1,577,731	1,401,909	2,208,349	2,167,409	2,540,778
1.Issued, Subscribed & Paid up capital	104,250	104,250	104,250	104,250	104,250	104,250
i)Ordinary shares	104,250	104,250	104,250	104,250	104,250	104,250
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(35,742)	115,974	46,687	262,927	309,845	765,154
i)Capital Reserve	260,000	260,000	260,000	480,000	480,000	480,000
ii)Revenue Reserve	(295,742)	(144,026)	(213,313)	(217,073)	(170,155)	285,154
of which: un-appropriated profit(loss) / retained earnings	(295,742)	(144,026)	(213,313)	(217,073)	(170,155)	285,153
3.Surplus on revaluation of fixed assets	1,476,249	1,357,507	1,250,972	1,841,172	1,753,314	1,671,374
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,413,379	1,116,348	1,067,513	1,119,084	1,014,872	984,503
1.Long term borrowings	595,833	350,000	350,000	229,167	145,833	62,500
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	356	278	278	203	203	203
5.Other non-current liabilities	817,190	766,070	717,235	889,714	868,836	921,800
E.Current Liabilities (E1+E2+E3+E4)	492,647	803,450	847,268	1,422,716	1,743,756	864,722
1.Trade credit & other accounts payables	288,633	334,273	565,595	361,945	643,190	698,708
of which: i) Trade credits	262,196	211,728	248,494	302,287	274,727	289,864
2.Short term borrowings	0	338,349	209,355	908,565	949,354	0
3.Current portion of non-current liabilities	183,334	100,000	50,000	120,833	83,333	83,333
4.Other current liabilities	20,680	30,828	22,318	31,373	67,879	82,681
F.Operations:						
1.Sales	4,216,372	2,211,305	3,025,752	2,253,713	3,392,097	5,534,665
i)Local sales (Net)	2,582,898	1,949,460	2,949,851	2,253,713	3,392,097	5,534,665
ii)Export sales (Net)	1,633,474	261,845	75,901	0	0	0
2.Cost of sales	3,867,186	1,876,976	2,940,402	2,093,327	3,100,022	4,401,400
i)Cost of material	2,759,746	2,128,356	2,419,919	2,071,932	2,113,221	3,315,709
3.Gross profit / (loss) (F1-F2)	349,186	334,329	85,350	160,386	292,075	1,133,265
4.General, administrative and other expenses	201,322	116,103	133,562	120,970	133,929	247,775
i)Selling & distribution expenses	89,511	6,142	16,878	4,886	6,311	16,425
ii)Administrative and other expenses	111,811	109,961	116,684	116,084	127,618	231,350
5.Other income / (loss)	93,741	21,430	47,046	17,763	108,215	107,633
6.EBIT (F3-F4+F5)	241,605	239,656	(1,166)	57,179	266,361	993,123
7.Financial expenses	116,133	198,464	164,983	161,926	279,839	384,181
of which: (i) Interest expenses	115,227	197,323	163,358	160,723	276,906	384,181
8.Profit / (loss) before taxation (F6-F7)	125,472	41,192	(166,149)	(104,747)	(13,478)	608,942
9.Tax expenses	57,261	(8,462)	(753)	(24,591)	27,463	235,573
10.Profit / (loss) after tax (F8-F9)	68,211	49,654	(165,396)	(80,156)	(40,941)	373,369
11.Cash dividends	16,680	10,425	0	0	0	20,850
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,098,358	54,985	219,339	(767,367)	134,003	1,656,808
2.Net cash flows from investing activities	(144,146)	(52,119)	(14,388)	(115,752)	(13,931)	(55,383)
3.Net cash flows from financing activities	(69,792)	(343,850)	31,379	460,615	450,664	(654,839)
H.Miscellaneous						
1.Total capital employed (C+D)	2,958,136	2,694,079	2,469,422	3,327,433	3,182,281	3,525,281
2.Retention in business (F10-F11-F12)	51,531	39,229	(165,396)	(80,156)	(40,941)	352,519
3.Depreciation for the year	184,345	253,299	227,489	165,168	175,903	165,289
4.Salaries, wages and employee benefits	163,299	175,476	184,064	184,417	209,211	291,599
