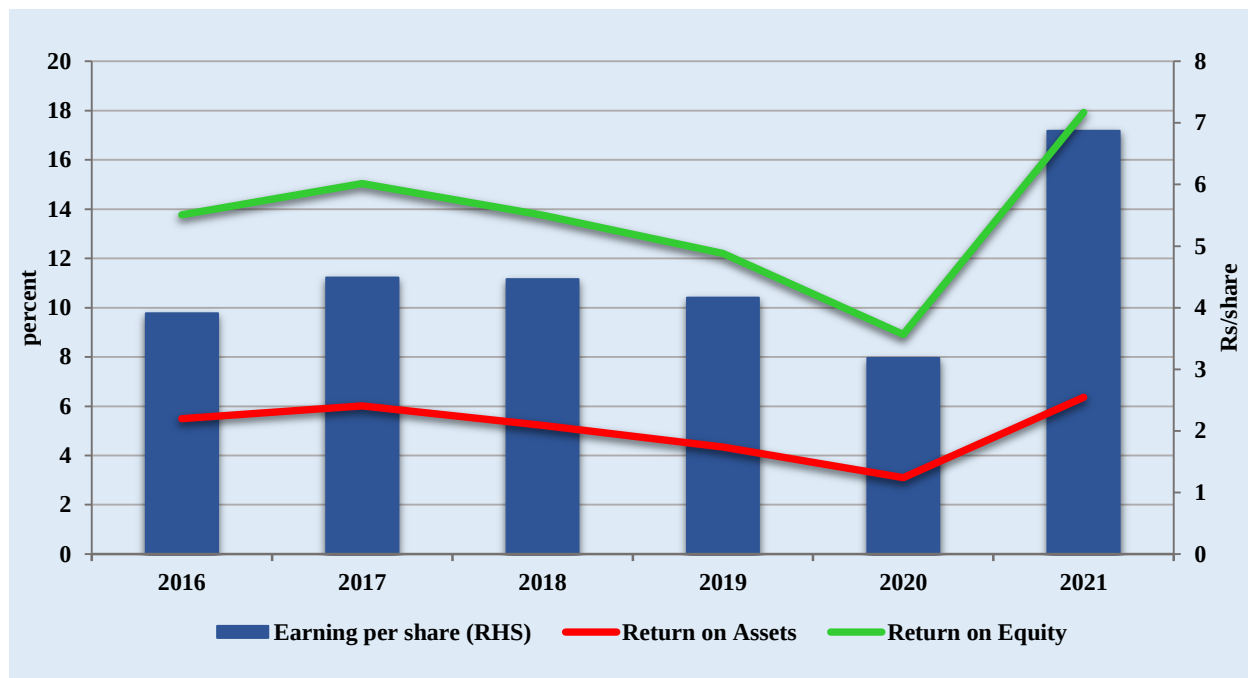


Financial Statements Analysis

of Companies (Non-Financial)

Listed at Pakistan Stock Exchange

2016 – 2021



STATE BANK OF PAKISTAN

DATA SERVICES AND INNOVATIONS DEPARTMENT



FINANCIAL STATEMENTS ANALYSIS
OF
COMPANIES (NON-FINANCIAL)
LISTED AT PAKISTAN STOCK EXCHANGE
(2016-2021)

STATE BANK OF PAKISTAN
DATA SERVICES & INNOVATIONS DEPARTMENT

Team

Bushra Iqbal	Statistical Officer
Sohail Haider	Deputy Director
Muhammad Zafar Niaz	Joint Director
Mirza Kaleem Ullah	Joint Director

Publication Manager

Salman Ahmed	Senior Joint Director

Publication Reviewer

Uzma Maqsood	Joint Director - Core Statistics Department
Dr. Muhammad Nadim Hanif	Director - Core Statistics Department

For comments/suggestions: Feedback.Statistics@sbp.org.pk

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Introduction

State Bank of Pakistan (SBP) collects, validates, compiles, disseminates, maintains and provides accurate, reliable and timely statistics to policy makers, researchers, academia and other national and international stakeholders. The Statistics and Data Warehouse Department of SBP has recently been restructured into two departments namely Core Statistics Department (CSD) and Data Services and Innovations Department (DSID). While the Core Statistics Department produces core central banking statistics, the Data Services and Innovations Department provides reliable data to its users through modern platforms and statistical publications such as this Annual Financial Statements Analysis of Companies (Non-Financial) listed at Pakistan Stock Exchange (PSX). This annual analysis primarily presents financial statements of non-financial companies listed at PSX, most of which is already available on the websites of these companies as well as on PSX.¹

Non-financial corporate sector is an important segment of a country's economy, which forms a sound, stable and robust industrial base. SBP understands the importance of the corporate sector data for developing economic insights, which present the financial conditions of institutions/companies in a structured manner. Keeping in view the importance of timely availability of financial information of the non-financial corporate sector at one place, SBP initiated a pre-publication covering listed non-financial companies closing their accounts by end of September every year improving the timeliness of the data. The pre-publication is followed by this regular publication, covering all the companies closing their accounts by end of the December along with a brief sector-wise analysis.

This analysis is provided in two formats: first is designed for a printed publication, which contains limited variables and ratios due to space constraints on a single page. The other format containing more variables and financial ratios, primarily prepared for researchers engaged in economic and finance areas is available on SBP website in electronic format. The analysis data covers a time series of last six years (from 2016 to 2021).

The non-financial companies listed on Pakistan Stock Exchange Limited have been classified in line with new economic categories. The distribution of companies by economic group with a comparison with last year is as under:

Number of companies by economic groups

Economic Groups	2020	2021
1) Textiles	123	119
2) Sugar	27	27
3) Food	19	20
4) Chemicals, chemical products and Pharmaceuticals	44	44
5) Manufacturing	38	40
6) Mineral products	9	9
7) Cement	16	17
8) Motor vehicles, trailers and auto parts	20	21
9) Fuel & Energy	21	21
10) Information, Communication & transport Services	15	16
11) Coke and refined petroleum products	11	11
12) Paper, paperboard and products	9	9
13) Electrical machinery and apparatus	6	6
14) Other services activities	9	9
Total	367	369

The readers should note that the sum of assets and liabilities of a company might exhibit minor differences due to rounding off separate items. Ratios and percentages have been worked out after rounding off the figures in thousands, which may, therefore, slightly differ from ratios calculated on the basis of exact numbers in balance sheet. The symbol “—” appearing in the analytical tables stands for ‘not applicable’ or ‘not available’.

ⁱ The analysis is based on secondary data, extracted from available audited financial statements of non-financial companies listed at Pakistan Stock Exchange. SBP publishes data in wider public interest to support research/analytical initiatives. Every effort is made to ensure that the data/information provided herein is as per respective companies’ financial reports. State Bank of Pakistan or any of its constituents do not warrant, nor accept any responsibility or liability for the accuracy, timeliness or completeness of the content or for any loss which may arise out of use and/or reliance on the data/or information contained herein.

Financial Statements Analysis

Executive Summary

The non-financial companies listed at Pakistan Stock Exchange (PSX) included in this publication registered a healthy performance during FY21 in comparison to FY20 as the economy bounced strongly from severe recession owing to Covid-19 pandemic. Essentially, the effects of economic slowdown observed in FY20, weakened in FY21, and evidently returned back to normalcy.

The overall balance sheet size registered a healthy growth of 13.36 percent during FY21, similar to the growth trend observed in FY18 & FY19, in contrast to a 5.73 percent recorded during FY20. As a result, the balance sheet footing reached to Rs 12,143 billion in FY21 from Rs 10,712 billion in FY20. Encouragingly, the shareholders' equity posted a massive 16.16 percent YoY growth during FY21, which is much higher than the growth recorded during preceding three years. This is an indication of strong recovery in terms of operational performance during FY21, as the performance indicators like Gross Sales, Gross Profit, EBIT, Net Profit Margin, ROA, ROE, earning per share exhibited significant improvement over last years. Precisely, Gross sales jumped up to Rs 9,521 billion, posted a YoY growth of 18.19 percent. Besides, both Profit before and after taxation posted a healthy YoY growth of more than 100 percent on the back of limited increase in administrative & selling expenses, and lower interest expenses. Moreover, Net Profit Margin increased to 7.64 during FY21, as compared to a decline in last two years. Both ROA and ROE improved during FY21 to 6.37 and 17.93 respectively, in contrast to a worsening during FY19 and FY20. In addition, basic earnings per share rose to 6.87 during FY21 after observing a decline during two preceding years.

Regarding total liabilities, the composition of current and non-current liabilities appears to be reversing to prior to FY20 trend. Specifically, the share of current liabilities increased during FY21, in contrast to a decline in FY20. Similar trend is observed in the composition of assets, as current assets recorded higher growth than non-current assets during FY21.

A comparison of public and private sector companies reveals that latter performed better than formers in terms of financial indicators. Specifically, the total assets of the private sector and public sector companies grew during FY21 by 15.88 percent and 7.93 percent respectively. Besides, Shareholders' equity of these two groups respectively posted a growth of 17.91 percent and 10.33 percent during FY21. In terms of operational performance, Sales of private sector companies exhibited a YoY growth of 25.44 percent whereas public sector companies recorded only 3.51 percent YoY growth during FY21 over FY20. Profit before and after taxation of private sector companies grew by an impressive rate of 148.16 percent and 164.71 percent respectively during FY21 over FY20 while public sector companies showed a relatively moderate YoY growth of 21.14 percent and 25.92 percent in these parameters. Thus, ROA and ROE of private sector companies exhibited greater improvement than public sector companies during FY21.

A brief review on important indicators of non-financial listed companies during FY21 is given below:

Capital Structure and Shareholders' Equity

While shareholders' equity posted a YoY growth of 16.16 percent during FY21 over FY20, the non-current liabilities' growth remained subdued. As a result, total capital employed (comprising of total non-current liabilities and shareholders' equity) increased by 13.05 percent during FY21, reached to Rs 6,674 billion from Rs 5,904 billion in the preceding year. Both private sector and public sector companies exhibited a YoY growth in shareholders' equity as well as non-current liabilities during FY21, however private sector companies showed higher surge than public sector companies. The addition in shareholders' equity was largely parked in un-appropriated profit by both Public and private sector companies during FY21.

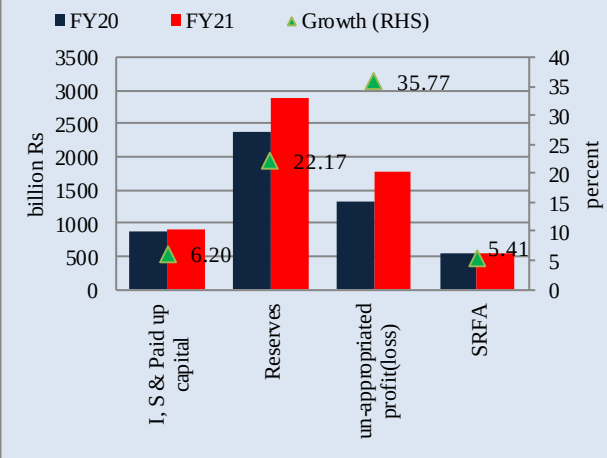
Shareholders' equity (overall) reached to Rs 4,363 billion, recorded an increase of Rs 607 billion during FY21 primarily coming from an increase of Reserves by Rs 525 billion followed by Rs 53 billion increase in Issued, subscribed and paid up capital. Private sector companies contributed Rs 517 billion in this addition in the equity during FY21.

Assets

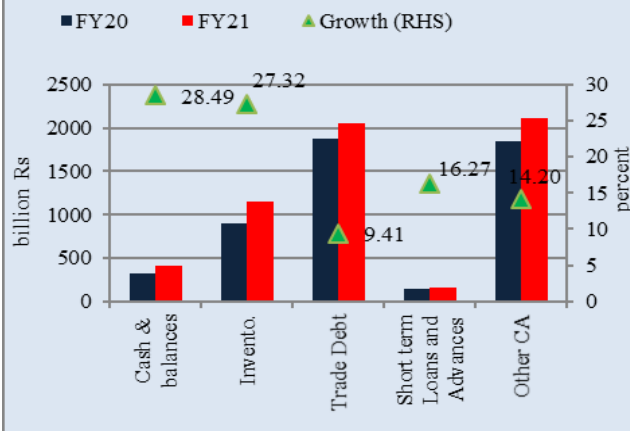
The total assets of all companies reached to Rs 12,143 billion in FY21, recorded an increase of Rs 1,431 billion during FY21, primarily contributed by private sector companies by Rs 1,162 billion. Further details of the assets reveal that the current assets of all companies increased by Rs 1,012 billion, reached to Rs 6,515 billion in FY21, whereas non-current assets increased by a relatively lower amount of Rs 419 billion. In current assets rise, major contributors were 'Other current assets (Rs 262 billion)', Inventories (Rs 246 billion), Short-term borrowings (Rs 212 billion), and Trade Debt (Rs 177 billion). In non-current assets, which surged to Rs 5,628 billion in FY21, operating fixed assets after deducting accumulated depreciation (Rs 140 billion), capital work in progress (Rs 132 billion), and long-term investment (Rs 125 billion) were the key contributors of this upsurge.

In terms of ownership, private sector companies built their assets primarily in the form of Inventories (Rs 227 billion), Short-term investment (Rs 175 billion), Long-term investment (Rs 129 billion) and Capital work in progress (Rs 130 billion) while public sector companies improved their asset portfolio mainly through other investments (Rs 138 billion) and Trade debts (Rs 106 billion).

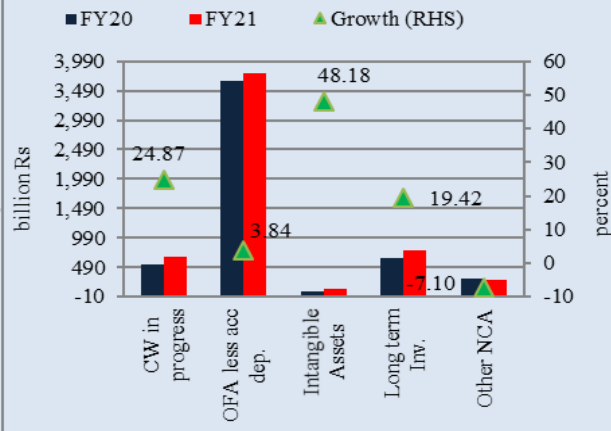
Shareholders' Equity (Overall)



Current Assets (Overall)



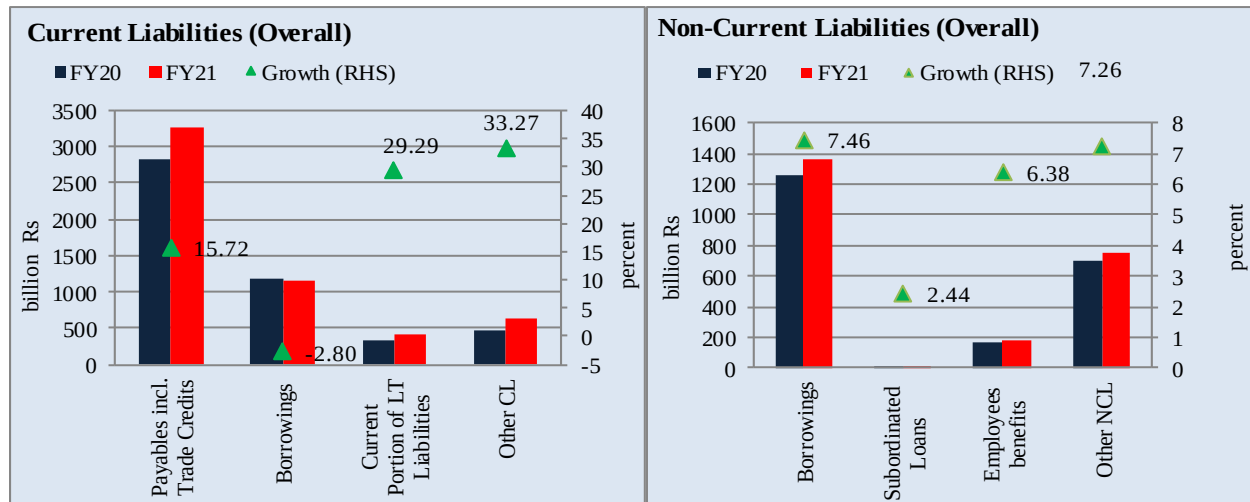
Non-Current Assets (Overall)



Liabilities

Total liabilities of all companies surged to Rs 7,780 billion in FY21, posted an increase of Rs 824 billion. The contribution of private sector companies was Rs 645 billion in this rise. There was no significant movement in the composition of current and non-current liabilities in total liabilities during FY21 for all

companies. However, the private sector companies tilted towards current liabilities during FY21, recorded more than one percentage points increase in the share of current liabilities.

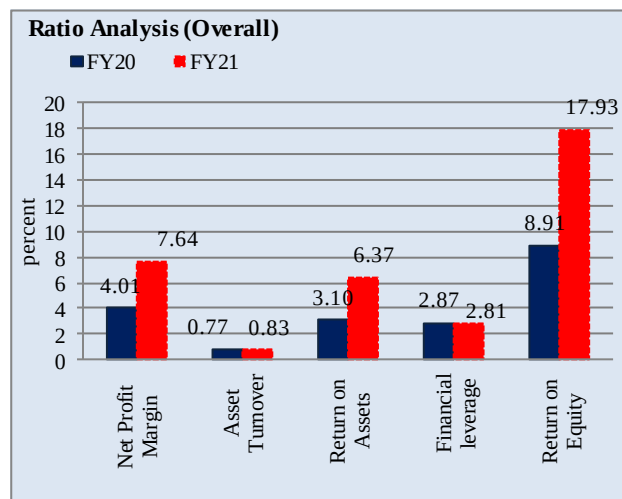


Operating Efficiency and Profitability

The sales of all companies surged to Rs 9,521 billion, posted a substantial increase of Rs 1,465 billion during FY21 in contrast to a decline of Rs 807 billion in preceding year. Notably, local sales increased by Rs 1,289 billion during FY21, posted a YoY growth of 17.51 percent compare to a decline of 10.27 percent during FY20. The export sales on the other hand continued to grow steadily during FY21, registered a YoY growth of 25.46 percent (which contributed in the strong growth of country's exports), compare to a restrained YoY growth of 5.42 percent during FY20. Besides, cost of sales witnessed a subdued growth, resulted into a massive YoY growth in gross profit (40.16 percent), which stood at Rs 1,616 billion in FY21. Private sector companies earned Rs 1,284 billion in gross profit during FY21, posted a YoY growth of 51.56 percent over FY20.

EBIT (earnings before interest and tax) recorded an increase of Rs 433 billion (53.21 percent YoY growth) during FY21, as the General, administrative & other expense witnessed relatively smaller rise in the same period. The interest expenses dropped to Rs 224 billion in FY21 from Rs 299 billion in FY20, resulted into a massive YoY increase of Rs 514 billion in profit before taxation. Besides, profit after tax of all companies rose by Rs 404 billion, posted a YoY growth of 125.06 percent during FY21 over FY20.

Besides, public sector companies' gross profit posted an increase of Rs 26 billion (8.61 percent YoY growth) during FY21. EBIT of private sector companies increased to Rs 416 billion, posted a YoY growth of 75.41 percent during FY21. Profit before and after tax witnessed a massive increase of 148.16 percent and 164.71 percent respectively in the year FY21 for private sector companies.



Net profit margin of all companies jumped up to 7.64 in FY21 from 4.01 in FY20, primarily because of exceptional improvement in private sector companies' net profit margin. Return on assets (ROA), and return on equity (ROE) of all companies rose to 6.37 percent and 17.93 percent in FY21 as compare to 3.10 percent and 8.91 percent in the preceding year. Private sector companies were the prime contributors in the improvement of ROA and ROE, the public sector companies contributed marginally.

All Public / Private - Overall

Items	(Thousand Rupees)					
	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,828,211,742	3,993,057,053	4,323,502,092	4,820,095,509	5,208,688,270	5,628,068,039
1.Capital work in progress	338,894,469	382,167,244	382,448,523	496,422,838	530,956,873	663,021,881
2.Operating fixed assets at cost	4,297,686,309	4,854,005,450	5,705,307,490	6,267,527,535	6,457,327,198	6,859,106,677
3.Operating fixed assets after deducting accumulated depreciation	2,581,469,479	2,807,721,534	3,269,690,110	3,572,819,614	3,652,136,202	3,792,468,345
4.Intangible assets	182,265,427	196,890,198	98,722,135	91,664,396	88,019,528	130,431,531
5.Long term investments	612,105,847	496,723,196	474,704,757	493,110,492	645,384,761	770,706,092
6.Other non-current assets	113,476,520	109,554,881	97,936,567	166,078,169	292,190,906	271,440,191
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,952,742,800	3,678,452,880	4,521,114,802	5,311,329,424	5,502,821,136	6,514,874,815
1.Cash & bank balance	281,531,126	294,027,974	281,684,807	290,269,460	320,008,893	411,191,205
2.Inventories; of which	537,723,856	682,291,586	898,695,791	984,897,999	901,666,969	1,148,033,587
i)Raw material	234,127,372	301,873,816	400,893,088	462,949,171	471,132,965	604,374,199
ii)Work in progress	41,208,062	50,461,812	57,161,294	78,500,269	76,036,783	92,134,165
iii)Finished goods	205,494,239	248,152,085	311,324,664	329,507,324	288,350,924	367,615,486
3.Trade Debt / accounts receivables	1,095,745,225	1,246,175,230	1,629,241,065	1,951,772,673	1,881,864,257	2,058,861,305
4.Short term loans and advances	76,488,982	113,393,553	150,858,814	153,500,777	143,083,109	166,367,573
5.Short term investments	201,613,575	317,670,440	300,216,622	261,682,093	413,456,059	625,945,968
6.Other current assets	759,640,035	1,024,894,096	1,260,417,702	1,669,206,422	1,842,741,850	2,104,475,178
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,780,954,541	7,671,509,933	8,844,616,895	10,131,424,933	10,711,509,406	12,142,942,854
C.Shareholders' Equity (C1+C2+C3)	2,756,797,054	3,025,272,901	3,247,013,932	3,503,171,055	3,756,139,447	4,363,147,313
1.Issued, Subscribed & Paid up capital	728,637,121	777,280,468	807,909,365	832,669,428	858,382,955	911,594,114
i)Ordinary shares	706,396,667	757,431,199	788,625,312	816,657,590	841,115,923	892,294,479
ii)Preference shares	22,240,454	19,849,269	19,284,053	16,011,838	17,267,032	19,299,635
2.Reserves	1,650,749,045	1,846,375,077	1,979,007,402	2,139,038,617	2,369,299,047	2,894,505,414
i)Capital Reserve	282,920,902	379,183,329	348,415,130	374,660,610	400,531,758	451,571,490
ii)Revenue Reserve	1,367,828,142	1,467,191,748	1,630,592,272	1,764,378,007	1,968,767,288	2,442,933,925
of which: un-appropriated profit(loss) / retained earnings	794,602,744	878,321,798	1,018,547,757	1,132,760,996	1,315,313,987	1,785,742,256
3.Surplus on revaluation of fixed assets	377,410,889	401,617,356	460,097,165	531,463,010	528,457,445	557,047,785
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,312,275,957	1,446,808,614	1,552,618,844	1,777,482,610	2,147,687,387	2,311,032,278
1.Long term borrowings	649,591,407	749,018,273	837,242,417	997,174,180	1,264,186,982	1,358,434,387
2.Subordinated loans / Sponsor's loans	9,142,937	10,713,896	11,168,964	14,652,637	12,193,802	12,491,631
3.Debentures/TFCs (bonds payable)	45,449,402	29,320,467	14,392,183	12,332,937	9,059,114	16,678,913
4.Employees benefit obligations	123,152,122	137,379,334	144,191,861	153,741,545	165,036,426	175,572,528
5.Other non-current liabilities	484,940,089	520,376,644	545,623,419	599,581,311	697,211,064	747,854,819
E.Current Liabilities (E1+E2+E3+E4)	2,711,881,531	3,199,428,418	4,044,984,118	4,850,771,269	4,807,682,567	5,468,763,261
1.Trade credit & other accounts payables	1,579,461,298	1,857,362,089	2,403,416,411	2,808,076,367	2,819,744,479	3,262,904,601
of which: i) Trade credits	767,468,028	924,031,474	1,283,932,517	1,605,844,566	1,656,621,793	1,933,254,469
2.Short term borrowings	667,628,144	793,853,918	996,322,046	1,316,500,867	1,193,830,557	1,160,353,714
3.Current portion of non-current liabilities	232,468,874	268,407,997	326,048,606	362,357,833	321,721,391	415,958,787
4.Other current liabilities	232,323,214	279,804,414	319,197,055	363,836,199	472,386,140	629,546,158
F.Operations:						
1.Sales	5,504,359,693	6,404,849,219	7,702,377,928	8,863,294,968	8,055,874,117	9,521,271,288
i)Local sales (Net)	5,037,209,059	5,926,667,206	7,128,903,192	8,206,042,582	7,363,021,366	8,652,025,217
ii)Export sales (Net)	467,150,634	478,182,013	573,474,736	657,252,386	692,852,751	869,246,071
2.Cost of sales	4,613,596,983	5,376,454,688	6,536,595,594	7,578,217,835	6,902,772,388	7,905,091,337
i)Cost of material	2,272,668,550	2,216,989,896	2,789,662,737	3,298,231,650	2,903,677,861	3,725,661,719
3.Gross profit / (loss) (F1-F2)	890,762,710	1,028,394,531	1,165,782,334	1,285,077,133	1,153,101,728	1,616,179,951
4.General, administrative and other expenses	465,716,651	501,632,221	565,803,987	618,735,110	584,797,011	642,820,288
i)Selling & distribution expenses	184,832,571	200,157,842	218,631,116	230,867,024	228,691,405	262,241,284
ii)Administrative and other expenses	280,884,080	301,474,379	347,172,871	387,868,086	356,105,606	380,579,004
5.Other income / (loss)	198,317,478	205,228,639	176,186,929	228,380,715	246,396,439	274,819,925
6.EBIT (F3-F4+F5)	623,363,537	731,990,949	776,165,276	894,722,738	814,701,156	1,248,179,588
7.Financial expenses	125,592,018	125,536,818	163,633,737	282,350,559	332,592,290	252,363,992
of which: (i) Interest expenses	102,867,416	107,350,066	136,451,224	246,048,245	299,252,278	224,175,716
8.Profit / (loss) before taxation (F6-F7)	497,771,520	606,454,132	612,531,539	612,372,179	482,108,867	995,815,596
9.Tax expenses	137,194,022	171,845,213	181,849,409	200,634,711	158,764,162	268,097,164
10.Profit / (loss) after tax (F8-F9)	360,577,498	434,608,918	430,682,130	411,737,468	323,344,705	727,718,432
11.Cash dividends	230,794,838	275,856,739	255,643,532	234,512,989	187,659,149	325,296,955
12.Bonus shares / stock dividends	2,380,190	2,738,242	9,734,438	9,039,191	3,619,040	8,320,015
G.Statement of Cash Flows						
1.Net cash flows from operating activities	568,157,582	478,697,401	437,804,395	379,170,267	747,206,497	931,572,048
2.Net cash flows from investing activities	(371,806,971)	(386,434,289)	(419,508,172)	(541,883,573)	(492,307,235)	(563,880,504)
3.Net cash flows from financing activities	(151,256,774)	(53,640,902)	(101,569,046)	(81,098,188)	(39,656,957)	(114,998,958)
H.Miscellaneous						
1.Total capital employed (C+D)	4,069,073,012	4,472,081,515	4,799,632,776	5,280,653,665	5,903,826,834	6,674,179,592
2.Retention in business (F10-F11-F12)	127,402,470	156,013,937	165,304,159	168,185,288	132,066,516	394,101,462
3.Depreciation for the year	204,306,585	229,586,043	264,443,585	283,687,708	304,105,653	303,622,868
4.Salaries, wages and employee benefits	428,701,566	479,946,558	479,474,006	535,693,549	543,380,230	607,164,801
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.55	6.79	5.59	4.65	4.01	7.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.89	0.93	0.93	0.77	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.50	6.01	5.22	4.34	3.10	6.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.50	2.50	2.63	2.81	2.87	2.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.77	15.03	13.76	12.20	8.91	17.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.91	4.49	4.47	4.17	3.18	6.87

Private - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,783,992,618	3,013,164,337	3,275,332,501	3,736,757,670	4,009,528,429	4,457,633,879
1.Capital work in progress	201,498,309	286,587,069	292,973,082	389,286,710	430,897,037	560,729,846
2.Operating fixed assets at cost	3,477,363,687	3,772,675,650	4,204,630,360	4,653,415,482	4,960,024,988	5,307,793,441
3.Operating fixed assets after deducting accumulated depreciation	2,027,447,556	2,150,025,630	2,425,193,568	2,681,148,009	2,841,725,172	2,997,855,849
4.Intangible assets	90,217,871	97,181,338	93,299,187	85,469,854	81,908,396	123,568,268
5.Long term investments	394,604,330	417,698,685	400,444,985	447,684,138	487,664,495	616,756,077
6.Other non-current assets	70,224,552	61,671,615	63,421,679	133,168,959	167,333,329	158,723,840
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,991,731,442	2,399,991,169	2,971,035,352	3,254,546,783	3,308,062,060	4,022,313,180
1.Cash & bank balance	251,050,636	262,197,253	248,041,492	235,277,251	274,722,030	369,583,669
2.Inventories; of which	483,939,620	602,840,419	783,110,419	882,800,404	834,081,883	1,061,006,795
i)Raw material	233,368,010	300,876,422	399,905,443	452,757,345	463,105,151	598,478,020
ii)Work in progress	40,902,204	50,078,652	56,908,812	78,290,243	75,768,970	91,972,699
iii)Finished goods	203,918,594	247,143,014	310,346,273	327,923,258	286,748,738	366,079,382
3.Trade Debt / accounts receivables	592,365,524	708,513,113	914,857,515	1,026,823,346	848,924,656	920,267,675
4.Short term loans and advances	57,763,707	88,203,546	123,923,357	135,825,251	121,691,816	143,384,400
5.Short term investments	176,524,375	230,415,628	279,507,844	203,041,775	355,865,374	531,218,065
6.Other current assets	430,087,579	507,821,209	621,594,724	770,778,756	872,776,302	996,852,577
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,775,724,059	5,413,155,506	6,246,367,854	6,991,304,453	7,317,590,489	8,479,947,059
C.Shareholders' Equity (C1+C2+C3)	2,119,491,048	2,347,728,211	2,546,503,107	2,723,223,394	2,887,828,593	3,405,181,031
1.Issued, Subscribed & Paid up capital	593,539,137	642,182,484	672,268,009	693,418,449	713,814,556	767,072,816
i)Ordinary shares	571,298,805	622,333,335	652,984,070	677,406,719	696,547,642	747,773,294
ii)Preference shares	22,240,332	19,849,149	19,283,939	16,011,730	17,266,914	19,299,522
2.Reserves	1,224,209,622	1,401,562,585	1,531,407,821	1,627,923,498	1,755,189,184	2,185,623,261
i)Capital Reserve	267,695,934	360,804,208	324,121,449	346,699,619	370,044,601	418,664,726
ii)Revenue Reserve	956,513,687	1,040,758,377	1,207,286,372	1,281,223,879	1,385,144,582	1,766,958,536
of which: un-appropriated profit(loss) / retained earnings	505,730,282	580,414,977	733,743,280	786,233,973	873,686,606	1,254,481,374
3.Surplus on revaluation of fixed assets	301,742,290	303,983,142	342,827,277	401,881,447	418,824,853	452,484,954
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	849,834,074	911,850,992	947,308,042	1,091,247,796	1,396,859,710	1,494,614,727
1.Long term borrowings	486,585,567	543,208,154	575,017,591	686,209,867	908,632,901	941,567,424
2.Subordinated loans / Sponsor's loans	9,142,937	10,713,896	11,168,964	14,652,637	12,193,802	12,491,631
3.Debentures/TFCs (bonds payable)	20,159,796	12,248,460	12,337,782	12,332,937	9,059,114	16,678,913
4.Employees benefit obligations	51,741,892	53,937,728	62,599,257	67,538,534	70,380,766	75,792,194
5.Other non-current liabilities	282,203,882	291,742,754	286,184,448	310,513,821	396,593,128	448,084,565
E.Current Liabilities (E1+E2+E3+E4)	1,806,398,938	2,153,576,303	2,752,556,704	3,176,833,264	3,032,902,181	3,580,151,299
1.Trade credit & other accounts payables	943,966,894	1,150,293,146	1,440,548,774	1,553,048,422	1,470,888,145	1,811,425,265
of which: i) Trade credits	412,895,888	512,136,973	656,864,378	709,556,164	692,721,867	882,285,307
2.Short term borrowings	522,105,936	624,804,141	857,947,667	1,138,939,319	1,056,695,560	1,033,910,507
3.Current portion of non-current liabilities	176,622,382	183,287,332	229,935,572	258,074,088	217,230,443	330,618,773
4.Other current liabilities	163,703,725	195,191,684	224,124,691	226,771,435	288,088,033	404,196,753
F.Operations:						
1.Sales	4,072,420,037	4,612,366,043	5,497,483,425	6,020,427,972	5,393,229,600	6,765,197,330
i)Local sales (Net)	3,605,269,403	4,134,184,030	4,924,525,382	5,365,151,165	4,702,145,161	5,896,647,635
ii)Export sales (Net)	467,150,634	478,182,013	572,958,043	655,276,807	691,084,439	868,549,695
2.Cost of sales	3,311,612,049	3,791,757,913	4,573,313,293	5,093,213,801	4,546,324,111	5,481,588,680
i)Cost of material	1,892,010,708	2,213,225,799	2,785,248,747	3,292,348,010	2,896,711,568	3,719,546,051
3.Gross profit / (loss) (F1-F2)	760,807,988	820,608,130	924,170,132	927,214,171	846,905,488	1,283,608,650
4.General, administrative and other expenses	365,268,498	400,518,056	458,390,616	472,417,115	452,994,520	519,234,654
i)Selling & distribution expenses	162,619,182	178,539,392	196,051,626	206,166,219	203,809,399	235,993,520
ii)Administrative and other expenses	202,649,316	221,978,664	262,338,990	266,250,896	249,185,121	283,241,134
5.Other income / (loss)	122,301,218	144,709,409	122,531,216	142,910,841	157,570,078	202,966,809
6.EBIT (F3-F4+F5)	517,840,708	564,799,483	588,310,732	597,707,897	551,481,046	967,340,805
7.Financial expenses	94,857,390	94,450,324	119,076,489	201,533,821	227,294,976	162,829,617
of which: (i) Interest expenses	80,173,125	82,377,965	96,214,892	170,085,284	198,635,752	138,518,239
8.Profit / (loss) before taxation (F6-F7)	422,983,319	470,349,160	469,234,243	396,174,076	324,186,071	804,511,188
9.Tax expenses	102,684,410	116,177,387	110,429,278	110,879,012	93,213,193	193,110,725
10.Profit / (loss) after tax (F8-F9)	320,298,909	354,171,772	358,804,965	285,295,064	230,972,878	611,400,463
11.Cash dividends	192,910,290	224,686,975	191,671,814	175,707,574	152,497,087	288,692,816
12.Bonus shares / stock dividends	2,380,190	2,194,870	6,124,797	3,721,761	3,609,239	8,309,234
G.Statement of Cash Flows						
1.Net cash flows from operating activities	433,141,125	413,397,644	324,232,422	239,966,235	611,809,968	790,927,673
2.Net cash flows from investing activities	(238,012,773)	(291,209,980)	(395,672,433)	(415,354,580)	(395,471,453)	(510,687,028)
3.Net cash flows from financing activities	(152,034,767)	(96,910,739)	(65,785,620)	(45,217,263)	37,876,829	(75,778,653)
H.Miscellaneous						
1.Total capital employed (C+D)	2,969,325,123	3,259,579,203	3,493,811,149	3,814,471,190	4,284,688,303	4,899,795,759
2.Retention in business (F10-F11-F12)	125,008,429	127,289,927	161,008,353	105,865,729	74,866,552	314,398,413
3.Depreciation for the year	161,396,948	174,329,161	203,873,973	213,884,467	223,018,520	228,465,126
4.Salaries, wages and employee benefits	333,949,772	370,854,888	361,992,296	411,588,543	428,854,736	485,535,426
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.87	7.68	6.53	4.74	4.28	9.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.88	0.91	0.94	0.91	0.75	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.93	6.95	6.16	4.31	3.23	7.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.31	2.28	2.38	2.51	2.55	2.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.02	15.86	14.70	10.83	8.23	19.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.07	4.25	4.33	3.36	2.65	6.68

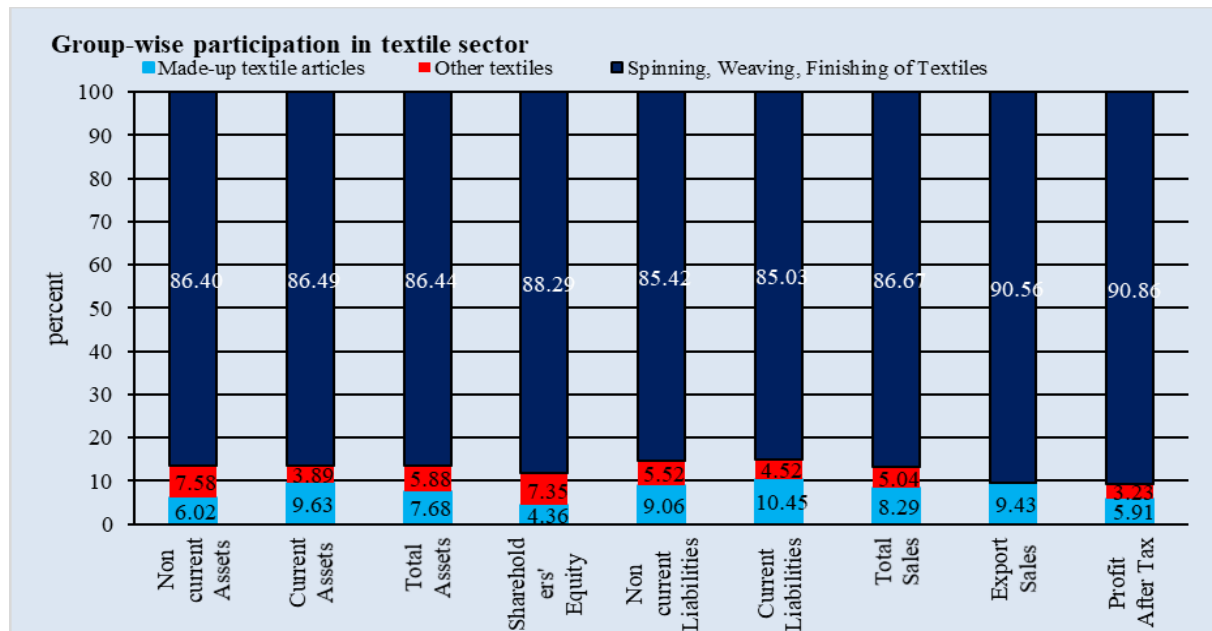
Public - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,044,219,124	979,892,716	1,048,169,591	1,083,337,839	1,199,159,841	1,170,434,160
1.Capital work in progress	137,396,160	95,580,175	89,475,441	107,136,128	100,059,836	102,292,035
2.Operating fixed assets at cost	820,322,622	1,081,329,800	1,500,677,130	1,614,112,053	1,497,302,210	1,551,313,236
3.Operating fixed assets after deducting accumulated depreciation	554,021,923	657,695,904	844,496,542	891,671,605	810,411,030	794,612,496
4.Intangible assets	92,047,556	99,708,860	5,422,948	6,194,542	6,111,132	6,863,263
5.Long term investments	217,501,517	79,024,511	74,259,772	45,426,354	157,720,266	153,950,015
6.Other non-current assets	43,251,968	47,883,266	34,514,888	32,909,210	124,857,577	112,716,351
B.Current Assets (B1+B2+B3+B4+B5+B6)	961,011,358	1,278,461,711	1,550,079,450	2,056,782,641	2,194,759,076	2,492,561,635
1.Cash & bank balance	30,480,490	31,830,721	33,643,315	54,992,209	45,286,863	41,607,536
2.Inventories; of which	53,784,236	79,451,167	115,585,372	102,097,595	67,585,086	87,026,792
i)Raw material	759,362	997,394	987,645	10,191,826	8,027,814	5,896,179
ii)Work in progress	305,858	383,160	252,482	210,026	267,813	161,466
iii)Finished goods	1,575,645	1,009,071	978,391	1,584,066	1,602,186	1,536,104
3.Trade Debt / accounts receivables	503,379,701	537,662,117	714,383,550	924,949,327	1,032,939,601	1,138,593,630
4.Short term loans and advances	18,725,275	25,190,007	26,935,457	17,675,526	21,391,293	22,983,173
5.Short term investments	25,089,200	87,254,812	20,708,778	58,640,318	57,590,685	94,727,903
6.Other current assets	329,552,456	517,072,887	638,822,978	898,427,666	969,965,548	1,107,622,601
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,005,230,482	2,258,354,427	2,598,249,041	3,140,120,480	3,393,918,917	3,662,995,795
C.Shareholders' Equity (C1+C2+C3)	637,306,006	677,544,690	700,510,825	779,947,661	868,310,854	957,966,282
1.Issued, Subscribed & Paid up capital	135,097,984	135,097,984	135,641,356	139,250,979	144,568,399	144,521,298
i)Ordinary shares	135,097,862	135,097,864	135,641,242	139,250,871	144,568,281	144,521,185
ii)Preference shares	122	120	114	108	118	113
2.Reserves	426,539,423	444,812,492	447,599,581	511,115,119	614,109,863	708,882,153
i)Capital Reserve	15,224,968	18,379,121	24,293,681	27,960,991	30,487,157	32,906,764
ii)Revenue Reserve	411,314,455	426,433,371	423,305,900	483,154,128	583,622,706	675,975,389
of which: un-appropriated profit(loss) / retained earnings	288,872,462	297,906,821	284,804,477	346,527,023	441,627,381	531,260,882
3.Surplus on revaluation of fixed assets	75,668,599	97,634,214	117,269,888	129,581,563	109,632,592	104,562,831
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	462,441,883	534,957,622	605,310,802	686,234,814	750,827,677	816,417,551
1.Long term borrowings	163,005,840	205,810,119	262,224,826	310,964,313	355,554,081	416,866,963
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	25,289,606	17,072,007	2,054,401	0	0	0
4.Employees benefit obligations	71,410,230	83,441,606	81,592,604	86,203,011	94,655,660	99,780,334
5.Other non-current liabilities	202,736,207	228,633,890	259,438,971	289,067,490	300,617,936	299,770,254
E.Current Liabilities (E1+E2+E3+E4)	905,482,593	1,045,852,115	1,292,427,414	1,673,938,005	1,774,780,386	1,888,611,962
1.Trade credit & other accounts payables	635,494,404	707,068,943	962,867,637	1,255,027,945	1,348,856,334	1,451,479,336
of which: i) Trade credits	354,572,140	411,894,501	627,068,139	896,288,402	963,899,926	1,050,969,162
2.Short term borrowings	145,522,208	169,049,777	138,374,379	177,561,548	137,134,997	126,443,207
3.Current portion of non-current liabilities	55,846,492	85,120,665	96,113,034	104,283,748	104,490,948	85,340,014
4.Other current liabilities	68,619,489	84,612,730	95,072,364	137,064,764	184,298,107	225,349,405
F.Operations:						
1.Sales	1,431,939,656	1,792,483,176	2,204,894,503	2,842,866,996	2,662,644,517	2,756,073,958
i)Local sales (Net)	1,431,939,656	1,792,483,176	2,204,377,810	2,840,891,417	2,660,876,205	2,755,377,582
ii)Export sales (Net)	0	0	516,693	1,975,579	1,768,312	696,376
2.Cost of sales	1,301,984,934	1,584,696,775	1,963,282,301	2,485,004,034	2,356,448,277	2,423,502,657
i)Cost of material	380,657,842	3,764,097	4,413,990	5,883,640	6,966,293	6,115,668
3.Gross profit / (loss) (F1-F2)	129,954,722	207,786,401	241,612,202	357,862,962	306,196,240	332,571,301
4.General, administrative and other expenses	100,448,153	101,114,165	107,413,371	146,317,995	131,802,491	123,585,634
i)Selling & distribution expenses	22,213,389	21,618,450	22,579,490	24,700,805	24,882,006	26,247,764
ii)Administrative and other expenses	78,234,764	79,495,715	84,833,881	121,617,190	106,920,485	97,337,870
5.Other income / (loss)	76,016,260	60,519,230	53,655,713	85,469,874	88,826,361	71,853,116
6.EBIT (F3-F4+F5)	105,522,829	167,191,466	187,854,544	297,014,841	263,220,110	280,838,783
7.Financial expenses	30,734,628	31,086,494	44,557,248	80,816,738	105,297,314	89,534,375
of which: (i) Interest expenses	22,694,291	24,972,101	40,236,332	75,962,961	100,616,526	85,657,477
8.Profit / (loss) before taxation (F6-F7)	74,788,201	136,104,972	143,297,296	216,198,103	157,922,796	191,304,408
9.Tax expenses	34,509,612	55,667,826	71,420,131	89,755,699	65,550,969	74,986,439
10.Profit / (loss) after tax (F8-F9)	40,278,589	80,437,146	71,877,165	126,442,404	92,371,827	116,317,969
11.Cash dividends	37,884,548	51,169,763	63,971,718	58,805,415	35,162,062	36,604,139
12.Bonus shares / stock dividends	0	543,372	3,609,641	5,317,430	9,801	10,781
G.Statement of Cash Flows						
1.Net cash flows from operating activities	135,016,457	65,299,757	113,571,973	139,204,032	135,396,529	140,644,375
2.Net cash flows from investing activities	(133,794,198)	(95,224,309)	(23,835,739)	(126,528,993)	(96,835,782)	(53,193,476)
3.Net cash flows from financing activities	777,993	43,269,837	(35,783,426)	(35,880,925)	(77,533,786)	(39,220,305)
H.Miscellaneous						
1.Total capital employed (C+D)	1,099,747,889	1,212,502,312	1,305,821,627	1,466,182,475	1,619,138,531	1,774,383,833
2.Retention in business (F10-F11-F12)	2,394,041	28,724,011	4,295,806	62,319,559	57,199,964	79,703,049
3.Depreciation for the year	42,909,637	55,256,882	60,569,612	69,803,241	81,087,133	75,157,742
4.Salaries, wages and employee benefits	94,751,794	109,091,670	117,481,710	124,105,006	114,525,494	121,629,375
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.81	4.49	3.26	4.45	3.47	4.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.84	0.91	0.99	0.82	0.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.08	3.77	2.96	4.41	2.83	3.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.12	3.24	3.52	3.88	3.96	3.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.50	12.24	10.43	17.08	11.21	12.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.98	5.95	5.30	9.08	6.39	8.05

Textile

Performance at a Glance

In this analysis, companies of textile sector are divided into three categories. First, companies working in spinning, weaving and finishing, constituting approximately 88 percent companies. Second, companies attached with production of wool, silk, polyester, artificial fiber and synthetics items etc., followed by companies related to made-up textile articles, having 8 and 3 percent shares respectively.



Overall size of the balance sheet of textile sector increased by 11.82 percent during FY21 to reach at Rs 1,235.43 billion. Shareholders' equity increased by 22.34 percent during the period under review, reaching at Rs 502.57 billion whereas total liabilities increased by 5.60 percent, reaching at Rs 732.86 billion during FY21. The sales jumped up by 26.20 percent in this period, Profit after tax and before tax recorded a huge YoY growth of 894.95 percent and 472.33 percent respectively.

Assets

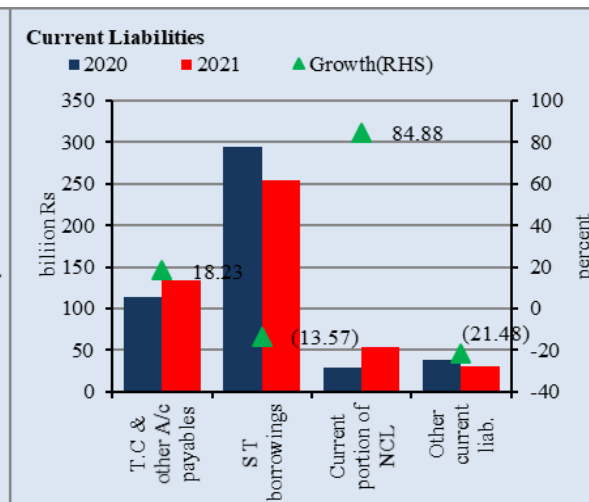
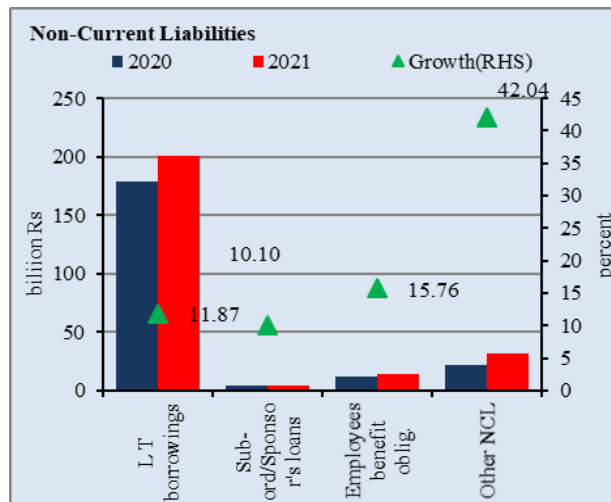
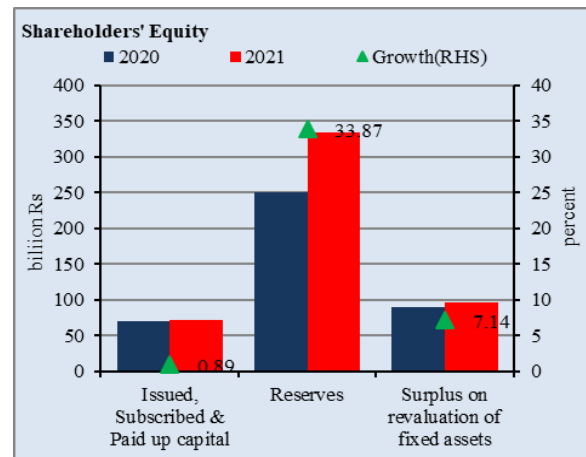
Non-current assets of the sector stood at Rs 667.43 billion in FY21 as compared to Rs 601.98 billion in FY20, reflecting an increase of 10.87 percent during FY21. Operating fixed assets (after deducting accumulated depreciation) increased by 3.24 percent YoY during FY21. Capital work in progress and long-term investments increased by Rs 124.59 billion and Rs 22.94 billion respectively during FY21.

Current assets increased by Rs 62.24 billion during FY21. Inventories containing 48.64 percent share of current assets in FY21, increased to Rs 276.25 billion during current year. Trade debt which contains 23.78 percent share of current assets during FY21, increased by 35.24 percent during FY21, reached at Rs 135.09 billion. Short-term investments were moved up by 35.19 percent during FY21, reached at Rs 24.39 billion in FY21.

Shareholders' Equity & Liabilities

Shareholders' equity increased to Rs 502.57 billion during FY21 from Rs 410.80 billion, out of which, paid-up capital increased by Rs 0.89 billion. Total reserves, which comprises of capital reserves and revenue reserves, grew by 33.87 percent during FY21.

Non-Current liabilities recorded a YoY growth of 19.13 percent to reach Rs 260.03 billion during current year. Long-term borrowing increased by Rs 21.26 billion (11.87 percent YoY growth) during FY21. Employee benefits obligations stood at Rs 14.18 billion during FY21, which is 15.76 percent higher than that of the previous year.



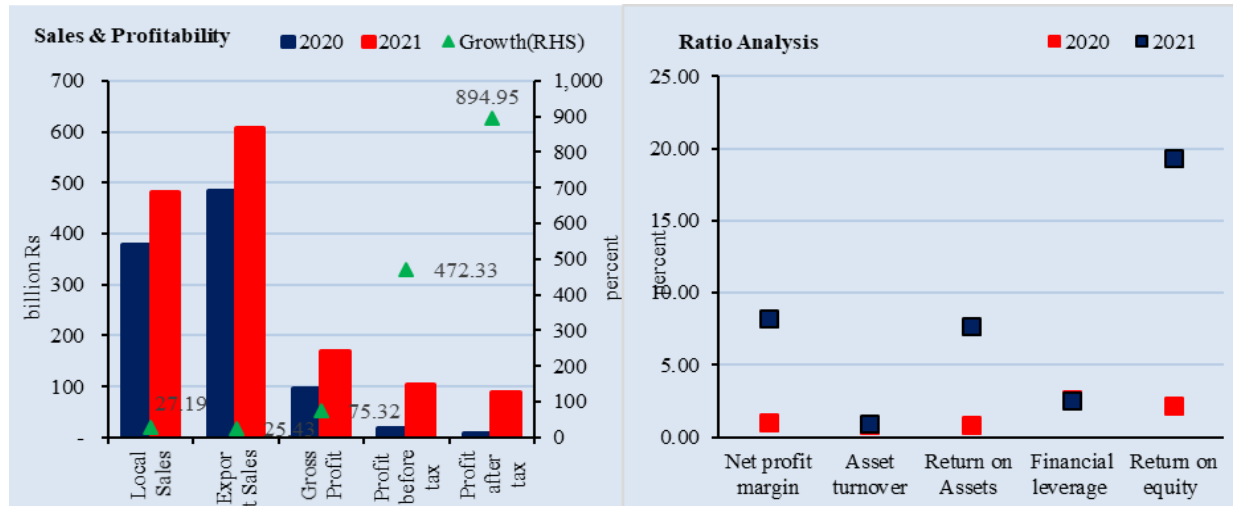
Current liabilities decreased from Rs 475.71 billion to Rs 472.82 billion during FY21, recorded a YoY decline of 0.61 percent. Trade credits and other accounts payable comprises of 28.28 percent share of total current liabilities increased by Rs 18.23 billion during FY21. Short-term borrowings decreased from Rs 294.81 billion in FY20 to Rs 254.80 billion in FY21, remained major part of current liabilities having shares of 53.89 percent and 61.97 percent during FY21 and FY20 respectively. Current portion of non-current liabilities increased by 84.88 percent during FY21.

Operating Efficiency & Ratio Analysis

Sales of textile sector increased by 26.20 percent, reached at Rs 1089.06 billion during FY21. Share of export sales in overall sales remained higher than local sales during FY21. In terms of amount, export sales showed an increase of Rs 123.21 billion in FY21 (25.43 percent YoY growth). Cost of sales increased by Rs 153.12 billion during FY21.

Notably, the gross profit of the sector increased to Rs 169.93 billion during FY21 witnessed a YoY growth of 75.32 percent. General, administrative and other expenses increased by 15.61 percent during FY21 while other income increased by 82.95 percent. As a result, EBIT increased to Rs 132.95 billion in

FY21 form Rs 55.56 billion in FY20, recorded a YoY growth of 139.28 percent. Simultaneously, financial expenses decreased by 23.65 percent during FY21. Consequently, the profit before taxation increased to Rs 104.47 billion, witnessed a YoY growth of 472.33 percent. Tax expenses were Rs 15.89 billion during FY21, resulted in profit after tax amount of Rs 88.57 billion, recorded a colossal YoY growth of 894.95 percent.