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.62	2.25	-5.47	-3.56	-1.21	6.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.21	0.64	0.89	0.56	0.70	1.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.96	1.43	-4.85	-1.99	-0.85	8.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.03	2.23	2.29	2.23	2.21	1.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.95	3.18	-11.10	-4.44	-1.87	15.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.54	4.76	-15.87	-7.69	-3.93	35.81

Tandlianwala Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,900,131	16,237,858	16,393,316	16,110,550	15,540,210	15,261,859
1.Capital work in progress	34,581	54,571	54,571	55,495	44,496	55,498
2.Operating fixed assets at cost	20,436,409	21,671,431	22,502,575	23,097,752	23,357,412	23,703,905
3.Operating fixed assets after deducting accumulated depreciation	15,683,153	16,100,858	16,114,374	15,880,401	15,341,108	14,916,952
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	182,397	82,429	224,371	174,654	154,606	289,409
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,330,504	7,354,754	7,004,541	11,379,541	16,358,277	15,545,415
1.Cash & bank balance	83,068	176,214	283,685	101,748	644,777	1,009,993
2.Inventories; of which	9,662,665	3,022,242	2,384,437	6,260,944	7,959,387	5,131,402
i)Raw material	546,093	425,236	1,108,733	1,738,155	2,260,440	1,940,460
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	9,116,572	2,597,006	1,275,704	4,522,789	5,698,947	3,190,942
3.Trade Debt / accounts receivables	25,328	314,759	5,809	14,244	18,486	3,843
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	3,559,443	3,841,539	4,330,610	5,002,605	7,735,627	9,400,177
Total Assets (A+B) / Equity & Liabilities (C+D+E)	29,230,635	23,592,612	23,397,857	27,490,091	31,898,487	30,807,274
C.Shareholders' Equity (C1+C2+C3)	6,953,254	9,997,078	9,846,234	10,561,577	11,066,067	12,598,136
1.Issued, Subscribed & Paid up capital	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063
i)Ordinary shares	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,776,191	8,820,015	8,669,171	9,384,514	9,889,004	11,421,073
i)Capital Reserve	2,225,791	3,831,791	3,925,955	3,925,955	3,925,955	3,925,955
ii)Revenue Reserve	3,550,400	4,988,224	4,743,216	5,458,559	5,963,049	7,495,118
of which: un-appropriated profit(loss) / retained earnings	3,550,400	4,988,224	4,743,216	5,458,559	5,963,049	7,495,118
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,815,623	2,821,146	2,982,158	2,132,392	1,172,380	1,200,526
1.Long term borrowings	3,359,348	2,312,709	2,417,451	1,474,321	395,942	314,238
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	414,694	508,437	564,707	657,248	776,438	886,288
5.Other non-current liabilities	41,581	0	0	823	0	0
E.Current Liabilities (E1+E2+E3+E4)	18,461,758	10,774,388	10,569,465	14,796,122	19,660,040	17,008,612
1.Trade credit & other accounts payables	8,481,337	3,374,669	2,708,080	4,002,581	7,457,575	6,664,033
of which: i) Trade credits	916,944	854,154	632,316	504,969	196,963	617,614
2.Short term borrowings	8,523,390	5,513,273	6,160,656	8,758,069	9,997,041	8,433,218
3.Current portion of non-current liabilities	1,188,080	1,366,250	985,680	1,475,925	1,307,231	761,092
4.Other current liabilities	268,951	520,196	715,049	559,547	898,193	1,150,269
F.Operations:						
1.Sales	17,522,464	27,295,875	21,271,885	27,114,404	32,299,966	42,290,088
i)Local sales (Net)	10,491,180	21,646,915	18,017,490	27,114,404	21,739,459	27,471,980
ii)Export sales (Net)	7,031,284	5,648,960	3,254,395	0	10,560,507	14,818,108
2.Cost of sales	14,665,516	23,142,769	19,430,945	23,995,409	28,536,941	36,617,314
i)Cost of material	13,139,706	13,892,919	16,438,534	25,361,803	27,105,082	30,514,681
3.Gross profit / (loss) (F1-F2)	2,856,948	4,153,106	1,840,940	3,118,995	3,763,025	5,672,774
4.General, administrative and other expenses	995,532	1,038,746	863,401	931,384	1,166,777	1,352,220
i)Selling & distribution expenses	452,932	406,649	313,628	322,550	413,833	485,265
ii)Administrative and other expenses	542,600	632,097	549,773	608,834	752,944	866,955
5.Other income / (loss)	79,728	65,485	97,730	87,507	69,347	287,041
6.EBIT (F3-F4+F5)	1,941,144	3,179,845	1,075,269	2,275,118	2,665,595	4,607,595
7.Financial expenses	1,091,933	1,499,646	1,064,328	1,241,880	1,677,105	2,458,504
of which: (i) Interest expenses	1,056,572	1,481,856	1,036,979	1,185,068	1,596,949	2,442,685
8.Profit / (loss) before taxation (F6-F7)	849,211	1,680,199	10,941	1,033,238	988,490	2,149,091
9.Tax expenses	41,566	234,276	292,666	320,993	470,776	639,874
10.Profit / (loss) after tax (F8-F9)	807,645	1,445,923	(281,725)	712,245	517,714	1,509,217
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	3,620,223	3,503,381	559,200	(1,789,968)	789,115	3,025,897
2.Net cash flows from investing activities	(2,119,526)	(1,137,648)	(662,904)	(537,321)	(233,205)	(54,779)
3.Net cash flows from financing activities	(2,045,394)	(2,272,090)	211,175	2,145,352	(12,881)	(2,605,902)
H.Miscellaneous						
1.Total capital employed (C+D)	10,768,877	12,818,224	12,828,392	12,693,969	12,238,447	13,798,662
2.Retention in business (F10-F11-F12)	807,645	1,445,923	(281,725)	712,245	517,714	1,509,217
3.Depreciation for the year	690,667	818,616	823,248	828,180	811,550	790,099
4.Salaries, wages and employee benefits	877,552	993,759	921,296	977,891	1,161,951	1,467,032
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.61	5.30	-1.32	2.63	1.60	3.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.64	1.03	0.91	1.07	1.09	1.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.93	5.47	-1.20	2.80	1.74	4.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.19	3.12	2.37	2.49	2.75	2.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.30	17.06	-2.84	6.98	4.79	12.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.86	12.28	-2.39	6.05	4.40	12.82

Tariq Corporation Limited (formerly Husein Sugar Mills)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,243,011	3,340,125	4,534,554	5,048,807	5,195,131	5,780,016
1.Capital work in progress	296,782	551,821	808,579	958,332	805,918	1,196,303
2.Operating fixed assets at cost	3,171,526	3,119,217	3,791,941	3,904,851	4,101,716	4,539,565
3.Operating fixed assets after deducting accumulated depreciation	2,934,344	2,766,231	3,690,849	4,034,622	4,295,941	4,429,857
4.Intangible assets	0	0	0	0	0	70,000
5.Long term investments	0	0	0	0	15,000	15,000
6.Other non-current assets	11,885	22,073	35,126	55,853	78,272	68,856
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,894,448	1,300,873	2,357,408	2,086,666	2,413,415	1,150,672
1.Cash & bank balance	18,259	70,929	41,757	112,766	49,712	54,533
2.Inventories; of which	888,743	180,206	652,811	947,666	1,504,564	112,582
i)Raw material	0	0	0	0	0	0
ii)Work in progress	7,428	7,158	15,437	15,186	14,924	17,429
iii)Finished goods	881,314	173,048	637,374	932,480	1,489,641	95,153
3.Trade Debt / accounts receivables	682,485	659,068	955,665	269,785	180,666	190,466
4.Short term loans and advances	30,411	146,750	289,825	314,546	300,467	369,546
5.Short term investments	0	22,607	6,716	7,593	5,869	5,341
6.Other current assets	274,550	221,313	410,634	434,310	372,137	418,204
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,137,459	4,640,998	6,891,962	7,135,473	7,608,546	6,930,688
C.Shareholders' Equity (C1+C2+C3)	2,532,815	2,847,621	2,967,105	2,997,500	2,698,361	3,649,142
1.Issued, Subscribed & Paid up capital	250,000	360,000	385,200	385,200	599,337	599,338