Key Performance indicators of the sector witnessed an improvement during FY21 in terms of profitability and efficiency. Precisely, ROA increased from 0.84 in FY20 to 7.57 in FY21 whereas ROE improved from 2.19 in FY20 to 19.39 in FY21. Further, basic earnings per share improved from 1.24 in FY20 to 12.16 in FY21.

Textile Sector - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	503,176,341	529,584,065	515,313,291	545,818,659	601,984,148	667,430,312
1.Capital work in progress	13,710,830	23,420,221	12,000,355	16,762,323	20,692,136	46,471,606
2.Operating fixed assets at cost	551,432,660	601,179,433	629,746,992	685,776,006	723,898,458	759,129,548
3.Operating fixed assets after deducting accumulated depreciation	358,396,664	371,301,024	389,075,160	412,555,931	452,782,579	467,462,773
4.Intangible assets	183,738	217,540	143,024	205,945	544,897	551,542
5.Long term investments	127,946,726	131,945,777	110,846,539	103,364,027	111,090,385	136,573,464
6.Other non-current assets	2,938,383	2,699,503	3,248,213	12,930,433	16,874,151	16,370,927
B.Current Assets (B1+B2+B3+B4+B5+B6)	291,622,760	341,308,053	386,120,657	472,260,668	502,802,972	567,996,126
1.Cash & bank balance	11,039,558	6,003,770	6,474,075	14,547,702	13,674,584	22,459,551
2.Inventories; of which	133,412,899	153,409,955	176,929,858	227,840,600	268,247,361	276,245,970
i)Raw material	70,270,981	86,428,055	111,252,109	148,627,818	162,371,421	165,453,117
ii)Work in progress	14,233,821	15,894,120	17,832,515	21,765,486	21,700,177	27,828,125
iii)Finished goods	47,448,040	50,012,496	46,652,368	56,801,648	83,369,900	83,369,481
3.Trade Debt / accounts receivables	57,261,191	65,635,427	92,188,614	115,713,822	99,889,703	135,088,456
4.Short term loans and advances	17,165,572	18,105,409	19,570,180	24,232,626	21,918,728	26,543,047
5.Short term investments	13,327,241	21,575,996	16,760,165	12,535,460	18,038,151	24,385,396
6.Other current assets	59,416,299	76,577,496	74,197,765	77,390,458	81,034,445	83,273,706
Total Assets (A+B) / Equity & Liabilities (C+D+E)	794,799,101	870,892,118	901,433,948	1,018,079,327	1,104,787,120	1,235,426,438
C.Shareholders' Equity (C1+C2+C3)	353,452,281	372,600,505	366,152,867	403,494,801	410,796,027	502,567,658
1.Issued, Subscribed & Paid up capital	60,970,482	61,412,886	61,929,994	69,337,219	70,426,515	71,053,428
i)Ordinary shares	59,822,149	60,301,220	60,818,328	69,025,553	70,114,849	70,741,762
ii)Preference shares	1,148,333	1,111,666	1,111,666	311,666	311,666	311,666
2.Reserves	215,713,435	231,150,171	216,111,347	244,181,956	250,015,602	334,707,057
i)Capital Reserve	91,635,391	96,257,222	63,350,886	50,867,648	57,773,340	74,663,773
ii)Revenue Reserve	124,078,044	134,892,949	152,760,461	193,314,308	192,242,262	260,043,284
of which: un-appropriated profit(loss) / retained earnings	37,797,586	41,354,859	50,885,572	95,045,311	90,175,311	146,192,536
3.Surplus on revaluation of fixed assets	76,768,364	80,037,448	88,111,526	89,975,626	90,353,910	96,807,173
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	122,062,281	152,760,568	145,664,199	160,425,124	218,279,588	260,034,274
1.Long term borrowings	88,971,192	119,730,996	113,187,540	123,925,535	179,165,127	200,428,714
2.Subordinated loans / Sponsor's loans	5,534,128	5,220,080	5,266,915	4,461,945	4,375,620	4,817,571
3.Debentures/TFCs (bonds payable)	913,358	390,474	145,853	0	0	8,665,301
4.Employees benefit obligations	7,391,419	7,598,538	8,346,988	11,467,392	12,249,687	14,180,163
5.Other non-current liabilities	19,252,184	19,820,480	18,716,903	20,570,252	22,489,154	31,942,525
E.Current Liabilities (E1+E2+E3+E4)	319,284,539	345,531,045	389,616,882	454,159,402	475,711,505	472,824,506
1.Trade credit & other accounts payables	75,029,554	76,468,058	90,084,690	105,623,904	113,111,700	133,729,568
of which: i) Trade credits	35,374,856	34,537,153	35,790,608	42,011,435	45,716,955	54,614,266
2.Short term borrowings	188,842,726	208,428,248	231,945,334	273,003,106	294,808,081	254,801,083
3.Current portion of non-current liabilities	35,314,047	36,930,085	40,483,763	40,396,355	29,206,915	53,997,987
4.Other current liabilities	20,098,212	23,704,654	27,103,095	35,136,037	38,584,809	30,295,868
F.Operations:						
1.Sales	596,540,344	645,036,516	742,424,936	927,842,854	862,946,196	1,089,064,142
i)Local sales (Net)	280,879,155	321,585,761	372,022,934	470,789,564	378,521,412	481,431,689
ii)Export sales (Net)	315,661,189	323,450,755	370,402,002	457,053,290	484,424,784	607,632,453
2.Cost of sales	546,379,303	588,000,467	668,069,662	811,731,171	766,020,051	919,136,180
i)Cost of material	335,768,549	381,985,089	442,679,904	564,779,698	526,347,348	624,402,627
3.Gross profit / (loss) (F1-F2)	50,161,041	57,036,049	74,355,274	116,111,683	96,926,145	169,927,962
4.General, administrative and other expenses	37,213,398	38,602,686	45,460,294	57,311,465	57,463,490	66,431,768
i)Selling & distribution expenses	17,898,888	19,318,667	21,238,315	27,237,658	26,170,401	32,935,829
ii)Administrative and other expenses	19,314,510	19,284,019	24,221,979	30,073,807	31,293,089	33,495,939
5.Other income / (loss)	20,699,693	25,605,384	18,590,108	27,580,756	16,101,455	29,458,380
6.EBIT (F3-F4+F5)	33,647,336	44,038,747	47,485,088	86,380,974	55,564,110	132,954,574
7.Financial expenses	18,786,624	18,195,043	21,578,062	32,937,835	37,311,065	28,487,203
of which: (i) Interest expenses	15,296,939	15,995,936	18,955,094	28,128,206	33,223,083	24,823,826
8.Profit / (loss) before taxation (F6-F7)	14,860,712	25,843,704	25,907,026	53,443,139	18,253,045	104,467,371
9.Tax expenses	5,045,373	4,638,896	6,459,503	11,064,139	9,350,746	15,894,122
10.Profit / (loss) after tax (F8-F9)	9,815,339	21,204,808	19,447,523	42,379,000	8,902,299	88,573,249
11.Cash dividends	7,520,045	7,960,902	9,889,875	13,726,522	9,243,617	15,694,497
12.Bonus shares / stock dividends	615,619	974,810	79,476	750,491	892,261	1,705,130
G.Statement of Cash Flows						
1.Net cash flows from operating activities	16,337,197	(6,674,404)	4,057,910	28,389,792	26,901,379	70,982,731
2.Net cash flows from investing activities	(29,352,273)	(46,048,394)	(24,234,342)	(52,269,523)	(74,303,976)	(66,557,230)
3.Net cash flows from financing activities	12,167,409	46,507,316	14,650,017	26,385,192	40,373,833	10,539,771
H.Miscellaneous						
1.Total capital employed (C+D)	475,514,562	525,361,073	511,817,066	563,919,925	629,075,615	762,601,932
2.Retention in business (F10-F11-F12)	1,679,675	12,269,096	9,478,172	27,901,987	(1,233,578)	71,173,622
3.Depreciation for the year	23,547,194	25,570,422	26,302,753	29,678,854	33,164,330	34,037,825
4.Salaries, wages and employee benefits	66,727,145	71,950,049	78,435,922	93,441,323	115,852,283	116,139,883
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.65	3.29	2.62	4.57	1.03	8.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.77	0.84	0.97	0.81	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.27	2.55	2.19	4.42	0.84	7.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.25	2.29	2.40	2.49	2.61	2.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.86	5.84	5.26	11.01	2.19	19.39
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.61	3.43	3.07	5.99	1.24	12.16

Spinning, Weaving, Finishing of Textiles - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	439,050,074	470,538,115	455,522,913	480,164,695	516,805,623	576,632,567
1.Capital work in progress	8,907,216	14,187,488	9,214,426	9,417,937	17,915,764	39,276,519
2.Operating fixed assets at cost	491,593,554	513,777,616	531,133,423	582,145,503	600,626,021	656,808,765
3.Operating fixed assets after deducting accumulated depreciation	315,138,488	323,452,002	334,468,285	356,957,260	380,193,637	407,443,043
4.Intangible assets	121,321	139,419	82,594	127,512	273,362	277,636
5.Long term investments	112,280,027	130,446,367	108,971,786	101,522,110	104,539,800	117,285,117
6.Other non-current assets	2,603,022	2,312,839	2,785,822	12,139,876	13,883,060	12,350,252
B.Current Assets (B1+B2+B3+B4+B5+B6)	251,592,345	288,012,968	331,155,448	405,967,131	432,164,474	491,242,343
1.Cash & bank balance	10,156,768	5,477,689	5,539,761	13,574,962	12,210,264	21,104,064
2.Inventories; of which	111,842,947	129,736,446	146,930,555	191,305,096	227,711,308	233,201,942
i)Raw material	64,038,958	78,377,054	97,946,750	131,357,465	144,797,737	151,144,889
ii)Work in progress	13,507,292	15,104,739	16,701,925	20,376,284	20,506,182	25,856,454
iii)Finished goods	32,855,429	35,199,681	31,112,806	38,935,435	61,789,808	56,700,744
3.Trade Debt / accounts receivables	53,320,343	60,382,490	84,417,439	105,969,730	91,793,262	120,649,974
4.Short term loans and advances	15,172,162	15,653,188	16,234,762	20,301,017	18,983,876	21,665,756
5.Short term investments	13,325,768	21,493,565	16,726,952	12,524,062	18,025,503	24,364,999
6.Other current assets	47,774,357	55,269,590	61,305,979	62,292,264	63,440,261	70,255,608
Total Assets (A+B) / Equity & Liabilities (C+D+E)	690,642,419	758,551,083	786,678,361	886,131,826	948,970,097	1,067,874,910
C.Shareholders' Equity (C1+C2+C3)	304,679,500	319,663,766	309,831,227	344,698,538	348,392,532	443,730,291
1.Issued, Subscribed & Paid up capital	52,740,446	52,592,014	52,871,121	59,910,334	60,006,439	60,883,352
i)Ordinary shares	51,592,113	51,480,348	51,759,455	59,598,668	59,694,773	60,571,686
ii)Preference shares	1,148,333	1,111,666	1,111,666	311,666	311,666	311,666
2.Reserves	182,024,867	195,582,436	176,432,553	202,105,960	205,915,359	294,034,016
i)Capital Reserve	81,564,291	92,397,875	59,533,109	47,122,226	52,785,733	69,685,258
ii)Revenue Reserve	100,460,576	103,184,561	116,899,444	154,983,734	153,129,626	224,348,758
of which: un-appropriated profit(loss) / retained earnings	26,056,940	21,797,107	27,699,169	63,622,398	58,018,965	116,728,973
3.Surplus on revaluation of fixed assets	69,914,187	71,489,316	80,527,553	82,682,244	82,470,734	88,812,923
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	106,495,053	137,004,217	133,623,286	145,519,254	188,433,242	222,117,859
1.Long term borrowings	77,745,734	107,307,982	104,687,344	113,039,380	152,828,186	167,876,463
2.Subordinated loans / Sponsor's loans	5,534,128	5,220,080	5,266,915	4,461,945	4,375,620	4,581,422
3.Debentures/TFCs (bonds payable)	913,358	390,474	145,853	0	0	8,665,301
4.Employees benefit obligations	5,862,503	5,933,205	6,504,317	9,430,889	10,670,227	12,423,198
5.Other non-current liabilities	16,439,330	18,152,476	17,018,857	18,587,040	20,559,209	28,571,475
E.Current Liabilities (E1+E2+E3+E4)	279,467,866	301,883,100	343,223,848	395,914,034	412,144,323	402,026,760
1.Trade credit & other accounts payables	64,142,366	64,044,293	75,043,420	87,798,812	95,718,720	112,024,356
of which: i) Trade credits	29,856,531	29,298,518	29,824,172	34,646,812	38,380,265	43,988,095
2.Short term borrowings	164,139,592	182,103,127	204,791,543	237,587,314	253,264,850	212,440,934
3.Current portion of non-current liabilities	32,767,755	33,831,806	37,739,259	37,945,862	28,017,418	49,851,712
4.Other current liabilities	18,418,153	21,903,874	25,649,626	32,582,046	35,143,335	27,709,758
F.Operations:						
1.Sales	519,177,829	552,842,491	626,804,580	784,346,992	744,185,092	943,944,750
i)Local sales (Net)	225,104,076	257,591,928	287,457,477	361,033,827	297,015,894	393,689,934
ii)Export sales (Net)	294,073,753	295,250,563	339,347,103	423,313,165	447,169,198	550,254,816
2.Cost of sales	477,779,514	506,453,510	568,525,830	685,683,635	660,180,044	795,502,649
i)Cost of material	297,524,671	334,830,142	378,203,008	478,298,216	459,404,305	536,835,626
3.Gross profit / (loss) (F1-F2)	41,398,315	46,388,981	58,278,750	98,663,357	84,005,048	148,442,101
4.General, administrative and other expenses	30,054,381	30,536,000	36,265,379	47,086,489	47,129,074	54,541,941
i)Selling & distribution expenses	14,149,536	15,247,204	16,573,137	21,871,425	20,601,246	26,300,499
ii)Administrative and other expenses	15,904,845	15,288,796	19,692,242	25,215,064	26,527,828	28,241,442
5.Other income / (loss)	17,536,424	17,963,071	17,667,569	26,031,233	12,236,367	24,462,929
6.EBIT (F3-F4+F5)	28,880,358	33,816,052	39,680,940	77,608,101	49,112,341	118,363,089
7.Financial expenses	16,662,087	16,305,093	19,775,601	30,215,906	32,800,235	24,076,295
of which: (i) Interest expenses	13,298,241	14,283,259	17,380,655	26,624,920	29,159,307	20,740,336
8.Profit / (loss) before taxation (F6-F7)	12,218,271	17,510,959	19,905,339	47,392,195	16,312,106	94,286,794
9.Tax expenses	4,332,619	5,285,111	5,274,797	9,515,080	8,392,850	13,812,888
10.Profit / (loss) after tax (F8-F9)	7,885,652	12,225,848	14,630,542	37,877,115	7,919,256	80,473,906
11.Cash dividends	6,518,784	7,117,065	8,381,588	12,428,991	8,135,224	14,625,121
12.Bonus shares / stock dividends	615,619	953,345	79,476	37,500	36,671	765,481
G.Statement of Cash Flows						
1.Net cash flows from operating activities	16,179,502	(6,911,635)	(492,153)	25,465,113	27,258,794	68,148,742
2.Net cash flows from investing activities	(22,822,298)	(38,586,030)	(24,579,063)	(41,757,854)	(55,302,668)	(55,893,845)
3.Net cash flows from financing activities	10,012,764	38,477,395	22,967,162	21,810,910	27,818,422	6,006,306
H.Miscellaneous						
1.Total capital employed (C+D)	411,174,553	456,667,983	443,454,513	490,217,792	536,825,774	665,848,150
2.Retention in business (F10-F11-F12)	751,249	4,155,439	6,169,478	25,410,624	(252,640)	65,083,304
3.Depreciation for the year	19,211,467	20,820,340	21,307,629	24,290,941	27,203,019	28,234,424
4.Salaries, wages and employee benefits	57,268,875	61,084,468	66,895,941	80,293,400	101,724,473	100,756,970
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.52	2.21	2.33	4.83	1.06	8.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.76	0.81	0.94	0.81	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.17	1.69	1.89	4.53	0.86	7.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.25	2.32	2.45	2.56	2.65	2.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.63	3.92	4.65	11.57	2.29	20.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.49	2.31	2.69	6.18	1.29	12.84

AN textile Mills Ltd.(Formerly Ishaq Textile Mills Ltd.)**(Thousand Rupees)**

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	897,546	952,662	945,253	948,094	968,904	1,048,586
1.Capital work in progress	300	0	2,687	0	0	18,656
2.Operating fixed assets at cost	1,485,900	1,420,748	1,431,463	1,481,947	1,554,811	1,758,151
3.Operating fixed assets after deducting accumulated depreciation	886,246	836,982	818,372	828,706	862,057	1,026,171
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	7,149	111,880	120,381	115,554	102,968	0
6.Other non-current assets	3,851	3,800	3,813	3,834	3,879	3,759
B.Current Assets (B1+B2+B3+B4+B5+B6)	579,574	340,281	418,114	690,441	688,988	929,132
1.Cash & bank balance	5,582	15,729	4,764	50,052	35,489	68,270
2.Inventories; of which	282,710	146,219	189,654	423,233	440,895	536,696
i)Raw material	158,504	104,089	157,677	395,599	402,066	466,513
ii)Work in progress	1,645	2,906	14,542	19,574	22,665	32,053
iii)Finished goods	122,561	39,224	15,149	4,682	15,496	34,572
3.Trade Debt / accounts receivables	89,749	51,617	68,642	31,678	6,139	88,876
4.Short term loans and advances	49,571	63,634	81,767	82,936	4,821	4,608
5.Short term investments	0	1,541	6,061	5,500	5,500	5,500
6.Other current assets	151,962	61,541	67,226	97,042	196,144	225,182
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,477,120	1,292,943	1,363,367	1,638,535	1,657,892	1,977,718
C.Shareholders' Equity (C1+C2+C3)	546,745	752,359	747,289	773,605	722,685	840,942
1.Issued, Subscribed & Paid up capital	96,600	96,600	96,600	96,600	96,600	96,600
i)Ordinary shares	96,600	96,600	96,600	96,600	96,600	96,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	176,241	368,706	368,058	386,074	308,547	436,802
i)Capital Reserve	62,028	62,028	422,028	422,028	422,028	422,028
ii)Revenue Reserve	114,213	306,678	(53,970)	(35,954)	(113,481)	14,774
of which: un-appropriated profit(loss) / retained earnings	114,213	(53,322)	(53,970)	(35,954)	(113,481)	14,774
3.Surplus on revaluation of fixed assets	273,904	287,053	282,631	290,931	317,538	307,540
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	193,005	63,867	59,614	91,539	94,421	180,299
1.Long term borrowings	12,664	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	164,072	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,007	8,950	12,144	18,274	27,152	34,640
5.Other non-current liabilities	8,262	54,917	47,470	73,265	67,269	145,659
E.Current Liabilities (E1+E2+E3+E4)	737,370	476,717	556,464	773,391	840,786	956,477
1.Trade credit & other accounts payables	154,376	140,436	141,889	208,435	360,816	441,759
of which: i) Trade credits	109,521	102,306	79,372	123,732	68,140	49,901
2.Short term borrowings	570,752	325,811	388,244	526,495	446,405	467,314
3.Current portion of non-current liabilities	1,552	0	0	0	0	0
4.Other current liabilities	10,690	10,470	26,331	38,461	33,565	47,404
F.Operations:						
1.Sales	1,466,267	1,102,932	1,598,473	1,885,310	1,315,177	2,096,653
i)Local sales (Net)	1,466,267	1,102,932	1,598,473	1,885,310	1,315,177	2,096,653
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,506,150	1,161,404	1,537,855	1,747,080	1,305,398	1,771,691
i)Cost of material	1,147,987	641,650	951,552	1,180,684	810,512	1,185,931
3.Gross profit / (loss) (F1-F2)	(39,883)	(58,472)	60,618	138,230	9,779	324,962
4.General, administrative and other expenses	62,138	47,823	41,847	48,319	42,146	69,915
i)Selling & distribution expenses	7,342	5,790	2,945	2,111	2,036	1,664
ii)Administrative and other expenses	54,796	42,033	38,902	46,208	40,110	68,251
5.Other income / (loss)	22,173	34,255	16,250	18,330	22,361	19,889
6.EBIT (F3-F4+F5)	(79,848)	(72,040)	35,021	108,241	(10,006)	274,936
7.Financial expenses	41,573	62,082	31,604	46,714	62,437	35,912
of which: (i) Interest expenses	29,131	26,097	29,649	45,567	61,189	34,608
8.Profit / (loss) before taxation (F6-F7)	(121,421)	(134,122)	3,417	61,527	(72,443)	239,024
9.Tax expenses	(39,293)	46,216	11,020	42,507	7,884	119,529
10.Profit / (loss) after tax (F8-F9)	(82,128)	(180,338)	(7,603)	19,020	(80,327)	119,495
11.Cash dividends	0	0	0	0	0	6,762
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(32,507)	99,885	(37,253)	(74,073)	82,330	130,947
2.Net cash flows from investing activities	(27,268)	7,867	(36,145)	(18,890)	(14,058)	(118,006)
3.Net cash flows from financing activities	62,592	(97,605)	62,433	138,251	(82,835)	19,840
H.Miscellaneous						
1.Total capital employed (C+D)	739,750	816,226	806,903	865,144	817,106	1,021,241
2.Retention in business (F10-F11-F12)	(82,128)	(180,338)	(7,603)	19,020	(80,327)	112,733
3.Depreciation for the year	41,122	41,898	40,716	40,205	39,680	44,705
4.Salaries, wages and employee benefits	157,083	135,134	152,688	185,573	166,323	200,444
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-5.60	-16.35	-0.48	1.01	-6.11	5.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	0.80	1.20	1.26	0.80	1.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.66	-13.02	-0.57	1.27	-4.87	6.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.62	2.13	1.77	1.97	2.20	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-14.84	-27.76	-1.01	2.50	-10.74	15.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.50	-18.67	-0.79	1.97	-8.32	12.37

Ahmed Hassan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,620,093	2,722,433	2,818,309	2,915,902	2,629,281	1,389,761
1.Capital work in progress	245	78,485	402	0	0	15,131
2.Operating fixed assets at cost	3,814,230	3,997,857	4,262,898	4,487,817	4,354,466	2,351,511
3.Operating fixed assets after deducting accumulated depreciation	2,579,844	2,631,866	2,761,849	2,841,368	2,573,275	1,362,243
4.Intangible assets	720	695	409	122	77	0
5.Long term investments	0	0	43,312	61,149	43,312	0
6.Other non-current assets	39,284	11,387	12,337	13,263	12,617	12,387
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,054,581	1,394,197	1,496,593	1,843,524	1,955,162	1,387,314
1.Cash & bank balance	5,304	5,029	19,478	16,765	12,342	4,442
2.Inventories; of which	649,312	894,460	869,769	1,108,560	1,098,591	838,600
i)Raw material	302,231	549,833	413,093	634,847	522,686	423,530
ii)Work in progress	44,149	56,458	52,970	73,291	71,711	71,539
iii)Finished goods	302,932	288,169	403,706	400,422	504,194	343,531
3.Trade Debt / accounts receivables	179,056	251,116	393,907	481,534	609,448	403,727
4.Short term loans and advances	70,279	46,773	59,063	111,788	95,985	53,858
5.Short term investments	953	105	77	52	47	32,802
6.Other current assets	149,677	196,714	154,299	124,825	138,749	53,885
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,674,674	4,116,630	4,314,902	4,759,426	4,584,443	2,777,075
C.Shareholders' Equity (C1+C2+C3)	1,916,322	1,912,872	1,922,991	1,945,936	1,929,662	1,384,187
1.Issued, Subscribed & Paid up capital	144,082	144,082	144,082	144,082	144,082	84,715
i)Ordinary shares	144,082	144,082	144,082	144,082	144,082	84,715
ii)Preference shares	0	0	0	0	0	0
2.Reserves	932,974	963,320	1,005,780	1,059,432	1,187,451	955,688
i)Capital Reserve	137,746	137,746	137,746	137,746	137,746	95,246
ii)Revenue Reserve	795,228	825,574	868,034	921,686	1,049,705	860,442
of which: un-appropriated profit(loss) / retained earnings	795,228	825,574	868,034	921,686	1,049,705	860,442
3.Surplus on revaluation of fixed assets	839,266	805,470	773,129	742,422	598,129	343,784
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	589,267	698,568	677,170	713,577	701,039	373,550
1.Long term borrowings	390,301	509,411	471,094	499,619	511,965	243,600
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	198,966	189,157	206,076	213,958	189,074	129,950
E.Current Liabilities (E1+E2+E3+E4)	1,169,085	1,505,190	1,714,741	2,099,913	1,953,742	1,019,338
1.Trade credit & other accounts payables	98,690	223,236	404,612	681,409	860,214	654,492
of which: i) Trade credits	50,639	106,763	216,146	489,583	583,478	566,989
2.Short term borrowings	888,393	1,096,488	1,054,662	1,138,701	920,907	204,752
3.Current portion of non-current liabilities	129,356	131,153	188,357	153,233	42,138	103,910
4.Other current liabilities	52,646	54,313	67,110	126,570	130,483	56,184
F.Operations:						
1.Sales	3,455,552	4,055,873	5,179,001	7,273,994	7,351,415	3,816,377
i)Local sales (Net)	2,124,438	1,826,241	1,910,888	3,390,605	3,174,269	1,802,158
ii)Export sales (Net)	1,331,114	2,229,632	3,268,113	3,883,389	4,177,146	2,014,219
2.Cost of sales	3,207,894	3,809,770	4,870,745	6,814,257	6,812,418	3,509,587
i)Cost of material	2,417,533	2,727,832	3,832,070	5,685,429	5,696,931	2,939,527
3.Gross profit / (loss) (F1-F2)	247,658	246,103	308,256	459,737	538,997	306,790
4.General, administrative and other expenses	134,788	134,863	128,728	143,796	137,795	88,045
i)Selling & distribution expenses	84,419	76,471	64,462	61,067	46,117	28,933
ii)Administrative and other expenses	50,369	58,392	64,266	82,729	91,678	59,112
5.Other income / (loss)	4,042	20,800	23,174	2,449	1,169	20,673
6.EBIT (F3-F4+F5)	116,912	132,040	202,702	318,390	402,371	239,418
7.Financial expenses	108,205	122,474	137,795	189,033	208,019	26,706
of which: (i) Interest expenses	105,310	115,820	133,068	183,465	204,081	24,868
8.Profit / (loss) before taxation (F6-F7)	8,707	9,566	64,907	129,357	194,352	212,712
9.Tax expenses	26,824	13,014	54,789	88,401	73,321	44,923
10.Profit / (loss) after tax (F8-F9)	(18,117)	(3,448)	10,118	40,956	121,031	167,789
11.Cash dividends	0	0	18,010	18,010	21,612	17,367
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,718	(68,719)	269,946	162,424	318,226	19,158
2.Net cash flows from investing activities	(89,043)	(260,123)	(222,816)	(220,753)	10,154	(11,094)
3.Net cash flows from financing activities	66,784	356,852	(72,180)	10,535	(228,557)	(9,982)
H.Miscellaneous						
1.Total capital employed (C+D)	2,505,589	2,611,440	2,600,161	2,659,513	2,630,701	1,757,737
2.Retention in business (F10-F11-F12)	(18,117)	(3,448)	(7,892)	22,946	99,419	150,422
3.Depreciation for the year	153,629	131,605	139,866	145,929	137,180	70,713
4.Salaries, wages and employee benefits	261,529	299,527	351,377	357,092	413,027	222,598
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.52	-0.09	0.20	0.56	1.65	4.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	1.04	1.23	1.60	1.57	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.49	-0.09	0.24	0.90	2.59	4.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.95	2.03	2.20	2.35	2.41	2.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.96	-0.18	0.53	2.12	6.25	10.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.26	-0.24	0.70	2.84	8.40	19.81

Ali Asghar Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	377,806	373,975	368,366	362,963	783,308	902,683
1.Capital work in progress	0	0	11,202	0	8,178	53,659
2.Operating fixed assets at cost	558,372	558,427	558,518	570,889	952,503	1,041,639
3.Operating fixed assets after deducting accumulated depreciation	373,920	369,586	353,347	357,731	768,162	839,417
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	13	15	15	9	0	0
6.Other non-current assets	3,873	4,374	3,802	5,223	6,968	9,607
B.Current Assets (B1+B2+B3+B4+B5+B6)	32,017	32,382	34,674	33,652	899,279	800,169
1.Cash & bank balance	342	969	235	381	1,822	57,026
2.Inventories; of which	0	0	1,980	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	1,980	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	3,681	5,288	5,948	7,803	5,664	53,431
5.Short term investments	0	0	0	0	886,753	683,419
6.Other current assets	27,994	26,125	26,511	25,468	5,040	6,293
Total Assets (A+B) / Equity & Liabilities (C+D+E)	409,823	406,357	403,040	396,615	1,682,587	1,702,852
C.Shareholders' Equity (C1+C2+C3)	268,014	255,742	304,784	303,226	1,453,622	1,613,524
1.Issued, Subscribed & Paid up capital	222,133	222,133	222,133	222,133	222,133	222,133
i)Ordinary shares	222,133	222,133	222,133	222,133	222,133	222,133
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(214,257)	(225,523)	(175,534)	(176,201)	549,015	708,916
i)Capital Reserve	0	0	66,067	80,899	10,591	6,686
ii)Revenue Reserve	(214,257)	(225,523)	(241,601)	(257,100)	538,424	702,230
of which: un-appropriated profit(loss) / retained earnings	(214,257)	(225,523)	(241,601)	(257,100)	560,429	665,201
3.Surplus on revaluation of fixed assets	260,138	259,132	258,185	257,294	682,474	682,475
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	100,756	108,643	61,053	61,223	60,701	60,864
1.Long term borrowings	98,430	105,024	58,508	58,508	58,508	58,508
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,492	2,785	1,711	1,881	1,906	2,069
5.Other non-current liabilities	834	834	834	834	287	287
E.Current Liabilities (E1+E2+E3+E4)	41,053	41,972	37,203	32,166	168,264	28,464
1.Trade credit & other accounts payables	21,733	20,531	15,405	13,011	100,398	14,741
of which: i) Trade credits	9,360	9,397	9,959	5,108	606	478
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	8,652	8,652	8,552	8,552	8,552	8,553
4.Other current liabilities	10,668	12,789	13,246	10,603	59,314	5,170
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	8,372	11,885	11,624	22,387	20,922	20,543
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(8,372)	(11,885)	(11,624)	(22,387)	(20,922)	(20,543)
4.General, administrative and other expenses	14,755	6,869	8,241	5,866	46,826	14,002
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	14,755	6,869	8,241	5,866	46,826	14,002
5.Other income / (loss)	10,541	8,731	14,291	12,946	210,609	151,206
6.EBIT (F3-F4+F5)	(12,586)	(10,023)	(5,574)	(15,307)	142,861	116,661
7.Financial expenses	18	26	15	39	99	138
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(12,604)	(10,049)	(5,589)	(15,346)	142,762	116,523
9.Tax expenses	856	1,313	(711)	1,195	8,230	11,413
10.Profit / (loss) after tax (F8-F9)	(13,460)	(11,362)	(4,878)	(16,541)	134,532	105,110
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	(14,265)	(7,460)	(9,681)	(9,452)	(803,170)	0
2.Net cash flows from investing activities	(475)	(628)	(10,721)	(2,591)	(11,798)	0
3.Net cash flows from financing activities	14,779	8,715	19,668	12,189	816,410	0
H.Miscellaneous						
1.Total capital employed (C+D)	368,770	364,385	365,837	364,449	1,514,323	1,674,388
2.Retention in business (F10-F11-F12)	(13,460)	(11,362)	(4,878)	(16,541)	134,532	105,110
3.Depreciation for the year	4,678	4,388	4,114	7,988	7,410	7,930
4.Salaries, wages and employee benefits	6,114	6,584	6,425	3,734	8,332	10,265
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.20	-2.78	-1.21	-4.07	12.94	6.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.53	1.56	1.44	1.31	1.18	1.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.90	-4.34	-1.74	-5.33	15.32	6.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.30	-0.26	-0.11	-0.37	3.03	2.37

Allawasaya Textile & Finishing Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	892,856	885,147	853,505	1,434,951	1,425,860	1,395,356
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	970,511	991,380	991,380	1,162,808	1,625,052	1,640,837
3.Operating fixed assets after deducting accumulated depreciation	890,476	882,767	851,125	1,432,571	1,423,480	1,392,976
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,380	2,380	2,380	2,380	2,380	2,380
B.Current Assets (B1+B2+B3+B4+B5+B6)	454,707	380,235	506,076	650,364	930,720	723,775
1.Cash & bank balance	3,224	1,281	26,033	19,042	24,440	3,802
2.Inventories; of which	252,640	161,021	262,522	292,168	537,897	270,687
i)Raw material	159,092	90,573	204,152	259,653	473,690	206,172
ii)Work in progress	8,841	10,261	11,799	14,000	21,117	20,205
iii)Finished goods	84,707	60,187	46,571	18,515	43,090	44,310
3.Trade Debt / accounts receivables	146,100	142,818	126,746	215,317	247,918	332,139
4.Short term loans and advances	33,312	31,981	42,828	59,504	49,794	60,810
5.Short term investments	0	0	0	0	0	0
6.Other current assets	19,431	43,134	47,947	64,333	70,671	56,337
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,347,563	1,265,382	1,359,581	2,085,315	2,356,580	2,119,131
C.Shareholders' Equity (C1+C2+C3)	844,542	807,453	828,134	1,088,865	1,103,691	1,249,112
1.Issued, Subscribed & Paid up capital	8,000	8,000	8,000	8,000	8,000	8,000
i)Ordinary shares	8,000	8,000	8,000	8,000	8,000	8,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	260,907	235,310	264,668	236,621	266,090	425,323
i)Capital Reserve	2,669	2,669	2,669	2,669	2,669	2,669
ii)Revenue Reserve	258,238	232,641	261,999	233,952	263,421	422,654
of which: un-appropriated profit(loss) / retained earnings	178,238	152,641	181,999	153,952	183,421	342,654
3.Surplus on revaluation of fixed assets	575,635	564,143	555,466	844,244	829,601	815,789
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	119,794	106,550	95,745	322,498	370,647	321,224
1.Long term borrowings	0	0	0	173,250	178,875	151,194
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	119,794	106,550	95,745	149,248	191,772	170,030
E.Current Liabilities (E1+E2+E3+E4)	383,227	351,379	435,702	673,952	882,242	548,795
1.Trade credit & other accounts payables	90,465	114,447	140,145	292,353	278,566	171,635
of which: i) Trade credits	18,800	33,285	19,122	173,727	192,438	34,608
2.Short term borrowings	271,066	213,938	262,478	326,348	514,202	206,891
3.Current portion of non-current liabilities	0	0	0	21,750	30,625	104,078
4.Other current liabilities	21,696	22,994	33,079	33,501	58,849	66,191
F.Operations:						
1.Sales	1,673,157	1,966,037	2,168,465	2,090,559	2,657,388	3,546,836
i)Local sales (Net)	1,673,157	1,966,037	2,168,465	2,090,559	2,657,388	3,546,836
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,622,615	1,916,982	2,043,593	1,991,860	2,480,621	3,183,640
i)Cost of material	1,161,494	1,364,112	1,486,455	1,518,386	1,881,293	2,329,231
3.Gross profit / (loss) (F1-F2)	50,542	49,055	124,872	98,699	176,767	363,196
4.General, administrative and other expenses	73,499	58,292	65,057	71,451	75,936	100,684
i)Selling & distribution expenses	11,831	12,492	14,817	11,459	17,847	23,209
ii)Administrative and other expenses	61,668	45,800	50,240	59,992	58,089	77,475
5.Other income / (loss)	755	(2,317)	(2,683)	0	0	5,416
6.EBIT (F3-F4+F5)	(22,202)	(11,554)	57,132	27,248	100,831	267,928
7.Financial expenses	13,441	20,562	21,115	36,554	77,874	51,360
of which: (i) Interest expenses	12,490	19,303	20,060	35,655	76,256	49,287
8.Profit / (loss) before taxation (F6-F7)	(35,643)	(32,116)	36,017	(9,306)	22,957	216,568
9.Tax expenses	2,156	8,230	18,384	6,614	8,130	71,148
10.Profit / (loss) after tax (F8-F9)	(37,799)	(40,346)	17,633	(15,920)	14,827	145,420
11.Cash dividends	0	0	3,000	0	0	28,200
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(132,091)	82,898	(23,626)	7,464	(157,989)	256,742
2.Net cash flows from investing activities	(7,424)	(27,710)	0	(270,353)	(38,967)	(15,785)
3.Net cash flows from financing activities	0	(2)	(162)	192,028	202,354	(261,325)
H.Miscellaneous						
1.Total capital employed (C+D)	964,336	914,003	923,879	1,411,363	1,474,338	1,570,336
2.Retention in business (F10-F11-F12)	(37,799)	(40,346)	14,633	(15,920)	14,827	117,220
3.Depreciation for the year	28,329	33,103	31,642	29,342	48,058	46,289
4.Salaries, wages and employee benefits	215,722	224,928	224,027	203,610	258,849	343,159
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.26	-2.05	0.81	-0.76	0.56	4.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.35	1.50	1.65	1.21	1.20	1.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.04	-3.09	1.34	-0.92	0.67	6.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.56	1.58	1.60	1.80	2.03	1.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.73	-4.88	2.16	-1.66	1.35	12.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-47.25	-50.43	22.04	-19.90	18.53	181.78

Amtex Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,140,950	3,445,082	2,821,539	2,776,001	2,448,967	2,441,231
1.Capital work in progress	0	0	0	0	0	12,756
2.Operating fixed assets at cost	5,204,770	5,076,712	1,928,857	1,898,557	1,386,819	1,388,514
3.Operating fixed assets after deducting accumulated depreciation	4,078,929	3,388,061	1,750,600	1,622,958	1,236,847	1,189,116
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	1,013,918	1,102,324	1,161,401	1,188,640
6.Other non-current assets	62,021	57,021	57,021	50,719	50,719	50,719
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,321,206	5,237,685	1,960,969	1,601,867	1,275,193	1,135,675
1.Cash & bank balance	146,090	191,854	143,771	162,688	174,852	149,640
2.Inventories; of which	1,797,416	1,301,252	885,981	693,576	538,829	489,991
i)Raw material	747,366	557,221	481,589	359,230	307,165	314,125
ii)Work in progress	135,529	82,525	42,106	16,215	9,415	8,206
iii)Finished goods	914,521	659,956	361,040	317,140	221,048	166,136
3.Trade Debt / accounts receivables	3,357,836	2,797,095	162,272	200,657	109,100	58,871
4.Short term loans and advances	21,334	5,256	8,786	4,003	4,962	12,895
5.Short term investments	0	0	0	0	0	0
6.Other current assets	998,530	942,228	760,159	540,943	447,450	424,278
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,462,156	8,682,767	4,782,508	4,377,868	3,724,160	3,576,906
C.Shareholders' Equity (C1+C2+C3)	(2,995,397)	(4,822,332)	(8,090,981)	(8,352,956)	(9,050,124)	(9,198,071)
1.Issued, Subscribed & Paid up capital	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301
i)Ordinary shares	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(7,227,441)	(8,543,943)	(11,561,087)	(11,814,957)	(12,477,348)	(12,621,552)
i)Capital Reserve	281,039	281,039	281,039	281,039	281,039	281,039
ii)Revenue Reserve	(7,508,480)	(8,824,982)	(11,842,126)	(12,095,996)	(12,758,387)	(12,902,591)
of which: un-appropriated profit(loss) / retained earnings	(7,758,480)	(9,074,982)	(12,092,126)	(12,345,996)	(13,008,387)	(13,152,591)
3.Surplus on revaluation of fixed assets	1,637,743	1,127,310	875,805	867,700	832,923	829,180
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,361,256	2,150,996	2,468,948	1,982,809	1,653,929	1,559,158
1.Long term borrowings	1,580,940	1,260,060	1,497,730	874,689	414,127	236,376
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	42,023	50,964	14,482	17,012	14,040	18,110
5.Other non-current liabilities	738,293	839,972	956,736	1,091,108	1,225,762	1,304,672
E.Current Liabilities (E1+E2+E3+E4)	11,096,297	11,354,103	10,404,541	10,748,015	11,120,355	11,215,819
1.Trade credit & other accounts payables	385,792	371,641	345,385	279,030	191,536	163,324
of which: i) Trade credits	273,978	271,750	251,928	237,161	168,454	140,217
2.Short term borrowings	7,371,076	7,494,863	6,177,590	6,093,087	6,063,442	6,015,444
3.Current portion of non-current liabilities	739,813	884,052	1,249,202	1,706,794	2,118,917	2,284,466
4.Other current liabilities	2,599,616	2,603,547	2,632,364	2,669,104	2,746,460	2,752,585
F.Operations:						
1.Sales	2,154,385	1,655,150	842,866	629,536	544,873	1,074,983
i)Local sales (Net)	1,043,848	758,390	250,605	142,756	127,252	180,941
ii)Export sales (Net)	1,110,537	896,760	592,261	486,780	417,621	894,042
2.Cost of sales	2,777,482	2,276,345	1,335,487	790,582	786,021	1,065,218
i)Cost of material	1,018,034	636,111	296,272	307,117	315,840	494,530
3.Gross profit / (loss) (F1-F2)	(623,097)	(621,195)	(492,621)	(161,046)	(241,148)	9,765
4.General, administrative and other expenses	724,739	670,641	2,586,140	51,438	313,871	103,974
i)Selling & distribution expenses	18,311	19,167	14,874	13,183	12,812	37,357
ii)Administrative and other expenses	706,428	651,474	2,571,266	38,255	301,059	66,617
5.Other income / (loss)	(11,265)	(14,787)	(9,480)	142,216	115,645	58,768
6.EBIT (F3-F4+F5)	(1,359,101)	(1,306,623)	(3,088,241)	(70,268)	(439,374)	(35,441)
7.Financial expenses	155,260	146,853	165,211	182,310	201,840	96,477
of which: (i) Interest expenses	141,662	130,691	151,918	179,858	193,242	88,801
8.Profit / (loss) before taxation (F6-F7)	(1,514,361)	(1,453,476)	(3,253,452)	(252,578)	(641,214)	(131,918)
9.Tax expenses	11,537	16,965	12,227	10,140	29,752	15,991
10.Profit / (loss) after tax (F8-F9)	(1,525,898)	(1,470,441)	(3,265,679)	(262,718)	(670,966)	(147,909)
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	(92,723)	17,920	198,467	238,895	26,150	46,319
2.Net cash flows from investing activities	(26,849)	80,697	467,905	29,972	64,097	(11,329)
3.Net cash flows from financing activities	93,253	(52,853)	(714,455)	(249,950)	(78,084)	(60,201)
H.Miscellaneous						
1.Total capital employed (C+D)	(634,141)	(2,671,336)	(5,622,033)	(6,370,147)	(7,396,195)	(7,638,913)
2.Retention in business (F10-F11-F12)	(1,525,898)	(1,470,441)	(3,265,679)	(262,718)	(670,966)	(147,909)
3.Depreciation for the year	277,002	254,331	129,203	101,446	73,823	52,913
4.Salaries, wages and employee benefits	365,262	328,231	449,880	106,979	88,339	120,697
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-70.83	-88.84	-387.45	-41.73	-123.14	-13.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.19	0.17	0.13	0.14	0.13	0.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.65	-15.36	-48.51	-5.74	-16.56	-4.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-5.01	-2.45	-1.04	-0.56	-0.47	-0.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	68.38	37.62	50.58	3.20	7.71	1.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.88	-5.67	-12.59	-1.01	-2.59	-0.57

Artistic Denim Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,349,797	5,470,192	5,318,114	5,957,757	6,097,460	7,777,474
1.Capital work in progress	1,010,673	251,270	110,657	863,627	625,402	2,168,764
2.Operating fixed assets at cost	7,358,220	8,670,902	9,119,874	9,391,695	10,222,435	10,815,315
3.Operating fixed assets after deducting accumulated depreciation	4,329,562	5,206,444	5,194,049	5,043,565	5,452,914	5,577,115
4.Intangible assets	0	8,119	6,468	4,817	3,165	1,513
5.Long term investments	0	0	0	38,700	0	0
6.Other non-current assets	9,562	4,359	6,940	7,048	15,979	30,082
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,260,964	4,000,305	4,781,427	7,040,204	8,582,068	9,769,005
1.Cash & bank balance	60,783	63,232	86,896	1,196,961	884,428	370,701
2.Inventories; of which	1,334,594	1,361,115	1,717,868	2,445,741	3,219,581	5,100,011
i)Raw material	624,804	554,604	891,450	1,185,344	1,998,114	3,380,488
ii)Work in progress	564,048	650,583	630,600	969,046	769,080	1,165,487
iii)Finished goods	145,742	155,928	195,818	291,351	452,387	554,036
3.Trade Debt / accounts receivables	1,034,339	1,495,554	1,807,006	2,520,485	2,242,433	3,299,540
4.Short term loans and advances	65,272	57,308	51,970	21,181	43,638	64,121
5.Short term investments	0	0	0	0	1,311,832	96,033
6.Other current assets	765,976	1,023,096	1,117,687	855,836	880,156	838,599
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,610,761	9,470,497	10,099,541	12,997,961	14,679,528	17,546,479
C.Shareholders' Equity (C1+C2+C3)	5,497,468	5,758,905	6,100,145	6,754,159	6,611,620	6,727,518
1.Issued, Subscribed & Paid up capital	840,000	840,000	840,000	840,000	840,000	840,000
i)Ordinary shares	840,000	840,000	840,000	840,000	840,000	840,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,657,468	4,918,905	5,260,145	5,914,159	5,771,620	5,887,518
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,657,468	4,918,905	5,260,145	5,914,159	5,771,620	5,887,518
of which: un-appropriated profit(loss) / retained earnings	4,657,468	4,918,905	5,260,145	5,914,159	5,771,620	5,887,518
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	717,231	813,507	837,214	1,500,781	1,968,807	2,861,255
1.Long term borrowings	577,560	813,507	813,274	1,444,487	1,866,912	2,722,173
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	139,671	0	23,940	56,294	101,895	139,082
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,396,062	2,898,085	3,162,182	4,743,021	6,099,101	7,957,706
1.Trade credit & other accounts payables	1,001,235	1,172,294	1,487,539	1,538,856	1,776,981	2,178,835
of which: i) Trade credits	365,802	406,433	406,586	278,382	366,195	680,983
2.Short term borrowings	1,380,000	1,670,000	1,570,000	3,065,000	4,226,828	5,500,605
3.Current portion of non-current liabilities	0	38,392	85,616	105,878	49,717	220,249
4.Other current liabilities	14,827	17,399	19,027	33,287	45,575	58,017
F.Operations:						
1.Sales	6,461,983	6,906,526	8,239,986	7,767,180	7,940,571	9,813,176
i)Local sales (Net)	412,686	419,022	426,417	178,928	164,264	419,094
ii)Export sales (Net)	6,049,297	6,487,504	7,813,569	7,588,252	7,776,307	9,394,082
2.Cost of sales	5,758,546	6,166,863	7,448,166	6,879,080	7,314,029	8,701,443
i)Cost of material	3,039,737	3,304,637	3,870,412	3,968,899	3,503,831	4,829,704
3.Gross profit / (loss) (F1-F2)	703,437	739,663	791,820	888,100	626,542	1,111,733
4.General, administrative and other expenses	289,973	305,081	366,834	402,771	436,540	537,668
i)Selling & distribution expenses	160,814	170,295	198,557	214,006	246,227	256,003
ii)Administrative and other expenses	129,159	134,786	168,277	188,765	190,313	281,665
5.Other income / (loss)	58,788	99,774	267,579	581,993	199,097	103,980
6.EBIT (F3-F4+F5)	472,252	534,356	692,565	1,067,322	389,099	678,045
7.Financial expenses	72,410	88,203	92,488	111,844	166,747	221,689
of which: (i) Interest expenses	49,654	63,675	62,290	83,633	139,379	191,637
8.Profit / (loss) before taxation (F6-F7)	399,842	446,153	600,077	955,478	222,352	456,356
9.Tax expenses	21,843	16,716	83,546	88,658	108,662	102,454
10.Profit / (loss) after tax (F8-F9)	377,999	429,437	516,531	866,820	113,690	353,902
11.Cash dividends	168,000	176,400	210,000	252,000	252,000	168,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	781,035	154,646	567,591	267,591	343,137	(1,647,548)
2.Net cash flows from investing activities	(998,914)	(548,946)	(314,447)	(1,094,352)	(1,932,105)	(913,885)
3.Net cash flows from financing activities	268,864	396,749	(229,480)	1,936,826	1,276,435	2,047,706
H.Miscellaneous						
1.Total capital employed (C+D)	6,214,699	6,572,412	6,937,359	8,254,940	8,580,427	9,588,773
2.Retention in business (F10-F11-F12)	209,999	253,037	306,531	614,820	(138,310)	185,902
3.Depreciation for the year	353,230	437,843	465,576	459,321	495,407	504,775
4.Salaries, wages and employee benefits	1,691,487	1,594,618	2,056,363	1,954,550	2,372,197	2,746,564
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.85	6.22	6.27	11.16	1.43	3.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.80	0.76	0.84	0.67	0.57	0.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.67	4.75	5.28	7.51	0.82	2.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.48	1.61	1.65	1.80	2.07	2.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.90	7.63	8.71	13.49	1.70	5.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.50	5.11	6.15	10.32	1.35	4.21

Ashfaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	739,657	725,415	729,115	978,871	972,744	968,013
1.Capital work in progress	0	0	0	2,881	13,631	0
2.Operating fixed assets at cost	814,993	829,312	867,467	1,146,621	1,164,823	1,212,439
3.Operating fixed assets after deducting accumulated depreciation	735,147	720,905	724,605	971,480	954,603	963,503
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,510	4,510	4,510	4,510	4,510	4,510
B.Current Assets (B1+B2+B3+B4+B5+B6)	217,869	242,456	222,071	196,882	230,154	258,007
1.Cash & bank balance	45,783	43,038	46,819	4,755	43,844	71,727
2.Inventories; of which	14,582	16,715	3,595	3,865	3,865	2,289
i)Raw material	3,025	3,592	227	0	0	0
ii)Work in progress	7,028	11,613	2,427	0	0	0
iii)Finished goods	4,529	1,510	941	3,865	3,865	2,289
3.Trade Debt / accounts receivables	26,811	35,059	37,655	59,276	67,665	83,886
4.Short term loans and advances	59,543	52,308	48,408	41,686	39,981	28,531
5.Short term investments	0	0	0	0	0	0
6.Other current assets	71,150	95,336	85,594	87,300	74,799	71,574
Total Assets (A+B) / Equity & Liabilities (C+D+E)	957,526	967,871	951,186	1,175,753	1,202,898	1,226,020
C.Shareholders' Equity (C1+C2+C3)	892,936	881,298	865,911	1,088,479	978,605	989,369
1.Issued, Subscribed & Paid up capital	349,850	349,850	349,850	349,850	349,850	384,835
i)Ordinary shares	349,850	349,850	349,850	349,850	349,850	384,835
ii)Preference shares	0	0	0	0	0	0
2.Reserves	204,513	207,446	205,908	221,280	253,585	244,649
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	204,513	207,446	205,908	221,280	253,585	244,649
of which: un-appropriated profit(loss) / retained earnings	204,513	207,446	205,908	221,280	253,585	244,649
3.Surplus on revaluation of fixed assets	338,573	324,002	310,153	517,349	375,170	359,885
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,357	41,333	46,914	56,523	189,904	203,019
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	20,357	41,333	46,914	56,523	66,603	81,206
5.Other non-current liabilities	0	0	0	0	123,301	121,813
E.Current Liabilities (E1+E2+E3+E4)	44,233	45,240	38,361	30,751	34,389	33,632
1.Trade credit & other accounts payables	12,712	21,366	15,557	19,539	28,229	26,435
of which: i) Trade credits	5,793	13,412	7,993	4,683	9,007	7,596
2.Short term borrowings	31,000	20,952	19,963	7,939	0	0
3.Current portion of non-current liabilities	0	0	0	0	354	397
4.Other current liabilities	521	2,922	2,841	3,273	5,806	6,800
F.Operations:						
1.Sales	299,055	285,395	286,602	321,650	387,085	453,352
i)Local sales (Net)	233,647	258,530	266,480	321,650	387,085	453,352
ii)Export sales (Net)	65,408	26,865	20,122	0	0	0
2.Cost of sales	266,410	249,665	269,632	279,428	334,907	399,060
i)Cost of material	39,273	17,662	10,423	227	0	0
3.Gross profit / (loss) (F1-F2)	32,645	35,730	16,970	42,222	52,178	54,292
4.General, administrative and other expenses	28,272	27,286	29,650	33,907	37,937	43,042
i)Selling & distribution expenses	4,073	2,952	2,564	1,618	1,620	2,023
ii)Administrative and other expenses	24,199	24,334	27,086	32,289	36,317	41,019
5.Other income / (loss)	0	0	0	0	3,476	5,691
6.EBIT (F3-F4+F5)	4,373	8,444	(12,680)	8,315	17,717	16,941
7.Financial expenses	1,253	1,877	338	1,861	465	81
of which: (i) Interest expenses	1,072	1,787	107	1,827	360	51
8.Profit / (loss) before taxation (F6-F7)	3,120	6,567	(13,018)	6,454	17,252	16,860
9.Tax expenses	0	2,938	2,731	3,000	2,158	5,722
10.Profit / (loss) after tax (F8-F9)	3,120	3,629	(15,749)	3,454	15,094	11,138
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	38,484
G.Statement of Cash Flows						
1.Net cash flows from operating activities	29,879	25,785	41,027	31,635	80,857	69,063
2.Net cash flows from investing activities	(45,801)	(18,483)	(36,256)	(61,676)	(33,829)	(40,826)
3.Net cash flows from financing activities	26,000	(10,048)	(990)	(12,023)	(7,939)	(354)
H.Miscellaneous						
1.Total capital employed (C+D)	913,293	922,631	912,825	1,145,002	1,168,509	1,192,388
2.Retention in business (F10-F11-F12)	3,120	3,629	(15,749)	3,454	15,094	(27,346)
3.Depreciation for the year	32,500	32,719	32,547	32,277	43,431	43,165
4.Salaries, wages and employee benefits	85,201	92,854	104,274	106,841	147,019	168,143
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.04	1.27	-5.50	1.07	3.90	2.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.32	0.30	0.30	0.30	0.33	0.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.33	0.38	-1.64	0.32	1.27	0.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.06	1.09	1.10	1.09	1.15	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.35	0.41	-1.80	0.35	1.46	1.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.09	0.10	-0.45	0.10	0.43	0.29

Asim Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	544,444	521,635	504,446	481,756	546,993	521,828
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	888,166	891,550	888,394	889,393	978,326	979,779
3.Operating fixed assets after deducting accumulated depreciation	533,398	510,217	489,408	466,718	531,955	506,790
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,046	11,418	15,038	15,038	15,038	15,038
B.Current Assets (B1+B2+B3+B4+B5+B6)	282,636	353,990	406,424	484,858	557,261	690,861
1.Cash & bank balance	62,588	102,152	120,898	141,701	217,631	413,808
2.Inventories; of which	80,220	138,461	170,833	168,649	138,079	141,513
i)Raw material	69,782	77,433	113,365	151,462	120,169	92,635
ii)Work in progress	5,150	5,302	6,106	7,638	7,973	8,693
iii)Finished goods	5,288	55,726	51,362	9,549	9,937	40,185
3.Trade Debt / accounts receivables	44,344	35,176	45,030	72,623	62,994	59,993
4.Short term loans and advances	44,005	2,772	5,245	27,040	61,707	6,315
5.Short term investments	11,111	23,057	19,929	17,358	18,341	23,652
6.Other current assets	40,368	52,372	44,489	57,487	58,509	45,580
Total Assets (A+B) / Equity & Liabilities (C+D+E)	827,080	875,625	910,870	966,614	1,104,254	1,212,689
C.Shareholders' Equity (C1+C2+C3)	67,956	99,221	137,834	191,431	273,730	354,613
1.Issued, Subscribed & Paid up capital	151,770	151,770	151,770	151,770	151,770	151,770
i)Ordinary shares	151,770	151,770	151,770	151,770	151,770	151,770
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(301,895)	(261,343)	(213,784)	(151,900)	(124,026)	(32,147)
i)Capital Reserve	0	0	0	0	(2,928)	1,692
ii)Revenue Reserve	(301,895)	(261,343)	(213,784)	(151,900)	(121,098)	(33,839)
of which: un-appropriated profit(loss) / retained earnings	(301,895)	(261,343)	(213,784)	(151,900)	(121,098)	(33,839)
3.Surplus on revaluation of fixed assets	218,081	208,794	199,848	191,561	245,986	234,990
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	114,135	112,585	110,562	106,679	119,018	113,299
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	980	965	597	432	381	0
5.Other non-current liabilities	113,155	111,620	109,965	106,247	118,637	113,299
E.Current Liabilities (E1+E2+E3+E4)	644,989	663,819	662,474	668,504	711,506	744,777
1.Trade credit & other accounts payables	33,237	52,067	50,722	51,630	99,754	132,318
of which: i) Trade credits	17,319	22,516	23,079	27,734	15,608	39,895
2.Short term borrowings	417,591	417,591	417,591	417,591	417,591	417,591
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	194,161	194,161	194,161	199,283	194,161	194,868
F.Operations:						
1.Sales	1,092,539	1,214,020	1,433,635	1,786,445	1,472,118	1,726,224
i)Local sales (Net)	1,092,539	1,214,020	1,433,635	1,786,445	1,472,118	1,726,224
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,085,197	1,152,197	1,346,089	1,677,102	1,425,470	1,601,374
i)Cost of material	738,634	849,649	959,861	1,245,905	1,020,570	1,102,224
3.Gross profit / (loss) (F1-F2)	7,342	61,823	87,546	109,343	46,648	124,850
4.General, administrative and other expenses	25,461	25,396	32,192	37,280	32,896	39,477
i)Selling & distribution expenses	14	0	0	0	447	1,003
ii)Administrative and other expenses	25,447	25,396	32,192	37,280	32,449	38,474
5.Other income / (loss)	4,881	3,548	3,433	8,586	14,953	10,930
6.EBIT (F3-F4+F5)	(13,238)	39,975	58,787	80,649	28,705	96,303
7.Financial expenses	45	36	41	56	46	176
of which: (i) Interest expenses	0	0	0	0	0	116
8.Profit / (loss) before taxation (F6-F7)	(13,283)	39,939	58,746	80,593	28,659	96,127
9.Tax expenses	4	10,613	17,010	24,425	10,014	19,864
10.Profit / (loss) after tax (F8-F9)	(13,287)	29,326	41,736	56,168	18,645	76,263
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(47,441)	49,926	23,116	15,472	65,831	188,287
2.Net cash flows from investing activities	(73,868)	(10,362)	(4,370)	5,332	10,098	7,890
3.Net cash flows from financing activities	0	0	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	182,091	211,806	248,396	298,110	392,748	467,912
2.Retention in business (F10-F11-F12)	(13,287)	29,326	41,736	56,168	18,645	76,263
3.Depreciation for the year	25,726	26,565	25,161	24,742	23,697	26,807
4.Salaries, wages and employee benefits	132,775	144,202	152,776	159,999	165,035	187,169
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.22	2.42	2.91	3.14	1.27	4.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.41	1.43	1.60	1.90	1.42	1.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.72	3.44	4.67	5.98	1.80	6.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	27.28	10.19	7.54	5.70	4.45	3.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-46.83	35.08	35.21	34.12	8.02	24.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.88	1.93	2.75	3.70	1.23	5.02

Azgard Nine Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,444,780	13,421,971	13,484,348	13,678,397	13,483,746	11,547,233
1.Capital work in progress	76,799	177,390	51,582	88,899	247,932	286,901
2.Operating fixed assets at cost	21,071,978	21,392,310	22,017,804	16,478,993	16,778,581	10,493,444
3.Operating fixed assets after deducting accumulated depreciation	13,117,452	12,991,110	13,163,865	10,078,766	10,006,076	9,945,690
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	231,896	231,865	231,865	231,865	12,608	12,608
6.Other non-current assets	18,633	21,606	37,036	3,278,867	3,217,130	1,302,034
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,826,184	5,268,016	6,382,833	9,008,089	9,497,579	11,080,868
1.Cash & bank balance	143,318	159,222	142,395	447,993	787,189	898,800
2.Inventories; of which	1,769,137	1,859,014	2,468,070	2,755,896	3,190,806	4,599,739
i)Raw material	422,989	598,247	717,701	802,227	964,602	1,663,622
ii)Work in progress	729,638	841,190	1,186,321	1,280,854	1,552,708	1,804,242
iii)Finished goods	616,510	419,577	564,048	672,815	673,495	1,131,875
3.Trade Debt / accounts receivables	1,177,075	1,240,969	1,354,829	3,217,170	2,225,064	2,418,069
4.Short term loans and advances	0	358,231	405,729	552,177	688,505	375,088
5.Short term investments	306,023	306,023	306,024	306,023	139,994	139,994
6.Other current assets	1,430,631	1,344,557	1,705,786	1,728,830	2,466,021	2,649,178
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,270,964	18,689,987	19,867,181	22,686,486	22,981,325	22,628,101
C.Shareholders' Equity (C1+C2+C3)	353,028	227,606	428,735	1,063,554	1,119,971	7,994,677
1.Issued, Subscribed & Paid up capital	4,548,719	4,548,719	4,548,719	4,548,719	4,913,753	4,913,753
i)Ordinary shares	4,548,719	4,548,719	4,548,719	4,548,719	4,913,753	4,913,753
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(9,074,705)	(9,074,779)	(8,750,672)	(8,334,934)	(8,536,058)	(334,017)
i)Capital Reserve	3,125,219	3,133,362	3,137,869	3,135,488	3,216,320	3,214,438
ii)Revenue Reserve	(12,199,924)	(12,208,141)	(11,888,541)	(11,470,422)	(11,752,378)	(3,548,455)
of which: un-appropriated profit(loss) / retained earnings	(12,199,924)	(12,208,141)	(11,888,541)	(11,470,422)	(11,752,378)	(3,548,455)
3.Surplus on revaluation of fixed assets	4,879,014	4,753,666	4,630,688	4,849,769	4,742,276	3,414,941
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,287,705	842,425	731,839	351,232	390,322	10,246,863
1.Long term borrowings	645,410	501,309	391,795	7,568	7,118	1,085,882
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	569,990	199,796	108,002	0	0	8,665,301
4.Employees benefit obligations	72,305	141,320	232,042	343,664	383,204	495,680
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	16,630,231	17,619,956	18,706,607	21,271,700	21,471,032	4,386,561
1.Trade credit & other accounts payables	1,659,746	1,533,520	1,846,555	1,732,597	1,474,806	2,545,680
of which: i) Trade credits	1,307,951	1,146,104	1,253,182	1,116,615	894,883	1,778,165
2.Short term borrowings	4,782,488	4,691,105	4,590,853	5,647,437	5,067,529	1,423,689
3.Current portion of non-current liabilities	6,496,787	7,105,619	7,439,381	8,170,827	8,139,943	150,773
4.Other current liabilities	3,691,210	4,289,712	4,829,818	5,720,839	6,788,754	266,419
F.Operations:						
1.Sales	13,176,284	12,802,374	15,971,672	20,214,971	16,909,299	22,070,231
i)Local sales (Net)	1,317,371	1,201,744	1,839,081	2,150,037	1,335,277	2,692,410
ii)Export sales (Net)	11,858,913	11,600,630	14,132,591	18,064,934	15,574,022	19,377,821
2.Cost of sales	11,677,126	10,916,714	13,391,360	16,726,691	14,446,981	18,881,634
i)Cost of material	7,656,549	7,007,302	9,275,477	11,895,106	9,786,611	13,566,544
3.Gross profit / (loss) (F1-F2)	1,499,158	1,885,660	2,580,312	3,488,280	2,462,318	3,188,597
4.General, administrative and other expenses	1,012,020	999,427	1,184,240	1,485,094	1,450,629	1,686,159
i)Selling & distribution expenses	489,222	517,315	674,270	911,073	884,982	978,161
ii)Administrative and other expenses	522,798	482,112	509,970	574,021	565,647	707,998
5.Other income / (loss)	36,884	36,275	57,244	26,418	47,530	7,179,023
6.EBIT (F3-F4+F5)	524,022	922,508	1,453,316	2,029,604	1,059,219	8,681,461
7.Financial expenses	1,207,625	965,600	1,154,240	1,528,303	1,282,483	908,232
of which: (i) Interest expenses	811,827	750,407	789,445	956,484	1,010,120	677,595
8.Profit / (loss) before taxation (F6-F7)	(683,603)	(43,092)	299,076	501,301	(223,264)	7,773,229
9.Tax expenses	130,545	90,472	102,453	195,989	166,185	213,829
10.Profit / (loss) after tax (F8-F9)	(814,148)	(133,564)	196,623	305,312	(389,449)	7,559,400
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	223,749	547,860	619,242	(365,642)	1,342,921	330,349
2.Net cash flows from investing activities	(134,173)	(387,710)	(433,664)	(299,250)	(206,675)	78,018
3.Net cash flows from financing activities	(133,062)	32,357	(285,919)	998,480	111,594	(764,869)
H.Miscellaneous						
1.Total capital employed (C+D)	1,640,733	1,070,031	1,160,574	1,414,786	1,510,293	18,241,540
2.Retention in business (F10-F11-F12)	(814,148)	(133,564)	196,623	305,312	(389,449)	7,559,400
3.Depreciation for the year	466,949	454,055	455,661	459,911	380,878	383,367
4.Salaries, wages and employee benefits	2,016,101	2,322,210	2,985,385	3,552,025	3,615,734	4,245,500
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-6.18	-1.04	1.23	1.51	-2.30	34.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.69	0.83	0.95	0.74	0.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.43	-0.72	1.02	1.43	-1.71	33.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	34.01	63.66	58.75	28.52	20.91	5.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-150.52	-46.01	59.91	40.92	-35.67	165.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.79	-0.29	0.43	0.67	-0.79	15.38

Babri Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,802,278	1,680,117	1,813,864	1,944,395	1,917,006	1,499,927
1.Capital work in progress	2,083	5,259	48,287	30,626	0	0
2.Operating fixed assets at cost	1,719,497	1,743,816	1,819,511	2,034,533	2,074,742	1,782,667
3.Operating fixed assets after deducting accumulated depreciation	1,555,665	1,517,351	1,535,925	1,684,041	1,681,485	1,248,822
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	243,020	155,871	228,008	228,654	234,288	250,057
6.Other non-current assets	1,510	1,636	1,644	1,074	1,233	1,048
B.Current Assets (B1+B2+B3+B4+B5+B6)	457,202	723,756	815,533	1,063,252	532,353	339,476
1.Cash & bank balance	543	477	8,143	2,952	4,389	25,562
2.Inventories; of which	379,057	614,915	672,394	885,385	430,898	1,557
i)Raw material	223,505	370,771	606,258	777,178	359,803	1,557
ii)Work in progress	36,606	37,987	39,494	51,436	21,000	0
iii)Finished goods	118,946	206,157	26,642	56,771	50,095	0
3.Trade Debt / accounts receivables	108	285	369	308	6,406	39,327
4.Short term loans and advances	6,177	5,052	8,671	11,515	12,849	7,829
5.Short term investments	0	0	0	0	0	0
6.Other current assets	71,317	103,027	125,956	163,092	77,811	265,201
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,259,480	2,403,873	2,629,397	3,007,647	2,449,359	1,839,403
C.Shareholders' Equity (C1+C2+C3)	1,538,345	1,452,306	1,360,434	1,321,511	988,820	618,839
1.Issued, Subscribed & Paid up capital	36,522	36,522	36,522	36,522	36,522	36,522
i)Ordinary shares	36,522	36,522	36,522	36,522	36,522	36,522
ii)Preference shares	0	0	0	0	0	0
2.Reserves	556,576	483,519	408,277	386,121	40,660	(243,900)
i)Capital Reserve	17,567	17,451	17,341	17,235	17,128	17,056
ii)Revenue Reserve	539,009	466,068	390,936	368,886	23,532	(260,956)
of which: un-appropriated profit(loss) / retained earnings	445,311	378,068	302,936	280,886	(64,468)	(348,956)
3.Surplus on revaluation of fixed assets	945,247	932,265	915,635	898,868	911,638	826,217
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	253,712	177,942	231,432	278,310	257,219	132,532
1.Long term borrowings	13,841	0	70,096	186,718	174,580	119,054
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	73,104	69,140	78,326	81,520	73,431	4,270
5.Other non-current liabilities	166,767	108,802	83,010	10,072	9,208	9,208
E.Current Liabilities (E1+E2+E3+E4)	467,423	773,625	1,037,531	1,407,826	1,203,320	1,088,032
1.Trade credit & other accounts payables	132,504	171,230	272,552	373,287	434,527	370,104
of which: i) Trade credits	28,085	38,358	53,444	198,869	253,180	220,596
2.Short term borrowings	296,903	561,030	726,128	929,483	669,673	268,496
3.Current portion of non-current liabilities	19,211	13,824	3,644	51,803	26,607	58,317
4.Other current liabilities	18,805	27,541	35,207	53,253	72,513	391,115
F.Operations:						
1.Sales	1,444,247	1,649,638	1,890,012	2,218,285	1,548,962	388,102
i)Local sales (Net)	1,444,247	1,649,638	1,890,012	2,218,285	1,548,962	388,102
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,412,766	1,594,540	1,923,534	2,096,805	1,667,023	523,068
i)Cost of material	926,534	1,096,721	1,138,890	1,426,893	1,031,754	358,246
3.Gross profit / (loss) (F1-F2)	31,481	55,098	(33,522)	121,480	(118,061)	(134,966)
4.General, administrative and other expenses	70,614	83,706	86,493	105,242	112,080	61,454
i)Selling & distribution expenses	8,359	12,366	14,173	16,539	11,851	2,322
ii)Administrative and other expenses	62,255	71,340	72,320	88,703	100,229	59,132
5.Other income / (loss)	16,701	5,143	80,619	4,273	(3,914)	23,170
6.EBIT (F3-F4+F5)	(22,432)	(23,465)	(39,396)	20,511	(234,055)	(173,250)
7.Financial expenses	27,418	24,656	45,081	115,890	147,730	54,407
of which: (i) Interest expenses	22,900	22,293	43,124	113,994	147,177	53,156
8.Profit / (loss) before taxation (F6-F7)	(49,850)	(48,121)	(84,477)	(95,379)	(381,785)	(227,657)
9.Tax expenses	(37,378)	(18,520)	(38)	(56,361)	5,813	44,487
10.Profit / (loss) after tax (F8-F9)	(12,472)	(29,601)	(84,439)	(39,018)	(387,598)	(272,144)
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	(15,803)	(196,128)	(54,102)	(80,997)	437,490	154,854
2.Net cash flows from investing activities	(50,028)	(27,069)	(125,887)	(196,417)	(5,173)	392,183
3.Net cash flows from financing activities	58,635	223,131	187,655	272,223	(430,880)	(525,864)
H.Miscellaneous						
1.Total capital employed (C+D)	1,792,057	1,630,248	1,591,866	1,599,821	1,246,039	751,371
2.Retention in business (F10-F11-F12)	(12,472)	(29,601)	(84,439)	(39,018)	(387,598)	(272,144)
3.Depreciation for the year	51,889	62,633	60,061	66,906	70,995	57,763
4.Salaries, wages and employee benefits	293,629	321,911	340,242	366,489	316,698	21,602
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.86	-1.79	-4.47	-1.76	-25.02	-70.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.71	0.75	0.79	0.57	0.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.61	-1.27	-3.36	-1.38	-14.21	-12.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.49	1.56	1.79	2.10	2.36	2.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.91	-1.98	-6.00	-2.91	-33.55	-33.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.41	-8.10	-23.12	-10.68	-106.13	-74.52

Beco Steel Limited (Formerly Ravi Textile Mills Ltd.)

(Thousand Rupees)

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	226,836	206,822	266	115	1,115	0
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	419,257	419,333	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	226,566	206,552	0	0	0	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	270	270	266	115	1,115	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,640	5,280	200,841	156,935	153,656	4,606
1.Cash & bank balance	205	17	1,546	151,973	148,078	1,375
2.Inventories; of which	10	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	217	0	0	0	0	0
4.Short term loans and advances	2,498	2,579	1,827	1,772	3,799	0
5.Short term investments	0	0	0	871	949	1,009
6.Other current assets	2,710	2,684	197,468	2,319	830	2,222
Total Assets (A+B) / Equity & Liabilities (C+D+E)	232,476	212,102	201,107	157,050	154,771	4,606
C.Shareholders' Equity (C1+C2+C3)	(111,030)	(146,471)	(180,357)	(77,850)	18,933	(4,587)
1.Issued, Subscribed & Paid up capital	250,000	250,000	250,000	250,000	250,000	250,000
i)Ordinary shares	250,000	250,000	250,000	250,000	250,000	250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(514,241)	(545,964)	(577,760)	(327,850)	(231,067)	(254,587)
i)Capital Reserve	0	0	0	0	66,586	40,742
ii)Revenue Reserve	(514,241)	(545,964)	(577,760)	(327,850)	(297,653)	(295,329)
of which: un-appropriated profit(loss) / retained earnings	(523,241)	(554,964)	(586,760)	(336,850)	(306,653)	(304,329)
3.Surplus on revaluation of fixed assets	153,211	149,493	147,403	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	79,790	59,894	16,842	3,232	3,742	0
1.Long term borrowings	42,570	25,057	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,927	3,067	3,187	3,232	3,742	0
5.Other non-current liabilities	34,293	31,770	13,655	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	263,716	298,679	364,622	231,668	132,096	9,193
1.Trade credit & other accounts payables	154,246	174,404	192,835	131,848	125,006	3,429
of which: i) Trade credits	124,094	66,511	64,556	63,207	51,953	0
2.Short term borrowings	105,470	117,003	140,048	92,619	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	4,000	7,272	31,739	7,201	7,090	5,764
F.Operations:						
1.Sales	42,397	0	0	0	0	230,770
i)Local sales (Net)	42,397	0	0	0	0	230,770
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	77,437	0	0	0	0	226,742
i)Cost of material	16,598	0	0	0	0	215,978
3.Gross profit / (loss) (F1-F2)	(35,040)	0	0	0	0	4,028
4.General, administrative and other expenses	9,211	33,000	24,694	18,957	10,052	19,762
i)Selling & distribution expenses	44	0	0	0	0	1,844
ii)Administrative and other expenses	9,167	33,000	24,694	18,957	10,052	17,918
5.Other income / (loss)	8,597	3,493	718	113,309	41,710	22,311
6.EBIT (F3-F4+F5)	(35,654)	(29,507)	(23,976)	94,352	31,658	6,577
7.Financial expenses	14,943	7,705	11,729	734	1,035	296
of which: (i) Interest expenses	5,202	4,639	4,639	726	1,025	275
8.Profit / (loss) before taxation (F6-F7)	(50,597)	(37,212)	(35,705)	93,618	30,623	6,281
9.Tax expenses	(269)	(812)	(925)	(8,338)	426	3,958
10.Profit / (loss) after tax (F8-F9)	(50,328)	(36,400)	(34,780)	101,956	30,197	2,323
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,887	7,286	5,356	(103,343)	(2,895)	(120,977)
2.Net cash flows from investing activities	1,500	0	0	301,200	(1,000)	118
3.Net cash flows from financing activities	(10,910)	(7,475)	(3,827)	(47,430)	0	(25,844)
H.Miscellaneous						
1.Total capital employed (C+D)	(31,240)	(86,577)	(163,515)	(74,618)	22,675	(4,587)
2.Retention in business (F10-F11-F12)	(50,328)	(36,400)	(34,780)	101,956	30,197	2,323
3.Depreciation for the year	20,639	20,089	0	0	0	0
4.Salaries, wages and employee benefits	10,996	7,955	7,955	12,409	6,044	6,200
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-118.71	-	-	-	-	1.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.16	0.00	0.00	0.00	0.00	2.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-18.57	-16.38	-16.83	56.93	19.37	2.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-3.19	-1.73	-1.26	-1.39	-5.29	11.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	59.34	28.27	21.28	-78.97	-102.51	32.39
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.01	-1.46	-1.39	4.08	1.21	0.09

Bhanero Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,984,572	2,111,056	2,854,859	3,221,942	3,055,109	3,121,046
1.Capital work in progress	720	54,912	31,455	24,923	21,893	180,526
2.Operating fixed assets at cost	4,180,053	4,418,737	5,357,465	5,942,093	6,010,930	6,176,243
3.Operating fixed assets after deducting accumulated depreciation	1,957,647	2,029,939	2,794,871	3,168,486	3,004,663	2,911,960
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	26,205	26,205	28,533	28,533	28,553	28,560
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,720,644	3,784,089	3,790,733	5,183,986	5,733,760	6,372,300
1.Cash & bank balance	65,285	39,786	68,266	143,722	114,394	1,739,116
2.Inventories; of which	1,742,765	2,713,409	2,347,206	3,569,019	3,956,410	2,659,409
i)Raw material	1,346,056	2,184,923	1,984,424	2,993,789	2,940,887	2,018,860
ii)Work in progress	94,152	121,133	137,316	167,176	158,886	185,829
iii)Finished goods	302,557	406,754	223,726	406,737	855,256	414,295
3.Trade Debt / accounts receivables	413,602	544,451	841,493	758,161	957,494	1,628,120
4.Short term loans and advances	91,806	31,621	28,700	68,359	16,294	25,876
5.Short term investments	0	0	0	0	0	0
6.Other current assets	407,186	454,822	505,068	644,725	689,168	319,779
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,705,216	5,895,145	6,645,592	8,405,928	8,788,869	9,493,346
C.Shareholders' Equity (C1+C2+C3)	3,639,553	3,886,302	4,262,737	4,913,117	4,919,120	6,763,064
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	30,000	30,000
i)Ordinary shares	30,000	30,000	30,000	30,000	30,000	30,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,609,553	3,856,302	4,232,737	4,883,117	4,889,120	6,733,064
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	3,609,553	3,856,302	4,232,737	4,883,117	4,889,120	6,733,064
of which: un-appropriated profit(loss) / retained earnings	109,553	156,302	232,737	183,117	89,120	433,064
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	572,558	752,188	1,293,400	1,595,287	1,612,845	1,647,684
1.Long term borrowings	348,588	428,762	885,234	1,121,716	1,090,593	1,077,029
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	114,570	131,861	149,567	148,845	167,244	181,861
5.Other non-current liabilities	109,400	191,565	258,599	324,726	355,008	388,794
E.Current Liabilities (E1+E2+E3+E4)	493,105	1,256,655	1,089,455	1,897,524	2,256,904	1,082,598
1.Trade credit & other accounts payables	408,214	487,765	771,695	725,977	631,608	861,950
of which: i) Trade credits	215,563	169,267	224,379	264,744	333,163	377,216
2.Short term borrowings	0	676,558	220,458	992,657	1,570,614	0
3.Current portion of non-current liabilities	77,464	77,464	81,367	140,183	21,514	212,470
4.Other current liabilities	7,427	14,868	15,935	38,707	33,168	8,178
F.Operations:						
1.Sales	6,637,411	6,837,255	8,073,845	9,347,773	8,923,611	12,158,113
i)Local sales (Net)	4,231,111	4,185,231	5,192,819	6,180,685	6,138,188	9,112,894
ii)Export sales (Net)	2,406,300	2,652,024	2,881,026	3,167,088	2,785,423	3,045,219
2.Cost of sales	5,953,047	6,082,971	7,205,449	8,054,101	8,100,059	9,426,416
i)Cost of material	3,858,540	4,147,178	4,736,346	5,853,409	5,997,747	6,301,667
3.Gross profit / (loss) (F1-F2)	684,364	754,284	868,396	1,293,672	823,552	2,731,697
4.General, administrative and other expenses	297,657	303,758	344,252	398,293	346,156	570,967
i)Selling & distribution expenses	140,891	155,460	184,655	178,151	162,909	243,335
ii)Administrative and other expenses	156,766	148,298	159,597	220,142	183,247	327,632
5.Other income / (loss)	4,316	5,783	111,987	227,826	159,680	94,330
6.EBIT (F3-F4+F5)	391,023	456,309	636,131	1,123,205	637,076	2,255,060
7.Financial expenses	69,829	87,064	93,971	166,322	181,440	94,080
of which: (i) Interest expenses	54,017	71,761	75,769	139,318	159,573	64,375
8.Profit / (loss) before taxation (F6-F7)	321,194	369,245	542,160	956,883	455,636	2,160,980
9.Tax expenses	100,845	93,508	60,123	124,473	126,237	310,273
10.Profit / (loss) after tax (F8-F9)	220,349	275,737	482,037	832,410	329,399	1,850,707
11.Cash dividends	30,000	110,400	192,900	167,400	150,000	214,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	212,103	(441,552)	991,787	(402,274)	(169,771)	3,274,465
2.Net cash flows from investing activities	(69,741)	(310,716)	(857,331)	(397,213)	27,578	(279,066)
3.Net cash flows from financing activities	(254,147)	726,768	(105,976)	874,944	112,865	(1,370,677)
H.Miscellaneous						
1.Total capital employed (C+D)	4,212,111	4,638,490	5,556,137	6,508,404	6,531,965	8,410,748
2.Retention in business (F10-F11-F12)	190,349	165,337	289,137	665,010	179,399	1,636,207
3.Depreciation for the year	195,400	185,752	223,452	250,171	284,655	263,364
4.Salaries, wages and employee benefits	681,363	728,286	825,344	820,839	857,454	1,028,907
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.32	4.03	5.97	8.90	3.69	15.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.41	1.29	1.29	1.24	1.04	1.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.68	5.20	7.69	11.06	3.83	20.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.33	1.41	1.54	1.64	1.75	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.24	7.33	11.83	18.14	6.70	31.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	73.45	91.91	160.68	277.47	109.80	616.90

Bilal Fibres Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,027,828	976,706	933,787	1,015,562	991,770	982,756
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,099,316	1,088,346	1,088,007	424,533	424,533	424,533
3.Operating fixed assets after deducting accumulated depreciation	1,024,439	973,317	930,431	471,666	447,874	373,411
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	542,740	542,740	556,308
6.Other non-current assets	3,389	3,389	3,356	1,156	1,156	53,037
B.Current Assets (B1+B2+B3+B4+B5+B6)	222,578	91,438	102,463	102,185	92,542	83,773
1.Cash & bank balance	412	728	369	134	591	623
2.Inventories; of which	140,924	57,873	57,873	57,873	57,873	57,873
i)Raw material	57,529	57,529	57,529	57,873	57,873	57,873
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	83,051	0	0	0	0	0
3.Trade Debt / accounts receivables	19,873	0	0	0	0	15,296
4.Short term loans and advances	17,089	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	44,280	32,837	44,221	44,178	34,078	9,981
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,250,406	1,068,144	1,036,250	1,117,747	1,084,312	1,066,529
C.Shareholders' Equity (C1+C2+C3)	82,588	91,094	12,713	137,767	107,813	102,517
1.Issued, Subscribed & Paid up capital	141,000	141,000	141,000	141,000	141,000	141,000
i)Ordinary shares	141,000	141,000	141,000	141,000	141,000	141,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(366,258)	(350,202)	(421,303)	(422,136)	(448,101)	(449,607)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(366,258)	(350,202)	(421,303)	(422,136)	(448,101)	(449,607)
of which: un-appropriated profit(loss) / retained earnings	(371,115)	(350,202)	(421,303)	(422,136)	(448,101)	(449,607)
3.Surplus on revaluation of fixed assets	307,846	300,296	293,016	418,903	414,914	411,124
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	510,660	114,629	170,855	124,243	117,957	103,337
1.Long term borrowings	482,596	92,372	110,459	117,307	111,021	95,917
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	13,946	0	0	0	0	0
5.Other non-current liabilities	14,118	22,257	60,396	6,936	6,936	7,420
E.Current Liabilities (E1+E2+E3+E4)	657,158	862,421	852,682	855,737	858,542	860,675
1.Trade credit & other accounts payables	251,061	58,770	30,467	32,482	34,162	34,484
of which: i) Trade credits	93,619	28,761	16,474	16,421	16,170	16,170
2.Short term borrowings	144,105	143,855	143,856	143,856	143,465	143,465
3.Current portion of non-current liabilities	164,472	562,040	580,603	581,643	583,158	584,970
4.Other current liabilities	97,520	97,756	97,756	97,756	97,757	97,756
F.Operations:						
1.Sales	1,067,924	95,048	0	0	0	0
i)Local sales (Net)	1,026,949	95,048	0	0	0	0
ii)Export sales (Net)	40,975	0	0	0	0	0
2.Cost of sales	1,222,800	135,866	0	0	0	0
i)Cost of material	835,637	6	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(154,876)	(40,818)	0	0	0	0
4.General, administrative and other expenses	50,437	11,079	48,009	55,649	33,724	33,995
i)Selling & distribution expenses	18,143	448	0	0	0	0
ii)Administrative and other expenses	32,294	10,631	48,009	55,649	33,724	33,995
5.Other income / (loss)	16,576	95,673	14,520	10,648	6,000	30,523
6.EBIT (F3-F4+F5)	(188,737)	43,776	(33,489)	(45,001)	(27,724)	(3,472)
7.Financial expenses	24,164	21,307	17,373	13,091	2,230	1,824
of which: (i) Interest expenses	23,312	20,815	17,132	13,087	2,228	0
8.Profit / (loss) before taxation (F6-F7)	(212,901)	22,469	(50,862)	(58,092)	(29,954)	(5,296)
9.Tax expenses	(60,778)	9,105	27,519	(49,410)	0	0
10.Profit / (loss) after tax (F8-F9)	(152,123)	13,364	(78,381)	(8,682)	(29,954)	(5,296)
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	(12,480)	5,892	(22,109)	3,925	7,847	4,180
2.Net cash flows from investing activities	(8,021)	6,775	453	0	0	0
3.Net cash flows from financing activities	15,069	(12,350)	21,297	(4,160)	(7,390)	(4,148)
H.Miscellaneous						
1.Total capital employed (C+D)	593,248	205,723	183,568	262,010	225,770	205,854
2.Retention in business (F10-F11-F12)	(152,123)	13,364	(78,381)	(8,682)	(29,954)	(5,296)
3.Depreciation for the year	49,016	42,335	42,747	40,581	21,764	0
4.Salaries, wages and employee benefits	173,667	6,646	176,845	1,994	1,994	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-14.24	14.06	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.83	0.08	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)})	-11.82	1.15	-7.45	-0.81	-2.72	-0.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	8.11	13.35	20.27	14.31	8.97	10.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-95.91	15.39	-151.01	-11.54	-24.39	-5.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.79	0.95	-5.56	-0.62	-2.12	-

Blessed Textiles Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,526,833	3,912,045	3,609,696	3,795,454	3,825,736	3,903,270
1.Capital work in progress	1,312	29,139	2,967	36,964	18,080	217,101
2.Operating fixed assets at cost	5,829,019	6,386,597	6,472,591	6,924,434	7,363,678	7,594,395
3.Operating fixed assets after deducting accumulated depreciation	3,511,367	3,868,752	3,592,585	3,744,096	3,793,262	3,661,241
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	14,154	14,154	14,144	14,394	14,394	24,928
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,593,542	3,169,630	5,695,622	5,333,098	6,936,293	6,117,459
1.Cash & bank balance	65,245	35,442	139,828	302,172	202,878	493,118
2.Inventories; of which	1,592,565	1,821,520	3,893,103	3,245,348	5,021,697	4,005,037
i)Raw material	1,211,886	1,317,563	3,368,820	2,749,054	4,049,594	3,180,025
ii)Work in progress	98,794	93,615	109,149	123,825	112,159	158,047
iii)Finished goods	281,885	410,342	415,134	372,469	859,944	666,965
3.Trade Debt / accounts receivables	302,465	523,159	926,183	971,215	816,682	1,135,427
4.Short term loans and advances	0	31,343	48,729	19,553	29,201	14,679
5.Short term investments	0	0	0	0	0	0
6.Other current assets	633,267	758,166	687,779	794,810	865,835	469,198
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,120,375	7,081,675	9,305,318	9,128,552	10,762,029	10,020,729
C.Shareholders' Equity (C1+C2+C3)	2,759,051	2,973,279	3,251,805	3,755,089	3,889,547	6,024,705
1.Issued, Subscribed & Paid up capital	64,320	64,320	64,320	64,320	64,320	64,320
i)Ordinary shares	64,320	64,320	64,320	64,320	64,320	64,320
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,694,731	2,908,959	3,187,485	3,690,769	3,825,227	5,960,385
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,694,731	2,908,959	3,187,485	3,690,769	3,825,227	5,960,385
of which: un-appropriated profit(loss) / retained earnings	94,731	108,959	187,485	190,769	25,227	460,385
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,596,178	2,262,122	2,072,968	2,188,053	2,601,056	2,668,902
1.Long term borrowings	1,376,316	1,817,591	1,543,020	1,600,162	1,959,433	1,893,206
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	91,760	108,130	126,057	118,104	150,095	170,827
5.Other non-current liabilities	128,102	336,401	403,891	469,787	491,528	604,869
E.Current Liabilities (E1+E2+E3+E4)	1,765,146	1,846,274	3,980,545	3,185,410	4,271,426	1,327,122
1.Trade credit & other accounts payables	330,266	347,609	487,985	544,233	642,118	841,752
of which: i) Trade credits	153,857	199,316	225,896	172,483	278,901	296,293
2.Short term borrowings	1,153,712	1,242,801	3,146,462	2,190,947	3,480,258	0
3.Current portion of non-current liabilities	254,010	221,742	303,439	369,637	59,567	461,487
4.Other current liabilities	27,158	34,122	42,659	80,593	89,483	23,883
F.Operations:						
1.Sales	6,846,744	8,064,239	10,257,434	12,346,175	12,359,646	15,430,567
i)Local sales (Net)	3,908,432	4,959,826	6,424,370	7,551,141	6,101,813	8,915,572
ii)Export sales (Net)	2,938,312	3,104,413	3,833,064	4,795,034	6,257,833	6,514,995
2.Cost of sales	6,325,609	7,268,795	9,185,919	10,733,443	11,111,878	12,120,590
i)Cost of material	4,453,761	5,266,528	6,753,923	8,237,382	9,049,485	9,094,968
3.Gross profit / (loss) (F1-F2)	521,135	795,444	1,071,515	1,612,732	1,247,768	3,309,977
4.General, administrative and other expenses	254,606	287,635	384,620	459,708	424,281	676,772
i)Selling & distribution expenses	127,014	150,628	227,393	223,401	233,025	316,315
ii)Administrative and other expenses	127,592	137,007	157,227	236,307	191,256	360,457
5.Other income / (loss)	29,818	35,742	3,830	6,805	32,501	33,291
6.EBIT (F3-F4+F5)	296,347	543,551	690,725	1,159,829	855,988	2,666,496
7.Financial expenses	168,906	166,058	186,788	371,504	306,630	224,785
of which: (i) Interest expenses	150,002	150,033	167,188	347,154	276,337	183,056
8.Profit / (loss) before taxation (F6-F7)	127,441	377,493	503,937	788,325	549,358	2,441,711
9.Tax expenses	32,502	131,696	135,461	152,900	124,080	296,409
10.Profit / (loss) after tax (F8-F9)	94,939	245,797	368,476	635,425	425,278	2,145,302
11.Cash dividends	32,160	98,410	147,936	127,354	0	2,141,856
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(301,168)	216,385	(1,424,920)	1,701,178	(742,220)	3,805,833
2.Net cash flows from investing activities	(718,150)	(712,626)	(83,692)	(560,103)	(422,527)	(453,068)
3.Net cash flows from financing activities	1,027,377	466,439	1,612,997	(978,936)	1,064,872	(3,062,002)
H.Miscellaneous						
1.Total capital employed (C+D)	4,355,229	5,235,401	5,324,773	5,943,142	6,490,603	8,693,607
2.Retention in business (F10-F11-F12)	62,779	147,387	220,540	508,071	425,278	3,446
3.Depreciation for the year	310,123	360,926	386,665	374,687	392,546	378,429
4.Salaries, wages and employee benefits	554,643	616,508	578,538	693,529	793,812	981,080
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.39	3.05	3.59	5.15	3.44	13.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.22	1.25	1.34	1.24	1.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.71	3.72	4.50	6.89	4.28	20.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.04	2.30	2.63	2.63	2.60	2.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.49	8.58	11.84	18.14	11.13	43.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.76	38.21	57.29	98.79	66.12	333.54

Chakwal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,059,333	997,426	919,077	885,005	830,340	784,072
1.Capital work in progress	1,260	0	0	0	0	0
2.Operating fixed assets at cost	1,856,071	1,849,678	1,853,020	1,853,020	1,828,686	1,828,668
3.Operating fixed assets after deducting accumulated depreciation	1,043,625	984,231	905,708	851,736	801,787	755,519
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	14,448	13,195	13,369	33,269	28,553	28,553
B.Current Assets (B1+B2+B3+B4+B5+B6)	422,672	90,273	109,185	110,086	38,560	37,923
1.Cash & bank balance	1,741	552	1,004	377	42	48
2.Inventories; of which	133,051	965	20,500	7,008	0	0
i)Raw material	79,774	965	6,650	6,985	0	0
ii)Work in progress	45,459	0	9,620	0	0	0
iii)Finished goods	7,818	0	4,230	23	0	0
3.Trade Debt / accounts receivables	109,817	11,561	16,374	43,726	933	325
4.Short term loans and advances	168,619	24,683	12,313	3,597	4,346	4,346
5.Short term investments	0	0	0	0	0	0
6.Other current assets	9,444	52,512	58,994	55,378	33,239	33,204
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,482,005	1,087,699	1,028,262	995,091	868,900	821,995
C.Shareholders' Equity (C1+C2+C3)	397,745	218,959	101,405	47,780	(2,694)	(51,268)
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	607,881	607,881	607,881
i)Ordinary shares	200,000	200,000	200,000	607,881	607,881	607,881
ii)Preference shares	0	0	0	0	0	0
2.Reserves	21,941	(149,115)	(239,393)	(696,797)	(741,885)	(785,587)
i)Capital Reserve	271,256	450,256	450,256	42,375	42,375	42,375
ii)Revenue Reserve	(249,315)	(599,371)	(689,649)	(739,172)	(784,260)	(827,962)
of which: un-appropriated profit(loss) / retained earnings	(249,315)	(599,371)	(689,649)	(739,172)	(784,260)	(827,962)
3.Surplus on revaluation of fixed assets	175,804	168,074	140,798	136,696	131,310	126,438
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	70,303	35,835	31,143	37,076	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	22,297	6,842	2,150	8,082	0	0
5.Other non-current liabilities	48,006	28,993	28,993	28,994	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,013,957	832,905	895,714	910,235	871,594	873,263
1.Trade credit & other accounts payables	529,589	427,517	429,879	388,365	329,413	279,487
of which: i) Trade credits	288,214	241,178	237,840	194,709	168,460	119,007
2.Short term borrowings	461,681	366,318	390,594	429,898	426,043	477,638
3.Current portion of non-current liabilities	6,800	2,366	2,366	2,366	37,743	37,743
4.Other current liabilities	15,887	36,704	72,875	89,606	78,395	78,395
F.Operations:						
1.Sales	1,057,846	536,175	201,245	1,072,563	146,549	0
i)Local sales (Net)	934,254	536,175	201,245	1,072,563	146,549	0
ii)Export sales (Net)	123,592	0	0	0	0	0
2.Cost of sales	1,288,445	827,156	239,769	1,065,623	178,974	45,784
i)Cost of material	754,611	405,175	144,062	755,506	90,750	0
3.Gross profit / (loss) (F1-F2)	(230,599)	(290,981)	(38,524)	6,940	(32,425)	(45,784)
4.General, administrative and other expenses	72,407	38,254	26,461	45,260	15,821	2,779
i)Selling & distribution expenses	13,170	281	887	5,716	949	0
ii)Administrative and other expenses	59,237	37,973	25,574	39,544	14,872	2,779
5.Other income / (loss)	1,237	2,413	7,926	1,783	0	0
6.EBIT (F3-F4+F5)	(301,769)	(326,822)	(57,059)	(36,537)	(48,246)	(48,563)
7.Financial expenses	30,935	30,283	33,686	3,585	28	11
of which: (i) Interest expenses	0	0	33,655	3,322	0	0
8.Profit / (loss) before taxation (F6-F7)	(332,704)	(357,105)	(90,745)	(40,122)	(48,274)	(48,574)
9.Tax expenses	2,032	(1,199)	2,516	13,409	2,198	0
10.Profit / (loss) after tax (F8-F9)	(334,736)	(355,906)	(93,261)	(53,531)	(50,472)	(48,574)
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	(97,772)	(82,070)	(20,014)	(20,032)	(1,196)	(51,589)
2.Net cash flows from investing activities	14,581	(357)	(3,810)	(19,899)	4,716	0
3.Net cash flows from financing activities	80,991	79,202	24,276	39,304	(3,855)	51,596
H.Miscellaneous						
1.Total capital employed (C+D)	468,048	254,794	132,548	84,856	(2,694)	(51,268)
2.Retention in business (F10-F11-F12)	(334,736)	(355,906)	(93,261)	(53,531)	(50,472)	(48,574)
3.Depreciation for the year	68,700	64,457	58,292	53,972	49,949	46,268
4.Salaries, wages and employee benefits	178,386	139,104	44,446	122,037	50,662	650
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-31.64	-66.38	-46.34	-4.99	-34.44	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.65	0.42	0.19	1.06	0.16	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-20.71	-27.70	-8.82	-5.29	-5.42	-5.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.86	4.17	6.60	13.56	41.34	-31.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-59.14	-115.42	-58.22	-71.76	-223.89	180.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.37	-8.90	-2.33	-0.44	-0.42	-0.40

Colony Textile Mills Limited

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,836,028	19,836,028	19,470,693	19,334,318	19,297,777	20,109,007
1.Capital work in progress	453,483	453,483	96,428	131,659	132,452	527,287
2.Operating fixed assets at cost	25,154,099	25,154,099	26,113,032	26,849,347	27,304,164	28,190,595
3.Operating fixed assets after deducting accumulated depreciation	19,157,470	19,157,470	18,398,892	18,330,300	18,013,019	18,121,144
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	175,425	175,425	924,403	821,227	995,614	1,318,859
6.Other non-current assets	49,650	49,650	50,970	51,132	156,692	141,717
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,884,101	6,884,101	7,850,804	7,838,945	8,103,837	8,127,216
1.Cash & bank balance	56,885	56,885	38,412	37,287	47,952	54,796
2.Inventories; of which	5,184,692	5,184,692	5,415,334	4,705,937	4,608,933	4,798,585
i)Raw material	442,997	442,997	649,392	2,000,067	1,288,638	1,573,387
ii)Work in progress	436,792	436,792	453,260	450,135	467,431	499,580
iii)Finished goods	3,808,156	3,808,156	3,815,935	2,090,735	2,687,864	2,560,618
3.Trade Debt / accounts receivables	462,075	462,075	694,187	997,955	1,266,046	1,121,943
4.Short term loans and advances	113,912	113,912	281,823	502,000	716,430	873,565
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,066,537	1,066,537	1,421,048	1,595,766	1,464,476	1,278,327
Total Assets (A+B) / Equity & Liabilities (C+D+E)	26,720,129	26,720,129	27,321,497	27,173,263	27,401,614	28,236,223
C.Shareholders' Equity (C1+C2+C3)	7,776,690	7,776,690	7,926,614	9,359,739	9,013,493	9,754,147
1.Issued, Subscribed & Paid up capital	4,980,100	4,980,100	4,980,100	4,980,100	4,980,100	4,980,100
i)Ordinary shares	4,980,100	4,980,100	4,980,100	4,980,100	4,980,100	4,980,100
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,796,116	2,796,116	2,932,790	4,359,059	4,013,799	4,754,453
i)Capital Reserve	3,156,388	3,156,388	3,156,388	3,156,388	3,157,880	3,159,339
ii)Revenue Reserve	(360,272)	(360,272)	(223,598)	1,202,671	855,919	1,595,114
of which: un-appropriated profit(loss) / retained earnings	(364,974)	(364,974)	(228,300)	1,197,969	851,217	1,590,412
3.Surplus on revaluation of fixed assets	474	474	13,724	20,580	19,594	19,594
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,823,549	9,823,549	10,154,382	12,338,680	12,869,160	12,284,767
1.Long term borrowings	7,255,578	7,255,578	6,943,550	7,682,168	7,620,563	6,907,611
2.Subordinated loans / Sponsor's loans	120,000	120,000	120,000	385,187	385,187	120,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	48,250	48,250	81,757	109,972	133,696	224,492
5.Other non-current liabilities	2,399,721	2,399,721	3,009,075	4,161,353	4,729,714	5,032,664
E.Current Liabilities (E1+E2+E3+E4)	9,119,890	9,119,890	9,240,501	5,474,844	5,518,961	6,197,309
1.Trade credit & other accounts payables	1,993,536	1,993,536	1,326,693	1,058,672	1,289,910	1,857,242
of which: i) Trade credits	997,544	997,544	244,650	312,250	266,609	466,277
2.Short term borrowings	4,302,009	4,302,009	3,890,441	3,188,296	3,328,787	2,993,518
3.Current portion of non-current liabilities	1,456,685	1,456,685	1,970,534	640,975	430,598	830,584
4.Other current liabilities	1,367,660	1,367,660	2,052,833	586,901	469,666	515,965
F.Operations:						
1.Sales	11,719,850	11,719,850	16,595,202	23,123,399	17,700,292	25,468,528
i)Local sales (Net)	9,594,616	9,594,616	14,505,765	20,776,638	15,120,432	22,700,247
ii)Export sales (Net)	2,125,234	2,125,234	2,089,437	2,346,761	2,579,860	2,768,281
2.Cost of sales	11,472,197	11,472,197	15,336,601	21,395,836	16,754,434	23,239,505
i)Cost of material	7,094,906	7,094,906	10,351,828	13,209,994	10,927,775	15,547,060
3.Gross profit / (loss) (F1-F2)	247,653	247,653	1,258,601	1,727,563	945,858	2,229,023
4.General, administrative and other expenses	550,748	550,748	497,108	1,131,171	565,104	831,754
i)Selling & distribution expenses	162,648	162,648	202,682	257,876	217,400	302,884
ii)Administrative and other expenses	388,100	388,100	294,426	873,295	347,704	528,870
5.Other income / (loss)	242,654	242,654	231,031	2,134,109	417,818	438,917
6.EBIT (F3-F4+F5)	(60,441)	(60,441)	992,524	2,730,501	798,572	1,836,186
7.Financial expenses	835,141	835,141	703,830	506,075	968,611	714,861
of which: (i) Interest expenses	803,290	803,290	689,335	487,783	955,578	691,208
8.Profit / (loss) before taxation (F6-F7)	(895,582)	(895,582)	288,694	2,224,426	(170,039)	1,121,325
9.Tax expenses	(5,771)	(5,771)	248,500	788,641	205,023	373,069
10.Profit / (loss) after tax (F8-F9)	(889,811)	(889,811)	40,194	1,435,785	(375,062)	748,256
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	491,205	491,205	691,974	1,434,120	801,925	2,100,274
2.Net cash flows from investing activities	(374,342)	(374,342)	(446,639)	(938,515)	(645,654)	(1,442,249)
3.Net cash flows from financing activities	(118,249)	(118,249)	(247,206)	(496,730)	(145,606)	(651,182)
H.Miscellaneous						
1.Total capital employed (C+D)	17,600,239	17,600,239	18,080,996	21,698,419	21,882,653	22,038,914
2.Retention in business (F10-F11-F12)	(889,811)	(889,811)	40,194	1,435,785	(375,062)	748,256
3.Depreciation for the year	867,225	867,225	854,798	849,470	863,427	852,953
4.Salaries, wages and employee benefits	1,387,665	1,387,665	1,458,584	2,002,521	2,264,162	2,975,939
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-7.59	-7.59	0.24	6.21	-2.12	2.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.43	0.44	0.61	0.85	0.65	0.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.28	-3.33	0.15	5.27	-1.37	2.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.30	3.44	3.44	3.15	2.97	2.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-10.82	-11.44	0.51	16.61	-4.08	7.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.79	-1.79	0.08	2.88	-0.75	1.50

Crescent Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,824,053	4,138,297	4,220,623	5,317,375	5,333,927	5,266,050
1.Capital work in progress	197,737	477,128	4,716	390	270	65,064
2.Operating fixed assets at cost	4,085,240	4,114,496	4,721,797	5,796,324	5,909,685	5,702,397
3.Operating fixed assets after deducting accumulated depreciation	3,299,062	3,300,037	3,881,267	4,892,134	4,927,364	4,873,696
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	272,940	326,413	310,991	373,786	342,586	276,167
6.Other non-current assets	54,314	34,719	23,649	51,065	63,707	51,123
B.Current Assets (B1+B2+B3+B4+B5+B6)	778,377	838,797	1,114,145	1,249,573	1,522,195	1,927,858
1.Cash & bank balance	35,669	44,907	109,367	53,676	45,069	639,180
2.Inventories; of which	385,883	269,885	378,794	474,606	540,181	488,087
i)Raw material	131,645	99,505	211,920	357,022	292,986	295,438
ii)Work in progress	16,154	21,293	29,916	37,241	26,831	30,777
iii)Finished goods	236,200	147,640	134,097	77,546	215,800	160,066
3.Trade Debt / accounts receivables	40,019	63,873	127,024	200,334	280,321	194,519
4.Short term loans and advances	36,777	51,911	43,735	66,420	57,847	16,131
5.Short term investments	106,384	183,329	131,323	110,242	110,918	181,458
6.Other current assets	173,645	224,892	323,902	344,295	487,859	408,483
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,602,430	4,977,094	5,334,768	6,566,948	6,856,122	7,193,908
C.Shareholders' Equity (C1+C2+C3)	3,676,811	3,763,093	3,703,807	4,693,110	4,707,303	5,504,611
1.Issued, Subscribed & Paid up capital	213,775	213,775	226,601	226,601	226,601	226,601
i)Ordinary shares	213,775	213,775	226,601	226,601	226,601	226,601
ii)Preference shares	0	0	0	0	0	0
2.Reserves	383,046	469,328	397,216	329,798	343,991	1,141,299
i)Capital Reserve	49,172	124,710	73,050	35,867	36,192	231,694
ii)Revenue Reserve	333,874	344,618	324,166	293,931	307,799	909,605
of which: un-appropriated profit(loss) / retained earnings	284,899	295,643	275,191	191,936	205,382	855,652
3.Surplus on revaluation of fixed assets	3,079,990	3,079,990	3,079,990	4,136,711	4,136,711	4,136,711
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	66,799	300,584	258,844	231,860	322,474	352,945
1.Long term borrowings	0	225,787	178,252	130,719	195,399	203,744
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	66,799	74,797	80,592	101,141	127,075	141,054
5.Other non-current liabilities	0	0	0	0	0	8,147
E.Current Liabilities (E1+E2+E3+E4)	858,820	913,417	1,372,117	1,641,978	1,826,345	1,336,352
1.Trade credit & other accounts payables	351,211	393,741	724,879	785,815	736,577	679,964
of which: i) Trade credits	157,595	170,947	394,440	395,007	295,822	313,642
2.Short term borrowings	451,814	444,919	533,780	665,837	846,269	373,704
3.Current portion of non-current liabilities	0	11,883	47,534	59,417	30,140	175,510
4.Other current liabilities	55,795	62,874	65,924	130,909	213,359	107,174
F.Operations:						
1.Sales	3,453,569	3,984,008	6,094,091	7,393,034	5,517,184	5,405,943
i)Local sales (Net)	2,400,718	3,719,661	5,539,017	7,124,774	5,151,792	4,771,520
ii)Export sales (Net)	1,052,851	264,347	555,074	268,260	365,392	634,423
2.Cost of sales	3,325,337	3,856,798	5,850,287	7,104,456	5,151,826	4,680,320
i)Cost of material	2,206,472	2,710,218	4,395,854	5,492,072	3,871,272	3,062,348
3.Gross profit / (loss) (F1-F2)	128,232	127,210	243,804	288,578	365,358	725,623
4.General, administrative and other expenses	299,722	186,794	219,294	242,543	251,541	331,518
i)Selling & distribution expenses	49,850	32,397	57,848	60,031	54,693	74,235
ii)Administrative and other expenses	249,872	154,397	161,446	182,512	196,848	257,283
5.Other income / (loss)	98,454	146,479	61,379	47,402	37,838	599,542
6.EBIT (F3-F4+F5)	(73,036)	86,895	85,889	93,437	151,655	993,647
7.Financial expenses	32,407	29,864	55,962	84,271	104,270	86,998
of which: (i) Interest expenses	27,080	26,625	51,074	80,378	101,096	75,190
8.Profit / (loss) before taxation (F6-F7)	(105,443)	57,031	29,927	9,166	47,385	906,649
9.Tax expenses	2,537	51,791	44,611	65,430	28,336	83,391
10.Profit / (loss) after tax (F8-F9)	(107,980)	5,240	(14,684)	(56,264)	19,049	823,258
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	12,827	13,596	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(20,363)	18,526	115,489	(124,957)	(121,447)	543,295
2.Net cash flows from investing activities	(80,101)	(240,063)	(128,004)	(24,963)	(102,947)	438,723
3.Net cash flows from financing activities	116,074	230,775	76,975	94,229	215,787	(387,907)
H.Miscellaneous						
1.Total capital employed (C+D)	3,743,610	4,063,677	3,962,651	4,924,970	5,029,777	5,857,556
2.Retention in business (F10-F11-F12)	(107,980)	(7,587)	(28,280)	(56,264)	19,049	823,258
3.Depreciation for the year	31,962	33,516	82,658	86,163	81,807	79,086
4.Salaries, wages and employee benefits	414,702	428,076	580,379	653,673	507,277	498,146
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.13	0.13	-0.24	-0.76	0.35	15.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.80	0.83	1.18	1.24	0.82	0.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.51	0.11	-0.28	-0.95	0.28	11.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.25	1.29	1.38	1.42	1.43	1.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.14	0.14	-0.39	-1.34	0.41	16.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.05	0.25	-0.65	-2.48	0.84	36.33