i)Ordinary shares	250,000	360,000	385,200	385,200	529,650	529,650
ii)Preference shares	0	0	0	0	69,687	69,688
2.Reserves	505,323	761,114	473,129	610,108	204,803	590,971
i)Capital Reserve	751,812	658,169	611,017	660,300	394,487	392,293
ii)Revenue Reserve	(246,489)	102,945	(137,888)	(50,192)	(189,684)	198,678
of which: un-appropriated profit(loss) / retained earnings	(415,939)	102,945	(137,888)	(50,192)	(189,684)	198,678
3.Surplus on revaluation of fixed assets	1,777,492	1,726,507	2,108,776	2,002,192	1,894,221	2,458,833
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	165,126	397,996	974,094	960,556	960,090	1,263,576
1.Long term borrowings	0	277,663	705,742	683,137	568,214	544,469
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	165,126	120,333	268,352	277,419	391,876	719,107
E.Current Liabilities (E1+E2+E3+E4)	2,439,518	1,395,381	2,950,763	3,177,417	3,950,095	2,017,970
1.Trade credit & other accounts payables	593,173	386,445	893,103	677,222	680,538	1,114,953
of which: i) Trade credits	333,490	208,391	556,107	420,477	394,633	308,799
2.Short term borrowings	1,580,875	411,382	1,407,999	1,871,707	1,972,816	101,411
3.Current portion of non-current liabilities	0	74,911	123,749	331,882	319,947	405,230
4.Other current liabilities	265,470	522,643	525,912	296,606	976,794	396,376
F.Operations:						
1.Sales	2,755,736	3,715,573	2,954,630	6,148,523	6,286,543	7,832,780
i)Local sales (Net)	2,637,698	2,745,451	2,951,401	6,148,523	6,286,543	7,509,173
ii)Export sales (Net)	118,038	970,122	3,229	0	0	323,607
2.Cost of sales	2,496,642	3,475,490	2,662,525	5,672,475	5,806,389	6,859,606
i)Cost of material	2,736,225	2,371,278	2,720,443	5,432,495	5,709,378	4,891,809
3.Gross profit / (loss) (F1-F2)	259,094	240,083	292,105	476,048	480,154	973,174
4.General, administrative and other expenses	187,173	165,568	244,441	243,083	286,435	373,193
i)Selling & distribution expenses	16,070	18,030	15,112	21,321	19,469	18,436
ii)Administrative and other expenses	171,103	147,538	229,329	221,762	266,966	354,757
5.Other income / (loss)	102,770	460,021	117,482	150,466	129,278	488,624
6.EBIT (F3-F4+F5)	174,691	534,536	165,146	383,431	322,997	1,088,605
7.Financial expenses	141,900	221,351	374,089	314,910	442,750	509,925
of which: (i) Interest expenses	135,474	205,198	363,181	309,823	432,671	503,049
8.Profit / (loss) before taxation (F6-F7)	32,791	313,185	(208,943)	68,521	(119,753)	578,680
9.Tax expenses	(2,375)	19,642	77,265	44,864	79,104	237,631
10.Profit / (loss) after tax (F8-F9)	35,166	293,543	(286,208)	23,657	(198,857)	341,049
11.Cash dividends	0	10,800	0	0	0	0
12.Bonus shares / stock dividends	0	25,200	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(850,753)	1,069,838	(743,703)	(32,841)	503,461	2,086,276
2.Net cash flows from investing activities	(254,071)	(216,986)	(715,737)	(638,206)	(488,559)	(262,676)
3.Net cash flows from financing activities	1,065,597	(800,561)	1,429,495	691,403	(32,248)	(1,812,681)
H.Miscellaneous						
1.Total capital employed (C+D)	2,697,941	3,245,617	3,941,199	3,958,056	3,658,451	4,912,718
2.Retention in business (F10-F11-F12)	35,166	257,543	(286,208)	23,657	(198,857)	341,049
3.Depreciation for the year	120,872	124,082	126,509	104,396	157,699	158,592
4.Salaries, wages and employee benefits	247,950	237,348	250,687	386,956	318,763	283,008
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.28	7.90	-9.69	0.38	-3.16	4.35
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.76	0.51	0.88	0.85	1.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.79	6.00	-4.96	0.34	-2.70	4.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.77	1.82	1.98	2.35	2.59	2.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.40	10.91	-9.84	0.79	-6.98	10.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.41	8.15	-7.43	0.61	-3.32	5.69