Crescent Fibers Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,265,966	1,255,123	3,160,885	3,144,386	3,179,858	3,145,122
1.Capital work in progress	0	23,765	13,698	0	0	8,872
2.Operating fixed assets at cost	2,174,697	2,264,707	2,540,750	2,627,056	2,755,381	2,802,277
3.Operating fixed assets after deducting accumulated depreciation	1,245,263	1,217,342	1,401,920	1,392,445	1,420,943	1,349,149
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,988	918	1,728,568	1,733,464	1,736,356	1,752,934
6.Other non-current assets	18,715	13,098	16,699	18,477	22,559	34,167
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,079,632	1,423,214	1,712,462	2,006,090	2,474,674	2,307,889
1.Cash & bank balance	183,989	69,421	104,476	132,762	152,371	221,423
2.Inventories; of which	239,201	382,609	563,099	651,679	780,384	349,328
i)Raw material	147,083	251,628	430,337	537,034	595,938	194,939
ii)Work in progress	48,983	62,051	73,418	83,313	78,313	72,962
iii)Finished goods	43,135	68,930	59,344	31,332	106,132	81,427
3.Trade Debt / accounts receivables	489,355	551,088	686,410	878,577	1,312,378	1,514,689
4.Short term loans and advances	5,524	8,255	6,081	11,744	12,458	17,082
5.Short term investments	53,605	262,211	155,987	110,601	121,383	94,939
6.Other current assets	107,958	149,630	196,409	220,727	95,700	110,428
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,345,598	2,678,337	4,873,347	5,150,476	5,654,532	5,453,011
C.Shareholders' Equity (C1+C2+C3)	935,209	1,055,100	3,068,060	3,150,481	3,262,031	3,723,849
1.Issued, Subscribed & Paid up capital	124,179	124,179	124,179	124,179	124,179	124,179
i)Ordinary shares	124,179	124,179	124,179	124,179	124,179	124,179
ii)Preference shares	0	0	0	0	0	0
2.Reserves	811,030	930,921	950,055	1,032,476	1,144,026	1,603,389
i)Capital Reserve	22,626	129,865	81,070	50,296	53,077	58,201
ii)Revenue Reserve	788,404	801,056	868,985	982,180	1,090,949	1,545,188
of which: un-appropriated profit(loss) / retained earnings	788,404	801,056	868,985	982,180	1,090,949	1,545,188
3.Surplus on revaluation of fixed assets	0	0	1,993,826	1,993,826	1,993,826	1,996,281
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	571,807	526,814	389,639	337,777	348,142	430,086
1.Long term borrowings	412,183	377,300	263,503	232,505	274,486	196,987
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	159,624	149,514	126,136	105,272	73,656	233,099
E.Current Liabilities (E1+E2+E3+E4)	838,582	1,096,423	1,415,648	1,662,218	2,044,359	1,299,076
1.Trade credit & other accounts payables	476,175	527,340	702,325	949,902	1,185,456	885,225
of which: i) Trade credits	161,185	127,905	159,983	264,299	0	235,112
2.Short term borrowings	235,915	407,234	544,093	543,072	769,463	206,910
3.Current portion of non-current liabilities	89,984	126,057	127,633	112,983	54,130	196,303
4.Other current liabilities	36,508	35,792	41,597	56,261	35,310	10,638
F.Operations:						
1.Sales	3,501,765	3,887,437	4,439,239	5,289,441	5,023,570	6,091,013
i)Local sales (Net)	3,501,765	3,887,437	4,439,239	5,289,441	5,023,570	6,091,013
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,317,253	3,711,107	4,155,531	4,879,000	4,624,193	5,246,901
i)Cost of material	2,225,425	2,604,538	2,845,247	3,533,517	3,336,026	3,720,868
3.Gross profit / (loss) (F1-F2)	184,512	176,330	283,708	410,441	399,377	844,112
4.General, administrative and other expenses	115,318	117,903	143,081	160,978	163,226	203,172
i)Selling & distribution expenses	16,668	16,851	17,833	18,647	18,442	20,679
ii)Administrative and other expenses	98,650	101,052	125,248	142,331	144,784	182,493
5.Other income / (loss)	38,662	63,230	33,139	37,625	58,754	67,122
6.EBIT (F3-F4+F5)	107,856	121,657	173,766	287,088	294,905	708,062
7.Financial expenses	78,339	83,429	80,954	124,520	144,539	116,909
of which: (i) Interest expenses	73,621	71,253	67,668	96,427	116,219	80,733
8.Profit / (loss) before taxation (F6-F7)	29,517	38,228	92,812	162,568	150,366	591,153
9.Tax expenses	(662)	13,158	24,882	49,374	41,596	136,914
10.Profit / (loss) after tax (F8-F9)	30,179	25,070	67,930	113,194	108,770	454,239
11.Cash dividends	12,418	0	0	0	0	18,627
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(74,691)	(94,495)	(26,791)	148,978	(48,841)	574,512
2.Net cash flows from investing activities	(7,814)	(180,475)	54,323	(73,837)	(140,772)	(12,335)
3.Net cash flows from financing activities	114,141	160,402	7,522	(46,854)	209,222	(493,125)
H.Miscellaneous						
1.Total capital employed (C+D)	1,507,016	1,581,914	3,457,699	3,488,258	3,610,173	4,153,935
2.Retention in business (F10-F11-F12)	17,761	25,070	67,930	113,194	108,770	435,612
3.Depreciation for the year	123,123	117,930	115,651	108,049	112,094	106,770
4.Salaries, wages and employee benefits	356,774	392,268	405,818	478,088	486,843	561,136
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.86	0.64	1.53	2.14	2.17	7.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.55	1.55	1.18	1.06	0.93	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.34	1.00	1.80	2.26	2.01	8.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.43	2.52	1.83	1.61	1.68	1.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.25	2.52	3.30	3.64	3.39	13.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.43	2.02	5.47	9.12	8.76	36.58

D.M. Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	704,295	631,830	605,583	595,776	594,378	591,432
1.Capital work in progress	0	0	0	0	0	4,000
2.Operating fixed assets at cost	1,015,180	940,439	901,794	470,584	303,060	304,407
3.Operating fixed assets after deducting accumulated depreciation	679,891	601,280	574,652	230,301	224,568	224,980
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	6,136	6,517	341,061	360,659	353,301
6.Other non-current assets	24,404	24,414	24,414	24,414	9,151	9,151
B.Current Assets (B1+B2+B3+B4+B5+B6)	26,124	62,146	59,942	60,897	84,013	48,904
1.Cash & bank balance	131	90	51	823	18,382	11,921
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	306	183	51	15	1,285	4,580
5.Short term investments	1,142	1,142	1,180	1,195	1,201	9,101
6.Other current assets	24,545	60,731	58,660	58,864	63,145	23,302
Total Assets (A+B) / Equity & Liabilities (C+D+E)	730,419	693,976	665,525	656,673	678,391	640,336
C.Shareholders' Equity (C1+C2+C3)	571,702	543,717	526,202	519,028	538,363	524,844
1.Issued, Subscribed & Paid up capital	30,524	30,524	30,524	30,524	30,524	30,524
i)Ordinary shares	30,524	30,524	30,524	30,524	30,524	30,524
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(61,484)	(61,826)	(75,583)	(80,858)	(67,036)	(17,829)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(61,484)	(61,826)	(75,583)	(80,858)	(67,036)	(17,829)
of which: un-appropriated profit(loss) / retained earnings	(61,484)	(61,826)	(75,583)	(80,858)	(67,036)	(17,829)
3.Surplus on revaluation of fixed assets	602,662	575,019	571,261	569,362	574,875	512,149
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	40,453	30,050	19,618	8,753	8,334	6,906
1.Long term borrowings	8,137	5,131	1,766	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	9,839	10,063	10,612	3,356	3,817	3,999
5.Other non-current liabilities	22,477	14,856	7,240	5,397	4,517	2,907
E.Current Liabilities (E1+E2+E3+E4)	118,264	120,209	119,705	128,892	131,694	108,586
1.Trade credit & other accounts payables	82,898	81,038	82,580	97,200	122,069	96,059
of which: i) Trade credits	49,300	48,120	46,914	46,584	46,432	46,538
2.Short term borrowings	10,760	14,594	11,890	4,804	765	0
3.Current portion of non-current liabilities	3,185	3,664	4,023	2,425	659	0
4.Other current liabilities	21,421	20,913	21,212	24,463	8,201	12,527
F.Operations:						
1.Sales	198	0	0	0	0	1,698
i)Local sales (Net)	198	0	0	0	0	1,698
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	206	0	0	0	0	1,726
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(8)	0	0	0	0	(28)
4.General, administrative and other expenses	99,939	24,245	38,126	28,129	49,614	38,326
i)Selling & distribution expenses	75	0	0	0	0	0
ii)Administrative and other expenses	99,864	24,245	38,126	28,129	49,614	38,326
5.Other income / (loss)	14,953	15,557	20,630	24,871	68,674	29,537
6.EBIT (F3-F4+F5)	(84,994)	(8,688)	(17,496)	(3,258)	19,060	(8,817)
7.Financial expenses	1,948	894	675	418	213	175
of which: (i) Interest expenses	1,916	700	444	235	34	0
8.Profit / (loss) before taxation (F6-F7)	(86,942)	(9,582)	(18,171)	(3,676)	18,847	(8,992)
9.Tax expenses	(28,113)	(6,807)	(2,308)	3,665	5,339	4,674
10.Profit / (loss) after tax (F8-F9)	(58,829)	(2,775)	(15,863)	(7,341)	13,508	(13,666)
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	(20,547)	(7,252)	(1,438)	5,736	22,814	(42,458)
2.Net cash flows from investing activities	22,022	5,904	7,110	5,487	550	37,420
3.Net cash flows from financing activities	(1,650)	1,307	(5,710)	(10,451)	(5,805)	(1,424)
H.Miscellaneous						
1.Total capital employed (C+D)	612,155	573,767	545,820	527,781	546,697	531,750
2.Retention in business (F10-F11-F12)	(58,829)	(2,775)	(15,863)	(7,341)	13,508	(13,666)
3.Depreciation for the year	10,473	6,960	5,871	4,493	1,489	1,559
4.Salaries, wages and employee benefits	10,041	9,201	9,202	8,777	11,806	14,017
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-29,711.62	-	-	-	-	-804.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.93	-0.39	-2.33	-1.11	2.02	-2.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.32	1.28	1.27	1.26	1.26	1.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-10.44	-0.50	-2.97	-1.40	2.55	-2.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-19.27	-0.91	-5.20	-2.40	4.43	-4.48

D.S. Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	643,984	627,488	583,457	476,903	442,353	460,295
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	663,220	664,328	664,419	561,174	525,631	524,951
3.Operating fixed assets after deducting accumulated depreciation	544,306	510,776	478,922	371,830	343,662	331,969
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	80,606	96,706	85,463	72,078	70,279	76,667
6.Other non-current assets	19,072	20,006	19,072	32,995	28,412	51,659
B.Current Assets (B1+B2+B3+B4+B5+B6)	88,457	71,519	104,293	36,944	20,625	18,498
1.Cash & bank balance	982	1,099	2,339	1,805	734	802
2.Inventories; of which	20,211	35,216	54,110	9,316	13,093	10,344
i)Raw material	4,887	19,672	40,251	4,560	5,742	4,139
ii)Work in progress	10,752	12,869	10,000	2,790	3,214	2,256
iii)Finished goods	4,572	1,971	2,157	1,966	3,906	3,840
3.Trade Debt / accounts receivables	38,471	14,474	30,810	12,942	0	0
4.Short term loans and advances	22,251	8,599	6,103	2,486	2,178	2,507
5.Short term investments	753	0	0	0	0	0
6.Other current assets	5,789	12,131	10,931	10,395	4,620	4,845
Total Assets (A+B) / Equity & Liabilities (C+D+E)	732,441	699,007	687,750	513,847	462,978	478,793
C.Shareholders' Equity (C1+C2+C3)	100,542	271,011	197,548	216,453	183,002	173,244
1.Issued, Subscribed & Paid up capital	600,000	836,856	836,856	836,856	836,856	836,856
i)Ordinary shares	600,000	836,856	836,856	836,856	836,856	836,856
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(724,847)	(780,092)	(843,218)	(869,224)	(889,170)	(892,048)
i)Capital Reserve	63,018	(82,900)	(82,900)	(82,900)	(82,900)	(82,900)
ii)Revenue Reserve	(787,865)	(697,192)	(760,318)	(786,324)	(806,270)	(809,148)
of which: un-appropriated profit(loss) / retained earnings	(787,865)	(697,192)	(760,318)	(786,324)	(806,270)	(809,148)
3.Surplus on revaluation of fixed assets	225,389	214,247	203,910	248,821	235,316	228,436
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	24,752	18,826	117,359	5,246	113,527	116,360
1.Long term borrowings	0	0	82,745	0	103,976	96,776
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	18,982	18,826	14,835	5,246	1,435	2,520
5.Other non-current liabilities	5,770	0	19,779	0	8,116	17,064
E.Current Liabilities (E1+E2+E3+E4)	607,147	409,170	372,843	292,148	166,449	189,189
1.Trade credit & other accounts payables	344,819	180,164	188,264	89,335	96,534	113,314
of which: i) Trade credits	56,445	64,146	76,295	8,117	23,370	37,516
2.Short term borrowings	110,912	90,855	159,405	186,940	61,811	61,165
3.Current portion of non-current liabilities	151,189	128,140	13,000	0	6,000	14,372
4.Other current liabilities	227	10,011	12,174	15,873	2,104	338
F.Operations:						
1.Sales	635,026	823,970	717,846	581,735	117,733	133,970
i)Local sales (Net)	635,026	823,970	717,846	581,735	117,733	133,970
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	694,771	879,569	733,451	612,634	115,417	128,717
i)Cost of material	354,820	542,606	424,816	343,161	43,775	57,659
3.Gross profit / (loss) (F1-F2)	(59,745)	(55,599)	(15,605)	(30,899)	2,316	5,253
4.General, administrative and other expenses	25,511	47,076	48,295	151,794	41,347	48,830
i)Selling & distribution expenses	2,283	2,474	1,852	2,442	24,633	27,107
ii)Administrative and other expenses	23,228	44,602	46,443	149,352	16,714	21,723
5.Other income / (loss)	53,575	187,725	29,739	65,588	28,959	23,544
6.EBIT (F3-F4+F5)	(31,681)	85,050	(34,161)	(117,105)	(10,072)	(20,033)
7.Financial expenses	1,458	3,934	9,677	17,441	16,474	11,451
of which: (i) Interest expenses	1,322	3,531	9,081	16,574	16,370	10,896
8.Profit / (loss) before taxation (F6-F7)	(33,139)	81,116	(43,838)	(134,546)	(26,546)	(31,484)
9.Tax expenses	(49,669)	4,023	31,945	(53,015)	6,936	(21,804)
10.Profit / (loss) after tax (F8-F9)	16,530	77,093	(75,783)	(81,531)	(33,482)	(9,680)
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	(69,240)	(47,763)	(62,718)	(111,729)	(1,988)	3,919
2.Net cash flows from investing activities	0	48	(91)	109,904	16,071	1,294
3.Net cash flows from financing activities	68,919	47,831	64,050	1,290	(15,154)	(5,145)
H.Miscellaneous						
1.Total capital employed (C+D)	125,294	289,837	314,907	221,699	296,529	289,604
2.Retention in business (F10-F11-F12)	16,530	77,093	(75,783)	(81,531)	(33,482)	(9,680)
3.Depreciation for the year	40,784	34,637	31,946	27,242	13,404	13,072
4.Salaries, wages and employee benefits	102,343	129,947	108,754	85,266	50,107	41,368
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.60	9.36	-10.56	-14.02	-28.44	-7.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.96	1.15	1.04	0.97	0.24	0.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.51	10.77	-10.93	-13.57	-6.86	-2.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	29.60	3.85	2.96	2.90	2.45	2.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	74.26	41.50	-32.35	-39.39	-16.76	-5.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.28	0.92	-0.91	-0.97	-0.40	-0.12

Dar Es Salaam Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	666,878	613,566	1,723	1,426	323,557	343,317
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,493,377	1,492,411	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	664,780	611,549	0	0	0	0
4.Intangible assets	449	367	297	0	0	0
5.Long term investments	0	0	0	0	322,131	341,891
6.Other non-current assets	1,649	1,650	1,426	1,426	1,426	1,426
B.Current Assets (B1+B2+B3+B4+B5+B6)	79,671	55,623	458,176	396,754	39,315	28,235
1.Cash & bank balance	559	301	18,874	283	296	1,693
2.Inventories; of which	10	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	10	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	806	806	128	1,382	592	687
5.Short term investments	0	0	0	0	0	0
6.Other current assets	78,296	54,516	439,174	395,089	38,427	25,855
Total Assets (A+B) / Equity & Liabilities (C+D+E)	746,549	669,189	459,899	398,180	362,872	371,552
C.Shareholders' Equity (C1+C2+C3)	108,956	75,430	(100,035)	(118,264)	(155,992)	(137,570)
1.Issued, Subscribed & Paid up capital	80,000	80,000	80,000	80,000	80,000	80,000
i)Ordinary shares	80,000	80,000	80,000	80,000	80,000	80,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(363,720)	(373,948)	(180,035)	(198,264)	(242,655)	(224,233)
i)Capital Reserve	0	47,540	75,882	95,522	100,869	98,179
ii)Revenue Reserve	(363,720)	(421,488)	(255,917)	(293,786)	(343,524)	(322,412)
of which: un-appropriated profit(loss) / retained earnings	(363,720)	(421,488)	(255,917)	(293,786)	(343,524)	(322,412)
3.Surplus on revaluation of fixed assets	392,676	369,378	0	0	6,663	6,663
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	29,904	6,863	0	0	0	14,310
1.Long term borrowings	0	0	0	0	0	14,310
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	29,904	6,863	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	607,689	586,896	559,934	516,444	518,864	494,812
1.Trade credit & other accounts payables	180,097	179,362	149,843	133,990	135,364	124,830
of which: i) Trade credits	130,051	136,433	121,218	103,284	100,043	90,783
2.Short term borrowings	172,674	148,775	140,869	116,220	116,220	116,220
3.Current portion of non-current liabilities	158,540	149,133	158,613	156,645	156,645	146,558
4.Other current liabilities	96,378	109,626	110,609	109,589	110,635	107,204
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	57,089	51,717	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(57,089)	(51,717)	0	0	0	0
4.General, administrative and other expenses	7,188	8,583	173,949	25,289	52,529	17,433
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	7,188	8,583	173,949	25,289	52,529	17,433
5.Other income / (loss)	12,000	3,690	10,445	20,380	5,439	43,713
6.EBIT (F3-F4+F5)	(52,277)	(56,610)	(163,504)	(4,909)	(47,090)	26,280
7.Financial expenses	29,247	23,733	264	25	6	788
of which: (i) Interest expenses	29,247	23,474	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(81,524)	(80,343)	(163,768)	(4,934)	(47,096)	25,492
9.Tax expenses	(25,740)	723	13,379	0	2,641	4,380
10.Profit / (loss) after tax (F8-F9)	(55,784)	(81,066)	(177,147)	(4,934)	(49,737)	21,112
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	(30)	(14,973)	(35,866)	(13,768)	(4,908)	(5,190)
2.Net cash flows from investing activities	0	450	34,523	638	0	9,777
3.Net cash flows from financing activities	0	14,235	19,931	(5,460)	4,920	(3,190)
H.Miscellaneous						
1.Total capital employed (C+D)	138,860	82,293	(100,035)	(118,264)	(155,992)	(123,260)
2.Retention in business (F10-F11-F12)	(55,784)	(81,066)	(177,147)	(4,934)	(49,737)	21,112
3.Depreciation for the year	58,254	52,772	41,671	0	0	0
4.Salaries, wages and employee benefits	1,800	1,923	5,130	5,744	6,370	6,859
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.22	-11.45	-31.38	-1.15	-13.07	5.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.57	7.68	-45.89	-3.93	-2.77	-2.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-40.19	-87.93	1,439.93	4.52	36.27	-14.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-6.97	-10.13	-22.14	-0.62	-6.22	2.64

Data Textiles Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	345	295	254	219	190	164
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,179	4,179	4,179	4,179	4,179	4,179
3.Operating fixed assets after deducting accumulated depreciation	345	295	254	219	190	164
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)	3,336	3,336	3,336	3,336	3,336	3,336
1.Cash & bank balance	225	225	225	225	225	225
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	3,111	3,111	3,111	3,111	3,111	3,111
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,681	3,631	3,590	3,555	3,526	3,500
C.Shareholders' Equity (C1+C2+C3)	(44,301)	(44,808)	(49,741)	(52,271)	(54,812)	(56,656)
1.Issued, Subscribed & Paid up capital	99,096	99,096	99,096	99,096	99,096	99,096
i)Ordinary shares	99,096	99,096	99,096	99,096	99,096	99,096
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(143,397)	(143,904)	(148,837)	(151,367)	(153,908)	(155,752)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(143,397)	(143,904)	(148,837)	(151,367)	(153,908)	(155,752)
of which: un-appropriated profit(loss) / retained earnings	(143,397)	(143,904)	(148,837)	(151,367)	(153,908)	(155,752)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	39,223	39,222	39,222	39,222	39,222	39,222
1.Long term borrowings	39,223	39,222	39,222	39,222	39,222	39,222
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	8,759	9,217	14,109	16,604	19,116	20,934
1.Trade credit & other accounts payables	7,369	7,827	12,719	15,214	17,726	19,544
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,390	1,390	1,390	1,390	1,390	1,390
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	320	507	4,935	2,530	2,541	1,843
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	320	507	4,935	2,530	2,541	1,843
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	(320)	(507)	(4,935)	(2,530)	(2,541)	(1,843)
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(320)	(507)	(4,935)	(2,530)	(2,541)	(1,843)
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(320)	(507)	(4,935)	(2,530)	(2,541)	(1,843)
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	0	0	0	0	0	0
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	0	0	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	(5,078)	(5,586)	(10,519)	(13,049)	(15,590)	(17,434)
2.Retention in business (F10-F11-F12)	(320)	(507)	(4,935)	(2,530)	(2,541)	(1,843)
3.Depreciation for the year	85	49	41	35	29	25
4.Salaries, wages and employee benefits	0	0	1,847	1,725	1,455	928
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.63	-13.87	-136.68	-70.41	-71.01	-52.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.08	-0.08	-0.08	-0.07	-0.07	-0.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.72	1.14	10.44	5.21	5.10	3.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.03	-0.05	-0.50	-0.26	-0.26	-0.19

Dewan Farooque Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,467,378	2,158,693	2,113,111	2,014,686	1,915,117	3,357,542
1.Capital work in progress	36,740	0	20,478	0	0	3,000
2.Operating fixed assets at cost	2,704,635	3,540,991	3,612,920	3,664,046	3,681,929	5,237,059
3.Operating fixed assets after deducting accumulated depreciation	1,403,926	2,136,982	2,068,556	1,984,915	1,876,890	3,316,315
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	26,712	21,711	24,077	29,771	38,227	38,227
B.Current Assets (B1+B2+B3+B4+B5+B6)	806,722	825,028	432,652	297,930	267,439	252,908
1.Cash & bank balance	11,176	17,280	7,910	3,483	3,682	44,049
2.Inventories; of which	118,637	185,838	28,189	361	361	361
i)Raw material	4,004	31,701	27,742	0	0	0
ii)Work in progress	8,337	19,235	0	0	0	0
iii)Finished goods	106,296	134,902	447	361	361	361
3.Trade Debt / accounts receivables	399,344	354,129	168,476	97,566	86,019	83,624
4.Short term loans and advances	92,297	71,953	64,609	32,463	22,311	18,154
5.Short term investments	0	0	0	0	0	0
6.Other current assets	185,268	195,828	163,468	164,057	155,066	106,720
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,274,100	2,983,721	2,545,763	2,312,616	2,182,556	3,610,450
C.Shareholders' Equity (C1+C2+C3)	1,084,029	1,508,725	1,139,734	936,849	739,921	2,002,677
1.Issued, Subscribed & Paid up capital	977,507	977,507	977,507	977,507	977,507	977,507
i)Ordinary shares	977,507	977,507	977,507	977,507	977,507	977,507
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(419,950)	(643,645)	(964,608)	(1,123,518)	(1,274,238)	(1,345,217)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(419,950)	(643,645)	(964,608)	(1,123,518)	(1,274,238)	(1,345,217)
of which: un-appropriated profit(loss) / retained earnings	(419,950)	(643,645)	(964,608)	(1,123,518)	(1,274,238)	(1,345,217)
3.Surplus on revaluation of fixed assets	526,472	1,174,863	1,126,835	1,082,860	1,036,652	2,370,387
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	384,598	420,283	405,825	396,890	183,179	332,801
1.Long term borrowings	99,374	0	0	197,378	0	0
2.Subordinated loans / Sponsor's loans	154,728	168,250	182,233	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	3,756	7,959	10,499	15,641
5.Other non-current liabilities	130,496	252,033	219,836	191,553	172,680	317,160
E.Current Liabilities (E1+E2+E3+E4)	805,473	1,054,713	1,000,204	978,877	1,259,456	1,274,972
1.Trade credit & other accounts payables	68,939	151,102	105,911	112,213	139,513	114,568
of which: i) Trade credits	36,414	116,008	70,926	57,077	57,279	52,775
2.Short term borrowings	265,982	304,509	274,478	214,083	412,864	412,864
3.Current portion of non-current liabilities	378,792	463,897	463,897	463,897	463,897	463,897
4.Other current liabilities	91,760	135,205	155,918	188,684	243,182	283,643
F.Operations:						
1.Sales	865,287	952,278	769,189	482,918	431,984	602,428
i)Local sales (Net)	865,287	952,278	769,189	482,918	431,984	602,428
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,010,548	1,072,353	1,016,272	593,035	502,402	627,214
i)Cost of material	501,536	686,625	332,454	31,865	0	0
3.Gross profit / (loss) (F1-F2)	(145,261)	(120,075)	(247,083)	(110,117)	(70,418)	(24,786)
4.General, administrative and other expenses	72,665	55,520	87,012	49,080	31,373	57,556
i)Selling & distribution expenses	19,742	18,059	18,065	9,891	8,180	7,133
ii)Administrative and other expenses	52,923	37,461	68,947	39,189	23,193	50,423
5.Other income / (loss)	1,430	1,869	2,642	238	0	0
6.EBIT (F3-F4+F5)	(216,496)	(173,726)	(331,453)	(158,959)	(101,791)	(82,342)
7.Financial expenses	59,462	64,970	60,354	66,172	79,678	36,687
of which: (i) Interest expenses	57,958	64,532	59,916	65,789	63,018	36,432
8.Profit / (loss) before taxation (F6-F7)	(275,958)	(238,696)	(391,807)	(225,131)	(181,469)	(119,029)
9.Tax expenses	(37,971)	12,317	(14,687)	(14,918)	(12,394)	(6,427)
10.Profit / (loss) after tax (F8-F9)	(237,987)	(251,013)	(377,120)	(210,213)	(169,075)	(112,602)
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	(175,262)	(27,261)	116,594	92,659	41,537	61,661
2.Net cash flows from investing activities	(55,449)	(5,163)	(95,932)	(36,691)	(26,338)	(21,294)
3.Net cash flows from financing activities	0	0	0	0	(15,000)	0
H.Miscellaneous						
1.Total capital employed (C+D)	1,468,627	1,929,008	1,545,559	1,333,739	923,100	2,335,478
2.Retention in business (F10-F11-F12)	(237,987)	(251,013)	(377,120)	(210,213)	(169,075)	(112,602)
3.Depreciation for the year	126,115	103,300	142,526	135,347	125,907	115,706
4.Salaries, wages and employee benefits	135,334	137,576	148,577	158,557	156,669	208,460
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-27.50	-26.36	-49.03	-43.53	-39.14	-18.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.38	0.36	0.28	0.20	0.19	0.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.35	-9.55	-13.64	-8.65	-7.52	-3.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.91	2.03	2.09	2.34	2.68	2.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-19.78	-19.36	-28.48	-20.25	-20.17	-8.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.43	-2.57	-3.86	-2.15	-1.73	-1.15

Dewan Khalid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	518,634	842,699	760,709	688,305	624,308	566,049
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,217,127	1,633,229	1,633,494	1,633,494	1,633,494	1,627,669
3.Operating fixed assets after deducting accumulated depreciation	492,185	839,808	757,818	685,414	621,468	566,049
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	26,449	2,891	2,891	2,891	2,840	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	281,353	244,400	124,729	116,174	114,246	86,705
1.Cash & bank balance	2,263	1,817	1,525	2,031	933	995
2.Inventories; of which	155,716	136,346	69,530	69,530	69,530	49,078
i)Raw material	31,841	32,431	32,431	32,431	32,431	32,431
ii)Work in progress	1,190	0	0	0	0	0
iii)Finished goods	122,685	103,915	37,099	37,099	37,099	951,747
3.Trade Debt / accounts receivables	70,789	52,729	8,467	2,173	2,135	2,117
4.Short term loans and advances	6,763	1,816	428	424	413	70
5.Short term investments	0	0	0	0	0	0
6.Other current assets	45,822	51,692	44,779	42,016	41,235	34,445
Total Assets (A+B) / Equity & Liabilities (C+D+E)	799,987	1,087,099	885,438	804,479	738,554	652,754
C.Shareholders' Equity (C1+C2+C3)	(1,527)	193,894	14,452	(56,729)	(131,018)	(176,893)
1.Issued, Subscribed & Paid up capital	66,107	96,108	96,108	96,107	96,107	96,107
i)Ordinary shares	66,107	96,108	96,108	96,107	96,107	96,107
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(301,845)	(421,465)	(561,845)	(598,597)	(638,468)	(654,144)
i)Capital Reserve	30,000	0	0	0	0	0
ii)Revenue Reserve	(331,845)	(421,465)	(561,845)	(598,597)	(638,468)	(654,144)
of which: un-appropriated profit(loss) / retained earnings	(331,845)	(421,465)	(561,845)	(598,597)	(638,468)	(654,144)
3.Surplus on revaluation of fixed assets	234,211	519,251	480,189	445,761	411,343	381,144
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	176,870	242,059	213,511	196,385	131,130	118,795
1.Long term borrowings	29,717	7,429	0	0	0	0
2.Subordinated loans / Sponsor's loans	40,162	43,642	47,268	51,197	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	16,070	17,295	17,295	17,295	17,295	17,295
5.Other non-current liabilities	90,921	173,693	148,948	127,893	113,835	101,500
E.Current Liabilities (E1+E2+E3+E4)	624,644	651,146	657,475	664,823	738,442	710,852
1.Trade credit & other accounts payables	198,721	185,994	184,061	180,545	182,841	151,501
of which: i) Trade credits	139,689	130,625	128,985	125,206	125,306	121,839
2.Short term borrowings	292,773	300,131	300,131	300,131	355,583	355,583
3.Current portion of non-current liabilities	74,291	96,579	104,008	104,008	104,008	104,007
4.Other current liabilities	58,859	68,442	69,275	80,139	96,010	99,761
F.Operations:						
1.Sales	348,858	36,120	0	0	0	0
i)Local sales (Net)	348,858	36,120	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	533,265	134,872	93,676	81,501	69,680	61,214
i)Cost of material	224,927	11,903	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(184,407)	(98,752)	(93,676)	(81,501)	(69,680)	(61,214)
4.General, administrative and other expenses	49,054	24,215	103,466	10,451	10,476	31,960
i)Selling & distribution expenses	3,338	1,989	0	0	0	0
ii)Administrative and other expenses	45,716	22,226	103,466	10,451	10,476	31,960
5.Other income / (loss)	0	221	0	17,074	14,475	45,490
6.EBIT (F3-F4+F5)	(233,461)	(122,746)	(197,142)	(74,878)	(65,681)	(47,684)
7.Financial expenses	14,794	15,449	14,211	17,357	22,665	10,527
of which: (i) Interest expenses	14,169	15,063	10,272	17,177	18,009	10,266
8.Profit / (loss) before taxation (F6-F7)	(248,255)	(138,195)	(211,353)	(92,235)	(88,346)	(58,211)
9.Tax expenses	34,389	(14,809)	(26,308)	(16,090)	(14,057)	(12,335)
10.Profit / (loss) after tax (F8-F9)	(282,644)	(123,386)	(185,045)	(76,145)	(74,289)	(45,876)
11.Cash dividends	0	0	0	0	67,275	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(17,200)	(28,921)	2,557	3,071	1,441	832
2.Net cash flows from investing activities	(2,610)	23,865	(265)	0	0	0
3.Net cash flows from financing activities	25,847	(2,748)	(2,585)	(2,564)	(2,539)	(770)
H.Miscellaneous						
1.Total capital employed (C+D)	175,343	435,953	227,963	139,656	112	(58,098)
2.Retention in business (F10-F11-F12)	(282,644)	(123,386)	(185,045)	(76,145)	(141,564)	(45,876)
3.Depreciation for the year	51,405	69,040	82,255	72,405	63,945	55,420
4.Salaries, wages and employee benefits	146,979	33,789	17,863	14,265	11,190	9,475
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-81.02	-341.60	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	0.04	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)})	-28.99	-13.08	-18.76	-9.01	-9.63	-6.59
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.82	9.81	9.47	-39.97	-8.22	-4.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-168.76	-128.28	-177.63	360.22	79.14	29.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-42.76	-12.84	-19.25	-7.92	-7.73	-4.77

Dewan Mushtaq Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	548,606	915,693	853,114	796,450	745,058	699,143
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,288,427	1,723,102	1,723,102	1,723,102	1,723,102	1,718,402
3.Operating fixed assets after deducting accumulated depreciation	520,988	913,363	850,784	794,120	742,728	697,024
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	27,618	2,330	2,330	2,330	2,330	2,119
B.Current Assets (B1+B2+B3+B4+B5+B6)	306,772	265,352	183,861	158,809	136,733	114,193
1.Cash & bank balance	5,480	3,548	3,481	3,439	3,453	3,851
2.Inventories; of which	55,570	39,620	37,639	37,639	37,639	37,638
i)Raw material	27,762	27,705	26,714	26,714	26,714	27,284
ii)Work in progress	5,305	0	0	0	0	0
iii)Finished goods	20,710	10,775	9,784	9,784	9,784	10,354
3.Trade Debt / accounts receivables	180,679	157,178	82,374	57,418	36,077	26,730
4.Short term loans and advances	3,845	3,265	3,365	3,284	2,455	2,455
5.Short term investments	0	0	0	0	0	0
6.Other current assets	61,198	61,741	57,002	57,029	57,109	43,519
Total Assets (A+B) / Equity & Liabilities (C+D+E)	855,378	1,181,045	1,036,975	955,259	881,791	813,336
C.Shareholders' Equity (C1+C2+C3)	237,897	464,956	319,462	268,246	164,234	111,439
1.Issued, Subscribed & Paid up capital	65,610	65,610	65,610	115,610	115,610	115,610
i)Ordinary shares	65,610	65,610	65,610	115,610	115,610	115,610
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(117,555)	(258,265)	(379,425)	(458,671)	(539,938)	(572,420)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(117,555)	(258,265)	(379,425)	(458,671)	(539,938)	(572,420)
of which: un-appropriated profit(loss) / retained earnings	(117,555)	(258,265)	(379,425)	(458,671)	(539,938)	(572,420)
3.Surplus on revaluation of fixed assets	289,842	657,611	633,277	611,307	588,562	568,249
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	287,884	291,751	285,223	282,565	125,594	117,250
1.Long term borrowings	50,388	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	115,663	125,686	136,131	147,444	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	43,513	43,581	42,681	42,680	42,443	42,395
5.Other non-current liabilities	78,320	122,484	106,411	92,441	83,151	74,855
E.Current Liabilities (E1+E2+E3+E4)	329,597	424,338	432,290	404,448	591,963	584,647
1.Trade credit & other accounts payables	102,421	102,037	99,931	98,965	102,115	85,238
of which: i) Trade credits	48,667	48,684	48,298	47,821	44,031	24,731
2.Short term borrowings	57,168	84,905	90,146	45,640	205,338	205,338
3.Current portion of non-current liabilities	125,972	176,359	176,359	176,359	176,359	176,359
4.Other current liabilities	44,036	61,037	65,854	83,484	108,151	117,712
F.Operations:						
1.Sales	737,421	14,010	0	0	0	0
i)Local sales (Net)	737,421	14,010	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	812,277	113,538	79,706	69,712	59,881	52,472
i)Cost of material	415,500	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(74,856)	(99,528)	(79,706)	(69,712)	(59,881)	(52,472)
4.General, administrative and other expenses	80,141	34,667	64,346	12,979	12,409	11,978
i)Selling & distribution expenses	16,421	3,441	0	0	0	0
ii)Administrative and other expenses	63,720	31,226	64,346	12,979	12,409	11,978
5.Other income / (loss)	0	0	0	0	0	19,865
6.EBIT (F3-F4+F5)	(154,997)	(134,195)	(144,052)	(82,691)	(72,290)	(44,585)
7.Financial expenses	28,160	29,120	27,109	32,496	41,012	16,504
of which: (i) Interest expenses	26,945	28,711	26,873	32,269	40,831	16,253
8.Profit / (loss) before taxation (F6-F7)	(183,157)	(163,315)	(171,161)	(115,187)	(113,302)	(61,089)
9.Tax expenses	4,577	(6,910)	(21,716)	(10,422)	(9,290)	(8,297)
10.Profit / (loss) after tax (F8-F9)	(187,734)	(156,405)	(149,445)	(104,765)	(104,012)	(52,792)
11.Cash dividends	0	0	0	0	80,927	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(13,087)	(52,720)	(3,054)	(1,985)	4,105	1,735
2.Net cash flows from investing activities	(65)	25,288	0	0	0	0
3.Net cash flows from financing activities	(7,294)	(2,238)	(2,253)	(3,552)	(4,091)	(1,336)
H.Miscellaneous						
1.Total capital employed (C+D)	525,781	756,707	604,685	550,811	289,828	228,689
2.Retention in business (F10-F11-F12)	(187,734)	(156,405)	(149,445)	(104,765)	(184,939)	(52,792)
3.Depreciation for the year	46,142	42,301	62,579	56,663	51,392	45,704
4.Salaries, wages and employee benefits	181,822	60,391	24,656	17,803	14,084	11,908
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-25.46	-1,116.38	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.01	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)})	-19.36	-15.36	-13.48	-10.52	-11.32	-6.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.70	2.90	2.83	3.39	4.25	6.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-52.20	-44.51	-38.10	-35.65	-48.10	-38.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-28.61	-23.84	-22.78	-9.06	-9.00	-4.57

Dewan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,767,017	1,990,083	1,817,081	1,663,738	1,528,382	1,408,898
1.Capital work in progress	10,305	10,305	10,305	10,305	10,306	10,305
2.Operating fixed assets at cost	4,088,027	4,547,264	4,545,626	4,544,145	4,544,146	4,540,513
3.Operating fixed assets after deducting accumulated depreciation	1,680,601	1,967,766	1,794,764	1,641,421	1,506,064	1,386,581
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	76,111	12,012	12,012	12,012	12,012	12,012
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,854,612	1,382,235	1,116,488	630,486	479,863	262,567
1.Cash & bank balance	7,064	6,129	8,474	7,199	5,069	10,144
2.Inventories; of which	1,121,836	806,907	706,044	256,311	256,310	196,772
i)Raw material	996,171	683,291	582,428	157,909	157,908	157,909
ii)Work in progress	2,211	2,211	2,211	2,211	2,211	2,211
iii)Finished goods	123,454	121,405	121,405	96,189	96,189	36,652
3.Trade Debt / accounts receivables	583,080	435,768	300,744	278,657	158,873	5,650
4.Short term loans and advances	10,710	2,473	2,506	2,360	1,685	1,805
5.Short term investments	0	0	0	0	0	0
6.Other current assets	131,922	130,958	98,720	85,959	57,926	48,196
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,621,629	3,372,318	2,933,569	2,294,224	2,008,245	1,671,465
C.Shareholders' Equity (C1+C2+C3)	(960,145)	(1,332,988)	(1,927,222)	(2,794,511)	(3,401,288)	(3,906,360)
1.Issued, Subscribed & Paid up capital	460,646	460,646	460,646	460,646	460,646	460,646
i)Ordinary shares	460,646	460,646	460,646	460,646	460,646	460,646
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,001,750)	(2,687,660)	(3,228,889)	(4,049,247)	(4,608,829)	(5,072,352)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(2,001,750)	(2,687,660)	(3,228,889)	(4,049,247)	(4,608,829)	(5,072,352)
of which: un-appropriated profit(loss) / retained earnings	(2,001,750)	(3,020,660)	(3,561,889)	(4,382,247)	(4,941,829)	(5,405,352)
3.Surplus on revaluation of fixed assets	580,959	894,026	841,021	794,090	746,895	705,346
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,008,152	1,637,261	369,673	310,388	289,806	289,508
1.Long term borrowings	1,720,243	1,265,799	21,097	16,101	0	0
2.Subordinated loans / Sponsor's loans	121,122	131,188	142,091	116,665	131,461	148,133
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	166,787	240,274	206,485	177,622	158,345	141,375
E.Current Liabilities (E1+E2+E3+E4)	2,573,622	3,068,045	4,491,118	4,778,347	5,119,727	5,288,317
1.Trade credit & other accounts payables	265,605	179,399	179,386	179,891	181,456	183,592
of which: i) Trade credits	133,072	117,558	113,765	117,804	117,770	117,770
2.Short term borrowings	634,624	586,010	586,010	586,010	552,563	490,193
3.Current portion of non-current liabilities	1,241,478	1,690,926	2,930,631	2,930,631	2,945,483	2,944,683
4.Other current liabilities	431,915	611,710	795,091	1,081,815	1,440,225	1,669,849
F.Operations:						
1.Sales	333,620	85,443	0	132,472	0	76,817
i)Local sales (Net)	333,620	85,443	0	132,472	0	76,817
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	705,977	414,575	193,454	569,734	152,473	191,117
i)Cost of material	191,892	219,113	0	399,303	0	0
3.Gross profit / (loss) (F1-F2)	(372,357)	(329,132)	(193,454)	(437,262)	(152,473)	(114,300)
4.General, administrative and other expenses	294,932	226,071	230,061	178,294	79,312	157,818
i)Selling & distribution expenses	8,315	0	0	0	0	0
ii)Administrative and other expenses	286,617	226,071	230,061	178,294	79,312	157,818
5.Other income / (loss)	0	364	652	39,996	0	0
6.EBIT (F3-F4+F5)	(667,289)	(554,839)	(422,863)	(575,560)	(231,785)	(272,118)
7.Financial expenses	203,283	205,214	205,160	318,936	394,270	248,771
of which: (i) Interest expenses	199,529	203,467	203,530	317,345	392,707	230,496
8.Profit / (loss) before taxation (F6-F7)	(870,572)	(760,053)	(628,023)	(894,496)	(626,055)	(520,889)
9.Tax expenses	(17,908)	(22,395)	(26,038)	(20,324)	(19,277)	(15,819)
10.Profit / (loss) after tax (F8-F9)	(852,664)	(737,658)	(601,985)	(874,172)	(606,778)	(505,070)
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	24,418	(61,481)	6,507	41,987	(882)	5,876
2.Net cash flows from investing activities	(46,688)	65,543	835	1,200	0	0
3.Net cash flows from financing activities	(3,944)	(4,996)	(4,996)	(44,462)	(1,249)	(5,076)
H.Miscellaneous						
1.Total capital employed (C+D)	1,048,007	304,273	(1,557,549)	(2,484,123)	(3,111,482)	(3,616,852)
2.Retention in business (F10-F11-F12)	(852,664)	(737,658)	(601,985)	(874,172)	(606,778)	(505,070)
3.Depreciation for the year	164,054	173,305	172,820	152,672	135,356	119,484
4.Salaries, wages and employee benefits	195,146	20,089	20,639	17,755	16,821	11,686
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-255.58	-863.33	-	-659.89	-	-657.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.08	0.02	0.00	0.05	0.00	0.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-20.61	-21.09	-19.09	-33.44	-28.21	-27.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-10.24	-3.05	-1.93	-1.11	-0.69	-0.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	211.07	64.34	36.93	37.03	19.59	13.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-18.51	-18.42	-15.03	-18.98	-13.17	-10.96

Din Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,619,754	2,911,375	3,558,159	4,005,023	5,826,952	9,200,630
1.Capital work in progress	23,425	58,482	37,031	34,147	467,440	194,584
2.Operating fixed assets at cost	5,724,668	6,253,898	7,189,494	7,916,204	9,698,542	13,935,477
3.Operating fixed assets after deducting accumulated depreciation	2,562,010	2,837,423	3,505,882	3,953,129	5,341,765	8,988,516
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	34,319	15,470	15,246	17,747	17,747	17,530
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,009,651	4,410,750	5,393,380	6,531,953	6,630,782	8,406,964
1.Cash & bank balance	72,842	51,367	36,826	24,315	309,354	124,780
2.Inventories; of which	1,130,453	2,311,688	3,124,500	3,466,157	3,129,279	4,126,582
i)Raw material	847,762	1,729,203	2,678,780	2,797,919	2,140,232	3,119,810
ii)Work in progress	87,942	114,191	118,665	163,778	132,622	295,916
iii)Finished goods	176,404	442,175	286,332	466,841	783,526	660,092
3.Trade Debt / accounts receivables	799,369	708,664	1,230,753	1,532,234	2,235,985	3,289,302
4.Short term loans and advances	57,600	41,119	57,001	343,589	145,883	142,670
5.Short term investments	0	0	0	0	0	0
6.Other current assets	949,387	1,297,912	944,300	1,165,658	810,281	723,630
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,629,405	7,322,125	8,951,539	10,536,976	12,457,734	17,607,594
C.Shareholders' Equity (C1+C2+C3)	1,747,688	1,657,969	1,800,811	2,163,056	3,109,880	4,676,487
1.Issued, Subscribed & Paid up capital	224,217	224,217	224,217	291,482	524,667	524,667
i)Ordinary shares	224,217	224,217	224,217	291,482	524,667	524,667
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,523,471	1,433,752	1,576,594	1,871,574	2,585,213	4,151,820
i)Capital Reserve	0	0	0	0	746,194	746,194
ii)Revenue Reserve	1,523,471	1,433,752	1,576,594	1,871,574	1,839,019	3,405,626
of which: un-appropriated profit(loss) / retained earnings	1,123,471	1,033,752	1,176,594	1,471,574	1,439,019	3,005,626
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	841,283	982,954	2,127,523	2,393,692	3,671,709	6,314,617
1.Long term borrowings	741,209	855,591	1,946,434	2,247,306	3,495,521	6,003,056
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	100,074	110,828	100,816	116,766	139,872	165,428
5.Other non-current liabilities	0	16,535	80,273	29,620	36,316	146,133
E.Current Liabilities (E1+E2+E3+E4)	3,040,434	4,681,202	5,023,205	5,980,228	5,676,145	6,616,490
1.Trade credit & other accounts payables	1,613,488	2,379,791	3,509,435	3,081,466	3,501,043	4,847,821
of which: i) Trade credits	160,435	185,361	185,361	286,474	1,592,209	437,896
2.Short term borrowings	942,852	1,807,129	1,078,886	2,228,256	1,974,513	498,470
3.Current portion of non-current liabilities	447,430	421,255	336,016	474,258	67,475	1,100,956
4.Other current liabilities	36,664	73,027	98,868	196,248	133,114	169,243
F.Operations:						
1.Sales	7,602,604	7,421,792	9,479,190	11,560,482	12,482,831	17,641,435
i)Local sales (Net)	5,206,181	5,412,530	7,477,139	9,058,669	8,977,123	11,955,157
ii)Export sales (Net)	2,396,423	2,009,262	2,002,051	2,501,813	3,505,708	5,686,278
2.Cost of sales	6,942,947	6,944,651	8,671,900	10,243,242	11,189,622	14,528,487
i)Cost of material	4,648,939	5,060,139	6,039,738	7,828,855	8,597,133	10,726,469
3.Gross profit / (loss) (F1-F2)	659,657	477,141	807,290	1,317,240	1,293,209	3,112,948
4.General, administrative and other expenses	199,070	195,432	223,367	268,442	307,683	552,436
i)Selling & distribution expenses	51,773	53,948	52,545	47,094	54,420	106,923
ii)Administrative and other expenses	147,297	141,484	170,822	221,348	253,263	445,513
5.Other income / (loss)	46	1,791	118	495	6,949	77,233
6.EBIT (F3-F4+F5)	460,633	283,500	584,041	1,049,293	992,475	2,637,745
7.Financial expenses	259,505	282,011	352,703	630,752	814,753	700,728
of which: (i) Interest expenses	249,788	267,684	338,004	610,387	760,500	649,252
8.Profit / (loss) before taxation (F6-F7)	201,128	1,489	231,338	418,541	177,722	1,937,017
9.Tax expenses	140,609	64,786	86,450	56,093	141,087	374,095
10.Profit / (loss) after tax (F8-F9)	60,519	(63,297)	144,888	362,448	36,635	1,562,922
11.Cash dividends	28,027	0	0	72,871	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	347,286	(387,956)	690,836	(762,702)	1,038,174	1,791,677
2.Net cash flows from investing activities	(290,638)	(586,003)	(982,739)	(838,292)	(2,320,203)	(4,041,225)
3.Net cash flows from financing activities	574	88,206	1,005,605	439,114	1,820,810	3,541,017
H.Miscellaneous						
1.Total capital employed (C+D)	2,588,971	2,640,923	3,928,334	4,556,748	6,781,589	10,991,104
2.Retention in business (F10-F11-F12)	32,492	(63,297)	144,888	289,578	36,635	1,562,922
3.Depreciation for the year	256,906	276,549	331,926	373,747	505,056	661,696
4.Salaries, wages and employee benefits	816,599	829,351	889,448	952,117	979,353	1,424,211
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.80	-0.85	1.53	3.14	0.29	8.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.36	1.15	1.16	1.19	1.09	1.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.08	-0.98	1.78	3.72	0.32	10.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.23	3.80	4.71	4.92	4.36	3.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.49	-3.72	8.38	18.29	1.39	40.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.70	-2.82	6.46	12.43	0.70	29.79

Elahi Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	96,495	93,572	135,905	132,753	128,964	130,275
1.Capital work in progress	0	636	0	0	0	0
2.Operating fixed assets at cost	175,602	175,373	219,165	143,292	143,392	148,586
3.Operating fixed assets after deducting accumulated depreciation	94,371	90,645	133,020	129,465	125,430	126,598
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,124	2,291	2,885	3,288	3,534	3,677
B.Current Assets (B1+B2+B3+B4+B5+B6)	25,171	27,279	33,872	38,053	51,271	46,553
1.Cash & bank balance	5,118	8,235	9,694	18,153	30,519	14,486
2.Inventories; of which	10,396	9,795	17,932	13,474	12,897	25,684
i)Raw material	2,310	4,145	9,089	7,558	6,690	5,955
ii)Work in progress	2,047	1,953	2,195	2,667	2,678	2,960
iii)Finished goods	6,032	3,697	6,641	3,236	3,423	16,731
3.Trade Debt / accounts receivables	7,514	7,202	4,598	3,737	4,619	2,434
4.Short term loans and advances	673	208	230	405	676	302
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,470	1,839	1,418	2,284	2,560	3,647
Total Assets (A+B) / Equity & Liabilities (C+D+E)	121,666	120,851	169,777	170,806	180,235	176,828
C.Shareholders' Equity (C1+C2+C3)	12,987	8,632	54,182	55,036	60,756	65,297
1.Issued, Subscribed & Paid up capital	13,000	13,000	13,000	13,000	13,000	13,000
i)Ordinary shares	13,000	13,000	13,000	13,000	13,000	13,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(73,963)	(76,678)	(69,463)	(66,292)	(58,480)	(52,048)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(73,963)	(76,678)	(69,463)	(66,292)	(58,480)	(52,048)
of which: un-appropriated profit(loss) / retained earnings	(73,963)	(76,678)	(69,463)	(66,292)	(58,480)	(52,048)
3.Surplus on revaluation of fixed assets	73,950	72,310	110,645	108,328	106,236	104,345
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,060	17,958	23,539	21,821	23,367	25,351
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	7,119	9,791	12,148	11,390	13,833	16,344
5.Other non-current liabilities	8,941	8,167	11,391	10,431	9,534	9,007
E.Current Liabilities (E1+E2+E3+E4)	92,619	94,261	92,056	93,949	96,112	86,180
1.Trade credit & other accounts payables	10,222	11,298	9,809	12,688	17,896	13,857
of which: i) Trade credits	1,546	127	95	129	41	0
2.Short term borrowings	4,350	5,100	5,100	7,600	14,666	9,100
3.Current portion of non-current liabilities	77,799	77,599	67,333	66,783	63,282	62,955
4.Other current liabilities	248	264	9,814	6,878	268	268
F.Operations:						
1.Sales	283,618	320,825	395,284	503,030	436,156	508,766
i)Local sales (Net)	283,618	320,825	395,284	503,030	436,156	508,766
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	279,077	318,490	383,658	489,140	415,323	487,867
i)Cost of material	185,940	212,222	273,764	378,398	298,419	355,003
3.Gross profit / (loss) (F1-F2)	4,541	2,335	11,626	13,890	20,833	20,899
4.General, administrative and other expenses	6,833	5,591	6,314	8,245	9,431	10,469
i)Selling & distribution expenses	25	51	0	0	0	567
ii)Administrative and other expenses	6,808	5,540	6,314	8,245	9,431	9,902
5.Other income / (loss)	88	1,274	2,389	752	682	1,417
6.EBIT (F3-F4+F5)	(2,204)	(1,982)	7,701	6,397	12,084	11,847
7.Financial expenses	8	6	2	3	52	2
of which: (i) Interest expenses	8	6	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(2,212)	(1,988)	7,699	6,394	12,032	11,845
9.Tax expenses	1,815	2,351	3,760	5,678	5,628	6,530
10.Profit / (loss) after tax (F8-F9)	(4,027)	(4,339)	3,939	716	6,404	5,315
11.Cash dividends	0	0	0	650	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	735	2,437	836	11,718	15,343	(4,802)
2.Net cash flows from investing activities	(1,081)	130	1,474	(1,360)	(346)	(5,338)
3.Net cash flows from financing activities	675	550	(850)	(1,900)	(2,630)	(5,894)
H.Miscellaneous						
1.Total capital employed (C+D)	29,047	26,590	77,721	76,857	84,123	90,648
2.Retention in business (F10-F11-F12)	(4,027)	(4,339)	3,939	66	6,404	5,315
3.Depreciation for the year	3,984	3,638	3,972	4,511	4,135	4,025
4.Salaries, wages and employee benefits	49,694	56,200	61,370	65,386	67,924	81,260
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.42	-1.35	1.00	0.14	1.47	1.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.33	2.65	2.72	2.95	2.48	2.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.31	-3.58	2.71	0.42	3.65	2.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	8.15	11.22	4.63	3.12	3.03	2.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-27.02	-40.14	12.54	1.31	11.06	8.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.10	-3.34	3.03	0.55	4.93	4.09

Ellcot Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,220,668	1,180,011	2,651,634	2,569,863	2,460,422	2,842,846
1.Capital work in progress	0	5,478	136	0	6,574	235,490
2.Operating fixed assets at cost	2,491,875	2,546,810	4,142,218	4,072,712	4,200,181	4,536,493
3.Operating fixed assets after deducting accumulated depreciation	1,207,480	1,162,586	2,640,791	2,453,352	2,446,758	2,600,266
4.Intangible assets	6,097	4,857	3,617	0	0	0
5.Long term investments	0	0	0	109,421	0	0
6.Other non-current assets	7,091	7,090	7,090	7,090	7,090	7,090
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,649,628	2,173,765	3,602,216	3,023,397	2,916,997	3,346,558
1.Cash & bank balance	176,196	15,939	16,953	128,542	25,999	35,713
2.Inventories; of which	738,171	850,295	1,821,068	1,510,388	1,743,158	1,455,151
i)Raw material	527,425	751,263	1,700,658	1,402,455	1,567,381	1,353,210
ii)Work in progress	53,274	46,148	58,650	50,421	64,558	50,048
iii)Finished goods	157,472	52,884	61,760	57,512	111,217	51,893
3.Trade Debt / accounts receivables	281,424	390,185	738,488	547,519	551,608	638,886
4.Short term loans and advances	61,122	64,662	147,669	33,838	26,562	304,666
5.Short term investments	119,964	546,042	451,034	0	353,114	720,768
6.Other current assets	272,751	306,642	427,004	803,110	216,556	191,374
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,870,296	3,353,776	6,253,850	5,593,260	5,377,419	6,189,404
C.Shareholders' Equity (C1+C2+C3)	1,418,482	1,449,024	1,549,270	1,634,433	1,755,131	2,552,070
1.Issued, Subscribed & Paid up capital	109,500	109,500	109,500	109,500	109,500	109,500
i)Ordinary shares	109,500	109,500	109,500	109,500	109,500	109,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,308,982	1,339,524	1,439,770	1,524,933	1,645,631	2,442,570
i)Capital Reserve	8,212	(2,744)	5,979	(54,966)	(101,905)	(32,772)
ii)Revenue Reserve	1,300,770	1,342,268	1,433,791	1,579,899	1,747,536	2,475,342
of which: un-appropriated profit(loss) / retained earnings	1,300,770	1,342,268	1,433,791	1,579,899	1,747,536	2,475,342
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	658,653	616,459	1,927,595	1,802,661	2,083,557	2,529,110
1.Long term borrowings	539,712	494,646	1,793,376	1,704,814	1,935,827	2,221,092
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	66,909	70,671	80,311	90,271	107,407	124,015
5.Other non-current liabilities	52,032	51,142	53,908	7,576	40,323	184,003
E.Current Liabilities (E1+E2+E3+E4)	793,161	1,288,293	2,776,985	2,156,166	1,538,731	1,108,224
1.Trade credit & other accounts payables	239,845	271,335	385,046	456,809	587,873	671,997
of which: i) Trade credits	34,556	31,472	46,165	47,175	106,700	64,076
2.Short term borrowings	452,834	922,678	2,227,456	1,441,743	819,226	34,985
3.Current portion of non-current liabilities	89,280	72,263	108,093	210,622	77,693	372,131
4.Other current liabilities	11,202	22,017	56,390	46,992	53,939	29,111
F.Operations:						
1.Sales	4,227,910	4,868,596	5,563,119	6,346,642	6,152,929	7,715,509
i)Local sales (Net)	3,334,050	4,627,935	4,432,214	5,246,813	5,277,343	6,555,932
ii)Export sales (Net)	893,860	240,661	1,130,905	1,099,829	875,586	1,159,577
2.Cost of sales	3,982,624	4,551,646	5,156,474	5,705,888	5,395,257	6,316,372
i)Cost of material	2,778,363	3,242,908	3,395,857	3,828,672	3,536,521	4,713,048
3.Gross profit / (loss) (F1-F2)	245,286	316,950	406,645	640,754	757,672	1,399,137
4.General, administrative and other expenses	146,397	159,541	209,305	246,661	262,725	312,236
i)Selling & distribution expenses	37,709	32,359	45,269	63,577	58,387	86,386
ii)Administrative and other expenses	108,688	127,182	164,036	183,084	204,338	225,850
5.Other income / (loss)	11,464	21,444	49,832	57,962	55,769	44,953
6.EBIT (F3-F4+F5)	110,353	178,853	247,172	452,055	550,716	1,131,854
7.Financial expenses	50,863	57,841	115,164	284,566	189,347	115,627
of which: (i) Interest expenses	47,045	55,144	109,721	278,519	186,596	110,202
8.Profit / (loss) before taxation (F6-F7)	59,490	121,012	132,008	167,489	361,369	1,016,227
9.Tax expenses	(11,675)	43,342	1,494	(37,280)	135,489	202,630
10.Profit / (loss) after tax (F8-F9)	71,165	77,670	130,514	204,769	225,880	813,597
11.Cash dividends	38,325	38,325	65,700	65,700	76,650	109,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(199,443)	(18,833)	(1,092,085)	1,082,015	546,557	1,159,904
2.Net cash flows from investing activities	(238,483)	(510,600)	(1,499,962)	(134,415)	(50,638)	(918,474)
3.Net cash flows from financing activities	465,446	369,176	2,593,029	(836,849)	(598,489)	(231,685)
H.Miscellaneous						
1.Total capital employed (C+D)	2,077,135	2,065,483	3,476,865	3,437,094	3,838,688	5,081,180
2.Retention in business (F10-F11-F12)	32,840	39,345	64,814	139,069	149,230	704,097
3.Depreciation for the year	106,512	125,962	138,277	266,169	255,917	272,597
4.Salaries, wages and employee benefits	383,203	457,709	487,928	449,231	462,824	530,033
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.68	1.60	2.35	3.23	3.67	10.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.61	1.56	1.16	1.07	1.12	1.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.71	2.50	2.72	3.46	4.12	14.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.87	2.17	3.20	3.72	3.24	2.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.08	5.42	8.71	12.86	13.33	37.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.50	7.09	11.92	18.70	20.63	74.30

Faisal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,715,228	4,057,634	4,119,871	4,259,281	7,644,270	10,114,372
1.Capital work in progress	78	242,440	19,809	23,677	3,055,669	359,777
2.Operating fixed assets at cost	5,229,073	5,496,305	6,030,047	6,306,863	6,902,140	12,080,978
3.Operating fixed assets after deducting accumulated depreciation	3,196,193	3,256,739	3,491,381	3,533,394	3,860,627	8,619,791
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	510,098	549,596	599,527	692,574	717,433	1,112,185
6.Other non-current assets	8,859	8,859	9,154	9,636	10,541	22,619
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,290,312	3,269,373	4,245,854	5,925,995	8,499,266	7,919,505
1.Cash & bank balance	53,767	110,715	125,186	165,946	235,040	117,918
2.Inventories; of which	1,998,880	2,010,274	2,403,295	4,005,268	6,128,003	5,236,327
i)Raw material	1,432,763	1,420,366	1,942,387	3,346,841	4,987,922	4,265,804
ii)Work in progress	96,305	117,592	109,813	149,100	148,196	281,890
iii)Finished goods	466,610	467,455	347,966	508,514	990,815	687,202
3.Trade Debt / accounts receivables	497,572	395,872	1,035,167	991,417	823,685	1,369,520
4.Short term loans and advances	120,981	71,489	71,454	69,483	80,129	148,747
5.Short term investments	0	0	0	0	0	0
6.Other current assets	619,112	681,023	610,752	693,881	1,232,409	1,046,993
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,005,540	7,327,007	8,365,725	10,185,276	16,143,536	18,033,877
C.Shareholders' Equity (C1+C2+C3)	3,790,302	4,171,012	4,575,086	5,280,827	5,457,554	7,813,261
1.Issued, Subscribed & Paid up capital	100,000	100,000	100,000	100,000	100,000	100,000
i)Ordinary shares	100,000	100,000	100,000	100,000	100,000	100,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,690,302	4,071,012	4,475,086	5,180,827	5,357,554	7,713,261
i)Capital Reserve	3,650,000	3,890,000	4,200,000	4,900,000	5,300,000	7,300,000
ii)Revenue Reserve	40,302	181,012	275,086	280,827	57,554	413,261
of which: un-appropriated profit(loss) / retained earnings	40,302	181,012	275,086	280,827	57,554	413,261
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,574,342	2,253,039	2,293,988	2,437,013	5,679,319	6,521,564
1.Long term borrowings	1,354,512	1,626,135	1,475,536	1,478,484	4,073,591	4,404,730
2.Subordinated loans / Sponsor's loans	0	0	0	0	479,337	940,281
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	129,270	134,656	164,908	161,517	192,521	220,776
5.Other non-current liabilities	90,560	492,248	653,544	797,012	933,870	955,777
E.Current Liabilities (E1+E2+E3+E4)	1,640,896	902,956	1,496,651	2,467,436	5,006,663	3,699,052
1.Trade credit & other accounts payables	751,075	554,470	599,666	742,759	960,417	1,400,126
of which: i) Trade credits	303,140	329,501	274,313	274,328	576,573	794,622
2.Short term borrowings	752,995	164,040	645,652	1,430,911	3,876,009	1,878,178
3.Current portion of non-current liabilities	123,681	160,431	224,493	226,342	55,003	359,135
4.Other current liabilities	13,145	24,015	26,840	67,424	115,234	61,613
F.Operations:						
1.Sales	9,281,955	10,563,663	11,842,981	14,028,566	14,895,550	17,065,186
i)Local sales (Net)	2,593,314	2,303,580	3,481,894	3,710,439	3,165,950	3,462,966
ii)Export sales (Net)	6,688,641	8,260,083	8,361,087	10,318,127	11,729,600	13,602,220
2.Cost of sales	8,605,975	9,516,681	10,534,519	12,144,528	13,485,267	14,576,410
i)Cost of material	6,677,670	7,606,600	8,458,417	10,230,035	11,786,513	11,647,761
3.Gross profit / (loss) (F1-F2)	675,980	1,046,982	1,308,462	1,884,038	1,410,283	2,488,776
4.General, administrative and other expenses	402,303	445,465	521,500	639,076	597,939	876,805
i)Selling & distribution expenses	293,400	322,323	343,057	359,691	388,476	533,045
ii)Administrative and other expenses	108,903	123,142	178,443	279,385	209,463	343,760
5.Other income / (loss)	47,784	47,363	71,825	147,958	124,883	1,239,105
6.EBIT (F3-F4+F5)	321,461	648,880	858,787	1,392,920	937,227	2,851,076
7.Financial expenses	143,491	154,387	137,361	290,548	246,852	310,769
of which: (i) Interest expenses	114,758	118,276	98,656	235,387	184,687	241,767
8.Profit / (loss) before taxation (F6-F7)	177,970	494,493	721,426	1,102,372	690,375	2,540,307
9.Tax expenses	8,755	63,500	143,571	183,872	166,496	180,974
10.Profit / (loss) after tax (F8-F9)	169,215	430,993	577,855	918,500	523,879	2,359,333
11.Cash dividends	50,000	172,500	232,000	185,000	150,000	214,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(182,705)	1,025,050	119,711	(176,452)	(1,322,521)	2,401,905
2.Net cash flows from investing activities	(997,236)	(638,012)	(329,609)	(344,051)	(3,627,460)	(1,669,634)
3.Net cash flows from financing activities	1,156,495	(330,090)	224,370	561,262	5,019,075	(849,393)
H.Miscellaneous						
1.Total capital employed (C+D)	5,364,644	6,424,051	6,869,074	7,717,840	11,136,873	14,334,825
2.Retention in business (F10-F11-F12)	119,215	258,493	345,855	733,500	373,879	2,144,833
3.Depreciation for the year	300,498	339,949	329,423	323,909	322,574	428,904
4.Salaries, wages and employee benefits	546,922	623,907	1,198,607	662,211	755,541	1,020,555
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.82	4.08	4.88	6.55	3.52	13.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.49	1.47	1.51	1.51	1.13	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.72	6.01	7.36	9.90	3.98	13.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.67	1.80	1.79	1.88	2.45	2.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.54	10.83	13.21	18.64	9.76	35.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.92	43.10	57.79	91.85	52.39	235.93

Fatima Enterprises Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,307,003	6,816,296	7,265,033	6,833,838	6,833,838	6,833,838
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	8,599,892	8,606,451	8,584,351	8,577,393	8,577,393	8,577,393
3.Operating fixed assets after deducting accumulated depreciation	5,935,612	5,748,565	5,530,783	5,337,849	5,337,849	5,337,849
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,307,237	1,002,257	1,669,127	1,430,881	1,430,881	1,430,881
6.Other non-current assets	64,154	65,474	65,123	65,108	65,108	65,108
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,003,423	3,071,707	2,287,180	2,387,266	2,387,266	2,387,266
1.Cash & bank balance	25,741	39,112	39,033	51,641	51,641	51,641
2.Inventories; of which	1,529,743	1,519,115	697,497	687,884	687,884	687,884
i)Raw material	248,205	260,525	173,441	219,288	219,288	219,288
ii)Work in progress	222,685	129,744	50,019	62,173	62,173	62,173
iii)Finished goods	1,058,853	1,128,846	474,037	406,423	406,423	406,423
3.Trade Debt / accounts receivables	182,028	188,636	146,453	277,447	277,447	277,447
4.Short term loans and advances	152,610	181,367	227,915	193,616	193,616	193,616
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,113,301	1,143,477	1,176,282	1,176,678	1,176,678	1,176,678
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,310,426	9,888,003	9,552,213	9,221,104	9,221,104	9,221,104
C.Shareholders' Equity (C1+C2+C3)	3,709,704	2,820,749	2,262,431	1,866,753	1,866,753	1,866,753
1.Issued, Subscribed & Paid up capital	142,310	142,310	142,310	142,310	142,310	142,310
i)Ordinary shares	142,310	142,310	142,310	142,310	142,310	142,310
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(416,807)	(1,213,523)	(1,684,214)	(1,996,645)	(1,996,645)	(1,996,645)
i)Capital Reserve	18,648	18,648	18,648	18,648	18,648	18,648
ii)Revenue Reserve	(435,455)	(1,232,171)	(1,702,862)	(2,015,293)	(2,015,293)	(2,015,293)
of which: un-appropriated profit(loss) / retained earnings	(435,455)	(1,232,171)	(1,702,862)	(2,015,293)	(2,015,293)	(2,015,293)
3.Surplus on revaluation of fixed assets	3,984,201	3,891,962	3,804,335	3,721,088	3,721,088	3,721,088
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,178,031	2,198,894	2,173,071	2,161,577	2,161,577	2,161,577
1.Long term borrowings	636,288	636,288	636,288	636,288	636,288	636,288
2.Subordinated loans / Sponsor's loans	1,460,401	1,484,717	1,459,103	1,441,453	1,441,453	1,441,453
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	41,540	38,087	37,878	44,034	44,034	44,034
5.Other non-current liabilities	39,802	39,802	39,802	39,802	39,802	39,802
E.Current Liabilities (E1+E2+E3+E4)	4,422,691	4,868,360	5,116,711	5,192,774	5,192,774	5,192,774
1.Trade credit & other accounts payables	1,713,369	1,885,458	2,107,634	2,224,063	2,224,063	2,224,063
of which: i) Trade credits	569,909	597,214	612,061	691,674	691,674	691,674
2.Short term borrowings	1,559,602	1,625,671	1,640,534	1,590,756	1,590,756	1,590,756
3.Current portion of non-current liabilities	539,736	539,736	539,736	539,736	539,736	539,736
4.Other current liabilities	609,984	817,495	828,807	838,219	838,219	838,219
F.Operations:						
1.Sales	1,560,007	1,978,089	2,587,468	3,339,775	3,339,775	3,339,775
i)Local sales (Net)	1,558,320	1,576,325	2,090,458	2,846,275	2,846,275	2,846,275
ii)Export sales (Net)	1,687	401,764	497,010	493,500	493,500	493,500
2.Cost of sales	1,764,504	2,239,930	3,525,313	3,274,272	3,274,272	3,274,272
i)Cost of material	1,182,336	1,573,525	2,162,674	2,534,612	2,534,612	2,534,612
3.Gross profit / (loss) (F1-F2)	(204,497)	(261,841)	(937,845)	65,503	65,503	65,503
4.General, administrative and other expenses	106,162	125,948	276,258	169,392	169,392	169,392
i)Selling & distribution expenses	13,548	31,301	32,175	32,385	32,385	32,385
ii)Administrative and other expenses	92,614	94,647	244,083	137,007	137,007	137,007
5.Other income / (loss)	(61,217)	(267,992)	63,585	(241,454)	(241,454)	(241,454)
6.EBIT (F3-F4+F5)	(371,876)	(655,781)	(1,150,518)	(345,343)	(345,343)	(345,343)
7.Financial expenses	206,058	189,638	4,772	7,028	7,028	7,028
of which: (i) Interest expenses	203,353	187,731	2,913	5,155	5,155	5,155
8.Profit / (loss) before taxation (F6-F7)	(577,934)	(845,419)	(1,155,290)	(352,371)	(352,371)	(352,371)
9.Tax expenses	0	19,781	31,101	40,735	40,735	40,735
10.Profit / (loss) after tax (F8-F9)	(577,934)	(865,200)	(1,186,391)	(393,106)	(393,106)	(393,106)
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	(282,425)	(56,083)	(14,990)	7,713	7,713	7,713
2.Net cash flows from investing activities	(2,831)	(20,931)	25,671	2,323	2,323	2,323
3.Net cash flows from financing activities	276,612	90,385	(10,760)	(67,428)	(67,428)	(67,428)
H.Miscellaneous						
1.Total capital employed (C+D)	5,887,735	5,019,643	4,435,502	4,028,330	4,028,330	4,028,330
2.Retention in business (F10-F11-F12)	(577,934)	(865,200)	(1,186,391)	(393,106)	(393,106)	(393,106)
3.Depreciation for the year	219,094	207,445	197,107	185,875	185,875	185,875
4.Salaries, wages and employee benefits	132,572	155,214	181,299	208,927	208,927	208,927
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-37.05	-43.74	-45.85	-11.77	-11.77	-11.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.15	0.20	0.27	0.36	0.36	0.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.51	-8.57	-12.21	-4.19	-4.26	-4.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.59	3.09	3.82	4.55	4.94	4.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-14.29	-26.50	-46.68	-19.04	-21.06	-21.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-40.61	-60.80	-83.37	-27.62	-27.62	-27.62

Fazal Cloth Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	23,504,903	24,880,258	30,230,616	32,290,838	33,966,695	44,369,695
1.Capital work in progress	227,487	415,547	323,352	485,298	304,978	303,637
2.Operating fixed assets at cost	27,367,193	29,168,332	36,012,662	38,444,768	40,806,837	56,440,181
3.Operating fixed assets after deducting accumulated depreciation	19,666,759	20,567,186	25,382,180	26,743,991	27,828,545	38,112,571
4.Intangible assets	824	642	0	0	0	0
5.Long term investments	3,585,387	3,872,437	4,501,013	3,132,354	3,012,163	2,567,979
6.Other non-current assets	24,446	24,446	24,071	1,929,195	2,821,009	3,385,508
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,179,944	14,792,234	18,419,423	22,274,014	21,824,306	22,754,410
1.Cash & bank balance	209,689	143,354	134,297	199,476	298,849	155,860
2.Inventories; of which	6,218,623	7,580,000	10,357,338	13,033,292	14,503,843	15,470,402
i)Raw material	3,325,656	5,163,806	8,052,540	10,778,926	9,441,519	11,553,085
ii)Work in progress	278,621	310,983	359,035	410,363	439,889	501,212
iii)Finished goods	2,614,346	2,105,211	1,945,763	1,844,002	4,622,435	3,416,105
3.Trade Debt / accounts receivables	2,140,698	4,619,059	5,237,758	6,132,305	5,145,581	4,737,550
4.Short term loans and advances	160,723	197,595	164,567	92,746	204,530	225,972
5.Short term investments	221,289	219,659	198,288	182,682	163,588	175,950
6.Other current assets	1,228,922	2,032,567	2,327,175	2,633,513	1,507,915	1,988,676
Total Assets (A+B) / Equity & Liabilities (C+D+E)	33,684,847	39,672,492	48,650,039	54,564,852	55,791,001	67,124,105
C.Shareholders' Equity (C1+C2+C3)	15,476,657	15,834,734	20,783,088	21,708,871	21,274,942	34,697,283
1.Issued, Subscribed & Paid up capital	300,000	300,000	300,000	300,000	300,000	300,000
i)Ordinary shares	300,000	300,000	300,000	300,000	300,000	300,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,455,465	9,027,261	10,343,488	11,850,262	11,731,654	16,387,791
i)Capital Reserve	1,622,452	1,606,703	1,525,441	1,373,544	1,179,979	1,144,019
ii)Revenue Reserve	6,833,013	7,420,558	8,818,047	10,476,718	10,551,675	15,243,772
of which: un-appropriated profit(loss) / retained earnings	6,833,013	7,420,558	8,818,047	10,476,718	10,551,675	15,243,772
3.Surplus on revaluation of fixed assets	6,721,192	6,507,473	10,139,600	9,558,609	9,243,288	18,009,492
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,446,005	10,600,671	11,678,550	13,758,411	17,768,810	17,717,132
1.Long term borrowings	7,283,908	8,329,340	9,208,525	10,445,388	14,331,743	12,761,481
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	218,741	214,614	268,709	273,812	291,767	288,701
5.Other non-current liabilities	1,943,356	2,056,717	2,201,316	3,039,211	3,145,300	4,666,950
E.Current Liabilities (E1+E2+E3+E4)	8,762,185	13,237,087	16,188,401	19,097,570	16,747,249	14,709,690
1.Trade credit & other accounts payables	2,009,184	2,014,405	2,927,436	3,786,287	3,668,520	4,569,974
of which: i) Trade credits	349,015	356,035	252,894	740,705	556,633	605,847
2.Short term borrowings	4,451,122	8,940,728	10,728,557	12,299,901	11,537,224	6,007,111
3.Current portion of non-current liabilities	2,019,571	1,993,980	2,200,557	2,517,786	1,010,565	3,663,834
4.Other current liabilities	282,308	287,974	331,851	493,596	530,940	468,771
F.Operations:						
1.Sales	23,282,102	30,145,613	33,345,188	40,913,729	39,713,735	52,132,243
i)Local sales (Net)	13,292,918	18,776,454	19,642,160	28,129,934	25,283,233	29,413,421
ii)Export sales (Net)	9,989,184	11,369,159	13,703,028	12,783,795	14,430,502	22,718,822
2.Cost of sales	21,282,338	27,947,566	30,141,180	35,898,945	35,152,501	44,127,253
i)Cost of material	374,436	19,747,844	21,807,598	26,783,560	27,123,777	30,538,970
3.Gross profit / (loss) (F1-F2)	1,999,764	2,198,047	3,204,008	5,014,784	4,561,234	8,004,990
4.General, administrative and other expenses	776,617	826,171	737,069	846,359	1,359,119	1,461,895
i)Selling & distribution expenses	435,712	506,264	298,619	261,770	382,342	371,694
ii)Administrative and other expenses	340,905	319,907	438,450	584,589	976,777	1,090,201
5.Other income / (loss)	272,361	391,272	439,877	712,890	425,811	814,375
6.EBIT (F3-F4+F5)	1,495,508	1,763,148	2,906,816	4,881,315	3,627,926	7,357,470
7.Financial expenses	1,094,329	1,054,503	1,372,066	2,334,040	2,944,788	1,794,692
of which: (i) Interest expenses	7,188	974,598	1,140,332	1,900,863	2,329,868	1,373,943
8.Profit / (loss) before taxation (F6-F7)	401,179	708,645	1,534,750	2,547,275	683,138	5,562,778
9.Tax expenses	268,089	253,675	258,222	1,005,535	627,358	131,021
10.Profit / (loss) after tax (F8-F9)	133,090	454,970	1,276,528	1,541,740	55,780	5,431,757
11.Cash dividends	150,000	157,500	255,000	315,000	0	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	1,994,914	(3,414,334)	855,511	2,761,361	4,303,416	8,399,854
2.Net cash flows from investing activities	(407,717)	(2,091,220)	(2,198,269)	(3,394,323)	(2,548,668)	(1,474,290)
3.Net cash flows from financing activities	(1,554,736)	5,439,219	1,333,700	698,141	(1,655,375)	(7,068,553)
H.Miscellaneous						
1.Total capital employed (C+D)	24,922,662	26,435,405	32,461,638	35,467,282	39,043,752	52,414,415
2.Retention in business (F10-F11-F12)	(16,910)	297,470	1,021,528	1,226,740	55,780	4,531,757
3.Depreciation for the year	913,931	912,387	1,021,400	1,158,717	1,239,352	1,436,003
4.Salaries, wages and employee benefits	1,954,426	2,009,169	2,205,378	2,556,019	2,394,002	3,091,378
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.57	1.51	3.83	3.77	0.14	10.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.82	0.76	0.79	0.72	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.39	1.24	2.89	2.99	0.10	8.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.21	2.34	2.41	2.43	2.57	2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.85	2.91	6.97	7.26	0.26	19.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.44	15.17	42.55	51.39	1.86	181.06

Feroze1888 Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,756,261	8,272,229	10,857,181	13,663,267	17,640,932	20,394,384
1.Capital work in progress	854,663	849,492	1,907,307	2,070,731	3,248,220	2,145,165
2.Operating fixed assets at cost	9,801,707	11,647,322	13,695,111	16,873,411	20,418,335	25,066,936
3.Operating fixed assets after deducting accumulated depreciation	5,895,201	7,412,659	8,939,671	11,388,151	14,072,097	18,162,940
4.Intangible assets	0	2,975	1,870	1,852	29,540	23,309
5.Long term investments	10	0	0	186,153	0	0
6.Other non-current assets	6,387	7,103	8,333	16,380	291,075	62,970
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,752,710	10,466,306	12,494,937	20,304,069	25,455,725	31,472,544
1.Cash & bank balance	990,908	93,730	203,534	3,267,698	2,247,990	1,625,126
2.Inventories; of which	3,046,969	3,637,710	3,892,270	6,411,087	8,269,628	8,437,202
i)Raw material	1,530,681	1,543,479	1,575,528	2,982,549	4,083,618	2,757,422
ii)Work in progress	971,073	1,574,768	1,470,271	2,330,145	2,597,780	3,136,835
iii)Finished goods	545,215	519,463	846,471	1,098,393	1,588,230	2,542,945
3.Trade Debt / accounts receivables	2,782,631	4,354,193	5,191,492	7,629,994	6,809,503	10,115,920
4.Short term loans and advances	253,734	203,672	313,756	146,267	205,986	737,491
5.Short term investments	0	0	0	0	3,787,643	5,598,019
6.Other current assets	1,678,468	2,177,001	2,893,885	2,849,023	4,134,975	4,958,786
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,508,971	18,738,535	23,352,118	33,967,336	43,096,657	51,866,928
C.Shareholders' Equity (C1+C2+C3)	12,767,889	14,507,876	16,167,281	20,103,449	21,147,058	24,452,876
1.Issued, Subscribed & Paid up capital	3,768,009	3,768,009	3,768,009	3,768,009	3,768,009	3,768,009
i)Ordinary shares	3,768,009	3,768,009	3,768,009	3,768,009	3,768,009	3,768,009
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,919,218	9,240,859	10,900,264	14,836,432	15,892,787	19,198,605
i)Capital Reserve	758,663	758,820	758,681	758,663	758,663	758,663
ii)Revenue Reserve	7,160,555	8,482,039	10,141,583	14,077,769	15,134,124	18,439,942
of which: un-appropriated profit(loss) / retained earnings	7,160,555	8,482,039	10,141,583	14,077,769	15,134,124	18,439,942
3.Surplus on revaluation of fixed assets	1,080,662	1,499,008	1,499,008	1,499,008	1,486,262	1,486,262
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	434,150	437,142	750,334	2,135,040	5,389,595	7,856,083
1.Long term borrowings	434,150	437,142	750,334	1,991,546	5,189,382	6,069,862
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	143,494	200,213	406,436
5.Other non-current liabilities	0	0	0	0	0	1,379,785
E.Current Liabilities (E1+E2+E3+E4)	2,306,932	3,793,517	6,434,503	11,728,847	16,560,004	19,557,969
1.Trade credit & other accounts payables	2,293,479	3,177,288	3,701,979	4,910,688	6,481,124	5,958,050
of which: i) Trade credits	1,802,301	2,669,633	2,669,633	1,545,488	2,251,093	2,958,739
2.Short term borrowings	0	500,000	2,550,000	6,490,000	9,640,000	11,750,000
3.Current portion of non-current liabilities	5,850	110,008	162,508	275,388	346,524	1,669,712
4.Other current liabilities	7,603	6,221	20,016	52,771	92,356	180,207
F.Operations:						
1.Sales	19,664,897	20,937,331	21,775,447	29,348,438	31,205,677	42,575,465
i)Local sales (Net)	221,695	417,623	561,573	368,980	278,859	525,356
ii)Export sales (Net)	19,443,202	20,519,708	21,213,874	28,979,458	30,926,818	42,050,109
2.Cost of sales	14,089,214	16,063,005	16,950,429	21,600,408	23,698,998	32,509,338
i)Cost of material	8,222,474	9,621,948	9,385,318	13,293,218	13,423,623	20,303,171
3.Gross profit / (loss) (F1-F2)	5,575,683	4,874,326	4,825,018	7,748,030	7,506,679	10,066,127
4.General, administrative and other expenses	1,461,973	2,213,127	2,653,811	3,419,554	4,094,983	5,019,292
i)Selling & distribution expenses	506,983	1,421,045	1,511,757	2,026,890	1,150,779	3,141,547
ii)Administrative and other expenses	954,990	792,082	1,142,054	1,392,664	2,944,204	1,877,745
5.Other income / (loss)	0	(156,605)	718,671	2,048,510	218,888	300,776
6.EBIT (F3-F4+F5)	4,113,710	2,504,594	2,889,878	6,376,986	3,630,584	5,347,611
7.Financial expenses	81,659	55,039	85,729	155,892	346,959	558,327
of which: (i) Interest expenses	11,757	15,740	43,494	80,609	271,775	451,939
8.Profit / (loss) before taxation (F6-F7)	4,032,051	2,449,555	2,804,149	6,221,094	3,283,625	4,789,284
9.Tax expenses	221,968	(39,977)	52,052	231,284	346,404	477,993
10.Profit / (loss) after tax (F8-F9)	3,810,083	2,489,532	2,752,097	5,989,810	2,937,221	4,311,291
11.Cash dividends	376,801	1,017,362	1,375,323	2,392,686	881,714	1,292,427
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,238,651	1,388,724	2,162,796	3,330,390	3,675,597	1,899,127
2.Net cash flows from investing activities	(1,441,229)	(1,725,278)	(3,375,627)	(3,507,082)	(6,729,968)	(7,331,762)
3.Net cash flows from financing activities	(1,094,423)	(1,060,624)	1,323,264	3,241,026	4,034,663	2,809,771
H.Miscellaneous						
1.Total capital employed (C+D)	13,202,039	14,945,018	16,917,615	22,238,489	26,536,653	32,308,959
2.Retention in business (F10-F11-F12)	3,433,282	1,472,170	1,376,774	3,597,124	2,055,507	3,018,864
3.Depreciation for the year	435,950	547,927	745,112	933,095	1,204,398	1,479,055
4.Salaries, wages and employee benefits	2,706,320	3,082,734	3,727,117	4,419,869	4,880,346	5,982,335
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.38	11.89	12.64	20.41	9.41	10.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.39	1.22	1.03	1.02	0.81	0.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	27.01	14.54	13.08	20.90	7.62	9.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.24	1.26	1.37	1.58	1.87	2.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.45	18.25	17.94	33.03	14.24	18.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.11	6.61	7.30	15.90	7.80	11.44

Gadoon Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,962,685	9,971,589	10,541,898	12,963,434	13,574,914	14,095,185
1.Capital work in progress	257,116	592,551	447,528	260,327	433,393	652,300
2.Operating fixed assets at cost	14,990,155	15,002,632	16,080,114	18,786,167	19,842,074	20,412,674
3.Operating fixed assets after deducting accumulated depreciation	7,469,897	6,855,143	7,344,400	9,610,032	9,731,614	9,601,338
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,194,332	2,472,715	2,686,920	2,890,606	3,150,556	3,570,625
6.Other non-current assets	41,340	51,180	63,050	202,469	259,351	270,922
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,344,718	10,028,260	12,600,632	14,342,045	17,258,436	17,131,011
1.Cash & bank balance	387,454	163,926	188,863	112,519	86,120	143,166
2.Inventories; of which	5,148,415	5,700,578	7,469,561	8,407,361	12,914,426	10,877,270
i)Raw material	4,256,409	4,157,585	6,316,848	6,722,339	10,545,501	8,957,476
ii)Work in progress	250,971	262,525	286,033	345,359	351,227	491,318
iii)Finished goods	641,035	1,280,468	866,680	1,339,663	2,017,698	1,428,476
3.Trade Debt / accounts receivables	1,547,639	1,750,769	2,464,181	3,517,747	2,332,951	4,038,372
4.Short term loans and advances	579,440	262,541	286,996	199,991	122,927	234,103
5.Short term investments	75,734	0	0	0	0	0
6.Other current assets	1,606,036	2,150,446	2,191,031	2,104,427	1,802,012	1,838,100
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,307,403	19,999,849	23,142,530	27,305,479	30,833,350	31,226,196
C.Shareholders' Equity (C1+C2+C3)	6,533,605	7,366,723	8,213,510	9,209,433	9,084,358	12,610,075
1.Issued, Subscribed & Paid up capital	280,296	280,296	280,296	280,296	280,296	280,296
i)Ordinary shares	280,296	280,296	280,296	280,296	280,296	280,296
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,253,309	7,086,427	7,933,214	8,929,137	8,804,062	12,329,779
i)Capital Reserve	137,541	137,541	137,541	137,541	137,541	137,541
ii)Revenue Reserve	6,115,768	6,948,886	7,795,673	8,791,596	8,666,521	12,192,238
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)	1,089,766	1,114,696	1,824,382	4,075,737	4,965,895	5,545,203
1.Long term borrowings	0	0	594,338	2,622,363	3,526,689	3,906,240
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	447,453	446,314	533,769	562,984	629,205	714,068
5.Other non-current liabilities	642,313	668,382	696,275	890,390	810,001	924,895
E.Current Liabilities (E1+E2+E3+E4)	11,684,032	11,518,430	13,104,638	14,020,309	16,783,097	13,070,918
1.Trade credit & other accounts payables	1,872,207	2,779,417	3,088,479	3,700,823	4,181,691	7,101,857
of which: i) Trade credits	342,058	433,845	459,588	485,154	632,789	867,713
2.Short term borrowings	9,553,768	8,635,992	9,864,906	9,926,683	12,362,149	5,038,783
3.Current portion of non-current liabilities	0	0	0	52,728	68,092	789,220
4.Other current liabilities	258,057	103,021	151,253	340,075	171,165	141,058
F.Operations:						
1.Sales	21,269,477	23,248,578	27,554,687	31,217,479	28,986,781	41,009,841
i)Local sales (Net)	13,666,007	15,665,623	17,225,136	22,871,633	9,472,888	14,363,390
ii)Export sales (Net)	7,603,470	7,582,955	10,329,551	8,345,846	19,513,893	26,646,451
2.Cost of sales	20,543,285	21,919,785	25,609,797	28,324,756	26,745,495	36,034,261
i)Cost of material	13,009,669	15,252,169	17,713,068	21,072,612	19,690,517	25,692,299
3.Gross profit / (loss) (F1-F2)	726,192	1,328,793	1,944,890	2,892,723	2,241,286	4,975,580
4.General, administrative and other expenses	592,319	473,736	661,556	777,528	1,660,667	1,233,098
i)Selling & distribution expenses	299,410	279,821	437,311	401,764	474,356	633,224
ii)Administrative and other expenses	292,909	193,915	224,245	375,764	1,186,311	599,874
5.Other income / (loss)	223,139	572,482	764,994	653,335	666,178	914,679
6.EBIT (F3-F4+F5)	357,012	1,427,539	2,048,328	2,768,530	1,246,797	4,657,161
7.Financial expenses	449,176	342,601	574,682	1,100,073	909,080	631,061
of which: (i) Interest expenses	434,389	315,729	539,961	1,105,030	893,861	596,874
8.Profit / (loss) before taxation (F6-F7)	(92,164)	1,084,938	1,473,646	1,668,457	337,717	4,026,100
9.Tax expenses	181,681	277,952	288,350	482,355	292,218	491,999
10.Profit / (loss) after tax (F8-F9)	(273,845)	806,986	1,185,296	1,186,102	45,499	3,534,101
11.Cash dividends	0	140,148	434,459	238,252	0	336,355
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,271,568	891,770	(890,942)	986,064	(1,883,820)	7,790,137
2.Net cash flows from investing activities	(529,849)	(197,445)	(852,240)	(2,503,712)	(1,080,487)	(853,514)
3.Net cash flows from financing activities	(8,963)	(77)	271,059	1,826,106	683,156	1,243,635
H.Miscellaneous						
1.Total capital employed (C+D)	7,623,371	8,481,419	10,037,892	13,285,170	14,050,253	18,155,278
2.Retention in business (F10-F11-F12)	(273,845)	666,838	750,837	947,850	45,499	3,197,746
3.Depreciation for the year	811,284	743,950	736,284	794,827	1,013,982	983,218
4.Salaries, wages and employee benefits	2,060,040	2,211,321	2,204,251	2,598,605	2,214,961	3,166,893
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.29	3.47	4.30	3.80	0.16	8.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	1.18	1.28	1.24	1.00	1.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.37	4.11	5.49	4.70	0.16	11.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.99	2.83	2.77	2.90	3.18	2.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.10	11.61	15.22	13.62	0.50	32.58
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-9.77	28.79	42.29	42.32	1.62	126.08

Ghazi Fabrics International Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,652,254	1,570,677	1,519,368	1,414,028	1,334,572	1,318,504
1.Capital work in progress	34,210	1,134	90,830	0	0	72,482
2.Operating fixed assets at cost	3,119,607	3,177,806	3,170,099	3,289,200	3,336,872	3,353,902
3.Operating fixed assets after deducting accumulated depreciation	1,605,032	1,556,531	1,415,526	1,401,016	1,321,560	1,233,010
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,012	13,012	13,012	13,012	13,012	13,012
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,156,939	1,341,998	1,172,989	1,728,806	1,641,788	1,505,435
1.Cash & bank balance	4,156	6,748	30,450	6,784	8,591	18,532
2.Inventories; of which	626,434	749,188	449,614	729,191	990,238	698,180
i)Raw material	156,085	487,312	78,419	471,108	592,204	340,388
ii)Work in progress	70,423	66,181	80,456	99,490	110,997	118,324
iii)Finished goods	399,926	195,695	290,739	158,593	287,037	239,468
3.Trade Debt / accounts receivables	128,668	127,993	126,552	419,711	327,134	402,553
4.Short term loans and advances	120,113	107,861	244,281	244,569	118,754	63,589
5.Short term investments	0	0	0	0	0	0
6.Other current assets	277,568	350,208	322,092	328,551	197,071	322,581
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,809,193	2,912,675	2,692,357	3,142,834	2,976,360	2,823,939
C.Shareholders' Equity (C1+C2+C3)	828,646	870,784	1,056,159	1,190,620	1,135,669	1,450,203
1.Issued, Subscribed & Paid up capital	326,356	326,356	326,356	326,356	326,356	326,356
i)Ordinary shares	326,356	326,356	326,356	326,356	326,356	326,356
ii)Preference shares	0	0	0	0	0	0
2.Reserves	502,290	544,428	729,803	864,264	809,313	1,123,847
i)Capital Reserve	1,255,728	1,640,728	1,993,778	2,172,278	2,327,151	2,440,187
ii)Revenue Reserve	(753,438)	(1,096,300)	(1,263,975)	(1,308,014)	(1,517,838)	(1,316,340)
of which: un-appropriated profit(loss) / retained earnings	(753,438)	(1,096,300)	(1,263,975)	(1,308,014)	(1,517,838)	(1,316,340)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	410,907	285,863	168,123	300,692	297,031	169,737
1.Long term borrowings	350,000	206,250	56,250	131,250	162,250	61,500
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	48,589	56,859	58,130	59,695	64,250	39,932
5.Other non-current liabilities	12,318	22,754	53,743	109,747	70,531	68,305
E.Current Liabilities (E1+E2+E3+E4)	1,569,640	1,756,028	1,468,075	1,651,522	1,543,660	1,203,999
1.Trade credit & other accounts payables	439,317	317,289	274,989	223,855	298,563	207,737
of which: i) Trade credits	361,384	260,401	174,235	144,107	225,772	133,491
2.Short term borrowings	940,649	1,203,403	983,333	1,255,862	1,037,670	775,971
3.Current portion of non-current liabilities	143,461	175,000	150,000	80,550	119,750	121,250
4.Other current liabilities	46,213	60,336	59,753	91,255	87,677	99,041
F.Operations:						
1.Sales	4,819,931	4,255,717	3,797,059	5,418,786	4,703,859	6,340,314
i)Local sales (Net)	1,664,189	2,071,716	2,249,628	4,159,107	4,118,247	5,784,982
ii)Export sales (Net)	3,155,742	2,184,001	1,547,431	1,259,679	585,612	555,332
2.Cost of sales	4,647,253	4,174,942	3,571,402	5,033,977	4,566,155	5,790,439
i)Cost of material	3,206,232	2,784,926	2,459,553	3,597,046	3,393,667	4,189,001
3.Gross profit / (loss) (F1-F2)	172,678	80,775	225,657	384,809	137,704	549,875
4.General, administrative and other expenses	268,434	248,224	221,851	202,592	179,877	219,352
i)Selling & distribution expenses	150,120	124,770	104,861	85,928	66,544	71,818
ii)Administrative and other expenses	118,314	123,454	116,990	116,664	113,333	147,534
5.Other income / (loss)	9,898	14,045	14,522	24,768	10,322	16,226
6.EBIT (F3-F4+F5)	(85,858)	(153,404)	18,328	206,985	(31,851)	346,749
7.Financial expenses	149,437	140,140	120,029	145,034	173,056	95,605
of which: (i) Interest expenses	108,250	126,702	108,283	134,942	162,306	86,564
8.Profit / (loss) before taxation (F6-F7)	(235,295)	(293,544)	(101,701)	61,951	(204,907)	251,144
9.Tax expenses	34,121	40,644	73,502	113,395	18,687	54,588
10.Profit / (loss) after tax (F8-F9)	(269,416)	(334,188)	(175,203)	(51,444)	(223,594)	196,556
11.Cash dividends	0	0	0	0	0	24,477
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	224,891	(460,539)	155,951	(451,963)	42,817	361,653
2.Net cash flows from investing activities	(126,245)	(72,412)	(90,193)	(28,271)	(47,887)	(103,800)
3.Net cash flows from financing activities	(119,496)	535,543	(42,055)	456,568	6,878	(247,912)
H.Miscellaneous						
1.Total capital employed (C+D)	1,239,553	1,156,647	1,224,282	1,491,312	1,432,700	1,619,940
2.Retention in business (F10-F11-F12)	(269,416)	(334,188)	(175,203)	(51,444)	(223,594)	172,079
3.Depreciation for the year	151,838	147,463	141,895	133,612	127,341	122,225
4.Salaries, wages and employee benefits	496,378	470,862	474,583	484,920	521,253	598,116
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-5.59	-7.85	-4.61	-0.95	-4.75	3.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.62	1.49	1.35	1.86	1.54	2.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.05	-11.68	-6.25	-1.76	-7.31	6.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.22	3.37	2.91	2.60	2.63	2.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-29.11	-39.33	-18.18	-4.58	-19.22	15.20
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.26	-10.24	-5.37	-1.58	-6.85	6.02

Globe Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,250	6,400	5,120	4,096	2,800	2,240
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	660,159	658,834	658,534	658,534	658,534	658,534
3.Operating fixed assets after deducting accumulated depreciation	8,250	6,400	5,120	4,096	2,800	2,240
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)	64,422	53,745	52,275	52,276	51,256	50,862
1.Cash & bank balance	10	9	2	3	18	38
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	64,412	53,736	52,273	52,273	51,238	50,824
Total Assets (A+B) / Equity & Liabilities (C+D+E)	72,672	60,145	57,395	56,372	54,056	53,102
C.Shareholders' Equity (C1+C2+C3)	67,475	58,669	56,705	55,367	53,098	52,138
1.Issued, Subscribed & Paid up capital	163,664	163,664	163,664	163,664	163,664	163,664
i)Ordinary shares	163,664	163,664	163,664	163,664	163,664	163,664
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(96,189)	(104,995)	(106,959)	(108,297)	(110,566)	(111,526)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(96,189)	(104,995)	(106,959)	(108,297)	(110,566)	(111,526)
of which: un-appropriated profit(loss) / retained earnings	(96,189)	(104,995)	(106,959)	(108,297)	(110,566)	(111,526)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,197	1,476	690	1,005	958	964
1.Trade credit & other accounts payables	1,227	1,476	628	944	958	964
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,970	0	62	61	0	0
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	23,547	9,987	2,118	1,352	2,008	981
i)Selling & distribution expenses	0	0	0	0	18	0
ii)Administrative and other expenses	23,547	9,987	2,118	1,352	1,990	981
5.Other income / (loss)	390	582	155	16	14	21
6.EBIT (F3-F4+F5)	(23,157)	(9,405)	(1,963)	(1,336)	(1,994)	(960)
7.Financial expenses	1	1	1	2	275	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(23,158)	(9,406)	(1,964)	(1,338)	(2,269)	(960)
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(23,158)	(9,406)	(1,964)	(1,338)	(2,269)	(960)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,717)	(4,240)	(1,611)	1	15	20
2.Net cash flows from investing activities	2,683	4,239	0	0	0	0
3.Net cash flows from financing activities	0	0	1,604	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	67,475	58,669	56,705	55,367	53,098	52,138
2.Retention in business (F10-F11-F12)	(23,158)	(9,406)	(1,964)	(1,338)	(2,269)	(960)
3.Depreciation for the year	16,979	1,627	1,280	1,024	1,024	1,024
4.Salaries, wages and employee benefits	1,601	15	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-22.95	-14.16	-3.34	-2.35	-4.11	-1.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.05	1.05	1.02	1.02	1.02	1.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-24.06	-14.91	-3.40	-2.39	-4.18	-1.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.41	-0.57	-0.12	-0.08	-0.14	-0.06

Gulistan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	914,301	889,117	869,429	729,819	685,931	685,931
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,655,852	1,654,190	1,099,144	975,203	975,203	975,203
3.Operating fixed assets after deducting accumulated depreciation	896,048	869,698	844,863	2,445	2,150	2,150
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	15,472	17,357	19,466	21,832	23,415	23,415
6.Other non-current assets	2,781	2,062	5,100	705,542	660,366	660,366
B.Current Assets (B1+B2+B3+B4+B5+B6)	128,485	101,120	72,891	66,727	66,405	66,405
1.Cash & bank balance	6,119	6,502	6,106	4,481	4,469	4,469
2.Inventories; of which	93,522	70,242	52,379	52,379	52,380	52,380
i)Raw material	77,590	58,192	43,644	43,644	43,644	43,644
ii)Work in progress	15,529	0	0	0	0	0
iii)Finished goods	403	11,647	8,735	8,735	8,735	8,735
3.Trade Debt / accounts receivables	12,075	9,396	3,549	0	0	0
4.Short term loans and advances	464	104	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	16,305	14,876	10,857	9,867	9,556	9,556
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,042,786	990,237	942,320	796,546	752,336	752,336
C.Shareholders' Equity (C1+C2+C3)	(1,005,250)	(1,325,894)	(1,409,683)	(1,417,118)	(1,461,639)	(1,461,639)
1.Issued, Subscribed & Paid up capital	146,410	146,410	146,410	146,410	146,410	146,410
i)Ordinary shares	146,410	146,410	146,410	146,410	146,410	146,410
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,518,615)	(1,829,668)	(1,907,887)	(1,914,989)	(1,959,510)	(1,959,510)
i)Capital Reserve	127,983	127,983	127,983	127,983	127,983	127,983
ii)Revenue Reserve	(1,646,598)	(1,957,651)	(2,035,870)	(2,042,972)	(2,087,493)	(2,087,493)
of which: un-appropriated profit(loss) / retained earnings	(1,646,598)	(1,957,651)	(2,035,870)	(2,042,972)	(2,087,493)	(2,087,493)
3.Surplus on revaluation of fixed assets	366,955	357,364	351,794	351,461	351,461	351,461
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	159,360	1,918,062	1,907,759	1,802,615	1,802,615	1,802,615
1.Long term borrowings	0	1,775,177	1,779,069	1,802,190	1,802,190	1,802,190
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	709	512	512	425	425	425
5.Other non-current liabilities	158,651	142,373	128,178	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,888,676	398,069	444,244	411,049	411,360	411,360
1.Trade credit & other accounts payables	441,178	64,733	56,075	12,894	13,204	13,204
of which: i) Trade credits	163,364	0	37,954	0	0	0
2.Short term borrowings	1,145,120	0	0	0	0	0
3.Current portion of non-current liabilities	261,534	0	0	0	0	0
4.Other current liabilities	40,844	333,336	388,169	398,155	398,156	398,156
F.Operations:						
1.Sales	3,000	11,700	0	0	0	0
i)Local sales (Net)	3,000	11,700	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	34,715	55,071	43,905	16,960	0	0
i)Cost of material	0	19,397	15,398	2,550	0	0
3.Gross profit / (loss) (F1-F2)	(31,715)	(43,371)	(43,905)	(16,960)	0	0
4.General, administrative and other expenses	5,939	3,456	1,224	17,888	46,102	46,102
i)Selling & distribution expenses	0	0	0	0	18	18
ii)Administrative and other expenses	5,939	3,456	1,224	17,888	46,084	46,084
5.Other income / (loss)	14,022	2,269	2,109	95,515	1,583	1,583
6.EBIT (F3-F4+F5)	(23,632)	(44,558)	(43,020)	60,667	(44,519)	(44,519)
7.Financial expenses	10,671	4,493	54,963	82,828	2	2
of which: (i) Interest expenses	10,288	4,068	54,833	54,873	0	0
8.Profit / (loss) before taxation (F6-F7)	(34,303)	(49,051)	(97,983)	(22,161)	(44,521)	(44,521)
9.Tax expenses	3,212	(16,278)	(10,565)	(10,116)	0	0
10.Profit / (loss) after tax (F8-F9)	(37,515)	(32,773)	(87,418)	(12,045)	(44,521)	(44,521)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,881)	(325)	(388)	(4,089)	(12)	(12)
2.Net cash flows from investing activities	1,561	1,300	0	2,067	0	0
3.Net cash flows from financing activities	0	(599)	(8)	397	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	(845,890)	592,168	498,076	385,497	340,976	340,976
2.Retention in business (F10-F11-F12)	(37,515)	(32,773)	(87,418)	(12,045)	(44,521)	(44,521)
3.Depreciation for the year	27,565	27,565	24,835	14,502	295	295
4.Salaries, wages and employee benefits	2,018	464	143	778	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1,250.50	-280.11	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.01	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.52	-3.22	-9.05	-1.39	-5.75	-5.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.08	-0.87	-0.71	-0.62	-0.54	-0.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.80	2.81	6.39	0.85	3.09	3.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.56	-2.24	-5.97	-0.82	-3.04	-3.04

Gulistan Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,493,673	3,462,444	3,388,645	1,783,920	1,422,443	1,422,443
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	6,155,610	6,155,610	4,063,293	4,063,293	4,063,293	4,063,293
3.Operating fixed assets after deducting accumulated depreciation	3,485,717	3,409,557	3,335,758	6,313	5,408	5,408
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,956	52,887	52,887	1,777,607	1,417,035	1,417,035
B.Current Assets (B1+B2+B3+B4+B5+B6)	633,241	434,770	347,643	215,752	79,897	79,897
1.Cash & bank balance	59,127	58,992	58,992	23,751	23,841	23,841
2.Inventories; of which	343,937	237,982	169,325	135,460	0	0
i)Raw material	215,045	153,791	127,239	101,783	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	128,892	84,191	42,085	33,676	0	0
3.Trade Debt / accounts receivables	48,136	51,063	43,179	485	0	0
4.Short term loans and advances	18,226	489	228	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	163,815	86,244	75,919	56,056	56,056	56,056
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,126,914	3,897,214	3,736,288	1,999,672	1,502,340	1,502,340
C.Shareholders' Equity (C1+C2+C3)	(4,462,791)	(6,437,893)	(6,896,868)	(8,594,736)	(9,093,663)	(9,093,663)
1.Issued, Subscribed & Paid up capital	189,839	189,839	189,839	189,839	189,839	189,839
i)Ordinary shares	189,839	189,839	189,839	189,839	189,839	189,839
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(5,917,497)	(7,884,616)	(8,335,570)	(9,695,234)	(10,194,161)	(10,194,161)
i)Capital Reserve	1,000,549	796,627	796,627	796,627	796,627	796,627
ii)Revenue Reserve	(6,918,046)	(8,681,243)	(9,132,197)	(10,491,861)	(10,990,788)	(10,990,788)
of which: un-appropriated profit(loss) / retained earnings	(6,918,046)	(8,885,164)	(9,336,118)	(10,695,782)	(11,194,709)	(11,194,709)
3.Surplus on revaluation of fixed assets	1,264,867	1,256,884	1,248,863	910,659	910,659	910,659
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	552,016	8,170,220	8,122,752	7,954,204	7,954,115	7,954,115
1.Long term borrowings	0	7,680,020	7,681,215	7,823,403	7,823,056	7,823,056
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,172	130,362	130,518	130,801	131,059	131,059
5.Other non-current liabilities	549,844	359,838	311,019	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	8,037,689	2,164,887	2,510,404	2,640,204	2,641,888	2,641,888
1.Trade credit & other accounts payables	1,274,311	262,179	252,297	63,257	64,941	64,941
of which: i) Trade credits	934,733	934,733	89,629	85	0	0
2.Short term borrowings	5,424,305	0	0	0	0	0
3.Current portion of non-current liabilities	1,247,869	0	0	0	0	0
4.Other current liabilities	91,204	1,902,708	2,258,107	2,576,947	2,576,947	2,576,947
F.Operations:						
1.Sales	7,925	0	0	0	0	0
i)Local sales (Net)	7,925	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	156,817	186,990	154,467	90,833	135,460	135,460
i)Cost of material	23,372	38,446	26,562	25,446	101,783	101,783
3.Gross profit / (loss) (F1-F2)	(148,892)	(186,990)	(154,467)	(90,833)	(135,460)	(135,460)
4.General, administrative and other expenses	19,668	39,761	8,671	938,732	369,528	369,528
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	19,668	39,761	8,671	938,732	369,528	369,528
5.Other income / (loss)	30,495	25,736	12,928	228,557	6,073	6,073
6.EBIT (F3-F4+F5)	(138,065)	(201,015)	(150,210)	(801,008)	(498,915)	(498,915)
7.Financial expenses	35	8	355,412	584,184	12	12
of which: (i) Interest expenses	0	0	355,399	355,399	0	0
8.Profit / (loss) before taxation (F6-F7)	(138,100)	(201,023)	(505,622)	(1,385,192)	(498,927)	(498,927)
9.Tax expenses	(42,374)	(52,539)	(37,198)	(9,257)	0	0
10.Profit / (loss) after tax (F8-F9)	(95,726)	(148,484)	(468,424)	(1,375,935)	(498,927)	(498,927)
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	524	(14,874)	1	(35,529)	438	438
2.Net cash flows from investing activities	152	16,367	0	0	0	0
3.Net cash flows from financing activities	(1,100)	(1,630)	0	288	(348)	(348)
H.Miscellaneous						
1.Total capital employed (C+D)	(3,910,775)	1,732,327	1,225,884	(640,532)	(1,139,548)	(1,139,548)
2.Retention in business (F10-F11-F12)	(95,726)	(148,484)	(468,424)	(1,375,935)	(498,927)	(498,927)
3.Depreciation for the year	78,667	76,159	73,799	48,048	906	906
4.Salaries, wages and employee benefits	7,719	6,013	4,281	3,998	4,620	4,620
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1,207.90	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.28	-3.70	-12.27	-47.98	-28.49	-33.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.94	-0.74	-0.57	-0.37	-0.20	-0.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.15	2.72	7.03	17.76	5.64	5.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.04	-7.82	-24.67	-72.48	-26.28	-26.28

Gulshan Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,331,395	2,286,096	2,245,514	1,696,118	1,680,877	1,680,877
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,145,038	4,143,422	2,784,355	2,782,237	2,782,237	2,782,237
3.Operating fixed assets after deducting accumulated depreciation	2,203,634	2,151,494	2,101,318	8,652	7,581	7,581
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	119,284	126,125	132,302	139,230	141,387	141,387
6.Other non-current assets	8,477	8,477	11,894	1,548,236	1,531,909	1,531,909
B.Current Assets (B1+B2+B3+B4+B5+B6)	435,251	370,881	312,045	179,902	139,003	139,003
1.Cash & bank balance	18,982	30,515	12,475	16,172	16,260	16,260
2.Inventories; of which	189,358	132,267	99,200	97,195	97,195	97,195
i)Raw material	117,679	82,276	61,707	61,707	61,707	61,707
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	66,655	49,991	37,493	35,488	35,488	35,488
3.Trade Debt / accounts receivables	46,510	33,662	32,511	13,435	12,835	12,835
4.Short term loans and advances	86,772	82,259	83,314	41,459	1,041	1,041
5.Short term investments	0	0	0	0	0	0
6.Other current assets	93,629	92,178	84,545	11,641	11,672	11,672
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,766,646	2,656,977	2,557,559	1,876,020	1,819,880	1,819,880
C.Shareholders' Equity (C1+C2+C3)	(1,104,530)	(1,824,778)	(1,992,554)	(2,863,668)	(2,882,826)	(2,882,826)
1.Issued, Subscribed & Paid up capital	222,250	222,250	222,250	222,250	222,250	222,250
i)Ordinary shares	222,250	222,250	222,250	222,250	222,250	222,250
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,283,061)	(3,009,808)	(3,169,839)	(3,817,950)	(3,837,108)	(3,837,108)
i)Capital Reserve	316,000	522,000	522,000	522,000	522,000	522,000
ii)Revenue Reserve	(2,599,061)	(3,531,808)	(3,691,839)	(4,339,950)	(4,359,108)	(4,359,108)
of which: un-appropriated profit(loss) / retained earnings	(2,805,061)	(3,531,808)	(3,691,839)	(4,339,950)	(4,359,108)	(4,359,108)
3.Surplus on revaluation of fixed assets	956,281	962,780	955,035	732,032	732,032	732,032
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	366,028	3,699,884	3,667,494	3,759,344	3,721,871	3,721,871
1.Long term borrowings	0	3,379,925	3,360,161	3,742,494	3,705,439	3,705,439
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	23,534	23,363	22,099	16,850	16,432	16,432
5.Other non-current liabilities	342,494	296,596	285,234	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,505,148	781,871	882,619	980,344	980,835	980,835
1.Trade credit & other accounts payables	601,150	57,739	26,406	21,599	22,090	22,090
of which: i) Trade credits	27,971	26,651	1,816	0	0	0
2.Short term borrowings	2,739,964	0	0	0	0	0
3.Current portion of non-current liabilities	133,305	0	0	0	0	0
4.Other current liabilities	30,729	724,132	856,213	958,745	958,745	958,745
F.Operations:						
1.Sales	85,557	15,333	0	0	0	0
i)Local sales (Net)	85,557	15,333	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	188,976	122,383	93,942	40,951	0	0
i)Cost of material	114,532	35,404	20,569	11,814	0	0
3.Gross profit / (loss) (F1-F2)	(103,419)	(107,050)	(93,942)	(40,951)	0	0
4.General, administrative and other expenses	39,892	40,802	16,324	441,340	45,211	45,211
i)Selling & distribution expenses	3,663	923	701	514	389	389
ii)Administrative and other expenses	36,229	39,879	15,623	440,826	44,822	44,822
5.Other income / (loss)	(34,345)	75,825	63,674	52,199	26,073	26,073
6.EBIT (F3-F4+F5)	(177,656)	(72,027)	(46,592)	(430,092)	(19,138)	(19,138)
7.Financial expenses	6,969	606	132,546	269,534	20	20
of which: (i) Interest expenses	6,647	58	132,274	132,097	0	0
8.Profit / (loss) before taxation (F6-F7)	(184,625)	(72,633)	(179,138)	(699,626)	(19,158)	(19,158)
9.Tax expenses	1,423	(45,898)	(2,200)	(43,199)	0	0
10.Profit / (loss) after tax (F8-F9)	(186,048)	(26,735)	(176,938)	(656,427)	(19,158)	(19,158)
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	146,136	17,537	(17,088)	0	(2,777)	(2,777)
2.Net cash flows from investing activities	(73,951)	(758)	0	0	(500)	(500)
3.Net cash flows from financing activities	(66,609)	(5,245)	(952)	0	3,364	3,364
H.Miscellaneous						
1.Total capital employed (C+D)	(738,502)	1,875,106	1,674,940	895,676	839,045	839,045
2.Retention in business (F10-F11-F12)	(186,048)	(26,735)	(176,938)	(656,427)	(19,158)	(19,158)
3.Depreciation for the year	53,885	51,992	50,177	28,251	1,071	1,071
4.Salaries, wages and employee benefits	25,008	17,714	352	300	11,005	11,005
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-217.46	-174.36	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.03	0.01	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)})	-6.37	-0.99	-6.79	-29.61	-1.04	-1.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-2.89	-1.85	-1.37	-0.91	-0.64	-0.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.39	1.83	9.27	27.03	0.67	0.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.37	-1.20	-7.96	-29.54	-0.86	-0.86

Hafiz Ltd. (Formerly Hafiz Textile Mills Ltd.)