The Premier Sugar Mills & Distillery Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,399,585	1,265,092	1,600,476	1,470,500	1,352,295	2,601,412
1.Capital work in progress	0	105,566	0	0	0	0
2.Operating fixed assets at cost	1,109,369	1,198,969	1,200,004	1,492,936	1,489,155	2,519,318
3.Operating fixed assets after deducting accumulated depreciation	921,214	837,371	1,403,441	1,278,751	1,159,687	2,409,696
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	197,613	196,653	195,772	190,486	190,189	189,907
6.Other non-current assets	280,758	125,502	1,263	1,263	2,419	1,809
B.Current Assets (B1+B2+B3+B4+B5+B6)	790,651	659,157	429,988	505,197	1,273,459	648,549
1.Cash & bank balance	51,720	53,274	52,563	52,773	71,665	120,095
2.Inventories; of which	371,602	420,358	187,760	133,605	760,503	134,622
i)Raw material	0	0	0	0	0	0
ii)Work in progress	2,117	3,003	7,832	8,688	10,482	10,544
iii)Finished goods	369,485	417,355	179,928	124,917	750,021	124,078
3.Trade Debt / accounts receivables	178,054	0	16,883	156,955	45,071	37,319
4.Short term loans and advances	14,423	6,842	4,451	5,661	250,244	198,534
5.Short term investments	0	0	0	0	0	0
6.Other current assets	174,852	178,683	168,331	156,203	145,976	157,979
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,190,236	1,924,249	2,030,464	1,975,697	2,625,754	3,249,961
C.Shareholders' Equity (C1+C2+C3)	992,816	993,464	1,324,441	1,120,574	1,017,496	2,039,757
1.Issued, Subscribed & Paid up capital	37,500	37,500	37,500	37,500	37,500	37,500
i)Ordinary shares	37,500	37,500	37,500	37,500	37,500	37,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	389,720	436,402	429,765	291,069	247,055	367,308
i)Capital Reserve	1	1	1	1	1	1
ii)Revenue Reserve	389,719	436,401	429,764	291,068	247,054	367,307
of which: un-appropriated profit(loss) / retained earnings	(510,281)	(463,599)	(470,236)	(608,932)	(652,946)	(532,693)
3.Surplus on revaluation of fixed assets	565,596	519,562	857,176	792,005	732,941	1,634,949
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,144	31,774	192,939	152,825	112,444	420,731
1.Long term borrowings	3,009	2,283	25,707	6,172	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	14,135	15,139	18,479	20,096	28,697	39,132
5.Other non-current liabilities	0	14,352	148,753	126,557	83,747	381,599
E.Current Liabilities (E1+E2+E3+E4)	1,180,276	899,011	513,084	702,298	1,495,814	789,473
1.Trade credit & other accounts payables	114,237	185,447	166,763	128,053	220,316	177,429
of which: i) Trade credits	14,747	20,547	12,960	10,176	13,970	36,652
2.Short term borrowings	945,384	653,000	290,000	247,612	701,000	35
3.Current portion of non-current liabilities	68,995	1,980	18,876	26,886	6,439	1,082
4.Other current liabilities	51,660	58,584	37,445	299,747	568,059	610,927
F.Operations:						
1.Sales	1,262,508	1,072,460	938,404	548,875	679,216	3,045,962
i)Local sales (Net)	1,262,508	1,072,460	709,974	233,224	269,180	1,765,570
ii)Export sales (Net)	0	0	228,430	315,651	410,036	1,280,392
2.Cost of sales	1,329,872	931,724	942,163	761,851	699,161	2,688,096
i)Cost of material	734,366	661,088	454,898	425,768	223,345	1,495,332
3.Gross profit / (loss) (F1-F2)	(67,364)	140,736	(3,759)	(212,976)	(19,945)	357,866
4.General, administrative and other expenses	77,130	74,287	72,305	81,364	132,891	212,778
i)Selling & distribution expenses	12,548	7,928	13,910	12,764	59,429	67,826
ii)Administrative and other expenses	64,582	66,359	58,395	68,600	73,462	144,952