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	430,770	445,644	457,238	478,400	491,508	504,995
1.Capital work in progress	0	0	0	664	0	0
2.Operating fixed assets at cost	65,403	65,403	65,498	64,329	65,425	68,011
3.Operating fixed assets after deducting accumulated depreciation	4,906	4,132	4,214	3,445	4,894	6,453
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	425,864	441,512	453,024	474,291	486,614	498,542
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,654	8,513	9,925	8,616	14,515	33,989
1.Cash & bank balance	3,009	4,011	5,023	4,659	6,120	5,990
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	330	544	784	522	0	0
4.Short term loans and advances	0	0	60	420	460	449
5.Short term investments	0	0	0	0	4,988	24,424
6.Other current assets	3,315	3,958	4,058	3,015	2,947	3,126
Total Assets (A+B) / Equity & Liabilities (C+D+E)	437,424	454,157	467,163	487,016	506,023	538,984
C.Shareholders' Equity (C1+C2+C3)	426,745	442,435	455,252	477,116	495,997	526,934
1.Issued, Subscribed & Paid up capital	12,000	12,000	12,000	12,000	12,000	12,000
i)Ordinary shares	12,000	12,000	12,000	12,000	12,000	12,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	414,745	430,435	443,252	465,116	483,997	514,934
i)Capital Reserve	414,745	430,435	443,252	0	0	0
ii)Revenue Reserve	0	0	0	465,116	483,997	514,934
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)	285	297	311	323	333	360
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	285	297	311	323	333	360
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	10,394	11,425	11,600	9,577	9,693	11,690
1.Trade credit & other accounts payables	7,723	6,107	5,924	6,290	6,258	7,808
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	2,671	5,318	5,676	3,287	3,435	3,882
F.Operations:						
1.Sales	12,193	0	0	0	0	0
i)Local sales (Net)	12,193	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	12,193	0	0	0	0	0
4.General, administrative and other expenses	5,887	5,611	6,178	5,556	6,648	6,648
i)Selling & distribution expenses	0	38	51	51	36	0
ii)Administrative and other expenses	5,887	5,573	6,127	5,505	6,612	6,648
5.Other income / (loss)	23,533	27,938	25,263	31,246	30,305	46,789
6.EBIT (F3-F4+F5)	29,839	22,327	19,085	25,690	23,657	40,141
7.Financial expenses	71	17	24	12	14	12
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	29,768	22,310	19,061	25,678	23,643	40,129
9.Tax expenses	1,343	2,323	2,109	1,494	2,901	6,829
10.Profit / (loss) after tax (F8-F9)	28,425	19,987	16,952	24,184	20,742	33,300
11.Cash dividends	1,800	1,800	2,100	1,800	2,400	2,400
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,946	5,421	5,261	3,057	7,072	12,019
2.Net cash flows from investing activities	(1,055)	0	(490)	(1,804)	(4,025)	(10,196)
3.Net cash flows from financing activities	(4,895)	(4,419)	(3,758)	(1,617)	(1,585)	(1,953)
H.Miscellaneous						
1.Total capital employed (C+D)	427,030	442,732	455,563	477,439	496,330	527,294
2.Retention in business (F10-F11-F12)	26,625	18,187	14,852	22,384	18,342	30,900
3.Depreciation for the year	763	775	505	381	678	1,026
4.Salaries, wages and employee benefits	1,450	497	498	501	458	462
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	233.13	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.03	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)})	6.66	4.48	3.68	5.07	4.18	6.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.12	1.03	1.03	1.02	1.02	1.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.43	4.60	3.78	5.19	4.26	6.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	23.69	16.66	14.13	20.15	17.29	27.75

Haji Mohammad Ismail Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	50	50	50	50	50	50
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	0	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	50	50	50	50	50	50
B.Current Assets (B1+B2+B3+B4+B5+B6)	50,287	47,208	37,377	24,430	22,701	20,181
1.Cash & bank balance	23,482	15,446	7,505	6,544	5,043	18,317
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	15,070	25,378	24,026	12,267	11,915	54
6.Other current assets	11,735	6,384	5,846	5,619	5,743	1,810
Total Assets (A+B) / Equity & Liabilities (C+D+E)	50,337	47,258	37,427	24,480	22,751	20,231
C.Shareholders' Equity (C1+C2+C3)	48,935	47,109	37,271	24,303	22,557	16,945
1.Issued, Subscribed & Paid up capital	119,750	119,750	119,750	119,750	119,750	119,750
i)Ordinary shares	119,750	119,750	119,750	119,750	119,750	119,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(70,815)	(72,641)	(82,479)	(95,447)	(97,193)	(102,805)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(70,815)	(72,641)	(82,479)	(95,447)	(97,193)	(102,805)
of which: un-appropriated profit(loss) / retained earnings	(70,815)	(72,641)	(82,479)	(95,447)	(97,193)	(102,805)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	33	0	0	0	0	3,086
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	33	0	0	0	0	3,086
E.Current Liabilities (E1+E2+E3+E4)	1,369	149	156	177	194	200
1.Trade credit & other accounts payables	1,369	149	156	177	194	200
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	0	0	0	0	0	0
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	3,148	3,068	3,220	4,352	22,951	3,245
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	3,148	3,068	3,220	4,352	22,951	3,245
5.Other income / (loss)	1,547	9,878	(2,025)	351	880	280
6.EBIT (F3-F4+F5)	(1,601)	6,810	(5,245)	(4,001)	(22,071)	(2,965)
7.Financial expenses	2	4	2	1	134	12
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,603)	6,806	(5,247)	(4,002)	(22,205)	(2,977)
9.Tax expenses	164	602	891	38	19	0
10.Profit / (loss) after tax (F8-F9)	(1,767)	6,204	(6,138)	(4,040)	(22,224)	(2,977)
11.Cash dividends	0	0	0	0	83,825	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	22,776	(8,036)	(7,941)	(961)	(1,501)	13,274
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	0	0	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	48,968	47,109	37,271	24,303	22,557	20,031
2.Retention in business (F10-F11-F12)	(1,767)	6,204	(6,138)	(4,040)	(106,049)	(2,977)
3.Depreciation for the year	0	0	0	0	0	0
4.Salaries, wages and employee benefits	1,680	2,637	2,264	1,398	1,398	1,854
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.46	12.71	-14.50	-13.05	-94.11	-13.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.03	1.02	1.00	1.01	1.01	1.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.56	12.92	-14.55	-13.12	-94.85	-15.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.15	0.52	-0.51	-0.34	-1.86	-0.25

Hala Enterprises Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	121,491	113,457	108,505	162,590	163,505	176,132
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	118,995	109,636	109,486	172,099	176,644	181,288
3.Operating fixed assets after deducting accumulated depreciation	102,993	91,938	87,750	146,057	150,199	158,099
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	14,592	17,501	16,140	11,494	8,267	12,994
6.Other non-current assets	3,906	4,018	4,615	5,039	5,039	5,039
B.Current Assets (B1+B2+B3+B4+B5+B6)	183,306	223,933	219,047	230,259	243,913	244,275
1.Cash & bank balance	2,995	3,274	2,818	2,715	1,661	2,390
2.Inventories; of which	88,268	93,135	85,530	83,957	87,484	85,221
i)Raw material	18,554	20,908	17,576	17,011	19,411	20,641
ii)Work in progress	34,188	35,895	33,982	33,988	34,832	32,310
iii)Finished goods	35,526	36,332	33,972	32,958	33,241	32,269
3.Trade Debt / accounts receivables	29,045	36,113	32,707	44,784	50,958	54,138
4.Short term loans and advances	11,666	18,718	15,474	16,688	24,585	33,375
5.Short term investments	0	0	0	0	0	0
6.Other current assets	51,332	72,693	82,518	82,115	79,225	69,151
Total Assets (A+B) / Equity & Liabilities (C+D+E)	304,797	337,390	327,552	392,849	407,418	420,407
C.Shareholders' Equity (C1+C2+C3)	101,906	106,544	110,174	168,544	177,978	187,023
1.Issued, Subscribed & Paid up capital	68,040	68,040	68,040	129,963	129,963	129,963
i)Ordinary shares	68,040	68,040	68,040	129,963	129,963	129,963
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(49,944)	(43,677)	(38,438)	(96,936)	(65,197)	(51,077)
i)Capital Reserve	77,606	80,514	79,152	12,585	9,357	14,084
ii)Revenue Reserve	(127,550)	(124,191)	(117,590)	(109,521)	(74,554)	(65,161)
of which: un-appropriated profit(loss) / retained earnings	(134,550)	(131,191)	(124,590)	(116,521)	(81,554)	(72,161)
3.Surplus on revaluation of fixed assets	83,810	82,181	80,572	135,517	113,212	108,137
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	43,794	43,754	44,578	46,031	51,039	58,173
1.Long term borrowings	0	0	0	0	7,737	12,834
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	43,794	43,754	44,578	46,031	43,302	41,564
5.Other non-current liabilities	0	0	0	0	0	3,775
E.Current Liabilities (E1+E2+E3+E4)	159,097	187,092	172,800	178,274	178,401	175,211
1.Trade credit & other accounts payables	51,350	47,684	44,365	41,342	37,503	27,184
of which: i) Trade credits	30,692	20,658	28,899	24,507	16,981	12,271
2.Short term borrowings	92,615	110,225	101,661	108,901	126,006	140,754
3.Current portion of non-current liabilities	0	0	0	0	6,583	6,381
4.Other current liabilities	15,132	29,183	26,774	28,031	8,309	892
F.Operations:						
1.Sales	208,473	231,101	314,091	385,706	346,417	389,822
i)Local sales (Net)	11,171	14,849	26,504	9,988	10,239	14,720
ii)Export sales (Net)	197,302	216,252	287,587	375,718	336,178	375,102
2.Cost of sales	178,919	189,480	258,777	315,349	276,089	305,984
i)Cost of material	90,308	97,448	136,701	189,081	165,920	216,671
3.Gross profit / (loss) (F1-F2)	29,554	41,621	55,314	70,357	70,328	83,838
4.General, administrative and other expenses	33,930	33,301	42,651	56,788	56,356	64,647
i)Selling & distribution expenses	14,279	15,651	22,426	32,813	29,212	34,819
ii)Administrative and other expenses	19,651	17,650	20,225	23,975	27,144	29,828
5.Other income / (loss)	4,888	2,692	3,305	7,252	3,895	1,664
6.EBIT (F3-F4+F5)	512	11,012	15,968	20,821	17,867	20,855
7.Financial expenses	6,490	6,503	7,426	8,854	9,709	10,300
of which: (i) Interest expenses	4,387	4,617	4,872	5,785	6,768	7,076
8.Profit / (loss) before taxation (F6-F7)	(5,978)	4,509	8,542	11,967	8,158	10,555
9.Tax expenses	2,223	2,389	3,120	4,128	3,775	3,511
10.Profit / (loss) after tax (F8-F9)	(8,201)	2,120	5,422	7,839	4,383	7,044
11.Cash dividends	0	0	0	0	90,974	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(4,704)	(12,202)	4,290	(11,762)	(31,492)	(2,695)
2.Net cash flows from investing activities	6,130	5,301	204	(4,052)	(411)	(14,953)
3.Net cash flows from financing activities	(1,137)	7,180	(4,950)	15,711	30,848	18,377
H.Miscellaneous						
1.Total capital employed (C+D)	145,700	150,298	154,752	214,575	229,017	245,196
2.Retention in business (F10-F11-F12)	(8,201)	2,120	5,422	7,839	(86,591)	7,044
3.Depreciation for the year	3,952	3,486	4,658	3,952	6,126	7,462
4.Salaries, wages and employee benefits	42,374	44,357	47,156	47,366	43,727	42,414
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.93	0.92	1.73	2.03	1.27	1.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	0.72	0.94	1.07	0.87	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.61	0.66	1.63	2.18	1.10	1.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.03	3.08	3.07	2.58	2.31	2.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.90	2.03	5.00	5.63	2.53	3.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.21	0.31	0.80	0.60	0.34	0.54

Hamid Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	415,700	389,710	514,692	479,553	447,558	418,478
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	681,607	702,774	854,346	854,347	854,347	853,103
3.Operating fixed assets after deducting accumulated depreciation	415,700	388,316	514,692	479,553	447,558	418,478
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	1,394	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	77,350	47,228	59,365	61,504	60,038	68,647
1.Cash & bank balance	1,733	781	6,321	348	745	6,788
2.Inventories; of which	36,659	10,916	21,337	21,934	19,579	36,603
i)Raw material	14,149	8,798	15,394	18,973	17,074	26,924
ii)Work in progress	2,294	1,244	2,153	1,758	1,169	1,636
iii)Finished goods	20,216	874	3,790	1,203	1,336	8,043
3.Trade Debt / accounts receivables	22,630	18,050	16,721	15,771	24,906	9,818
4.Short term loans and advances	3,497	2,216	579	9,378	3,545	2,940
5.Short term investments	0	0	0	0	0	0
6.Other current assets	12,831	15,265	14,407	14,073	11,263	12,498
Total Assets (A+B) / Equity & Liabilities (C+D+E)	493,050	436,938	574,057	541,057	507,596	487,125
C.Shareholders' Equity (C1+C2+C3)	246,154	240,604	378,024	264,945	250,837	227,569
1.Issued, Subscribed & Paid up capital	132,716	132,716	132,716	132,716	132,716	132,716
i)Ordinary shares	132,716	132,716	132,716	132,716	132,716	132,716
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(255,206)	(244,516)	(231,922)	(289,563)	(283,835)	(288,976)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(255,206)	(244,516)	(231,922)	(289,563)	(283,835)	(288,976)
of which: un-appropriated profit(loss) / retained earnings	(255,206)	(244,516)	(231,922)	(289,563)	(283,835)	(288,976)
3.Surplus on revaluation of fixed assets	368,644	352,404	477,230	421,792	401,956	383,829
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	52,994	46,751	1,147	100,160	96,091	99,508
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	41,248	46,694	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	9,903	57	1,147	2,470	3,028	3,436
5.Other non-current liabilities	1,843	0	0	97,690	93,063	96,072
E.Current Liabilities (E1+E2+E3+E4)	193,902	149,583	194,886	175,952	160,668	160,048
1.Trade credit & other accounts payables	80,143	39,667	42,378	35,934	39,328	46,514
of which: i) Trade credits	27,793	10,265	9,924	5,440	7,260	3,894
2.Short term borrowings	26,362	24,520	72,443	59,954	41,275	33,470
3.Current portion of non-current liabilities	52,557	50,556	47,389	47,388	47,389	47,388
4.Other current liabilities	34,840	34,840	32,676	32,676	32,676	32,676
F.Operations:						
1.Sales	90,101	171,839	163,850	218,663	259,440	313,982
i)Local sales (Net)	90,101	171,839	163,850	218,663	259,440	313,982
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	107,787	162,721	163,150	216,778	255,250	309,390
i)Cost of material	29,194	49,928	44,604	49,608	67,431	109,747
3.Gross profit / (loss) (F1-F2)	(17,686)	9,118	700	1,885	4,190	4,592
4.General, administrative and other expenses	9,792	17,681	15,441	18,999	19,360	20,066
i)Selling & distribution expenses	263	659	426	273	426	985
ii)Administrative and other expenses	9,529	17,022	15,015	18,726	18,934	19,081
5.Other income / (loss)	19	1,752	8,882	4,350	0	632
6.EBIT (F3-F4+F5)	(27,459)	(6,811)	(5,859)	(12,764)	(15,170)	(14,842)
7.Financial expenses	260	257	267	235	87	535
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(27,719)	(7,068)	(6,126)	(12,999)	(15,257)	(15,377)
9.Tax expenses	(19,900)	(1,520)	3,442	14,923	(735)	7,719
10.Profit / (loss) after tax (F8-F9)	(7,819)	(5,548)	(9,568)	(27,922)	(14,522)	(23,096)
11.Cash dividends	0	0	0	0	92,901	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,850	(2,557)	9,726	6,518	19,074	13,042
2.Net cash flows from investing activities	0	0	(4,615)	0	0	806
3.Net cash flows from financing activities	(4,779)	1,604	429	(12,490)	(18,678)	(7,805)
H.Miscellaneous						
1.Total capital employed (C+D)	299,148	287,355	379,171	365,105	346,928	327,077
2.Retention in business (F10-F11-F12)	(7,819)	(5,548)	(9,568)	(27,922)	(107,423)	(23,096)
3.Depreciation for the year	29,650	27,466	25,197	35,139	31,994	28,906
4.Salaries, wages and employee benefits	25,939	33,217	48,265	58,957	72,766	58,956
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.68	-3.23	-5.84	-12.77	-5.60	-7.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.18	0.37	0.32	0.39	0.49	0.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.52	-1.19	-1.89	-5.01	-2.77	-4.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.05	1.91	1.63	1.73	2.03	2.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.13	-2.28	-3.09	-8.69	-5.63	-9.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.59	-0.42	-0.72	-2.10	-1.09	-1.74

Hira Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,259,137	3,340,060	3,176,991	2,548,435	2,406,146	3,270,715
1.Capital work in progress	1,814	3,882	0	0	0	0
2.Operating fixed assets at cost	2,774,546	2,789,336	2,970,559	2,950,865	2,953,454	4,046,781
3.Operating fixed assets after deducting accumulated depreciation	2,572,644	2,541,475	2,506,220	2,380,082	2,295,738	3,162,598
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	661,419	762,453	637,901	68,867	0	0
6.Other non-current assets	23,260	32,250	32,870	99,486	110,408	108,117
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,255,468	2,627,405	2,257,623	1,164,764	815,828	702,508
1.Cash & bank balance	26,735	6,211	68,272	8,317	9,616	7,841
2.Inventories; of which	1,556,917	2,017,329	1,725,676	251,675	288,799	402,628
i)Raw material	1,052,850	1,730,931	1,336,536	191,519	194,806	177,830
ii)Work in progress	55,584	28,968	27,948	39,802	43,811	68,308
iii)Finished goods	448,483	257,430	361,192	20,354	50,182	156,490
3.Trade Debt / accounts receivables	75,833	78,288	83,029	605,316	184,207	93,665
4.Short term loans and advances	119,403	159,658	150,755	29,876	180,548	67,992
5.Short term investments	0	0	0	0	0	0
6.Other current assets	476,580	365,919	229,891	269,580	152,658	130,382
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,514,605	5,967,465	5,434,614	3,713,199	3,221,974	3,973,223
C.Shareholders' Equity (C1+C2+C3)	2,495,279	2,497,864	1,947,859	(97,439)	68,981	627,839
1.Issued, Subscribed & Paid up capital	865,779	865,779	865,779	865,779	865,779	865,779
i)Ordinary shares	865,779	865,779	865,779	865,779	865,779	865,779
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,079,458	1,102,850	574,129	(1,428,275)	(1,235,701)	(1,396,983)
i)Capital Reserve	82,500	82,500	82,500	82,500	564,000	564,000
ii)Revenue Reserve	996,958	1,020,350	491,629	(1,510,775)	(1,799,701)	(1,960,983)
of which: un-appropriated profit(loss) / retained earnings	996,958	1,020,350	491,629	(1,510,775)	(1,799,701)	(1,960,983)
3.Surplus on revaluation of fixed assets	550,042	529,235	507,951	465,057	438,903	1,159,043
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	554,795	518,153	1,206,425	1,351,129	1,376,986	1,565,817
1.Long term borrowings	466,124	426,043	914,216	908,845	1,141,249	1,188,758
2.Subordinated loans / Sponsor's loans	0	0	213,493	213,493	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	14,564	14,250	12,155	7,894	14,876	24,071
5.Other non-current liabilities	74,107	77,860	66,561	220,897	220,861	352,988
E.Current Liabilities (E1+E2+E3+E4)	2,464,531	2,951,448	2,280,330	2,459,509	1,776,007	1,779,567
1.Trade credit & other accounts payables	576,698	698,978	742,033	809,151	558,700	610,293
of which: i) Trade credits	217,816	353,339	234,099	698,912	182,017	252,828
2.Short term borrowings	1,683,934	2,056,269	1,448,562	1,345,646	809,279	713,162
3.Current portion of non-current liabilities	146,550	133,634	21,011	59,165	38,371	67,522
4.Other current liabilities	57,349	62,567	68,724	245,547	369,657	388,590
F.Operations:						
1.Sales	3,523,396	3,361,275	2,171,757	2,645,989	1,463,374	1,473,014
i)Local sales (Net)	789,686	744,266	1,153,436	2,645,989	1,463,374	1,473,014
ii)Export sales (Net)	2,733,710	2,617,009	1,018,321	0	0	0
2.Cost of sales	3,188,731	3,106,262	2,325,426	3,707,501	1,529,789	1,607,207
i)Cost of material	2,304,446	1,830,757	1,598,619	1,792,589	920,963	1,015,856
3.Gross profit / (loss) (F1-F2)	334,665	255,013	(153,669)	(1,061,512)	(66,415)	(134,193)
4.General, administrative and other expenses	102,065	95,051	60,216	39,594	43,081	36,576
i)Selling & distribution expenses	36,677	41,175	12,364	2,893	36	39
ii)Administrative and other expenses	65,388	53,876	47,852	36,701	43,045	36,537
5.Other income / (loss)	97,280	103,552	(121,643)	(537,763)	(15,351)	63,776
6.EBIT (F3-F4+F5)	329,880	263,514	(335,528)	(1,638,869)	(124,847)	(106,993)
7.Financial expenses	228,410	219,556	205,016	220,936	166,352	113,286
of which: (i) Interest expenses	217,540	208,783	185,041	219,185	165,321	112,542
8.Profit / (loss) before taxation (F6-F7)	101,470	43,958	(540,544)	(1,859,805)	(291,199)	(220,279)
9.Tax expenses	7,862	36,502	6,425	156,037	12,589	(47,716)
10.Profit / (loss) after tax (F8-F9)	93,608	7,456	(546,969)	(2,015,842)	(303,788)	(172,563)
11.Cash dividends	0	0	0	0	606,045	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	138,368	(226,762)	176,345	81,175	63,376	116,927
2.Net cash flows from investing activities	(83,077)	(107,586)	(90,304)	(69,182)	(38,585)	(99,945)
3.Net cash flows from financing activities	(49,925)	313,824	(23,980)	(71,948)	(23,492)	(18,757)
H.Miscellaneous						
1.Total capital employed (C+D)	3,050,074	3,016,017	3,154,284	1,253,690	1,445,967	2,193,656
2.Retention in business (F10-F11-F12)	93,608	7,456	(546,969)	(2,015,842)	(909,833)	(172,563)
3.Depreciation for the year	112,964	131,286	134,595	125,867	122,525	119,296
4.Salaries, wages and employee benefits	314,341	360,420	297,422	276,518	206,843	189,678
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.66	0.22	-25.19	-76.18	-20.76	-11.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.59	0.38	0.58	0.42	0.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.78	0.13	-9.59	-44.07	-8.76	-4.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.39	2.30	2.56	4.94	-243.70	10.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.24	0.30	-24.61	-217.88	2,134.99	-49.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.08	0.09	-6.32	-23.28	-3.51	-1.99

I.C.C. Industries Ltd.(Formally ICC Textiles Ltd.)**(Thousand Rupees)**

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	677,500	864,371	859,161	958,187	972,047	1,020,915
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	728,844	255,870	29,339	29,180	21,291	20,696
3.Operating fixed assets after deducting accumulated depreciation	675,842	242,183	13,454	12,296	8,154	6,905
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	620,350	844,020	944,348	962,419	1,012,519
6.Other non-current assets	1,658	1,838	1,687	1,543	1,474	1,491
B.Current Assets (B1+B2+B3+B4+B5+B6)	250,847	75,887	76,318	62,974	49,323	46,985
1.Cash & bank balance	11,442	455	1,362	974	754	1,849
2.Inventories; of which	14,552	1,036	734	0	0	0
i)Raw material	1,182	204	0	0	0	0
ii)Work in progress	4,880	69	0	0	0	0
iii)Finished goods	8,245	763	734	0	0	0
3.Trade Debt / accounts receivables	9,577	127	0	604	1,440	89
4.Short term loans and advances	3,603	430	735	717	925	1,181
5.Short term investments	0	0	0	0	0	0
6.Other current assets	211,673	73,839	73,487	60,679	46,204	43,866
Total Assets (A+B) / Equity & Liabilities (C+D+E)	928,347	940,258	935,479	1,021,161	1,021,370	1,067,900
C.Shareholders' Equity (C1+C2+C3)	6,729	116,127	133,263	142,121	144,201	107,879
1.Issued, Subscribed & Paid up capital	300,011	300,011	300,011	300,011	300,011	300,011
i)Ordinary shares	300,011	300,011	300,011	300,011	300,011	300,011
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(816,970)	(787,599)	(741,671)	(730,220)	(724,273)	(759,522)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(816,970)	(787,599)	(741,671)	(730,220)	(724,273)	(759,522)
of which: un-appropriated profit(loss) / retained earnings	(816,970)	(787,599)	(741,671)	(730,220)	(724,273)	(759,522)
3.Surplus on revaluation of fixed assets	523,688	603,715	574,923	572,330	568,463	567,390
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	413,342	614,376	637,414	649,370	613,867	647,827
1.Long term borrowings	270,570	501,588	551,524	573,984	539,393	575,529
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	72,777	43,218	40,074	32,777	33,444	31,706
5.Other non-current liabilities	69,995	69,570	45,816	42,609	41,030	40,592
E.Current Liabilities (E1+E2+E3+E4)	508,276	209,755	164,802	229,670	263,302	312,194
1.Trade credit & other accounts payables	161,006	104,692	91,950	106,658	91,851	102,753
of which: i) Trade credits	65,546	13,837	13,837	11,521	10,774	10,958
2.Short term borrowings	124,319	4,332	35,811	35,943	36,248	35,784
3.Current portion of non-current liabilities	192,497	65,289	0	0	0	0
4.Other current liabilities	30,454	35,442	37,041	87,069	135,203	173,657
F.Operations:						
1.Sales	443,604	0	0	0	0	0
i)Local sales (Net)	405,112	0	0	0	0	0
ii)Export sales (Net)	38,492	0	0	0	0	0
2.Cost of sales	574,238	0	0	0	0	0
i)Cost of material	264,440	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(130,634)	0	0	0	0	0
4.General, administrative and other expenses	85,485	595	39,209	51,089	49,362	36,837
i)Selling & distribution expenses	4,706	0	369	0	0	0
ii)Administrative and other expenses	80,779	595	38,840	51,089	49,362	36,837
5.Other income / (loss)	51,233	110,362	105,617	125,482	132,996	61,598
6.EBIT (F3-F4+F5)	(164,886)	109,767	66,408	74,393	83,634	24,761
7.Financial expenses	52,711	21,152	49,638	66,693	79,298	60,976
of which: (i) Interest expenses	21,636	9,403	26,522	50,232	57,107	22,788
8.Profit / (loss) before taxation (F6-F7)	(217,597)	88,615	16,770	7,700	4,336	(36,215)
9.Tax expenses	(6,533)	2,273	2,948	3,307	5,897	2,710
10.Profit / (loss) after tax (F8-F9)	(211,064)	86,342	13,822	4,393	(1,561)	(38,925)
11.Cash dividends	0	0	0	0	210,008	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(46,350)	(105,366)	(66,870)	(8,271)	(6,037)	(1,646)
2.Net cash flows from investing activities	584	124,292	74,506	1,699	2,700	3,883
3.Net cash flows from financing activities	44,830	(29,913)	(6,729)	6,184	3,117	(1,142)
H.Miscellaneous						
1.Total capital employed (C+D)	420,071	730,503	770,677	791,491	758,068	755,706
2.Retention in business (F10-F11-F12)	(211,064)	86,342	13,822	4,393	(211,569)	(38,925)
3.Depreciation for the year	40,510	25,560	9,240	2,194	1,511	664
4.Salaries, wages and employee benefits	121,917	595	24,779	26,088	26,631	23,454
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-47.58	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.43	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)})	-20.48	9.24	1.47	0.45	-0.15	-3.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	10.30	15.21	7.52	7.11	7.13	8.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-210.98	140.56	11.08	3.19	-1.09	-30.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.88	0.46	-	-	-1.30

INTERLOOP (Pvt) Ltd.

	(Thousand Rupees)			
Items	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	19,169,297	24,352,014	26,607,803
1.Capital work in progress	-	1,254,704	739,767	2,543,689
2.Operating fixed assets at cost	-	28,237,302	35,091,844	28,237,302
3.Operating fixed assets after deducting accumulated depreciation	-	17,644,588	22,772,749	23,649,340
4.Intangible assets	-	70,083	175,813	209,623
5.Long term investments	-	93,540	500,000	0
6.Other non-current assets	-	106,382	163,685	205,151
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	21,446,679	20,897,942	34,087,036
1.Cash & bank balance	-	1,542,907	161,080	374,442
2.Inventories; of which	-	6,297,975	9,048,065	11,276,308
i)Raw material	-	3,735,355	5,165,103	6,667,859
ii)Work in progress	-	597,562	663,831	1,368,804
iii)Finished goods	-	1,965,058	3,219,131	3,239,645
3.Trade Debt / accounts receivables	-	8,274,062	7,274,222	15,052,940
4.Short term loans and advances	-	1,076,724	493,896	1,034,836
5.Short term investments	-	1,207,251	125,044	500,000
6.Other current assets	-	3,047,760	3,795,635	5,848,510
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	40,615,976	45,249,956	60,694,839
C.Shareholders' Equity (C1+C2+C3)	-	17,515,883	16,265,111	20,514,612
1.Issued, Subscribed & Paid up capital	-	8,721,975	8,721,975	8,721,975
i)Ordinary shares	-	8,721,975	8,721,975	8,721,975
ii)Preference shares	-	0	0	0
2.Reserves	-	8,793,908	7,543,136	11,792,637
i)Capital Reserve	-	3,791,603	3,791,603	3,791,602
ii)Revenue Reserve	-	5,002,305	3,751,533	8,001,035
of which: un-appropriated profit(loss) / retained earnings	-	4,949,685	3,672,489	8,001,035
3.Surplus on revaluation of fixed assets	-	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	6,126,639	10,272,462	12,182,948
1.Long term borrowings	-	3,628,745	7,112,569	8,366,947
2.Subordinated loans / Sponsor's loans	-	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0
4.Employees benefit obligations	-	2,497,894	3,159,893	3,816,001
5.Other non-current liabilities	-	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	16,973,454	18,712,383	27,997,279
1.Trade credit & other accounts payables	-	3,625,644	3,149,157	5,551,641
of which: i) Trade credits	-	848,521	911,040	1,909,705
2.Short term borrowings	-	11,855,742	14,904,829	19,636,066
3.Current portion of non-current liabilities	-	1,247,191	445,163	2,550,820
4.Other current liabilities	-	244,877	213,234	258,752
F.Operations:				
1.Sales	-	37,511,062	36,797,159	54,962,265
i)Local sales (Net)	-	3,532,294	2,968,926	4,593,942
ii)Export sales (Net)	-	33,978,768	33,828,233	50,368,323
2.Cost of sales	-	25,643,715	29,223,185	40,749,985
i)Cost of material	-	15,707,302	17,409,016	27,524,473
3.Gross profit / (loss) (F1-F2)	-	11,867,347	7,573,974	14,212,280
4.General, administrative and other expenses	-	5,537,235	4,901,794	6,355,291
i)Selling & distribution expenses	-	2,794,393	2,065,448	2,639,632
ii)Administrative and other expenses	-	2,742,842	2,836,346	3,715,659
5.Other income / (loss)	-	(44,041)	(20,963)	162,912
6.EBIT (F3-F4+F5)	-	6,286,071	2,651,217	8,019,901
7.Financial expenses	-	999,260	1,200,783	1,147,038
of which: (i) Interest expenses	-	893,111	1,052,580	1,040,889
8.Profit / (loss) before taxation (F6-F7)	-	5,286,811	1,450,434	6,872,863
9.Tax expenses	-	226,260	324,507	581,292
10.Profit / (loss) after tax (F8-F9)	-	5,060,551	1,125,927	6,291,571
11.Cash dividends	-	2,616,593	1,744,395	2,180,494
12.Bonus shares / stock dividends	-	0	0	261,659
G.Statement of Cash Flows				
1.Net cash flows from operating activities	-	5,684,013	1,895,834	(707,684)
2.Net cash flows from investing activities	-	(5,180,155)	(7,034,909)	(4,618,250)
3.Net cash flows from financing activities	-	1,784,365	2,941,037	5,413,852
H.Miscellaneous				
1.Total capital employed (C+D)	-	23,642,522	26,537,573	32,697,560
2.Retention in business (F10-F11-F12)	-	2,443,959	(618,468)	3,849,418
3.Depreciation for the year	-	1,653,053	2,034,359	2,279,613
4.Salaries, wages and employee benefits	-	7,572,005	26,652,964	12,317,838
I.Key Performance Indicators				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	13.49	3.06	11.45
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.92	0.86	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	12.46	2.62	11.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	2.32	2.54	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	28.89	6.67	34.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	5.80	1.29	7.21

Ideal Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	740,244	1,083,169	1,094,708	1,097,542	1,061,545	1,336,130
1.Capital work in progress	39,091	166,419	4,803	6,350	3,622	56,632
2.Operating fixed assets at cost	1,487,173	1,725,353	1,970,104	1,941,467	1,997,710	2,312,577
3.Operating fixed assets after deducting accumulated depreciation	699,190	914,569	1,087,986	1,089,101	1,050,804	1,272,784
4.Intangible assets	0	0	0	0	5,236	4,806
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,963	2,181	1,919	2,091	1,883	1,908
B.Current Assets (B1+B2+B3+B4+B5+B6)	516,494	567,733	705,780	965,143	1,052,815	1,492,735
1.Cash & bank balance	29,915	8,666	6,383	38,014	44,336	166,999
2.Inventories; of which	250,087	307,780	323,286	429,445	593,255	751,855
i)Raw material	121,462	182,377	180,619	302,262	356,151	488,714
ii)Work in progress	19,719	20,110	33,204	36,665	48,829	58,437
iii)Finished goods	108,906	105,293	108,240	90,298	188,275	204,704
3.Trade Debt / accounts receivables	122,300	59,195	110,003	178,986	160,284	239,257
4.Short term loans and advances	49,099	70,836	82,482	95,707	121,349	25,997
5.Short term investments	0	0	0	0	0	0
6.Other current assets	65,093	121,256	183,626	222,991	133,591	308,627
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,256,738	1,650,902	1,800,488	2,062,685	2,114,360	2,828,865
C.Shareholders' Equity (C1+C2+C3)	305,368	406,228	505,178	549,205	690,289	1,025,973
1.Issued, Subscribed & Paid up capital	99,200	99,200	99,200	99,200	99,200	99,200
i)Ordinary shares	99,200	99,200	99,200	99,200	99,200	99,200
ii)Preference shares	0	0	0	0	0	0
2.Reserves	121,002	221,862	305,401	349,428	490,512	690,916
i)Capital Reserve	66,497	121,209	363,009	363,009	401,158	401,158
ii)Revenue Reserve	54,505	100,653	(57,608)	(13,581)	89,354	289,758
of which: un-appropriated profit(loss) / retained earnings	54,505	(61,147)	(57,608)	(13,581)	89,354	289,758
3.Surplus on revaluation of fixed assets	85,166	85,166	100,577	100,577	100,577	235,857
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	372,193	534,239	407,281	360,856	324,541	328,794
1.Long term borrowings	327,485	483,573	341,816	275,672	229,682	200,519
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	44,708	50,666	62,187	79,809	90,875	94,479
5.Other non-current liabilities	0	0	3,278	5,375	3,984	33,796
E.Current Liabilities (E1+E2+E3+E4)	579,177	710,435	888,029	1,152,624	1,099,530	1,474,098
1.Trade credit & other accounts payables	153,267	190,119	224,691	283,738	365,950	434,327
of which: i) Trade credits	94,987	125,510	126,616	161,663	169,390	206,836
2.Short term borrowings	358,735	403,313	425,447	709,312	574,512	867,936
3.Current portion of non-current liabilities	42,584	101,304	208,769	97,726	93,743	93,708
4.Other current liabilities	24,591	15,699	29,122	61,848	65,325	78,127
F.Operations:						
1.Sales	2,378,758	2,202,691	2,718,918	3,512,935	3,923,725	4,793,145
i)Local sales (Net)	2,256,335	1,978,645	2,269,090	2,625,358	2,884,970	3,394,856
ii)Export sales (Net)	122,423	224,046	449,828	887,577	1,038,755	1,398,289
2.Cost of sales	2,312,767	2,111,282	2,450,575	3,106,728	3,371,776	4,002,325
i)Cost of material	1,622,791	1,330,274	1,503,306	1,975,572	2,159,242	2,413,008
3.Gross profit / (loss) (F1-F2)	65,991	91,409	268,343	406,207	551,949	790,820
4.General, administrative and other expenses	121,245	129,929	146,509	219,856	292,572	407,628
i)Selling & distribution expenses	25,496	27,360	28,502	59,642	87,586	127,336
ii)Administrative and other expenses	95,749	102,569	118,007	160,214	204,986	280,292
5.Other income / (loss)	1,416	3,654	6,421	30,040	11,389	7,681
6.EBIT (F3-F4+F5)	(53,838)	(34,866)	128,255	216,391	270,766	390,873
7.Financial expenses	56,866	79,696	104,073	120,352	124,098	94,096
of which: (i) Interest expenses	54,333	73,450	60,906	112,818	118,412	83,464
8.Profit / (loss) before taxation (F6-F7)	(110,704)	(114,562)	24,182	96,039	146,668	296,777
9.Tax expenses	(44,876)	2,776	18,963	36,924	39,721	94,473
10.Profit / (loss) after tax (F8-F9)	(65,828)	(117,338)	5,219	59,115	106,947	202,304
11.Cash dividends	0	0	0	11,904	12,896	17,856
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(93,248)	(703,373)	54,040	43,718	244,988	43,718
2.Net cash flows from investing activities	(95,559)	(407,879)	(86,394)	(97,516)	(59,477)	(97,516)
3.Net cash flows from financing activities	194,046	457,003	30,071	85,429	(179,189)	85,429
H.Miscellaneous						
1.Total capital employed (C+D)	677,561	940,467	912,459	910,061	1,014,830	1,354,767
2.Retention in business (F10-F11-F12)	(65,828)	(117,338)	5,219	47,211	94,051	184,448
3.Depreciation for the year	62,361	65,477	91,647	96,485	94,576	98,633
4.Salaries, wages and employee benefits	277,896	312,695	376,443	452,318	551,754	684,188
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.77	-5.33	0.19	1.68	2.73	4.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.05	1.52	1.58	1.82	1.88	1.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.66	-8.07	0.30	3.06	5.12	8.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.04	4.09	3.79	3.66	3.37	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-22.86	-32.98	1.15	11.21	17.26	23.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-6.64	-11.83	0.53	5.96	10.78	20.39

Idrees Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,587,100	1,515,455	1,562,639	1,757,756	1,689,362	2,048,935
1.Capital work in progress	1,399	0	299	0	0	0
2.Operating fixed assets at cost	1,633,902	1,652,016	1,760,934	1,812,075	1,830,825	2,126,314
3.Operating fixed assets after deducting accumulated depreciation	1,564,932	1,506,539	1,538,222	1,729,414	1,662,697	2,046,047
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	20,769	8,916	24,118	28,342	26,665	2,888
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,411,773	1,612,516	2,185,229	2,316,076	2,601,962	2,181,205
1.Cash & bank balance	2,412	16,074	2,422	21,323	18,400	8,371
2.Inventories; of which	579,045	683,468	1,105,256	1,182,883	1,538,057	1,090,120
i)Raw material	323,182	526,294	945,967	1,044,760	1,354,458	941,370
ii)Work in progress	17,736	23,178	25,248	26,053	38,284	41,993
iii)Finished goods	236,284	128,124	117,757	107,834	145,316	106,757
3.Trade Debt / accounts receivables	672,059	709,931	793,765	829,318	782,098	701,721
4.Short term loans and advances	42,047	49,576	91,084	66,867	67,718	83,521
5.Short term investments	36,051	40,551	46,746	0	73,746	97,094
6.Other current assets	80,159	112,916	145,956	215,685	121,943	200,378
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,998,873	3,127,971	3,747,868	4,073,832	4,291,324	4,230,140
C.Shareholders' Equity (C1+C2+C3)	1,301,738	1,387,101	1,490,258	1,654,872	1,597,489	2,086,614
1.Issued, Subscribed & Paid up capital	180,480	180,480	180,480	198,528	198,528	198,528
i)Ordinary shares	180,480	180,480	180,480	198,528	198,528	198,528
ii)Preference shares	0	0	0	0	0	0
2.Reserves	487,456	615,532	722,603	819,754	765,113	977,366
i)Capital Reserve	0	0	0	44,580	33,586	25,814
ii)Revenue Reserve	487,456	615,532	722,603	775,174	731,527	951,552
of which: un-appropriated profit(loss) / retained earnings	487,456	615,532	722,603	0	0	0
3.Surplus on revaluation of fixed assets	633,802	591,089	587,175	636,590	633,848	910,720
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	414,574	396,744	326,069	472,572	413,974	486,873
1.Long term borrowings	59,490	26,747	112,312	189,596	181,701	179,240
2.Subordinated loans / Sponsor's loans	75,379	82,917	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	26,440	33,750	37,818	39,047	48,769	54,933
5.Other non-current liabilities	253,265	253,330	175,939	243,929	183,504	252,700
E.Current Liabilities (E1+E2+E3+E4)	1,282,561	1,344,126	1,931,541	1,946,388	2,279,861	1,656,653
1.Trade credit & other accounts payables	302,769	233,712	154,050	188,770	397,348	236,391
of which: i) Trade credits	23,846	34,515	26,456	43,935	77,392	38,210
2.Short term borrowings	880,746	1,008,769	1,593,140	1,607,996	1,638,057	1,215,020
3.Current portion of non-current liabilities	58,747	52,993	133,561	58,559	130,855	124,622
4.Other current liabilities	40,299	48,652	50,790	91,063	113,601	80,620
F.Operations:						
1.Sales	1,586,063	2,215,269	2,881,059	3,471,596	3,239,256	4,002,483
i)Local sales (Net)	1,276,336	1,877,289	2,214,800	2,762,322	2,505,908	3,324,242
ii)Export sales (Net)	309,727	337,980	666,259	709,274	733,348	678,241
2.Cost of sales	1,463,856	1,984,882	2,643,745	3,076,554	2,956,416	3,468,654
i)Cost of material	927,655	1,269,814	1,780,550	2,212,672	2,024,958	2,524,453
3.Gross profit / (loss) (F1-F2)	122,207	230,387	237,314	395,042	282,840	533,829
4.General, administrative and other expenses	93,285	87,551	100,750	123,411	131,306	164,923
i)Selling & distribution expenses	11,538	8,170	15,242	18,679	26,604	35,220
ii)Administrative and other expenses	81,747	79,381	85,508	104,732	104,702	129,703
5.Other income / (loss)	33,176	62,666	35,359	3,529	10,251	25,389
6.EBIT (F3-F4+F5)	62,098	205,502	171,923	275,160	161,785	394,295
7.Financial expenses	97,349	96,821	113,629	209,034	240,607	171,437
of which: (i) Interest expenses	94,417	90,270	104,812	188,056	231,911	165,580
8.Profit / (loss) before taxation (F6-F7)	(35,251)	108,681	58,294	66,126	(78,822)	222,858
9.Tax expenses	(23,649)	21,393	(20,111)	33,812	23,760	63,058
10.Profit / (loss) after tax (F8-F9)	(11,602)	87,288	78,405	32,314	(102,582)	159,800
11.Cash dividends	0	9,024	0	0	138,970	19,853
12.Bonus shares / stock dividends	0	0	18,048	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(30,272)	(40,036)	(546,305)	113,415	(74,546)	510,325
2.Net cash flows from investing activities	(23,258)	(20,454)	(83,307)	(101,311)	16,695	(85,926)
3.Net cash flows from financing activities	(52,354)	(53,872)	31,589	(8,059)	24,868	(11,392)
H.Miscellaneous						
1.Total capital employed (C+D)	1,716,312	1,783,845	1,816,327	2,127,444	2,011,463	2,573,487
2.Retention in business (F10-F11-F12)	(11,602)	78,264	60,357	32,314	(241,552)	139,947
3.Depreciation for the year	91,253	80,958	80,162	83,424	89,346	91,872
4.Salaries, wages and employee benefits	172,818	168,602	182,252	198,803	204,427	240,168
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.73	3.94	2.72	0.93	-3.17	3.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.55	0.72	0.84	0.89	0.77	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.40	2.85	2.28	0.83	-2.45	3.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.31	2.28	2.39	2.49	2.57	2.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.93	6.49	5.45	2.05	-6.31	8.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.64	4.84	4.34	1.63	-5.17	8.05

Indus Dyeing & Manufacturing Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,959,119	10,496,456	10,703,046	11,796,784	14,304,800	25,479,536
1.Capital work in progress	145,694	126,675	208,985	403,760	997,740	10,324,790
2.Operating fixed assets at cost	16,978,637	17,414,920	18,337,091	20,091,552	22,789	25,564,540
3.Operating fixed assets after deducting accumulated depreciation	10,746,084	10,304,698	10,429,941	11,321,205	13,191,102	14,981,813
4.Intangible assets	30,973	27,759	21,861	16,112	11,279	7,895
5.Long term investments	21,611	22,567	26,784	31,642	33,431	143,637
6.Other non-current assets	14,757	14,757	15,475	24,065	71,248	21,401
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,025,542	11,487,926	14,938,598	18,831,882	18,703,729	24,022,825
1.Cash & bank balance	619,109	286,212	272,696	779,837	524,957	1,225,462
2.Inventories; of which	5,514,619	6,550,142	7,384,547	9,179,288	10,104,798	11,664,302
i)Raw material	4,190,786	4,774,650	5,474,181	6,992,085	7,571,406	8,609,297
ii)Work in progress	467,680	671,686	811,992	845,787	915,667	1,173,586
iii)Finished goods	808,900	1,034,081	1,025,684	1,228,870	1,521,744	1,777,826
3.Trade Debt / accounts receivables	1,831,228	2,020,014	5,194,308	6,482,457	4,365,615	7,311,031
4.Short term loans and advances	154,345	228,353	256,670	199,416	347,248	391,065
5.Short term investments	678,877	995,656	0	0	0	1,194,475
6.Other current assets	1,227,364	1,407,549	1,830,377	2,190,884	3,361,111	2,236,490
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,984,661	21,984,382	25,641,644	30,628,666	33,008,529	49,502,361
C.Shareholders' Equity (C1+C2+C3)	11,115,770	11,966,431	13,509,269	15,544,391	15,860,370	19,614,037
1.Issued, Subscribed & Paid up capital	180,737	180,737	180,737	180,737	180,737	542,211
i)Ordinary shares	180,737	180,737	180,737	180,737	180,737	542,211
ii)Preference shares	0	0	0	0	0	0
2.Reserves	10,935,033	11,785,694	13,328,532	15,363,654	15,679,633	19,071,826
i)Capital Reserve	21,964	21,876	22,589	23,123	23,164	23,123
ii)Revenue Reserve	10,913,069	11,763,818	13,305,943	15,340,531	15,656,469	19,048,703
of which: un-appropriated profit(loss) / retained earnings	5,913,069	4,786,250	6,328,375	8,362,963	8,678,901	10,071,149
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,737,544	1,694,447	2,385,371	3,509,206	5,970,757	15,289,270
1.Long term borrowings	1,363,996	1,193,821	1,821,524	2,853,967	5,461,901	13,316,764
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	305,221	352,439	402,184	482,536	0	341,328
5.Other non-current liabilities	68,327	148,187	161,663	172,703	508,856	1,631,178
E.Current Liabilities (E1+E2+E3+E4)	8,131,347	8,323,504	9,747,004	11,575,069	11,177,402	14,599,054
1.Trade credit & other accounts payables	1,687,178	2,124,215	2,742,665	3,377,094	3,949,523	4,406,394
of which: i) Trade credits	170,953	249,225	320,110	348,531	527,573	559,828
2.Short term borrowings	6,096,915	5,691,516	6,541,667	7,696,456	6,743,684	8,577,090
3.Current portion of non-current liabilities	313,682	448,442	386,186	323,466	165,733	1,431,465
4.Other current liabilities	33,572	59,331	76,486	178,053	318,462	184,105
F.Operations:						
1.Sales	24,900,934	27,573,192	30,630,286	35,372,578	37,170,575	48,883,977
i)Local sales (Net)	6,956,159	8,772,722	7,868,841	12,187,087	9,875,852	11,985,172
ii)Export sales (Net)	17,944,775	18,800,470	22,761,445	23,185,491	27,294,723	36,898,805
2.Cost of sales	22,993,484	24,931,282	27,616,835	31,676,229	33,763,295	42,266,138
i)Cost of material	16,051,856	18,411,918	20,776,839	23,590,128	26,076,473	27,459,244
3.Gross profit / (loss) (F1-F2)	1,907,450	2,641,910	3,013,451	3,696,349	3,407,280	6,617,839
4.General, administrative and other expenses	1,083,936	1,159,908	1,292,157	1,546,110	1,735,245	1,957,578
i)Selling & distribution expenses	617,271	604,382	631,276	697,330	757,597	979,942
ii)Administrative and other expenses	466,665	555,526	660,881	848,780	977,648	977,636
5.Other income / (loss)	158,404	125,723	659,361	1,194,892	632,314	1,074,865
6.EBIT (F3-F4+F5)	981,918	1,607,725	2,380,655	3,345,131	2,304,349	5,735,126
7.Financial expenses	315,097	254,998	372,135	656,020	599,563	911,809
of which: (i) Interest expenses	282,313	213,168	333,929	610,010	566,292	719,126
8.Profit / (loss) before taxation (F6-F7)	666,821	1,352,727	2,008,520	2,689,111	1,704,786	4,823,317
9.Tax expenses	217,752	317,382	226,823	357,614	385,352	878,822
10.Profit / (loss) after tax (F8-F9)	449,069	1,035,345	1,781,697	2,331,497	1,319,434	3,944,495
11.Cash dividends	90,369	325,327	289,179	451,843	451,843	542,211
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,056,382	1,241,805	44,588	1,834,704	4,058,438	1,834,704
2.Net cash flows from investing activities	(1,404,498)	(937,537)	(615,040)	(2,381,363)	(4,344,922)	(2,381,363)
3.Net cash flows from financing activities	(604,783)	(235,500)	335,243	681,208	1,619,722	681,208
H.Miscellaneous						
1.Total capital employed (C+D)	12,853,314	13,660,878	15,894,640	19,053,597	21,831,127	34,903,307
2.Retention in business (F10-F11-F12)	358,701	710,018	1,492,518	1,879,655	867,592	3,402,284
3.Depreciation for the year	1,060,424	1,038,549	1,011,809	1,040,901	1,107,383	1,040,901
4.Salaries, wages and employee benefits	1,988,423	2,244,623	2,458,346	2,633,063	2,893,627	3,626,510
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.80	3.75	5.82	6.59	3.55	8.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.23	1.28	1.29	1.26	1.17	1.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.22	4.82	7.48	8.29	4.15	9.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.85	1.86	1.87	1.94	2.03	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.12	8.97	13.99	16.05	8.40	22.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	24.85	57.28	98.58	-	73.00	72.75

J.A. Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	437,722	419,375	415,780	400,606	383,841	578,884
1.Capital work in progress	1,964	972	0	0	0	0
2.Operating fixed assets at cost	642,800	644,203	420,383	419,937	420,337	613,458
3.Operating fixed assets after deducting accumulated depreciation	418,952	400,981	398,353	383,179	366,414	557,005
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	16,806	17,422	17,427	17,427	17,427	21,879
B.Current Assets (B1+B2+B3+B4+B5+B6)	51,232	73,519	117,506	186,524	134,693	243,526
1.Cash & bank balance	17,741	3,778	3,012	42,755	55,493	106,090
2.Inventories; of which	6,778	46,582	90,767	74,365	48,698	106,798
i)Raw material	6,706	26,421	56,870	62,111	29,169	93,665
ii)Work in progress	0	9,648	6,293	10,724	13,685	7,910
iii)Finished goods	72	9,105	26,362	820	5,844	5,223
3.Trade Debt / accounts receivables	374	1,080	6,057	47,623	11,868	5,960
4.Short term loans and advances	3,415	5,826	1,069	7,941	7,045	14,533
5.Short term investments	352	372	342	303	326	394
6.Other current assets	22,572	15,881	16,259	13,537	11,263	9,751
Total Assets (A+B) / Equity & Liabilities (C+D+E)	488,954	492,894	533,286	587,130	518,534	822,410
C.Shareholders' Equity (C1+C2+C3)	213,894	207,316	247,253	254,448	261,273	468,973
1.Issued, Subscribed & Paid up capital	126,012	126,012	126,012	126,012	126,012	126,012
i)Ordinary shares	126,012	126,012	126,012	126,012	126,012	126,012
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(121,659)	(120,649)	(83,745)	(69,429)	(55,874)	38,255
i)Capital Reserve	136,377	127,226	125,896	133,133	132,410	130,117
ii)Revenue Reserve	(258,036)	(247,875)	(209,641)	(202,562)	(188,284)	(91,862)
of which: un-appropriated profit(loss) / retained earnings	(258,036)	(247,875)	(209,641)	(202,562)	(188,284)	(91,862)
3.Surplus on revaluation of fixed assets	209,541	201,953	204,986	197,865	191,135	304,706
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	64,223	71,907	66,789	67,985	66,782	104,267
1.Long term borrowings	0	4,000	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	0	0	0	0	0	0
5.Other non-current liabilities	64,223	67,907	66,789	67,985	66,782	104,267
E.Current Liabilities (E1+E2+E3+E4)	210,837	213,671	219,244	264,697	190,479	249,170
1.Trade credit & other accounts payables	173,253	202,117	214,801	263,858	190,035	246,875
of which: i) Trade credits	160,713	184,419	203,356	252,129	152,519	128,998
2.Short term borrowings	15,110	0	0	0	0	0
3.Current portion of non-current liabilities	0	11,111	4,000	0	0	0
4.Other current liabilities	22,474	443	443	839	444	2,295
F.Operations:						
1.Sales	211,702	602,288	1,141,797	1,098,229	932,149	1,522,471
i)Local sales (Net)	211,702	602,288	1,141,797	1,098,229	932,149	1,522,471
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	243,261	607,033	1,116,069	1,075,125	914,969	1,399,117
i)Cost of material	111,472	428,673	795,164	772,078	652,766	940,782
3.Gross profit / (loss) (F1-F2)	(31,559)	(4,745)	25,728	23,104	17,180	123,354
4.General, administrative and other expenses	7,766	6,289	11,824	10,921	13,848	22,610
i)Selling & distribution expenses	308	401	185	123	468	1,099
ii)Administrative and other expenses	7,458	5,888	11,639	10,798	13,380	21,511
5.Other income / (loss)	4,415	23,334	25,814	2,789	17,442	5,811
6.EBIT (F3-F4+F5)	(34,910)	12,300	39,718	14,972	20,774	106,555
7.Financial expenses	22	19	40	91	81	93
of which: (i) Interest expenses	0	0	0	75	50	42
8.Profit / (loss) before taxation (F6-F7)	(34,932)	12,281	39,678	14,881	20,693	106,462
9.Tax expenses	7,483	9,707	8,732	14,923	13,145	16,400
10.Profit / (loss) after tax (F8-F9)	(42,415)	2,574	30,946	(42)	7,548	90,062
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	16,059	(3,782)	13,332	38,493	13,887	38,493
2.Net cash flows from investing activities	(842)	(1,010)	(1,816)	(2,028)	(400)	(2,028)
3.Net cash flows from financing activities	(578)	(9,172)	(12,281)	3,277	(748)	3,277
H.Miscellaneous						
1.Total capital employed (C+D)	278,117	279,223	314,042	322,433	328,055	573,240
2.Retention in business (F10-F11-F12)	(42,415)	2,574	30,946	(42)	7,548	90,062
3.Depreciation for the year	21,601	20,188	19,188	18,223	17,164	16,113
4.Salaries, wages and employee benefits	26,129	61,903	108,608	102,263	84,842	152,487
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-20.04	0.43	2.71	0.00	0.81	5.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.41	1.23	2.23	1.96	1.69	2.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.28	0.52	6.03	-0.01	1.37	13.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.07	2.33	2.26	2.23	2.14	1.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-25.40	1.22	13.62	-0.02	2.93	24.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.37	0.20	2.46	0.00	0.60	7.15

J.K. Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,755,096	2,801,490	3,570,629	4,347,489	4,578,730	5,501,678
1.Capital work in progress	229,016	172,074	283,145	148,434	393,688	532,116
2.Operating fixed assets at cost	4,332,367	4,646,461	5,525,821	6,645,904	6,927,591	8,054,040
3.Operating fixed assets after deducting accumulated depreciation	2,516,291	2,611,702	3,246,183	4,173,329	4,051,003	4,809,259
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	9,789	17,714	41,301	25,726	134,039	160,303
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,871,135	3,283,358	4,023,195	5,148,004	6,672,985	7,969,380
1.Cash & bank balance	68,237	89,044	28,035	73,747	91,555	117,680
2.Inventories; of which	1,756,108	1,925,999	2,461,185	3,746,854	4,805,601	5,809,836
i)Raw material	902,388	1,125,876	1,475,677	2,500,649	3,100,733	4,193,527
ii)Work in progress	308,806	397,647	518,715	477,200	403,753	380,821
iii)Finished goods	526,314	360,834	430,234	748,971	1,281,770	1,208,557
3.Trade Debt / accounts receivables	513,799	688,176	867,009	786,273	1,267,348	1,269,293
4.Short term loans and advances	50,197	41,640	83,625	35,123	61,073	116,479
5.Short term investments	123	33,273	31,277	51,593	21,514	42,224
6.Other current assets	482,671	505,226	552,064	454,414	425,894	613,868
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,626,231	6,084,848	7,593,824	9,495,493	11,251,715	13,471,058
C.Shareholders' Equity (C1+C2+C3)	3,032,098	3,313,122	3,614,508	4,257,774	5,424,983	7,163,579
1.Issued, Subscribed & Paid up capital	609,033	730,839	730,839	730,839	730,839	1,023,175
i)Ordinary shares	609,033	730,839	730,839	730,839	730,839	1,023,175
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,244,431	2,357,652	2,659,038	3,526,935	4,694,144	6,140,404
i)Capital Reserve	289,636	350,540	350,540	575,171	746,576	746,576
ii)Revenue Reserve	1,954,795	2,007,112	2,308,498	2,951,764	3,947,568	5,393,828
of which: un-appropriated profit(loss) / retained earnings	1,954,795	2,007,112	2,308,498	2,951,764	3,947,568	5,393,828
3.Surplus on revaluation of fixed assets	178,634	224,631	224,631	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	524,618	434,955	1,100,872	1,534,708	1,368,712	1,410,566
1.Long term borrowings	365,449	281,457	895,813	1,233,660	1,112,194	1,141,961
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	159,169	153,498	205,059	301,048	256,518	268,605
E.Current Liabilities (E1+E2+E3+E4)	2,069,515	2,336,771	2,878,444	3,703,011	4,458,020	4,896,913
1.Trade credit & other accounts payables	400,242	402,278	470,210	661,942	813,245	748,578
of which: i) Trade credits	147,423	128,226	157,634	219,315	321,264	159,815
2.Short term borrowings	1,517,083	1,730,524	2,097,994	2,644,848	3,173,375	3,388,280
3.Current portion of non-current liabilities	135,519	186,506	240,174	255,241	380,927	591,354
4.Other current liabilities	16,671	17,463	70,066	140,980	90,473	168,701
F.Operations:						
1.Sales	8,289,147	9,049,707	9,901,857	13,687,117	14,827,225	17,402,936
i)Local sales (Net)	4,656,625	5,375,951	5,855,803	8,479,622	7,151,555	7,072,378
ii)Export sales (Net)	3,632,522	3,673,756	4,046,054	5,207,495	7,675,670	10,330,558
2.Cost of sales	7,638,258	8,292,160	8,855,192	11,772,908	12,328,596	14,070,969
i)Cost of material	5,288,079	5,738,595	6,185,444	8,984,874	8,758,141	10,040,275
3.Gross profit / (loss) (F1-F2)	650,889	757,547	1,046,665	1,914,209	2,498,629	3,331,967
4.General, administrative and other expenses	500,008	550,743	590,361	842,738	807,333	972,036
i)Selling & distribution expenses	275,913	269,522	276,327	375,200	336,092	373,846
ii)Administrative and other expenses	224,095	281,221	314,034	467,538	471,241	598,190
5.Other income / (loss)	32,375	79,345	176,025	208,549	12,214	49,016
6.EBIT (F3-F4+F5)	183,256	286,149	632,329	1,280,020	1,703,510	2,408,947
7.Financial expenses	96,484	134,378	202,494	386,484	396,618	266,541
of which: (i) Interest expenses	72,169	112,571	180,270	359,667	354,241	240,340
8.Profit / (loss) before taxation (F6-F7)	86,772	151,771	429,835	893,536	1,306,892	2,142,406
9.Tax expenses	11,026	69,002	91,907	177,186	164,920	330,726
10.Profit / (loss) after tax (F8-F9)	75,746	82,769	337,928	716,350	1,141,972	1,811,680
11.Cash dividends	30,452	36,542	73,084	146,168	73,084	153,476
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(113,065)	(7,742)	(17,843)	396,078	37,206	924,958
2.Net cash flows from investing activities	(669,963)	(304,129)	(1,005,947)	(1,177,132)	(406,056)	(1,279,971)
3.Net cash flows from financing activities	781,640	332,678	962,781	826,766	386,658	381,138
H.Miscellaneous						
1.Total capital employed (C+D)	3,556,716	3,748,077	4,715,380	5,792,482	6,793,695	8,574,145
2.Retention in business (F10-F11-F12)	45,294	46,227	264,844	570,182	1,068,888	1,658,204
3.Depreciation for the year	238,689	258,397	258,497	338,171	395,899	398,020
4.Salaries, wages and employee benefits	609,849	644,498	727,107	941,019	1,101,993	1,273,036
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.91	0.91	3.41	5.23	7.70	10.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.58	1.55	1.45	1.60	1.43	1.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.44	1.41	4.94	8.38	11.01	14.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.76	1.85	1.97	2.17	2.14	1.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.54	2.61	9.76	18.20	23.59	28.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.24	1.13	4.62	9.80	15.63	17.71

Janana De Malucho Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,583,772	3,635,420	3,432,375	3,437,965	3,418,922	3,671,067
1.Capital work in progress	0	110,171	0	1,784	0	0
2.Operating fixed assets at cost	3,507,770	3,533,816	3,654,657	3,732,638	3,771,627	3,847,395
3.Operating fixed assets after deducting accumulated depreciation	3,129,440	3,072,855	3,117,231	3,121,633	3,174,164	3,554,156
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	451,031	450,039	312,777	312,921	243,115	114,970
6.Other non-current assets	3,301	2,355	2,367	1,627	1,643	1,941
B.Current Assets (B1+B2+B3+B4+B5+B6)	869,769	1,285,961	1,542,192	1,244,097	1,633,393	1,604,525
1.Cash & bank balance	22,038	16,999	12,170	5,130	11,160	18,886
2.Inventories; of which	524,175	896,961	1,187,384	1,000,589	1,406,119	1,351,899
i)Raw material	457,498	769,843	1,063,030	872,748	805,905	1,165,528
ii)Work in progress	50,920	46,919	60,008	70,736	68,660	106,958
iii)Finished goods	15,757	80,199	64,346	57,105	531,554	79,413
3.Trade Debt / accounts receivables	104,989	122,510	45,364	20,003	9,909	8,972
4.Short term loans and advances	39,186	37,941	20,373	9,476	11,417	19,309
5.Short term investments	0	0	0	0	0	0
6.Other current assets	179,381	211,550	276,901	208,899	194,788	205,459
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,453,541	4,921,381	4,974,567	4,682,062	5,052,315	5,275,592
C.Shareholders' Equity (C1+C2+C3)	3,412,166	3,404,386	3,238,110	3,246,753	3,295,339	3,510,115
1.Issued, Subscribed & Paid up capital	47,848	47,848	47,848	47,848	47,848	47,848
i)Ordinary shares	47,848	47,848	47,848	47,848	47,848	47,848
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,001,582	1,012,188	867,193	904,529	873,989	1,108,551
i)Capital Reserve	18,453	18,453	18,453	18,453	18,453	18,453
ii)Revenue Reserve	983,129	993,735	848,740	886,076	855,536	1,090,098
of which: un-appropriated profit(loss) / retained earnings	611,599	122,205	(22,790)	514,546	484,006	718,568
3.Surplus on revaluation of fixed assets	2,362,736	2,344,350	2,323,069	2,294,376	2,373,502	2,353,716
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	433,925	396,031	229,569	231,065	259,751	379,621
1.Long term borrowings	0	0	0	0	3,541	4,651
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	148,929	153,932	51,343	55,574	58,738	72,729
5.Other non-current liabilities	284,996	242,099	178,226	175,491	197,472	302,241
E.Current Liabilities (E1+E2+E3+E4)	607,450	1,120,964	1,506,888	1,204,244	1,497,225	1,385,856
1.Trade credit & other accounts payables	130,519	257,266	321,569	345,944	334,397	562,859
of which: i) Trade credits	24,105	43,102	45,684	36,781	31,643	98,087
2.Short term borrowings	441,436	821,017	1,142,370	799,867	1,085,758	712,133
3.Current portion of non-current liabilities	0	0	0	0	2,243	4,479
4.Other current liabilities	35,495	42,681	42,949	58,433	74,827	106,385
F.Operations:						
1.Sales	2,497,962	2,515,643	2,782,025	3,379,664	2,754,564	5,610,298
i)Local sales (Net)	2,497,962	2,515,643	2,782,025	3,379,664	2,754,564	5,610,298
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,339,861	2,398,262	2,655,003	3,114,893	2,495,305	4,835,246
i)Cost of material	1,478,125	1,516,878	1,657,420	2,132,873	1,850,044	2,693,465
3.Gross profit / (loss) (F1-F2)	158,101	117,381	127,022	264,771	259,259	775,052
4.General, administrative and other expenses	114,723	101,388	109,084	128,553	97,777	183,349
i)Selling & distribution expenses	18,622	19,816	36,041	45,666	21,508	32,825
ii)Administrative and other expenses	96,101	81,572	73,043	82,887	76,269	150,524
5.Other income / (loss)	18,456	5,350	(15,715)	2,115	(95,455)	(107,046)
6.EBIT (F3-F4+F5)	61,834	21,343	2,223	138,333	66,027	484,657
7.Financial expenses	47,720	42,881	74,374	97,061	126,230	50,289
of which: (i) Interest expenses	45,996	41,344	72,509	95,257	123,155	47,060
8.Profit / (loss) before taxation (F6-F7)	14,114	(21,538)	(72,151)	41,272	(60,203)	434,368
9.Tax expenses	1,220	(13,094)	(9,627)	34,976	33,444	161,264
10.Profit / (loss) after tax (F8-F9)	12,894	(8,444)	(62,524)	6,296	(93,647)	273,104
11.Cash dividends	5,981	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	135,457	(207,966)	(242,198)	519,479	(170,154)	910,370
2.Net cash flows from investing activities	(16,465)	(132,539)	(15,794)	(87,292)	(5,883)	(465,635)
3.Net cash flows from financing activities	(181,677)	355,466	253,163	(439,227)	182,067	(437,009)
H.Miscellaneous						
1.Total capital employed (C+D)	3,846,091	3,800,417	3,467,679	3,477,818	3,555,090	3,889,736
2.Retention in business (F10-F11-F12)	6,913	(8,444)	(62,524)	6,296	(93,647)	273,104
3.Depreciation for the year	72,621	83,033	84,126	81,706	82,783	82,545
4.Salaries, wages and employee benefits	411,221	428,188	471,156	551,209	505,513	863,993
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.52	-0.34	-2.25	0.19	-3.40	4.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.54	0.56	0.70	0.57	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.32	-0.18	-1.26	0.13	-1.92	5.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.39	1.38	1.49	1.49	1.49	1.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.45	-0.25	-1.88	0.19	-2.86	8.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.69	-1.76	-13.07	-	-19.57	57.08

Jubilee Spinning & Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	601,908	645,680	664,589	696,778	703,431	703,431
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	165,452	62,404	64,195	78,679	92,046	92,046
3.Operating fixed assets after deducting accumulated depreciation	141,507	61,502	63,284	76,921	88,803	88,803
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	454,269	573,911	587,813	604,662	607,650	607,650
6.Other non-current assets	6,132	10,267	13,492	15,195	6,978	6,978
B.Current Assets (B1+B2+B3+B4+B5+B6)	136,718	137,782	133,067	121,417	139,342	139,342
1.Cash & bank balance	1,600	2,283	5,269	5,777	1,606	1,606
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	24,983	25,185	23,354	20,735	24,379	24,379
4.Short term loans and advances	27,438	23,323	24,472	23,036	23,013	23,013
5.Short term investments	47,748	12,199	8,572	0	0	0
6.Other current assets	34,949	74,792	71,400	71,869	90,344	90,344
Total Assets (A+B) / Equity & Liabilities (C+D+E)	738,626	783,462	797,656	818,195	842,773	842,773
C.Shareholders' Equity (C1+C2+C3)	528,172	616,965	647,967	677,189	667,443	667,443
1.Issued, Subscribed & Paid up capital	324,912	324,912	324,912	324,912	324,912	324,912
i)Ordinary shares	324,912	324,912	324,912	324,912	324,912	324,912
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(444,168)	(355,936)	(327,016)	(298,879)	(308,984)	(308,984)
i)Capital Reserve	43,101	10,278	6,556	5,598	5,695	5,695
ii)Revenue Reserve	(487,269)	(366,214)	(333,572)	(304,477)	(314,679)	(314,679)
of which: un-appropriated profit(loss) / retained earnings	(538,281)	(417,226)	(384,584)	(355,489)	(365,691)	(365,691)
3.Surplus on revaluation of fixed assets	647,428	647,989	650,071	651,156	651,515	651,515
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	44,733	15,361	15,541	15,758	12,352	12,352
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	35,260	3,726	4,288	4,422	902	902
5.Other non-current liabilities	9,473	11,635	11,253	11,336	11,450	11,450
E.Current Liabilities (E1+E2+E3+E4)	165,721	151,136	134,148	125,248	162,978	162,978
1.Trade credit & other accounts payables	116,284	101,310	85,246	81,518	101,827	101,827
of which: i) Trade credits	12,450	9,865	9,481	9,346	9,388	9,388
2.Short term borrowings	0	0	0	0	1,359	1,359
3.Current portion of non-current liabilities	8,386	14,575	14,575	14,575	14,575	14,575
4.Other current liabilities	41,051	35,251	34,327	29,155	45,217	45,217
F.Operations:						
1.Sales	17,895	24,032	37,150	23,682	7,336	7,336
i)Local sales (Net)	17,895	24,032	37,150	23,682	7,336	7,336
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	11,044	7,517	12,936	9,307	6,268	6,268
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	6,851	16,515	24,214	14,375	1,068	1,068
4.General, administrative and other expenses	25,768	28,063	46,256	46,742	48,751	48,751
i)Selling & distribution expenses	94	470	78	213	332	332
ii)Administrative and other expenses	25,674	27,593	46,178	46,529	48,419	48,419
5.Other income / (loss)	32,912	152,275	67,368	66,104	54,849	54,849
6.EBIT (F3-F4+F5)	13,995	140,727	45,326	33,737	7,166	7,166
7.Financial expenses	99	25	82	43	379	379
of which: (i) Interest expenses	0	0	0	0	21	21
8.Profit / (loss) before taxation (F6-F7)	13,896	140,702	45,244	33,694	6,787	6,787
9.Tax expenses	8,149	25,350	12,380	4,804	17,568	17,568
10.Profit / (loss) after tax (F8-F9)	5,747	115,352	32,864	28,890	(10,781)	(10,781)
11.Cash dividends	0	0	0	0	227,438	227,438
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	51,571	(94,960)	(49,962)	(40,488)	(51,306)	(51,306)
2.Net cash flows from investing activities	35,365	95,643	49,723	40,996	45,776	45,776
3.Net cash flows from financing activities	(86,442)	0	0	0	1,358	1,358
H.Miscellaneous						
1.Total capital employed (C+D)	572,905	632,326	663,508	692,947	679,795	679,795
2.Retention in business (F10-F11-F12)	5,747	115,352	32,864	28,890	(238,219)	(238,219)
3.Depreciation for the year	3,926	107	8	847	1,971	1,971
4.Salaries, wages and employee benefits	4,891	11,900	25,161	29,370	28,072	28,072
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	32.12	479.99	88.46	121.99	-146.96	-146.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.02	0.03	0.05	0.03	0.01	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.69	15.16	4.16	3.58	-1.30	-1.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.48	1.33	1.25	1.22	1.24	1.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.02	20.15	5.20	4.36	-1.60	-1.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.18	3.55	1.01	0.89	-0.33	-0.33

Khalid Siraj Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	449,081	412,994	380,489	351,208	324,829	399,512
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,049,604	1,049,604	1,049,604	1,049,604	1,049,604	1,160,026
3.Operating fixed assets after deducting accumulated depreciation	431,429	395,342	362,837	333,556	307,177	393,164
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,652	17,652	17,652	17,652	17,652	6,348
B.Current Assets (B1+B2+B3+B4+B5+B6)	85,602	83,261	14,158	12,901	12,781	9,120
1.Cash & bank balance	812	1,874	684	246	126	596
2.Inventories; of which	6,788	3,236	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	3,236	0	0	0	0
3.Trade Debt / accounts receivables	1,094	4,028	820	0	0	39
4.Short term loans and advances	517	3,719	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	76,391	70,404	12,654	12,655	12,655	8,485
Total Assets (A+B) / Equity & Liabilities (C+D+E)	534,683	496,255	394,647	364,109	337,610	408,632
C.Shareholders' Equity (C1+C2+C3)	43,883	(14,755)	(87,823)	(125,663)	(145,985)	(44,935)
1.Issued, Subscribed & Paid up capital	107,000	107,000	107,000	107,000	107,000	107,000
i)Ordinary shares	107,000	107,000	107,000	107,000	107,000	107,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(330,578)	(371,899)	(429,102)	(452,411)	(457,438)	(427,556)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(330,578)	(371,899)	(429,102)	(452,411)	(457,438)	(427,556)
of which: un-appropriated profit(loss) / retained earnings	(330,578)	(371,899)	(429,102)	(452,411)	(457,438)	(427,556)
3.Surplus on revaluation of fixed assets	267,461	250,144	234,279	219,748	204,453	275,621
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	268,086	275,177	259,633	267,436	261,135	271,121
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	213,378	222,938	226,682	226,769	226,769	197,977
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,193	6,193	6,193	6,193	6,193	0
5.Other non-current liabilities	48,515	46,046	26,758	34,474	28,173	73,144
E.Current Liabilities (E1+E2+E3+E4)	222,714	235,833	222,837	222,336	222,460	182,446
1.Trade credit & other accounts payables	113,685	126,804	113,808	113,307	113,431	69,660
of which: i) Trade credits	86,997	87,747	82,947	80,746	80,746	60,661
2.Short term borrowings	68,180	68,180	68,180	68,180	68,180	70,918
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	40,849	40,849	40,849	40,849	40,849	41,868
F.Operations:						
1.Sales	17,437	105,226	0	0	0	3,303
i)Local sales (Net)	17,437	105,226	0	0	0	3,303
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	24,803	145,576	0	0	0	4,362
i)Cost of material	24,803	51,300	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(7,366)	(40,350)	0	0	0	(1,059)
4.General, administrative and other expenses	35,925	19,655	96,591	30,125	26,623	45,832
i)Selling & distribution expenses	180	102	42	98	21	0
ii)Administrative and other expenses	35,745	19,553	96,549	30,027	26,602	45,832
5.Other income / (loss)	0	0	4,387	0	0	50,814
6.EBIT (F3-F4+F5)	(43,291)	(60,005)	(92,204)	(30,125)	(26,623)	3,923
7.Financial expenses	3	35	108	1	0	3
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(43,294)	(60,040)	(92,312)	(30,126)	(26,623)	3,920
9.Tax expenses	6,652	1,600	(16,536)	10,158	(6,301)	(11,744)
10.Profit / (loss) after tax (F8-F9)	(49,946)	(61,640)	(75,776)	(40,284)	(20,322)	15,664
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	12,486	(8,498)	(4,934)	(525)	(120)	(21,826)
2.Net cash flows from investing activities	0	0	0	0	0	48,351
3.Net cash flows from financing activities	(12,717)	(9,560)	3,744	87	0	(26,055)
H.Miscellaneous						
1.Total capital employed (C+D)	311,969	260,422	171,810	141,773	115,150	226,186
2.Retention in business (F10-F11-F12)	(49,946)	(61,640)	(75,776)	(40,284)	(20,322)	15,664
3.Depreciation for the year	24,041	36,086	32,505	29,281	26,379	24,435
4.Salaries, wages and employee benefits	146	32,739	1,374	116	0	295
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-286.44	-58.58	-	-	-	474.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.04	0.20	0.00	0.00	0.00	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.55	-11.96	-17.01	-10.62	-5.79	4.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1,037.38	35.39	-8.69	-3.55	-2.58	-3.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-10,941.07	-423.24	147.74	37.74	14.96	-16.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.67	-5.76	-7.08	-3.76	-1.90	1.46

Khurshid Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	433,011	406,071	379,437	360,328	340,345	360,918
1.Capital work in progress	1,768	1,768	1,768	0	5,120	14,084
2.Operating fixed assets at cost	722,941	722,941	722,941	841,933	839,370	881,497
3.Operating fixed assets after deducting accumulated depreciation	323,331	290,947	261,812	352,827	327,724	338,533
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	102,179	107,623	110,124	0	0	0
6.Other non-current assets	5,733	5,733	5,733	7,501	7,501	8,301
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,381	7,290	10,918	7,689	313,521	155,483
1.Cash & bank balance	162	79	216	1,275	254,531	39,628
2.Inventories; of which	0	0	0	0	0	8,054
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	8,054
3.Trade Debt / accounts receivables	0	0	0	0	3,415	70,777
4.Short term loans and advances	2,418	5,410	8,901	4,613	30,825	2,755
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,801	1,801	1,801	1,801	24,750	34,269
Total Assets (A+B) / Equity & Liabilities (C+D+E)	437,392	413,361	390,355	368,017	653,866	516,401
C.Shareholders' Equity (C1+C2+C3)	(156,152)	(154,543)	(155,674)	(163,833)	(146,515)	(112,014)
1.Issued, Subscribed & Paid up capital	131,748	131,748	131,748	131,748	131,748	131,748
i)Ordinary shares	131,748	131,748	131,748	131,748	131,748	131,748
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(462,125)	(450,680)	(442,874)	(446,306)	(413,292)	(366,441)
i)Capital Reserve	13,335	13,335	13,335	13,335	13,335	13,335
ii)Revenue Reserve	(475,460)	(464,015)	(456,209)	(459,641)	(426,627)	(379,776)
of which: un-appropriated profit(loss) / retained earnings	(475,460)	(464,015)	(456,209)	(459,641)	(426,627)	(379,776)
3.Surplus on revaluation of fixed assets	174,225	164,389	155,452	150,725	135,029	122,679
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	236,301	204,709	183,604	111,280	139,599	131,090
1.Long term borrowings	130,175	103,001	85,884	55,272	42,195	19,841
2.Subordinated loans / Sponsor's loans	34,752	37,229	39,883	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	609	637	739	17,918	23,148
5.Other non-current liabilities	71,374	63,870	57,200	55,269	79,486	88,101
E.Current Liabilities (E1+E2+E3+E4)	357,243	363,195	362,425	420,570	660,782	497,325
1.Trade credit & other accounts payables	111,189	111,577	120,716	550	253,681	173,689
of which: i) Trade credits	0	0	0	0	24,476	67,116
2.Short term borrowings	208,559	208,559	208,559	373,427	358,427	263,427
3.Current portion of non-current liabilities	33,276	35,840	22,481	36,260	48,674	50,550
4.Other current liabilities	4,219	7,219	10,669	10,333	0	9,659
F.Operations:						
1.Sales	0	0	0	0	626,656	973,065
i)Local sales (Net)	0	0	0	0	626,656	959,569
ii)Export sales (Net)	0	0	0	0	0	13,496
2.Cost of sales	0	0	0	0	566,749	864,864
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	59,907	108,201
4.General, administrative and other expenses	37,344	34,228	31,200	30,328	20,687	33,675
i)Selling & distribution expenses	80	78	0	0	337	3,007
ii)Administrative and other expenses	37,264	34,150	31,200	30,328	20,350	30,668
5.Other income / (loss)	29,988	47,748	37,001	30,000	764	12,362
6.EBIT (F3-F4+F5)	(7,356)	13,520	5,801	(328)	39,984	86,888
7.Financial expenses	16,643	15,806	10,152	22,080	19,087	9,412
of which: (i) Interest expenses	6,978	4,270	2,073	10,540	14,138	0
8.Profit / (loss) before taxation (F6-F7)	(23,999)	(2,286)	(4,351)	(22,408)	20,897	77,476
9.Tax expenses	(3,378)	(2,202)	(1,076)	(7,953)	3,000	44,264
10.Profit / (loss) after tax (F8-F9)	(20,621)	(84)	(3,275)	(14,455)	17,897	33,212
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	31,032	33,583	35,945	12,704	297,472	(43,255)
2.Net cash flows from investing activities	(28)	0	0	0	(15,151)	(50,988)
3.Net cash flows from financing activities	(30,957)	(33,666)	(35,808)	(11,645)	(29,065)	(120,660)
H.Miscellaneous						
1.Total capital employed (C+D)	80,149	50,166	27,930	(52,553)	(6,916)	19,076
2.Retention in business (F10-F11-F12)	(20,621)	(84)	(3,275)	(14,455)	17,897	33,212
3.Depreciation for the year	(35,283)	250,947	29,135	27,977	32,456	31,318
4.Salaries, wages and employee benefits	474	555	629	889	233,015	374,402
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	2.86	3.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	1.23	1.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.61	-0.02	-0.81	-3.81	3.50	5.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-3.00	-2.74	-2.59	-2.37	-3.29	-4.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.84	0.05	2.11	9.05	-11.53	-25.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.57	-0.01	-0.25	-1.10	1.36	2.52

Khyber Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	448,647	438,633	428,241	999,366	986,163	974,062
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	692,732	693,913	693,913	1,274,601	1,274,601	1,274,601
3.Operating fixed assets after deducting accumulated depreciation	448,558	438,544	428,152	999,277	986,074	973,973
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	89	89	89	89	89	89
B.Current Assets (B1+B2+B3+B4+B5+B6)	371	3,345	5,688	8,256	8,989	8,901
1.Cash & bank balance	105	276	193	44	207	54
2.Inventories; of which	0	0	0	0	7,305	7,647
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	7,305	7,647
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	266	3,069	5,495	8,212	1,477	1,200
Total Assets (A+B) / Equity & Liabilities (C+D+E)	449,018	441,978	433,929	1,007,622	995,152	982,963
C.Shareholders' Equity (C1+C2+C3)	338,651	332,967	343,917	906,779	904,859	914,998
1.Issued, Subscribed & Paid up capital	12,275	12,275	12,275	12,275	12,275	12,275
i)Ordinary shares	12,275	12,275	12,275	12,275	12,275	12,275
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(38,261)	(34,699)	(15,214)	(10,659)	(892)	19,979
i)Capital Reserve	258	258	258	258	258	258
ii)Revenue Reserve	(38,519)	(34,957)	(15,472)	(10,917)	(1,150)	19,721
of which: un-appropriated profit(loss) / retained earnings	(38,519)	(34,957)	(15,472)	(10,917)	(1,150)	19,721
3.Surplus on revaluation of fixed assets	364,637	355,391	346,856	905,163	893,476	882,744
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	69,711	67,543	63,923	74,609	70,329	66,317
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	26,450	28,500	28,700	28,350	27,460	26,560
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	43,261	39,043	35,223	46,259	42,869	39,757
E.Current Liabilities (E1+E2+E3+E4)	40,656	41,468	26,089	26,234	19,964	1,648
1.Trade credit & other accounts payables	40,656	40,495	24,577	24,644	18,448	433
of which: i) Trade credits	40,203	40,202	24,250	24,250	18,122	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	0	973	1,512	1,590	1,516	1,215
F.Operations:						
1.Sales	0	0	1,750	3,516	8,061	9,618
i)Local sales (Net)	0	0	1,750	3,516	8,061	9,618
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	2,783	2,420	6,644	7,838
i)Cost of material	0	0	1,343	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	(1,033)	1,096	1,417	1,780
4.General, administrative and other expenses	16,784	13,477	13,439	13,365	18,072	17,100
i)Selling & distribution expenses	0	0	16	28	73	70
ii)Administrative and other expenses	16,784	13,477	13,423	13,337	17,999	17,030
5.Other income / (loss)	4,507	4,217	23,416	6,854	12,866	23,564
6.EBIT (F3-F4+F5)	(12,277)	(9,260)	8,944	(5,415)	(3,789)	8,244
7.Financial expenses	0	4	2	2	4	2
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(12,277)	(9,264)	8,942	(5,417)	(3,793)	8,242
9.Tax expenses	(4,659)	(3,126)	(1,765)	(1,871)	(1,873)	(1,898)
10.Profit / (loss) after tax (F8-F9)	(7,618)	(6,138)	10,707	(3,546)	(1,920)	10,140
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	50	(698)	(282)	201	1,052	748
2.Net cash flows from investing activities	0	(1,182)	0	0	0	0
3.Net cash flows from financing activities	0	2,050	200	(350)	(890)	(900)
H.Miscellaneous						
1.Total capital employed (C+D)	408,362	400,510	407,840	981,388	975,188	981,315
2.Retention in business (F10-F11-F12)	(7,618)	(6,138)	10,707	(3,546)	(1,920)	10,140
3.Depreciation for the year	12,157	11,195	10,392	9,562	13,203	12,101
4.Salaries, wages and employee benefits	811	877	1,880	2,099	2,267	2,160
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	611.83	-100.85	-23.82	105.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.01	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.67	-1.38	2.44	-0.49	-0.19	1.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.34	1.33	1.29	1.15	1.11	1.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.23	-1.83	3.16	-0.57	-0.21	1.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-6.21	-5.00	8.72	-2.89	-1.56	8.26

Kohat Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,338,994	1,276,348	1,479,547	2,355,163	2,483,464	2,932,316
1.Capital work in progress	10,000	200,000	202,928	219	151,292	138,224
2.Operating fixed assets at cost	1,693,617	1,712,505	1,753,095	2,805,243	2,870,428	3,378,110
3.Operating fixed assets after deducting accumulated depreciation	1,322,206	1,070,674	1,271,370	2,348,493	2,325,730	2,785,565
4.Intangible assets	3,581	2,767	2,061	1,355	649	0
5.Long term investments	0	0	0	2,500	2,450	2,350
6.Other non-current assets	3,207	2,907	3,188	2,596	3,343	6,177
B.Current Assets (B1+B2+B3+B4+B5+B6)	634,603	860,097	976,398	1,159,022	1,128,655	1,299,791
1.Cash & bank balance	12,880	4,839	9,066	7,305	12,997	6,000
2.Inventories; of which	304,908	414,162	482,571	668,237	398,667	714,281
i)Raw material	165,204	374,481	416,904	630,713	313,511	572,421
ii)Work in progress	23,746	39,544	34,162	37,524	32,514	28,526
iii)Finished goods	115,958	137	31,505	0	52,642	113,334
3.Trade Debt / accounts receivables	150,901	254,242	335,508	307,669	610,367	512,827
4.Short term loans and advances	3,878	18,677	9,133	6,185	11,031	3,500
5.Short term investments	0	0	0	0	0	0
6.Other current assets	162,036	168,177	140,120	169,626	95,593	63,183
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,973,597	2,136,445	2,455,945	3,514,185	3,612,119	4,232,107
C.Shareholders' Equity (C1+C2+C3)	807,082	840,715	828,127	1,707,895	1,651,295	1,949,002
1.Issued, Subscribed & Paid up capital	208,000	208,000	208,000	208,000	208,000	208,000
i)Ordinary shares	208,000	208,000	208,000	208,000	208,000	208,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	133,318	182,992	181,864	259,507	218,766	535,225
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	133,318	182,992	181,864	259,507	218,766	535,225
of which: un-appropriated profit(loss) / retained earnings	133,318	182,992	181,864	259,507	218,816	535,375
3.Surplus on revaluation of fixed assets	465,764	449,723	438,263	1,240,388	1,224,529	1,205,777
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	548,767	378,710	551,689	580,693	784,924	1,019,934
1.Long term borrowings	250,754	67,497	202,128	194,520	451,273	604,603
2.Subordinated loans / Sponsor's loans	100,000	100,000	100,000	100,000	100,000	80,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	82,806	95,125	108,126	115,979	111,585	140,173
5.Other non-current liabilities	115,207	116,088	141,435	170,194	122,066	195,158
E.Current Liabilities (E1+E2+E3+E4)	617,748	917,020	1,076,129	1,225,597	1,175,900	1,263,171
1.Trade credit & other accounts payables	91,969	347,172	305,257	394,290	411,343	563,606
of which: i) Trade credits	25,369	37,692	40,553	45,303	43,489	105,247
2.Short term borrowings	390,615	471,767	688,336	699,557	649,517	427,015
3.Current portion of non-current liabilities	114,392	81,417	63,456	90,567	62,242	245,280
4.Other current liabilities	20,772	16,664	19,080	41,183	52,798	27,270
F.Operations:						
1.Sales	2,227,640	2,229,999	2,243,619	2,966,457	2,590,719	3,620,143
i)Local sales (Net)	2,227,640	2,229,999	2,243,619	2,966,457	2,590,719	3,620,143
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,095,509	2,049,883	2,028,660	2,656,307	2,377,665	2,875,433
i)Cost of material	1,524,023	1,406,533	1,421,820	1,941,177	1,687,722	2,023,461
3.Gross profit / (loss) (F1-F2)	132,131	180,116	214,959	310,150	213,054	744,710
4.General, administrative and other expenses	81,267	79,782	88,921	108,713	111,437	173,509
i)Selling & distribution expenses	15,371	11,938	16,899	22,700	27,200	36,028
ii)Administrative and other expenses	65,896	67,844	72,022	86,013	84,237	137,481
5.Other income / (loss)	466	10,641	907	754	2,157	7,315
6.EBIT (F3-F4+F5)	51,330	110,975	126,945	202,191	103,774	578,516
7.Financial expenses	69,051	51,555	62,662	115,957	180,655	111,883
of which: (i) Interest expenses	65,754	49,707	57,502	114,454	178,790	107,347
8.Profit / (loss) before taxation (F6-F7)	(17,721)	59,420	64,283	86,234	(76,881)	466,633
9.Tax expenses	1,706	24,488	53,812	19,269	(11,653)	154,463
10.Profit / (loss) after tax (F8-F9)	(19,427)	34,932	10,471	66,965	(65,228)	312,170
11.Cash dividends	0	20,800	15,600	20,800	0	20,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(38,926)	205,187	15,702	192,479	223,882	575,427
2.Net cash flows from investing activities	(51,343)	(24,944)	(264,107)	(101,396)	(206,966)	(539,052)
3.Net cash flows from financing activities	93,291	(188,284)	252,632	(92,844)	(11,224)	(43,372)
H.Miscellaneous						
1.Total capital employed (C+D)	1,355,849	1,219,425	1,379,816	2,288,588	2,436,219	2,968,936
2.Retention in business (F10-F11-F12)	(19,427)	14,132	(5,129)	46,165	(65,228)	291,370
3.Depreciation for the year	75,558	85,504	62,472	72,811	79,281	91,214
4.Salaries, wages and employee benefits	275,706	303,961	329,220	374,928	364,196	475,094
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.87	1.57	0.47	2.26	-2.52	8.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.23	1.09	0.98	0.99	0.73	0.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.07	1.70	0.46	2.24	-1.83	7.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.47	2.49	2.75	2.35	2.12	2.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.64	4.24	1.25	5.28	-3.88	17.34
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.93	1.68	0.50	3.22	-3.14	15.01

Kohinoor Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	789,370	788,668	815,849	817,136	874,296	892,908
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	14,387	14,387	14,387	14,387	14,387	14,341
3.Operating fixed assets after deducting accumulated depreciation	3,961	3,514	3,122	2,778	2,474	2,285
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	785,040	784,785	812,358	814,192	843,745	866,357
6.Other non-current assets	369	369	369	166	28,077	24,266
B.Current Assets (B1+B2+B3+B4+B5+B6)	17,509	14,600	19,046	41,174	79,140	84,077
1.Cash & bank balance	2,269	1,747	5,389	25,320	59,560	67,213
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	20	0
4.Short term loans and advances	64	124	78	0	125	168
5.Short term investments	0	0	0	0	0	0
6.Other current assets	15,176	12,729	13,579	15,854	19,435	16,696
Total Assets (A+B) / Equity & Liabilities (C+D+E)	806,879	803,268	834,895	858,310	953,436	976,985
C.Shareholders' Equity (C1+C2+C3)	379,517	391,479	425,538	453,313	540,956	916,583
1.Issued, Subscribed & Paid up capital	303,025	303,025	303,025	303,025	303,025	303,025
i)Ordinary shares	303,025	303,025	303,025	303,025	303,025	303,025
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(574,772)	(562,810)	(528,751)	(500,976)	(413,333)	(37,706)
i)Capital Reserve	187,395	187,395	187,395	187,395	187,395	541,078
ii)Revenue Reserve	(762,167)	(750,205)	(716,146)	(688,371)	(600,728)	(578,784)
of which: un-appropriated profit(loss) / retained earnings	(762,167)	(750,205)	(716,146)	(688,371)	(600,728)	(578,784)
3.Surplus on revaluation of fixed assets	651,264	651,264	651,264	651,264	651,264	651,264
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	385	664	985
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	385	664	985
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	427,362	411,789	409,357	404,612	411,816	59,417
1.Trade credit & other accounts payables	32,051	31,747	30,354	27,811	27,647	28,897
of which: i) Trade credits	3,906	4,606	2,733	619	288	269
2.Short term borrowings	371,569	359,480	353,683	353,683	353,683	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	23,742	20,562	25,320	23,118	30,486	30,520
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	6,698	17,430	30,642	21,079	15,898	26,847
i)Selling & distribution expenses	114	101	163	49	41	78
ii)Administrative and other expenses	6,584	17,329	30,479	21,030	15,857	26,769
5.Other income / (loss)	86,015	32,493	73,702	51,172	88,084	86,370
6.EBIT (F3-F4+F5)	79,317	15,063	43,060	30,093	72,186	59,523
7.Financial expenses	16	52	65	44	11	12
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	79,301	15,011	42,995	30,049	72,175	59,511
9.Tax expenses	6,766	3,124	8,920	2,254	(15,437)	14,893
10.Profit / (loss) after tax (F8-F9)	72,535	11,887	34,075	27,795	87,612	44,618
11.Cash dividends	0	0	0	0	22,727	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	18,264	11,567	9,440	19,931	34,240	29,161
2.Net cash flows from investing activities	0	0	0	0	0	(79)
3.Net cash flows from financing activities	(18,662)	(12,089)	(5,597)	0	0	(21,429)
H.Miscellaneous						
1.Total capital employed (C+D)	379,517	391,479	425,538	453,698	541,620	917,568
2.Retention in business (F10-F11-F12)	72,535	11,887	34,075	27,795	64,885	44,618
3.Depreciation for the year	510	447	391	345	304	268
4.Salaries, wages and employee benefits	3,331	13,894	13,647	9,124	8,829	11,161
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.30	1.48	4.16	3.28	9.67	4.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.27	2.09	2.01	1.93	1.82	1.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.13	3.08	8.34	6.33	17.62	6.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.39	0.39	1.12	0.92	2.89	1.47

Kohinoor Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,761,344	3,695,781	5,031,691	4,964,289	5,096,966	7,133,708
1.Capital work in progress	28,490	217,747	13,150	57,838	157,226	468,922
2.Operating fixed assets at cost	6,501,753	6,524,141	8,266,931	8,366,564	8,672,496	10,452,806
3.Operating fixed assets after deducting accumulated depreciation	3,585,297	3,384,934	4,916,569	4,826,388	4,870,902	6,557,878
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	126,357	71,281	79,940	57,364	39,179	44,380
6.Other non-current assets	21,200	21,819	22,032	22,699	29,659	62,528
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,591,571	2,842,388	3,833,242	5,903,784	5,068,911	6,439,639
1.Cash & bank balance	53,903	69,366	94,990	426,877	765,949	659,841
2.Inventories; of which	806,079	909,069	1,153,505	1,815,530	1,949,786	2,915,134
i)Raw material	197,119	188,007	312,039	664,433	542,225	1,021,049
ii)Work in progress	136,625	185,313	191,321	241,703	181,272	245,408
iii)Finished goods	472,335	535,749	650,145	909,394	1,226,289	1,648,677
3.Trade Debt / accounts receivables	465,442	642,492	1,359,171	2,133,326	545,599	952,762
4.Short term loans and advances	74,812	58,529	120,569	320,536	111,608	92,590
5.Short term investments	0	0	0	0	0	20,432
6.Other current assets	1,191,335	1,162,932	1,105,007	1,207,515	1,695,969	1,798,880
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,352,915	6,538,169	8,864,933	10,868,073	10,165,877	13,573,347
C.Shareholders' Equity (C1+C2+C3)	1,948,799	2,081,702	3,106,954	3,750,890	3,959,164	5,101,549
1.Issued, Subscribed & Paid up capital	509,110	509,110	509,110	509,110	509,110	509,110
i)Ordinary shares	509,110	509,110	509,110	509,110	509,110	509,110
ii)Preference shares	0	0	0	0	0	0
2.Reserves	358,240	511,178	722,414	1,409,892	1,656,292	1,964,365
i)Capital Reserve	252,930	250,927	259,228	246,168	241,962	246,032
ii)Revenue Reserve	105,310	260,251	463,186	1,163,724	1,414,330	1,718,333
of which: un-appropriated profit(loss) / retained earnings	(952,717)	(797,776)	(538,839)	222,792	626,131	930,134
3.Surplus on revaluation of fixed assets	1,081,449	1,061,414	1,875,430	1,831,888	1,793,762	2,628,074
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	929,887	808,258	974,161	828,853	825,195	1,322,991
1.Long term borrowings	735,287	566,531	714,981	535,965	571,232	1,007,983
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	194,600	241,727	259,180	292,888	253,963	315,008
E.Current Liabilities (E1+E2+E3+E4)	3,474,229	3,648,209	4,783,818	6,288,330	5,381,518	7,148,807
1.Trade credit & other accounts payables	849,017	943,202	1,431,614	1,927,442	2,074,583	2,883,470
of which: i) Trade credits	570,788	694,325	1,054,780	1,463,101	1,303,025	1,947,907
2.Short term borrowings	2,189,370	2,404,770	3,038,332	3,916,021	3,072,621	3,681,197
3.Current portion of non-current liabilities	163,323	160,576	230,251	251,376	134,613	507,560
4.Other current liabilities	272,519	139,661	83,621	193,491	99,701	76,580
F.Operations:						
1.Sales	8,551,092	10,656,445	10,855,746	13,952,176	11,997,808	13,241,029
i)Local sales (Net)	1,387,912	2,239,775	2,417,087	3,078,893	2,378,164	3,599,724
ii)Export sales (Net)	7,163,180	8,416,670	8,438,659	10,873,283	9,619,644	9,641,305
2.Cost of sales	7,158,065	9,211,160	9,552,735	11,938,614	10,131,060	11,521,196
i)Cost of material	4,783,212	6,600,027	6,579,149	8,597,788	7,199,690	8,350,539
3.Gross profit / (loss) (F1-F2)	1,393,027	1,445,285	1,303,011	2,013,562	1,866,748	1,719,833
4.General, administrative and other expenses	784,224	1,003,765	886,943	1,196,350	1,136,644	1,199,946
i)Selling & distribution expenses	497,553	604,602	581,103	729,465	700,338	717,552
ii)Administrative and other expenses	286,671	399,163	305,840	466,885	436,306	482,394
5.Other income / (loss)	44,754	66,088	143,323	429,935	105,734	288,348
6.EBIT (F3-F4+F5)	653,557	507,608	559,391	1,247,147	835,838	808,235
7.Financial expenses	450,764	273,786	296,844	383,946	350,031	341,436
of which: (i) Interest expenses	269,046	141,478	196,189	253,918	232,208	206,626
8.Profit / (loss) before taxation (F6-F7)	202,793	233,822	262,547	863,201	485,807	466,799
9.Tax expenses	83,960	99,807	23,491	134,451	120,595	199,016
10.Profit / (loss) after tax (F8-F9)	118,833	134,015	239,056	728,750	365,212	267,783
11.Cash dividends	0	56,002	61,093	152,733	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	82,849	215,154	(48,010)	(134,571)	1,750,881	(90,104)
2.Net cash flows from investing activities	(147,560)	(194,805)	(707,269)	(176,826)	(406,898)	(1,322,684)
3.Net cash flows from financing activities	6,322	(4,886)	780,903	643,284	(1,004,910)	1,306,680
H.Miscellaneous						
1.Total capital employed (C+D)	2,878,686	2,889,960	4,081,115	4,579,743	4,784,359	6,424,540
2.Retention in business (F10-F11-F12)	118,833	78,013	177,963	576,017	365,212	267,783
3.Depreciation for the year	218,157	206,773	224,512	277,831	268,416	283,849
4.Salaries, wages and employee benefits	589,881	676,428	821,426	958,389	943,282	996,135
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.39	1.26	2.20	5.22	3.04	2.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.35	1.65	1.41	1.41	1.14	1.12
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.88	2.08	3.10	7.39	3.47	2.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.21	3.20	2.97	2.88	2.73	2.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.04	6.65	9.21	21.25	9.47	5.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.33	2.63	4.70	14.31	7.17	5.26