5.Other income / (loss)	63,506	83,610	123,212	114,668	88,672	19,957
6.EBIT (F3-F4+F5)	(80,988)	150,059	47,148	(179,672)	(64,164)	165,045
7.Financial expenses	85,525	119,189	95,618	28,171	57,241	150,304
of which: (i) Interest expenses	83,768	117,595	94,357	27,233	56,562	149,161
8.Profit / (loss) before taxation (F6-F7)	(166,513)	30,870	(48,470)	(207,843)	(121,405)	14,741
9.Tax expenses	29,222	30,686	279	(5,593)	(22,993)	(58,243)
10.Profit / (loss) after tax (F8-F9)	(195,735)	184	(48,749)	(202,250)	(98,412)	72,984
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	(13,870)	418,767	208,856	(279,295)	(691,052)	901,561
2.Net cash flows from investing activities	42,264	(54,879)	82,458	336,346	342,841	(10,931)
3.Net cash flows from financing activities	(30,276)	(362,334)	(292,025)	(56,841)	367,103	(842,200)
H.Miscellaneous						
1.Total capital employed (C+D)	1,009,960	1,025,238	1,517,380	1,273,399	1,129,940	2,460,488
2.Retention in business (F10-F11-F12)	(195,735)	184	(48,749)	(202,250)	(98,412)	72,984
3.Depreciation for the year	94,981	85,578	83,831	130,210	0	106,922
4.Salaries, wages and employee benefits	185,680	182,395	135,999	127,073	138,481	226,614
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-15.50	0.02	-5.19	-36.85	-14.49	2.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.54	0.52	0.47	0.27	0.30	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.45	0.01	-2.47	-10.10	-4.28	2.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.13	2.07	1.71	1.64	2.15	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-18.01	0.02	-4.21	-16.54	-9.21	4.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-52.20	0.05	-13.00	-53.93	-26.24	19.46

The Thal Industries Corporation Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,511,732	4,919,569	4,957,815	4,769,132	5,078,006	6,061,943
1.Capital work in progress	104,940	678,137	26,729	192,771	383,777	250,055
2.Operating fixed assets at cost	7,052,764	7,294,750	8,364,233	8,526,631	4,071,242	10,941,180
3.Operating fixed assets after deducting accumulated depreciation	4,352,221	4,201,221	4,913,464	4,575,896	4,693,764	5,811,423
4.Intangible assets	14,980	9,362	3,745	1	1	1
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	39,591	30,849	13,877	464	464	464
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,702,867	4,342,857	3,653,803	4,062,262	10,631,009	9,959,418
1.Cash & bank balance	172,896	165,553	468,656	400,156	1,103,968	744,082
2.Inventories; of which	2,937,537	1,542,450	983,869	613,466	5,877,778	4,749,125
i)Raw material	0	0	0	0	0	0
ii)Work in progress	6,779	4,723	12,395	5,188	4,499	6,687
iii)Finished goods	2,930,758	1,537,727	971,474	608,278	5,873,279	4,742,438
3.Trade Debt / accounts receivables	1,270,683	903,640	679,686	759,580	762,652	1,336,972
4.Short term loans and advances	316,102	502,442	370,596	491,417	815,471	924,596
5.Short term investments	0	0	0	679,730	118,909	284,370
6.Other current assets	1,005,649	1,228,772	1,150,996	1,117,913	1,952,231	1,920,273
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,214,599	9,262,426	8,611,618	8,831,394	15,709,015	16,021,361
C.Shareholders' Equity (C1+C2+C3)	1,885,557	2,223,824	3,472,404	5,053,947	6,783,840	8,680,340
1.Issued, Subscribed & Paid up capital	150,232	150,232	150,232	150,232	150,232	150,232
i)Ordinary shares	150,232	150,232	150,232	150,232	150,232	150,232
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,735,325	2,073,592	3,322,172	4,903,715	6,633,608	8,530,108
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,735,325	2,073,592	3,322,172	4,903,715	6,633,608	8,530,108
of which: un-appropriated profit(loss) / retained earnings	1,641,525	1,979,792	3,228,372	4,809,915	6,539,808	8,436,308
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,222,187	2,068,429	1,741,126	1,518,759	1,466,227	1,481,112
1.Long term borrowings	1,375,184	1,271,871	869,012	541,478	274,171	185,803
2.Subordinated loans / Sponsor's loans	574,800	574,800	574,800	574,800	534,800	478,600
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	135,186	155,947	159,258	180,615	206,122	236,501
5.Other non-current liabilities	137,017	65,811	138,056	221,866	451,134	580,208
E.Current Liabilities (E1+E2+E3+E4)	6,106,855	4,970,173	3,398,088	2,258,688	7,458,948	5,859,909
1.Trade credit & other accounts payables	1,824,941	1,740,022	1,843,671	1,246,526	3,392,289	3,070,753
of which: i) Trade credits	252,879	234,644	269,151	318,994	453,664	442,503
2.Short term borrowings	3,552,334	2,322,965	730,825	218,083	2,827,465	1,788,297
3.Current portion of non-current liabilities	477,987	438,631	470,661	478,043	411,370	110,276
4.Other current liabilities	251,593	468,555	352,931	316,036	827,824	890,583
F.Operations:						
1.Sales	14,104,443	14,359,613	16,220,378	21,424,381	19,800,471	30,807,762
i)Local sales (Net)	12,585,365	12,480,269	16,220,378	21,424,381	19,800,471	29,625,136
ii)Export sales (Net)	1,519,078	1,879,344	0	0	0	1,182,626
2.Cost of sales	13,735,161	12,621,318	13,460,624	18,087,566	15,764,972	24,688,829
i)Cost of material	12,271,552	9,355,160	11,016,854	15,550,752	18,454,816	15,407,290
3.Gross profit / (loss) (F1-F2)	369,282	1,738,295	2,759,754	3,336,815	4,035,499	6,118,933
4.General, administrative and other expenses	556,996	778,423	902,693	926,927	1,003,576	2,224,319
i)Selling & distribution expenses	147,866	266,668	144,328	212,350	204,161	300,392
ii)Administrative and other expenses	409,130	511,755	758,365	714,577	799,415	1,923,927
5.Other income / (loss)	521,022	310,786	516,138	88,355	250,385	419,347
6.EBIT (F3-F4+F5)	333,308	1,270,658	2,373,199	2,498,243	3,282,308	4,313,961
7.Financial expenses	486,448	728,082	775,925	471,230	874,257	1,362,183
of which: (i) Interest expenses	480,834	714,419	756,347	460,841	853,128	1,343,344
8.Profit / (loss) before taxation (F6-F7)	(153,140)	542,576	1,597,274	2,027,013	2,408,051	2,951,778
9.Tax expenses	7,311	200,276	333,503	396,709	626,180	985,710
10.Profit / (loss) after tax (F8-F9)	(160,451)	342,300	1,263,771	1,630,304	1,781,871	1,966,068
11.Cash dividends	0	22,535	45,070	45,070	52,581	75,116
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	125,669	2,253,962	2,858,956	1,803,140	(1,246,852)	2,865,704
2.Net cash flows from investing activities	(941,872)	(815,194)	(440,843)	(952,902)	(210,042)	(1,589,823)
3.Net cash flows from financing activities	912,456	(1,446,111)	(2,115,010)	(918,737)	2,160,705	(1,635,767)
H.Miscellaneous						
1.Total capital employed (C+D)	4,107,744	4,292,253	5,213,530	6,572,706	8,250,067	10,161,452
2.Retention in business (F10-F11-F12)	(160,451)	319,765	1,218,701	1,585,234	1,729,290	1,890,952
3.Depreciation for the year	393,181	433,146	507,283	500,211	480,176	523,911
4.Salaries, wages and employee benefits	692,042	766,500	969,505	871,883	1,180,028	1,474,132
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.14	2.38	7.79	7.61	9.00	6.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.48	1.47	1.81	2.46	1.61	1.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.68	3.51	14.14	18.69	14.52	12.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.52	4.74	3.14	2.05	2.07	2.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.61	16.66	44.37	38.24	30.10	25.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.68	22.78	84.12	108.52	118.61	130.87