Kohinoor Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,059,143	1,923,982	1,860,731	1,778,064	1,691,583	1,638,783
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	3,735,276	3,721,936	3,732,634	3,766,176	3,769,179	3,791,785
3.Operating fixed assets after deducting accumulated depreciation	2,027,132	1,913,005	1,821,122	1,738,573	1,652,108	1,594,115
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	416	416	284	166	150	447
6.Other non-current assets	31,595	10,561	39,325	39,325	39,325	44,221
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,409,723	1,259,213	1,157,290	1,121,796	1,133,274	979,246
1.Cash & bank balance	11,413	2,376	4,137	4,299	9,814	2,476
2.Inventories; of which	953,485	853,765	781,325	798,871	916,048	798,337
i)Raw material	636,838	651,795	688,015	709,257	718,853	719,369
ii)Work in progress	115,617	133,500	29,691	43,300	25,385	21,627
iii)Finished goods	194,854	67,374	60,838	46,315	171,811	57,342
3.Trade Debt / accounts receivables	276,652	160,346	253,113	208,886	145,789	112,762
4.Short term loans and advances	41,719	67,463	57,991	63,337	21,781	40,984
5.Short term investments	0	0	0	0	0	0
6.Other current assets	126,454	175,263	60,724	46,403	39,842	24,687
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,468,866	3,183,195	3,018,021	2,899,860	2,824,857	2,618,029
C.Shareholders' Equity (C1+C2+C3)	389,750	(293,099)	(106,473)	(477,241)	(722,763)	(1,092,270)
1.Issued, Subscribed & Paid up capital	650,000	650,000	1,078,571	1,078,571	1,078,571	1,078,571
i)Ordinary shares	650,000	650,000	1,078,571	1,078,571	1,078,571	1,078,571
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(260,250)	(943,099)	(1,185,044)	(1,555,812)	(1,801,334)	(2,170,841)
i)Capital Reserve	0	0	0	163,839	163,359	163,188
ii)Revenue Reserve	(260,250)	(943,099)	(1,185,044)	(1,719,651)	(1,964,693)	(2,334,029)
of which: un-appropriated profit(loss) / retained earnings	(260,250)	920,376	(1,135,556)	(1,707,038)	(1,952,080)	(2,321,416)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,093,729	1,285,143	553,986	534,743	553,173	620,274
1.Long term borrowings	563,146	768,231	88,434	73,150	106,650	178,210
2.Subordinated loans / Sponsor's loans	397,000	397,000	397,000	397,000	397,000	397,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	107,821	79,608	68,552	64,593	49,523	45,064
5.Other non-current liabilities	25,762	40,304	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,985,387	2,191,151	2,570,508	2,842,358	2,994,447	3,090,025
1.Trade credit & other accounts payables	290,227	305,453	333,803	341,855	493,988	594,768
of which: i) Trade credits	68,893	66,593	44,735	35,378	154,894	185,753
2.Short term borrowings	1,436,048	1,406,766	1,591,339	1,627,043	1,630,224	1,628,744
3.Current portion of non-current liabilities	197,594	200,000	317,648	364,706	364,706	364,706
4.Other current liabilities	61,518	278,932	327,718	508,754	505,529	501,807
F.Operations:						
1.Sales	4,139,298	2,063,046	3,070,194	4,260,539	1,662,982	2,807,075
i)Local sales (Net)	2,998,838	2,053,247	3,070,194	4,260,539	1,662,982	2,807,075
ii)Export sales (Net)	1,140,460	9,799	0	0	0	0
2.Cost of sales	4,158,348	2,443,291	3,235,487	4,258,906	1,797,828	3,020,461
i)Cost of material	2,775,330	1,361,212	1,852,563	2,993,358	1,214,391	1,876,978
3.Gross profit / (loss) (F1-F2)	(19,050)	(380,245)	(165,293)	1,633	(134,846)	(213,386)
4.General, administrative and other expenses	205,396	96,034	123,291	133,502	77,200	107,119
i)Selling & distribution expenses	93,087	9,685	5,695	3,213	2,291	4,967
ii)Administrative and other expenses	112,309	86,349	117,596	130,289	74,909	102,152
5.Other income / (loss)	7,623	4,192	2,707	10	287	2,785
6.EBIT (F3-F4+F5)	(216,823)	(472,087)	(285,877)	(131,859)	(211,759)	(317,720)
7.Financial expenses	207,809	160,432	165,938	174,637	8,338	9,510
of which: (i) Interest expenses	184,166	156,762	165,144	173,944	7,513	8,789
8.Profit / (loss) before taxation (F6-F7)	(424,632)	(632,519)	(451,815)	(306,496)	(220,097)	(327,230)
9.Tax expenses	41,393	49,728	(37,197)	32,907	24,945	42,106
10.Profit / (loss) after tax (F8-F9)	(466,025)	(682,247)	(414,618)	(339,403)	(245,042)	(369,336)
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	257,342	(307,428)	(11,914)	(17,270)	(23,311)	(51,081)
2.Net cash flows from investing activities	(54,409)	35,438	(48,338)	(11,942)	(3,374)	(26,718)
3.Net cash flows from financing activities	(202,244)	262,953	62,013	29,373	32,200	70,461
H.Miscellaneous						
1.Total capital employed (C+D)	1,483,479	992,044	447,513	57,502	(169,590)	(471,996)
2.Retention in business (F10-F11-F12)	(466,025)	(682,247)	(414,618)	(339,403)	(245,042)	(369,336)
3.Depreciation for the year	128,786	105,290	98,935	94,489	90,127	86,016
4.Salaries, wages and employee benefits	517,461	409,354	418,984	522,300	268,768	402,075
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-11.26	-33.07	-13.50	-7.97	-14.74	-13.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	0.62	0.99	1.44	0.58	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-12.36	-20.51	-13.37	-11.47	-8.56	-13.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	6.12	68.83	-15.52	-10.14	-4.77	-3.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-75.65	-1,411.77	207.53	116.29	40.84	40.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.17	-10.50	-1.92	-1.57	-1.14	-1.71

Kohinoor Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,158,134	15,447,434	18,155,891	18,512,532	22,623,930	23,662,335
1.Capital work in progress	238,508	112,888	211,451	75,801	439,180	586,910
2.Operating fixed assets at cost	11,988,075	13,267,034	13,990,939	14,924,175	15,804,611	17,147,219
3.Operating fixed assets after deducting accumulated depreciation	7,199,132	8,109,134	8,367,262	8,831,769	9,260,304	10,119,371
4.Intangible assets	9,305	11,974	0	0	0	0
5.Long term investments	5,651,147	7,156,759	9,527,554	9,552,373	12,871,488	12,903,093
6.Other non-current assets	60,042	56,679	49,624	52,589	52,958	52,961
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,997,583	5,297,408	6,716,065	7,034,046	10,079,836	10,471,920
1.Cash & bank balance	229,012	154,935	161,905	216,366	186,613	249,886
2.Inventories; of which	2,203,655	2,009,579	2,574,838	3,814,347	5,362,714	3,972,858
i)Raw material	1,095,355	841,118	1,430,755	2,276,186	2,674,822	2,201,332
ii)Work in progress	620,336	575,961	597,872	798,715	999,128	785,692
iii)Finished goods	487,964	592,500	546,211	739,447	1,688,765	985,835
3.Trade Debt / accounts receivables	1,039,529	1,298,968	1,699,015	1,455,119	2,360,050	3,266,729
4.Short term loans and advances	196,419	145,480	718,354	370,271	306,325	612,203
5.Short term investments	838,756	6,498	8,042	51,441	82,797	133,866
6.Other current assets	1,490,212	1,681,948	1,553,911	1,126,502	1,781,337	2,236,378
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,155,717	20,744,842	24,871,956	25,546,578	32,703,766	34,134,255
C.Shareholders' Equity (C1+C2+C3)	12,959,673	13,922,796	15,820,626	16,966,815	17,971,090	20,157,557
1.Issued, Subscribed & Paid up capital	2,823,551	2,823,551	2,992,964	2,992,964	2,992,964	2,992,964
i)Ordinary shares	2,823,551	2,823,551	2,992,964	2,992,964	2,992,964	2,992,964
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,336,788	7,276,792	8,984,618	10,130,807	11,135,082	13,292,819
i)Capital Reserve	144,919	144,919	986,077	986,077	986,077	986,077
ii)Revenue Reserve	6,191,869	7,131,873	7,998,541	9,144,730	10,149,005	12,306,742
of which: un-appropriated profit(loss) / retained earnings	4,741,378	5,681,382	6,548,050	7,694,239	8,698,514	10,856,251
3.Surplus on revaluation of fixed assets	3,799,334	3,822,453	3,843,044	3,843,044	3,843,044	3,871,774
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,205,135	1,776,007	1,850,676	2,129,031	3,411,551	3,883,657
1.Long term borrowings	787,397	1,295,884	1,335,099	1,535,299	2,860,987	3,173,974
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	417,738	480,123	515,577	593,732	550,564	709,683
E.Current Liabilities (E1+E2+E3+E4)	4,990,909	5,046,039	7,200,654	6,450,732	11,321,125	10,093,041
1.Trade credit & other accounts payables	1,312,365	1,518,697	1,797,734	2,133,377	2,535,813	2,657,455
of which: i) Trade credits	573,404	734,594	859,849	914,956	1,187,371	1,065,125
2.Short term borrowings	3,434,394	3,187,866	4,635,384	3,141,523	7,479,127	5,558,536
3.Current portion of non-current liabilities	184,891	278,573	388,301	411,419	357,307	1,299,221
4.Other current liabilities	59,259	60,903	379,235	764,413	948,878	577,829
F.Operations:						
1.Sales	16,088,302	17,404,708	17,833,540	21,220,135	21,844,810	29,955,525
i)Local sales (Net)	7,853,941	9,542,256	11,285,473	14,218,715	12,608,174	17,917,610
ii)Export sales (Net)	8,234,361	7,862,452	6,548,067	7,001,420	9,236,636	12,037,915
2.Cost of sales	13,048,866	14,823,393	15,355,788	17,659,063	17,854,630	23,822,897
i)Cost of material	7,803,458	9,019,710	9,452,232	11,510,678	12,023,445	14,428,347
3.Gross profit / (loss) (F1-F2)	3,039,436	2,581,315	2,477,752	3,561,072	3,990,180	6,132,628
4.General, administrative and other expenses	1,141,430	1,136,656	1,144,988	1,477,781	1,602,621	2,249,822
i)Selling & distribution expenses	574,226	538,294	495,766	561,181	821,609	1,218,390
ii)Administrative and other expenses	567,204	598,362	649,222	916,600	781,012	1,031,432
5.Other income / (loss)	1,067,529	1,725,445	1,183,527	608,755	293,511	178,692
6.EBIT (F3-F4+F5)	2,965,535	3,170,104	2,516,291	2,692,046	2,681,070	4,061,498
7.Financial expenses	337,357	267,593	362,200	411,111	802,869	663,789
of which: (i) Interest expenses	287,769	238,368	337,747	370,832	750,055	590,633
8.Profit / (loss) before taxation (F6-F7)	2,628,178	2,902,511	2,154,091	2,280,935	1,878,201	3,397,709
9.Tax expenses	495,963	550,732	489,769	530,291	350,158	641,380
10.Profit / (loss) after tax (F8-F9)	2,132,215	2,351,779	1,664,322	1,750,644	1,528,043	2,756,329
11.Cash dividends	1,270,598	988,243	673,417	598,593	598,593	598,593
12.Bonus shares / stock dividends	423,533	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,002,347	1,171,639	394,884	2,493,699	(390,215)	2,898,473
2.Net cash flows from investing activities	(247,653)	(196,570)	(2,202,943)	(572,930)	(4,481,124)	(1,616,862)
3.Net cash flows from financing activities	(640,497)	(1,049,146)	1,815,029	(1,866,308)	4,841,586	(1,218,338)
H.Miscellaneous						
1.Total capital employed (C+D)	14,164,808	15,698,803	17,671,302	19,095,846	21,382,641	24,041,214
2.Retention in business (F10-F11-F12)	438,084	1,363,536	990,905	1,152,051	929,450	2,157,736
3.Depreciation for the year	364,388	442,552	498,650	530,546	564,651	640,735
4.Salaries, wages and employee benefits	1,759,453	1,908,478	1,943,904	2,060,480	2,465,129	2,871,164
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.25	13.51	9.33	8.25	6.99	9.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.88	0.87	0.78	0.84	0.75	0.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.60	11.79	7.30	6.94	5.25	8.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.49	1.48	1.53	1.54	1.67	1.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.30	17.50	11.19	10.68	8.75	14.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.55	8.33	5.56	5.85	5.11	9.21

Landmark Spinning Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	218,589	212,882	176,776	192,261	174,392	159,126
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	298,646	313,856	277,750	300,303	300,303	297,659
3.Operating fixed assets after deducting accumulated depreciation	218,564	212,857	176,751	192,236	174,367	159,101
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	25	25	25	25	25	25
B.Current Assets (B1+B2+B3+B4+B5+B6)	70	54	16	31	56	449
1.Cash & bank balance	31	15	16	31	56	49
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	400
5.Short term investments	0	0	0	0	0	0
6.Other current assets	39	39	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	218,659	212,936	176,792	192,292	174,448	159,575
C.Shareholders' Equity (C1+C2+C3)	41,185	16,187	(68,355)	(60,786)	(81,946)	(96,000)
1.Issued, Subscribed & Paid up capital	121,237	121,237	121,237	121,237	121,237	121,237
i)Ordinary shares	121,237	121,237	121,237	121,237	121,237	121,237
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(142,287)	(172,849)	(249,571)	(256,780)	(270,729)	(276,665)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(142,287)	(172,849)	(249,571)	(256,780)	(270,729)	(276,665)
of which: un-appropriated profit(loss) / retained earnings	(142,287)	(172,849)	(249,571)	(256,780)	(270,729)	(276,665)
3.Surplus on revaluation of fixed assets	62,235	67,799	59,979	74,757	67,546	59,428
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	177,213	196,297	244,944	252,658	251,482	254,952
1.Long term borrowings	147,926	165,837	222,574	224,414	226,328	233,113
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	29,287	30,460	22,370	28,244	25,154	21,839
E.Current Liabilities (E1+E2+E3+E4)	261	452	203	420	4,912	623
1.Trade credit & other accounts payables	261	452	203	420	4,234	69
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	0	0	0	0	678	554
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	23,223	22,437	1,916	92	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(23,223)	(22,437)	(1,916)	(92)	0	0
4.General, administrative and other expenses	1,295	3,750	2,709	18,558	20,014	18,185
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,295	3,750	2,709	18,558	20,014	18,185
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	(24,518)	(26,187)	(4,625)	(18,650)	(20,014)	(18,185)
7.Financial expenses	12,757	14,054	51,900	3	1	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(37,275)	(40,241)	(56,525)	(18,653)	(20,015)	(18,186)
9.Tax expenses	(3,009)	(2,626)	0	(3,433)	(3,090)	(3,553)
10.Profit / (loss) after tax (F8-F9)	(34,266)	(37,615)	(56,525)	(15,220)	(16,925)	(14,633)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,310)	(5,081)	(4,841)	(1,826)	(1,887)	(6,793)
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	1,304	5,065	4,841	1,841	1,913	6,785
H.Miscellaneous						
1.Total capital employed (C+D)	218,398	212,484	176,589	191,872	169,536	158,952
2.Retention in business (F10-F11-F12)	(34,266)	(37,615)	(56,525)	(15,220)	(16,925)	(14,633)
3.Depreciation for the year	23,229	20,917	0	16,601	17,869	16,082
4.Salaries, wages and employee benefits	736	3,200	1,856	1,024	564	564
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-14.88	-17.43	-29.01	-8.25	-9.23	-8.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.10	7.52	-7.47	-2.86	-2.57	-1.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-46.14	-131.13	216.70	23.57	23.72	16.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.83	-3.10	-4.66	-1.26	-1.40	-1.21

Mahmood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,166,819	4,699,110	7,141,884	12,839,897	12,780,838	14,332,669
1.Capital work in progress	32,833	51,906	286,573	53,386	126,095	1,557,770
2.Operating fixed assets at cost	6,164,809	6,688,458	9,191,480	13,248,550	13,589,107	13,985,368
3.Operating fixed assets after deducting accumulated depreciation	2,891,988	3,144,863	5,307,505	8,887,836	8,455,200	8,139,587
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,233,266	1,493,609	1,538,568	3,888,694	4,189,562	4,610,296
6.Other non-current assets	8,732	8,732	9,238	9,981	9,981	25,016
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,529,269	9,669,730	11,213,381	12,426,349	12,667,080	12,492,093
1.Cash & bank balance	24,977	13,360	32,363	24,598	45,046	97,605
2.Inventories; of which	2,542,957	3,336,305	4,247,088	7,593,498	7,059,217	7,819,941
i)Raw material	1,894,667	2,691,892	3,610,904	6,625,649	5,680,317	6,629,382
ii)Work in progress	82,576	99,058	145,021	179,400	180,674	215,687
iii)Finished goods	565,714	545,355	491,163	788,449	1,198,226	974,872
3.Trade Debt / accounts receivables	1,318,915	2,212,371	2,195,470	1,685,878	3,102,628	2,649,520
4.Short term loans and advances	632,943	724,540	1,258,404	513,393	183,371	266,005
5.Short term investments	1,515,060	2,610,301	2,233,763	1,370,406	725,341	310,891
6.Other current assets	494,417	772,853	1,246,293	1,238,576	1,551,477	1,348,131
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,696,088	14,368,840	18,355,265	25,266,246	25,447,918	26,824,762
C.Shareholders' Equity (C1+C2+C3)	4,465,673	4,782,879	4,854,171	8,483,898	8,582,479	9,937,967
1.Issued, Subscribed & Paid up capital	150,000	150,000	150,000	150,000	187,500	187,500
i)Ordinary shares	150,000	150,000	150,000	150,000	187,500	187,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,315,673	4,632,879	4,704,171	5,417,178	5,603,623	7,097,138
i)Capital Reserve	7,121	7,121	7,121	7,121	7,121	22,771
ii)Revenue Reserve	4,308,552	4,625,758	4,697,050	5,410,057	5,596,502	7,074,367
of which: un-appropriated profit(loss) / retained earnings	4,308,552	4,625,758	4,697,050	5,410,057	5,596,502	7,074,367
3.Surplus on revaluation of fixed assets	0	0	0	2,916,720	2,791,356	2,653,329
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	705,450	861,484	2,052,349	3,430,486	5,601,727	6,234,516
1.Long term borrowings	705,450	861,484	2,052,349	3,349,876	5,497,230	5,846,681
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	80,610	104,497	387,835
E.Current Liabilities (E1+E2+E3+E4)	5,524,965	8,724,477	11,448,745	13,351,862	11,263,712	10,652,279
1.Trade credit & other accounts payables	895,956	1,135,986	1,295,290	1,441,644	1,760,984	1,771,221
of which: i) Trade credits	89,109	112,984	219,438	222,252	302,670	399,669
2.Short term borrowings	4,089,627	7,029,862	9,639,163	10,863,086	8,763,773	7,300,515
3.Current portion of non-current liabilities	284,644	282,897	243,341	433,941	180,489	983,305
4.Other current liabilities	254,738	275,732	270,951	613,191	558,466	597,238
F.Operations:						
1.Sales	13,663,708	15,747,947	18,154,144	24,386,740	24,465,188	27,934,498
i)Local sales (Net)	2,282,678	2,669,262	2,998,747	3,912,345	2,662,669	5,335,079
ii)Export sales (Net)	11,381,030	13,078,685	15,155,397	20,474,395	21,802,519	22,599,419
2.Cost of sales	12,566,324	14,742,034	16,873,903	21,812,854	22,351,655	24,121,442
i)Cost of material	9,642,554	11,625,907	13,371,900	18,231,713	18,540,516	19,630,087
3.Gross profit / (loss) (F1-F2)	1,097,384	1,005,913	1,280,241	2,573,886	2,113,533	3,813,056
4.General, administrative and other expenses	893,247	780,420	1,108,323	1,682,546	1,059,336	1,473,604
i)Selling & distribution expenses	371,687	370,210	473,311	498,864	557,017	703,274
ii)Administrative and other expenses	521,560	410,210	635,012	1,183,682	502,319	770,330
5.Other income / (loss)	214,854	713,044	845,631	1,696,674	774,752	793,627
6.EBIT (F3-F4+F5)	418,991	938,537	1,017,549	2,588,014	1,828,949	3,133,079
7.Financial expenses	416,356	471,384	742,766	1,525,678	1,526,765	1,257,783
of which: (i) Interest expenses	361,543	391,129	660,400	1,361,258	1,280,992	1,160,453
8.Profit / (loss) before taxation (F6-F7)	2,635	467,153	274,783	1,062,336	302,184	1,875,296
9.Tax expenses	58,794	149,947	62,573	311,829	230,551	534,692
10.Profit / (loss) after tax (F8-F9)	(56,159)	317,206	212,210	750,507	71,633	1,340,604
11.Cash dividends	0	135,000	37,500	0	0	187,500
12.Bonus shares / stock dividends	0	0	0	37,500	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	917,362	(1,162,431)	(630,668)	283,031	1,165,979	2,745,220
2.Net cash flows from investing activities	28,073	(1,508,532)	(2,322,891)	(1,613,408)	672,032	(1,132,761)
3.Net cash flows from financing activities	(935,595)	2,659,347	2,972,562	1,322,613	(1,817,563)	(1,559,900)
H.Miscellaneous						
1.Total capital employed (C+D)	5,171,123	5,644,363	6,906,520	11,914,384	14,184,206	16,172,483
2.Retention in business (F10-F11-F12)	(56,159)	182,206	174,710	713,007	71,633	1,153,104
3.Depreciation for the year	314,672	320,862	376,390	597,822	782,858	733,074
4.Salaries, wages and employee benefits	933,611	1,074,819	1,182,287	2,540,157	1,488,698	1,786,690
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.41	2.01	1.17	3.08	0.29	4.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.23	1.26	1.11	1.12	0.96	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.51	2.53	1.30	3.44	0.28	5.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.43	2.71	3.40	3.27	2.97	2.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.23	6.86	4.40	11.25	0.84	14.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.74	21.15	14.15	50.03	3.82	71.50

Maqbool Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,855,950	1,845,688	1,805,610	2,742,432	2,795,911	3,462,030
1.Capital work in progress	555	34,945	390	32,110	597	566,456
2.Operating fixed assets at cost	2,267,849	2,313,671	2,395,113	3,193,930	3,405,130	3,629,785
3.Operating fixed assets after deducting accumulated depreciation	1,849,726	1,805,074	1,799,551	2,704,552	2,787,132	2,885,307
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,669	5,669	5,669	5,770	8,182	10,267
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,305,025	1,261,142	1,626,487	2,043,682	2,439,974	2,014,656
1.Cash & bank balance	17,846	32,176	72,990	20,710	35,504	6,144
2.Inventories; of which	787,451	674,239	606,947	994,565	1,381,200	627,919
i)Raw material	449,004	410,825	468,106	878,874	921,527	415,781
ii)Work in progress	49,063	40,218	40,096	56,960	52,937	53,945
iii)Finished goods	289,384	223,196	98,745	58,731	406,736	158,193
3.Trade Debt / accounts receivables	320,374	268,592	610,984	641,645	599,100	852,010
4.Short term loans and advances	20,084	36,295	26,580	52,473	100,099	110,120
5.Short term investments	0	0	0	0	0	0
6.Other current assets	159,270	249,840	308,986	334,289	324,071	418,463
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,160,975	3,106,830	3,432,097	4,786,114	5,235,885	5,476,686
C.Shareholders' Equity (C1+C2+C3)	1,186,094	1,235,843	1,292,335	1,893,894	1,894,822	2,111,015
1.Issued, Subscribed & Paid up capital	168,000	168,000	168,000	168,000	168,000	184,320
i)Ordinary shares	168,000	168,000	168,000	168,000	168,000	184,320
ii)Preference shares	0	0	0	0	0	0
2.Reserves	294,788	362,868	443,898	538,169	593,179	840,101
i)Capital Reserve	0	0	0	0	0	65,280
ii)Revenue Reserve	294,788	362,868	443,898	538,169	593,179	774,821
of which: un-appropriated profit(loss) / retained earnings	126,788	194,868	275,898	370,169	425,179	606,821
3.Surplus on revaluation of fixed assets	723,306	704,975	680,437	1,187,725	1,133,643	1,086,594
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	470,764	411,869	341,110	600,118	739,112	1,181,651
1.Long term borrowings	179,922	145,187	72,362	198,531	300,855	771,960
2.Subordinated loans / Sponsor's loans	56,364	46,581	51,460	64,092	55,083	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	20,787	23,954	23,331	30,900	37,954	50,245
5.Other non-current liabilities	213,691	196,147	193,957	306,595	345,220	359,446
E.Current Liabilities (E1+E2+E3+E4)	1,504,117	1,459,118	1,798,652	2,292,102	2,601,951	2,184,020
1.Trade credit & other accounts payables	193,302	190,365	208,235	619,230	363,392	420,748
of which: i) Trade credits	102,660	85,638	122,374	482,326	168,686	149,218
2.Short term borrowings	1,182,593	1,128,003	1,429,273	1,491,226	2,025,910	1,390,695
3.Current portion of non-current liabilities	70,530	68,532	72,825	75,052	60,504	224,080
4.Other current liabilities	57,692	72,218	88,319	106,594	152,145	148,497
F.Operations:						
1.Sales	4,280,590	4,863,139	5,598,969	6,234,762	5,841,689	7,351,741
i)Local sales (Net)	2,738,737	3,023,096	3,187,611	4,920,744	4,670,654	6,380,106
ii)Export sales (Net)	1,541,853	1,840,043	2,411,358	1,314,018	1,171,035	971,635
2.Cost of sales	4,053,313	4,531,258	5,200,445	5,717,727	5,221,667	6,630,773
i)Cost of material	2,973,682	3,261,468	3,761,842	4,394,903	3,960,500	4,567,171
3.Gross profit / (loss) (F1-F2)	227,277	331,881	398,524	517,035	620,022	720,968
4.General, administrative and other expenses	169,824	184,604	198,588	238,404	226,827	269,321
i)Selling & distribution expenses	66,751	77,122	87,111	76,741	65,306	68,679
ii)Administrative and other expenses	103,073	107,482	111,477	161,663	161,521	200,642
5.Other income / (loss)	7,562	19,247	36,924	53,237	975	6,972
6.EBIT (F3-F4+F5)	65,015	166,524	236,860	331,868	394,170	458,619
7.Financial expenses	96,358	103,228	127,337	171,685	261,941	186,091
of which: (i) Interest expenses	92,206	97,388	111,836	157,738	246,527	164,116
8.Profit / (loss) before taxation (F6-F7)	(31,343)	63,296	109,523	160,183	132,229	272,528
9.Tax expenses	29,025	37,048	54,816	87,346	105,837	116,257
10.Profit / (loss) after tax (F8-F9)	(60,368)	26,248	54,707	72,837	26,392	156,271
11.Cash dividends	0	0	21,000	29,400	0	32,256
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(186,255)	185,869	(144,013)	174,951	(402,406)	761,390
2.Net cash flows from investing activities	(166,585)	(80,211)	(47,911)	(404,786)	(168,300)	(778,077)
3.Net cash flows from financing activities	322,250	(91,327)	232,738	177,554	585,500	(12,673)
H.Miscellaneous						
1.Total capital employed (C+D)	1,656,858	1,647,712	1,633,445	2,494,012	2,633,934	3,292,666
2.Retention in business (F10-F11-F12)	(60,368)	26,248	33,707	43,437	26,392	124,015
3.Depreciation for the year	90,001	90,473	88,776	88,855	129,216	134,134
4.Salaries, wages and employee benefits	381,874	409,041	440,607	511,024	510,203	661,365
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.41	0.54	0.98	1.17	0.45	2.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.41	1.55	1.71	1.52	1.17	1.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.98	0.84	1.67	1.77	0.53	2.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.50	2.59	2.59	2.58	2.65	2.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.97	2.17	4.33	4.57	1.39	7.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.59	1.56	3.26	4.34	1.57	8.48

Masood Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,759,486	8,432,853	10,077,261	11,714,774	14,039,371	13,898,864
1.Capital work in progress	125,413	472,888	685,560	610,295	450,758	358,263
2.Operating fixed assets at cost	10,377,637	12,161,085	14,198,979	16,219,768	19,379,002	20,330,875
3.Operating fixed assets after deducting accumulated depreciation	6,587,982	7,904,429	9,342,777	10,552,232	13,161,273	13,231,142
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	476,076	0	0
6.Other non-current assets	46,091	55,536	48,924	76,171	427,340	309,459
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,970,818	18,465,757	22,143,737	25,419,677	22,957,738	26,508,541
1.Cash & bank balance	1,226,653	902,816	620,380	380,463	1,173,014	530,931
2.Inventories; of which	5,277,633	6,916,511	5,810,871	7,746,252	8,125,166	11,283,501
i)Raw material	1,715,467	2,559,226	1,783,689	2,257,744	2,896,819	4,549,503
ii)Work in progress	1,408,214	1,471,451	1,913,300	2,225,565	1,596,125	2,277,664
iii)Finished goods	2,153,952	2,885,834	2,113,882	3,262,943	3,632,222	4,456,334
3.Trade Debt / accounts receivables	6,067,959	5,618,714	9,276,084	10,708,309	7,763,851	7,435,280
4.Short term loans and advances	303,928	354,523	380,772	362,144	537,886	634,462
5.Short term investments	0	0	0	100,000	203,218	108,771
6.Other current assets	3,094,645	4,673,193	6,055,630	6,122,509	5,154,603	6,515,596
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,730,304	26,898,610	32,220,998	37,134,451	36,997,109	40,407,405
C.Shareholders' Equity (C1+C2+C3)	7,724,122	9,347,599	10,335,874	11,497,739	8,810,165	10,905,281
1.Issued, Subscribed & Paid up capital	948,333	986,666	986,666	986,666	986,666	986,666
i)Ordinary shares	600,000	675,000	675,000	675,000	675,000	675,000
ii)Preference shares	348,333	311,666	311,666	311,666	311,666	311,666
2.Reserves	5,875,555	7,460,699	8,448,974	9,610,839	5,375,947	7,471,063
i)Capital Reserve	528,333	1,503,333	1,503,333	1,503,333	1,503,333	3,003,333
ii)Revenue Reserve	5,347,222	5,957,366	6,945,641	8,107,506	3,872,614	4,467,730
of which: un-appropriated profit(loss) / retained earnings	4,632,722	5,242,866	6,231,141	7,393,006	3,158,114	3,753,230
3.Surplus on revaluation of fixed assets	900,234	900,234	900,234	900,234	2,447,552	2,447,552
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,724,619	5,751,825	5,381,737	5,091,441	8,429,592	6,190,314
1.Long term borrowings	1,157,803	5,141,939	4,657,384	4,321,185	7,465,238	5,102,388
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	566,816	609,886	724,353	770,256	964,354	1,078,919
5.Other non-current liabilities	0	0	0	0	0	9,007
E.Current Liabilities (E1+E2+E3+E4)	13,281,563	11,799,186	16,503,387	20,545,271	19,757,352	23,311,810
1.Trade credit & other accounts payables	2,146,893	1,961,552	2,676,834	3,889,182	2,461,960	4,958,142
of which: i) Trade credits	1,431,699	1,143,581	1,362,914	2,548,741	1,067,363	3,204,387
2.Short term borrowings	10,056,494	8,907,948	11,962,878	14,280,366	15,835,860	15,011,000
3.Current portion of non-current liabilities	788,853	686,368	1,469,563	1,669,188	630,857	2,733,292
4.Other current liabilities	289,323	243,318	394,112	706,535	828,675	609,376
F.Operations:						
1.Sales	23,183,485	23,393,876	30,842,159	34,211,379	28,668,642	37,089,359
i)Local sales (Net)	1,332,026	1,618,243	2,781,585	4,457,557	5,722,844	4,304,100
ii)Export sales (Net)	21,851,459	21,775,633	28,060,574	29,753,822	22,945,798	32,785,259
2.Cost of sales	19,971,238	20,008,592	26,990,855	30,417,532	27,302,890	31,782,449
i)Cost of material	8,616,984	8,515,987	11,253,192	13,943,741	10,146,862	15,084,333
3.Gross profit / (loss) (F1-F2)	3,212,247	3,385,284	3,851,304	3,793,847	1,365,752	5,306,910
4.General, administrative and other expenses	1,917,172	1,969,464	2,720,854	3,196,001	3,838,487	3,430,344
i)Selling & distribution expenses	1,396,012	1,478,067	2,063,381	2,449,678	2,149,418	2,262,880
ii)Administrative and other expenses	521,160	491,397	657,473	746,323	1,689,069	1,167,464
5.Other income / (loss)	341,212	218,041	1,070,524	2,353,372	420,371	443,433
6.EBIT (F3-F4+F5)	1,636,287	1,633,861	2,200,974	2,951,218	(2,052,364)	2,319,999
7.Financial expenses	718,568	640,673	896,395	1,203,112	1,699,286	1,281,812
of which: (i) Interest expenses	582,584	502,863	776,620	1,049,352	1,522,229	1,135,725
8.Profit / (loss) before taxation (F6-F7)	917,719	993,188	1,304,579	1,748,106	(3,751,650)	1,038,187
9.Tax expenses	188,501	106,187	191,531	415,698	368,629	397,652
10.Profit / (loss) after tax (F8-F9)	729,218	887,001	1,113,048	1,332,408	(4,120,279)	640,535
11.Cash dividends	417,267	172,667	148,000	172,667	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,209,721	(1,911,891)	(1,289,806)	(382,110)	(526,685)	(165,817)
2.Net cash flows from investing activities	315,400	(2,158,384)	(2,346,201)	(2,011,609)	(1,892,733)	(819,031)
3.Net cash flows from financing activities	(835,247)	3,746,438	3,353,570	2,153,802	3,211,969	342,765
H.Miscellaneous						
1.Total capital employed (C+D)	9,448,741	15,099,424	15,717,611	16,589,180	17,239,757	17,095,595
2.Retention in business (F10-F11-F12)	311,951	714,334	965,048	1,159,741	(4,120,279)	640,535
3.Depreciation for the year	488,269	511,652	692,150	825,850	899,965	952,059
4.Salaries, wages and employee benefits	3,740,159	4,398,606	5,621,755	5,918,674	6,192,909	7,095,051
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.15	3.79	3.61	3.89	-14.37	1.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	0.94	1.04	0.99	0.77	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.19	3.57	3.77	3.84	-11.12	1.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.09	2.91	3.00	3.18	3.65	3.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.86	10.39	11.31	12.21	-40.58	6.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.69	8.99	11.28	13.50	-41.76	6.49

Mian Textile Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	396,178	5,817	6,547	3,946	3,314	13,552
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	358,289	19,055	19,262	6,404	6,407	0
3.Operating fixed assets after deducting accumulated depreciation	293,509	5,035	5,776	3,267	2,635	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	99,021	0	0	0	0	13,515
6.Other non-current assets	3,648	782	771	679	679	37
B.Current Assets (B1+B2+B3+B4+B5+B6)	25,245	351,587	327,258	77,897	28,609	28,409
1.Cash & bank balance	7,041	9,333	6,212	57,524	7,953	11,543
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	3,647	346	569	1,917	1,702	0
4.Short term loans and advances	597	426	2,986	3	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	13,960	341,482	317,491	18,453	18,954	16,866
Total Assets (A+B) / Equity & Liabilities (C+D+E)	421,423	357,404	333,805	81,843	31,923	41,961
C.Shareholders' Equity (C1+C2+C3)	(151,478)	(103,494)	(60,005)	33,797	19,183	13,693
1.Issued, Subscribed & Paid up capital	221,052	221,052	221,052	221,052	221,052	221,052
i)Ordinary shares	221,052	221,052	221,052	221,052	221,052	221,052
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(598,421)	(533,107)	(514,292)	(187,255)	(201,869)	(207,359)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(598,421)	(533,107)	(514,292)	(187,255)	(201,869)	(207,359)
of which: un-appropriated profit(loss) / retained earnings	(598,421)	(533,107)	(514,292)	(187,255)	(201,869)	(207,359)
3.Surplus on revaluation of fixed assets	225,891	208,561	233,235	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	122,133	41,898	41,591	4,040	4,239	25,000
1.Long term borrowings	20,950	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	96,564	38,564	38,564	0	0	25,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,508	3,334	3,027	4,040	4,239	0
5.Other non-current liabilities	1,111	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	450,768	419,000	352,219	44,006	8,501	3,268
1.Trade credit & other accounts payables	37,008	14,616	12,524	9,044	7,911	1,320
of which: i) Trade credits	9,476	3,971	1,320	637	1,264	31
2.Short term borrowings	270,930	359,707	339,043	34,935	590	1,948
3.Current portion of non-current liabilities	8,889	0	0	0	0	0
4.Other current liabilities	133,941	44,677	652	27	0	0
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	55,532	62,830	48,345	27,875	14,611	10,631
i)Selling & distribution expenses	1,045	1,083	1,105	1,102	0	0
ii)Administrative and other expenses	54,487	61,747	47,240	26,773	14,611	10,631
5.Other income / (loss)	145,861	104,946	91,925	12,055	0	5,143
6.EBIT (F3-F4+F5)	90,329	42,116	43,580	(15,820)	(14,611)	(5,488)
7.Financial expenses	8,774	1,428	59	9	3	2
of which: (i) Interest expenses	8,764	1,417	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	81,555	40,688	43,521	(15,829)	(14,614)	(5,490)
9.Tax expenses	0	(2,170)	33	26	0	0
10.Profit / (loss) after tax (F8-F9)	81,555	42,858	43,488	(15,855)	(14,614)	(5,490)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,756	(12,111)	(19,664)	(17,339)	(15,224)	(11,023)
2.Net cash flows from investing activities	11,699	19,576	13,394	411,323	(3)	(11,745)
3.Net cash flows from financing activities	(8,305)	(5,172)	3,148	(342,672)	(34,344)	26,358
H.Miscellaneous						
1.Total capital employed (C+D)	(29,345)	(61,596)	(18,414)	37,837	23,422	38,693
2.Retention in business (F10-F11-F12)	81,555	42,858	43,488	(15,855)	(14,614)	(5,490)
3.Depreciation for the year	14,118	10,618	861	721	634	340
4.Salaries, wages and employee benefits	12,325	10,895	10,778	11,782	6,069	5,566
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.62	11.01	12.58	-7.63	-25.69	-14.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-2.28	-3.05	-4.23	-15.86	2.15	2.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-42.42	-33.62	-53.20	120.99	-55.17	-33.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.69	1.94	1.97	-0.72	-0.66	-0.25

Mubarak Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	27,717	149,332	146,528	143,439	140,870	268,483
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	53,479	151,426	151,426	151,426	151,426	149,037
3.Operating fixed assets after deducting accumulated depreciation	26,763	148,378	145,114	142,025	139,100	133,940
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	132,773
6.Other non-current assets	954	954	1,414	1,414	1,770	1,770
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,068	12,092	11,385	12,291	14,086	2,883
1.Cash & bank balance	120	140	83	372	828	750
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	9,211	9,284	8,568	9,185	9,853	129
4.Short term loans and advances	366	335	20	38	15	20
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,371	2,333	2,714	2,696	3,390	1,984
Total Assets (A+B) / Equity & Liabilities (C+D+E)	39,785	161,424	157,913	155,730	154,956	271,366
C.Shareholders' Equity (C1+C2+C3)	(34,160)	87,326	83,211	82,663	82,884	219,706
1.Issued, Subscribed & Paid up capital	54,000	54,000	54,000	54,000	54,000	54,000
i)Ordinary shares	54,000	54,000	54,000	54,000	54,000	54,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(95,857)	(96,785)	(98,397)	(96,570)	(94,095)	(85,475)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(95,857)	(96,785)	(98,397)	(96,570)	(94,095)	(85,475)
of which: un-appropriated profit(loss) / retained earnings	(95,857)	(96,785)	(98,397)	(96,570)	(94,095)	(85,475)
3.Surplus on revaluation of fixed assets	7,697	130,111	127,608	125,233	122,979	251,181
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,849	12,550	40,864	42,003	42,337	43,182
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	11,849	11,848	40,037	41,037	41,037	41,337
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	702	827	966	1,300	1,845
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	62,096	61,548	33,838	31,064	29,735	8,478
1.Trade credit & other accounts payables	32,504	32,185	32,689	29,395	27,927	6,543
of which: i) Trade credits	28,392	28,159	28,042	25,119	21,890	3,503
2.Short term borrowings	28,278	27,645	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,314	1,718	1,149	1,669	1,808	1,935
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	4,669	6,643	9,584	8,919	8,520	17,458
i)Selling & distribution expenses	17	49	123	69	121	62
ii)Administrative and other expenses	4,652	6,594	9,461	8,850	8,399	17,396
5.Other income / (loss)	7,324	8,171	8,318	9,868	10,408	25,910
6.EBIT (F3-F4+F5)	2,655	1,528	(1,266)	949	1,888	8,452
7.Financial expenses	2,462	2,098	1,826	3	1	1
of which: (i) Interest expenses	2,461	2,095	1,824	0	0	0
8.Profit / (loss) before taxation (F6-F7)	193	(570)	(3,092)	946	1,887	8,451
9.Tax expenses	946	1,225	1,150	1,658	1,704	1,831
10.Profit / (loss) after tax (F8-F9)	(753)	(1,795)	(4,242)	(712)	183	6,620
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	279	653	(140)	(711)	812	(378)
2.Net cash flows from investing activities	0	0	(460)	0	(356)	0
3.Net cash flows from financing activities	250	0	28,188	1,000	0	300
H.Miscellaneous						
1.Total capital employed (C+D)	(22,311)	99,876	124,075	124,666	125,221	262,888
2.Retention in business (F10-F11-F12)	(753)	(1,795)	(4,242)	(712)	183	6,620
3.Depreciation for the year	984	2,141	3,264	3,089	2,925	2,771
4.Salaries, wages and employee benefits	2,388	2,463	3,114	3,299	3,596	3,801
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.86	-1.78	-2.66	-0.45	0.12	3.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.20	3.78	1.87	1.89	1.88	1.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.23	-6.75	-4.97	-0.86	0.22	4.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.14	-0.33	-0.79	-0.13	0.03	1.23

Nadeem Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,588,146	1,640,967	1,699,794	1,640,003	1,776,049	2,955,664
1.Capital work in progress	1,789	7,349	49,649	19,826	2,902	5,574
2.Operating fixed assets at cost	2,518,309	2,661,781	2,773,363	2,860,163	3,130,737	4,464,991
3.Operating fixed assets after deducting accumulated depreciation	1,573,240	1,620,001	1,613,394	1,606,580	1,759,539	2,936,482
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,117	13,617	36,751	13,597	13,608	13,608
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,419,416	1,699,417	2,409,635	2,576,356	3,606,835	3,226,529
1.Cash & bank balance	16,248	30,490	99,031	143,896	125,711	141,857
2.Inventories; of which	682,155	825,607	1,231,609	886,461	1,785,459	1,041,106
i)Raw material	399,860	493,840	903,768	457,023	854,159	451,695
ii)Work in progress	31,753	33,950	43,926	53,968	63,398	138,923
iii)Finished goods	237,405	294,627	258,588	375,469	867,901	450,487
3.Trade Debt / accounts receivables	525,539	509,682	640,858	949,581	1,441,600	1,678,765
4.Short term loans and advances	17,835	39,153	38,304	230,444	55,741	114,866
5.Short term investments	675	0	57,273	114,769	59,971	82,439
6.Other current assets	176,964	294,485	342,560	251,205	138,353	167,496
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,007,562	3,340,384	4,109,429	4,216,359	5,382,884	6,182,193
C.Shareholders' Equity (C1+C2+C3)	813,919	909,464	1,051,617	1,220,305	1,320,733	2,979,663
1.Issued, Subscribed & Paid up capital	156,195	156,195	192,120	192,120	192,120	215,120
i)Ordinary shares	156,195	156,195	192,120	192,120	192,120	215,120
ii)Preference shares	0	0	0	0	0	0
2.Reserves	306,541	415,543	534,886	715,956	828,173	1,458,932
i)Capital Reserve	123,710	213,522	177,597	177,597	297,197	274,197
ii)Revenue Reserve	182,831	202,021	357,289	538,359	530,976	1,184,735
of which: un-appropriated profit(loss) / retained earnings	182,831	202,021	357,289	538,359	530,976	1,184,735
3.Surplus on revaluation of fixed assets	351,183	337,726	324,611	312,229	300,440	1,305,611
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	506,851	474,894	528,304	509,666	743,647	821,422
1.Long term borrowings	420,786	395,710	465,054	418,314	632,040	666,159
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	51,290	59,082	63,250	67,163	69,413	78,517
5.Other non-current liabilities	34,775	20,102	0	24,189	42,194	76,746
E.Current Liabilities (E1+E2+E3+E4)	1,686,792	1,956,026	2,529,508	2,486,388	3,318,504	2,381,108
1.Trade credit & other accounts payables	368,589	498,698	685,958	672,837	1,116,293	816,957
of which: i) Trade credits	249,123	339,803	432,893	415,059	739,715	406,224
2.Short term borrowings	1,103,764	1,214,088	1,625,969	1,608,769	2,032,207	1,344,720
3.Current portion of non-current liabilities	192,811	217,605	176,965	152,340	113,184	185,750
4.Other current liabilities	21,628	25,635	40,616	52,442	56,820	33,681
F.Operations:						
1.Sales	4,800,851	5,230,013	6,441,230	7,186,097	6,792,767	9,420,602
i)Local sales (Net)	2,663,841	2,804,902	3,048,415	3,100,377	3,266,126	4,881,437
ii)Export sales (Net)	2,137,010	2,425,111	3,392,815	4,085,720	3,526,641	4,539,165
2.Cost of sales	4,695,876	4,923,088	5,877,270	6,431,415	6,179,618	8,166,932
i)Cost of material	3,417,898	3,723,769	4,455,377	5,178,562	5,165,687	5,910,542
3.Gross profit / (loss) (F1-F2)	104,975	306,925	563,960	754,682	613,149	1,253,670
4.General, administrative and other expenses	137,637	164,951	221,827	201,383	220,820	260,640
i)Selling & distribution expenses	49,307	71,330	87,063	73,373	65,505	73,192
ii)Administrative and other expenses	88,330	93,621	134,764	128,010	155,315	187,448
5.Other income / (loss)	(10,432)	2,131	3,370	16,146	15,305	26,439
6.EBIT (F3-F4+F5)	(43,094)	144,105	345,503	569,445	407,634	1,019,469
7.Financial expenses	105,389	119,611	177,203	246,754	302,112	261,294
of which: (i) Interest expenses	96,933	109,014	162,651	225,202	265,712	195,405
8.Profit / (loss) before taxation (F6-F7)	(148,483)	24,494	168,300	322,691	105,522	758,175
9.Tax expenses	29,741	17,368	18,543	122,531	87,977	119,306
10.Profit / (loss) after tax (F8-F9)	(178,224)	7,126	149,757	200,160	17,545	638,869
11.Cash dividends	0	5,467	61,478	40,345	0	64,536
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(266,650)	(687)	(197,738)	229,140	(475,951)	902,698
2.Net cash flows from investing activities	(116,346)	(184,924)	(174,307)	(95,709)	(226,463)	(305,750)
3.Net cash flows from financing activities	20,573	89,531	33,904	(71,365)	287,490	130,685
H.Miscellaneous						
1.Total capital employed (C+D)	1,320,770	1,384,358	1,579,921	1,729,971	2,064,380	3,801,085
2.Retention in business (F10-F11-F12)	(178,224)	1,659	88,279	159,815	17,545	574,333
3.Depreciation for the year	116,063	131,900	133,005	138,194	142,447	160,721
4.Salaries, wages and employee benefits	449,390	484,894	533,968	563,828	581,066	709,096
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.71	0.14	2.32	2.79	0.26	6.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.75	1.65	1.73	1.73	1.42	1.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.50	0.22	4.02	4.81	0.37	11.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.16	3.68	3.80	3.66	3.78	2.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-27.03	0.83	15.27	17.62	1.38	29.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-11.41	0.46	7.79	10.42	0.91	29.70

Nagina Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,455,673	1,569,668	1,454,237	2,055,239	2,973,353	2,766,536
1.Capital work in progress	26,650	19,546	10,724	58,544	1,811	115,747
2.Operating fixed assets at cost	1,409,030	2,893,764	2,886,555	3,491,890	4,550,554	4,383,048
3.Operating fixed assets after deducting accumulated depreciation	1,409,030	1,531,287	1,425,782	1,960,511	2,955,977	2,636,266
4.Intangible assets	4,082	3,252	2,422	1,591	761	0
5.Long term investments	14,801	14,514	14,240	13,981	13,735	13,501
6.Other non-current assets	1,110	1,069	1,069	20,612	1,069	1,022
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,601,731	2,087,526	3,477,499	3,761,557	3,950,960	3,623,049
1.Cash & bank balance	186,672	21,871	522,089	153,196	43,332	196,886
2.Inventories; of which	724,010	715,962	1,233,516	1,199,646	2,562,081	1,304,888
i)Raw material	621,474	616,597	1,104,008	1,022,302	2,418,355	1,215,035
ii)Work in progress	51,743	45,082	61,017	63,165	65,797	76,163
iii)Finished goods	50,793	46,382	64,395	114,180	77,929	13,691
3.Trade Debt / accounts receivables	329,873	454,983	953,738	1,636,329	554,977	732,937
4.Short term loans and advances	138,698	165,242	155,167	202,228	241,279	294,099
5.Short term investments	119,964	534,699	446,870	440,510	387,700	1,039,967
6.Other current assets	102,514	194,769	166,119	129,648	161,591	54,272
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,057,404	3,657,194	4,931,736	5,816,796	6,924,313	6,389,585
C.Shareholders' Equity (C1+C2+C3)	1,717,733	1,756,209	1,866,874	2,023,913	1,880,495	2,568,397
1.Issued, Subscribed & Paid up capital	187,000	187,000	187,000	187,000	187,000	187,000
i)Ordinary shares	187,000	187,000	187,000	187,000	187,000	187,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,530,733	1,569,209	1,679,874	1,836,913	1,693,495	2,381,397
i)Capital Reserve	254,445	238,060	256,295	199,466	139,635	225,472
ii)Revenue Reserve	1,276,288	1,331,149	1,423,579	1,637,447	1,553,860	2,155,925
of which: un-appropriated profit(loss) / retained earnings	1,276,288	1,331,149	0	1,637,447	1,553,860	2,155,925
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	704,746	877,029	762,628	1,137,899	2,321,566	2,267,731
1.Long term borrowings	630,009	792,276	662,535	1,019,059	2,196,953	1,993,645
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	74,737	84,753	100,093	118,840	122,856	125,746
5.Other non-current liabilities	0	0	0	0	1,757	148,340
E.Current Liabilities (E1+E2+E3+E4)	634,925	1,023,956	2,302,234	2,654,984	2,722,252	1,553,457
1.Trade credit & other accounts payables	428,036	585,974	763,784	992,448	1,049,390	1,085,584
of which: i) Trade credits	53,571	56,540	60,559	69,737	171,333	72,562
2.Short term borrowings	111,653	310,457	1,361,934	1,443,682	1,549,952	149,816
3.Current portion of non-current liabilities	84,719	113,063	144,945	159,538	53,173	291,414
4.Other current liabilities	10,517	14,462	31,571	59,316	69,737	26,643
F.Operations:						
1.Sales	4,267,869	5,242,033	5,878,554	6,932,310	7,070,172	7,184,635
i)Local sales (Net)	1,253,271	3,314,589	2,824,414	3,453,713	3,368,778	5,928,837
ii)Export sales (Net)	3,014,598	1,927,444	3,054,140	3,478,597	3,701,394	1,255,798
2.Cost of sales	4,116,388	4,888,739	5,364,408	6,099,883	6,476,351	5,765,307
i)Cost of material	3,060,980	3,638,221	4,029,665	4,857,617	5,146,855	4,521,319
3.Gross profit / (loss) (F1-F2)	151,481	353,294	514,146	832,427	593,821	1,419,328
4.General, administrative and other expenses	190,718	222,711	256,070	320,279	304,636	358,783
i)Selling & distribution expenses	92,554	104,518	96,268	121,653	132,429	96,468
ii)Administrative and other expenses	98,164	118,193	159,802	198,626	172,207	262,315
5.Other income / (loss)	41,213	44,705	82,743	62,377	88,902	83,856
6.EBIT (F3-F4+F5)	1,976	175,288	340,819	574,525	378,087	1,144,401
7.Financial expenses	66,398	64,403	117,262	213,398	277,813	155,524
of which: (i) Interest expenses	57,407	57,395	107,332	204,618	267,109	148,005
8.Profit / (loss) before taxation (F6-F7)	(64,422)	110,885	223,557	361,127	100,274	988,877
9.Tax expenses	28,523	32,457	65,354	52,507	92,645	245,378
10.Profit / (loss) after tax (F8-F9)	(92,945)	78,428	158,203	308,620	7,629	743,499
11.Cash dividends	18,700	56,100	74,800	93,500	0	187,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(425,676)	118,088	(483,726)	36,293	(126,632)	2,239,339
2.Net cash flows from investing activities	258,794	(653,604)	85,750	(784,058)	(1,070,013)	(590,013)
3.Net cash flows from financing activities	222,366	390,136	182,409	(302,878)	1,824,159	(939,283)
H.Miscellaneous						
1.Total capital employed (C+D)	2,422,479	2,633,238	2,629,502	3,161,812	4,202,061	4,836,128
2.Retention in business (F10-F11-F12)	(111,645)	22,328	83,403	215,120	7,629	556,499
3.Depreciation for the year	136,192	150,543	156,522	154,272	233,016	293,905
4.Salaries, wages and employee benefits	423,815	447,091	469,027	512,360	495,554	430,688
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.18	1.50	2.69	4.45	0.11	10.35
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.47	1.56	1.37	1.29	1.11	1.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.19	2.34	3.68	5.74	0.12	11.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.62	1.93	2.37	2.76	3.26	2.99
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.18	4.52	8.73	15.86	0.39	33.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.97	4.19	8.46	16.50	0.41	39.76

Nazir Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	215,704	188,114	176,860	381,167	370,480	337,350
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	16,050	595,876	595,876	806,878	375,643	368,792
3.Operating fixed assets after deducting accumulated depreciation	210,716	185,919	175,322	376,789	346,290	327,123
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	4,988	2,195	1,538	388	9,588	3,838
6.Other non-current assets	0	0	0	3,990	14,602	6,389
B.Current Assets (B1+B2+B3+B4+B5+B6)	40,634	23,368	18,657	15,330	17,967	44,225
1.Cash & bank balance	4,429	8,895	4,127	13,014	2,815	29,108
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	2,828	0	0	616	996	1,067
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	33,377	14,473	14,530	1,700	14,156	14,050
Total Assets (A+B) / Equity & Liabilities (C+D+E)	256,338	211,482	195,517	396,497	388,447	381,575
C.Shareholders' Equity (C1+C2+C3)	30,050	(25,896)	(39,401)	144,086	149,410	146,417
1.Issued, Subscribed & Paid up capital	230,000	230,000	230,000	230,000	230,000	230,000
i)Ordinary shares	230,000	230,000	230,000	230,000	230,000	230,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(365,268)	(373,341)	(382,973)	(386,633)	(364,402)	(353,240)
i)Capital Reserve	1,105	(1,688)	(2,345)	(3,495)	5,704	(45)
ii)Revenue Reserve	(366,373)	(371,653)	(380,628)	(383,138)	(370,106)	(353,195)
of which: un-appropriated profit(loss) / retained earnings	(412,202)	(417,482)	(426,457)	(428,967)	(415,936)	(399,024)
3.Surplus on revaluation of fixed assets	165,318	117,445	113,572	300,719	283,812	269,657
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	204,345	112,202	17,431	35,475	30,043	27,418
1.Long term borrowings	92,189	92,189	0	0	0	0
2.Subordinated loans / Sponsor's loans	112,156	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	20,013	17,431	35,475	30,043	27,418
E.Current Liabilities (E1+E2+E3+E4)	21,943	125,176	217,487	216,936	208,994	207,740
1.Trade credit & other accounts payables	11,352	11,861	832	1,656	831	772
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	104,066	196,383	205,303	208,163	206,897
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	10,591	9,249	20,272	9,977	0	71
F.Operations:						
1.Sales	0	0	0	1,300	2,449	12,677
i)Local sales (Net)	0	0	0	1,300	2,449	12,677
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	1,945	4,538	14,568
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	(645)	(2,089)	(1,891)
4.General, administrative and other expenses	4,305	21,902	18,333	16,049	21,577	20,716
i)Selling & distribution expenses	54	20	35	190	105	41
ii)Administrative and other expenses	4,251	21,882	18,298	15,859	21,472	20,675
5.Other income / (loss)	118,421	1,789	2,943	9,564	14,225	22,931
6.EBIT (F3-F4+F5)	114,116	(20,113)	(15,390)	(7,130)	(9,441)	324
7.Financial expenses	3	5	5	20	9	3
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	114,113	(20,118)	(15,395)	(7,150)	(9,450)	321
9.Tax expenses	0	0	37	1,171	(2,204)	(2,434)
10.Profit / (loss) after tax (F8-F9)	114,113	(20,118)	(15,432)	(8,321)	(7,246)	2,755
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	(24,050)	10,914	(5,553)	(8,892)	(9,381)	(10,192)
2.Net cash flows from investing activities	120,842	1,643	657	(3,990)	9,170	36,252
3.Net cash flows from financing activities	(92,515)	(8,091)	128	8,920	2,860	234
H.Miscellaneous						
1.Total capital employed (C+D)	234,395	86,306	(21,970)	179,561	179,453	173,835
2.Retention in business (F10-F11-F12)	114,113	(20,118)	(15,432)	(8,321)	(7,246)	2,755
3.Depreciation for the year	65	11,776	10,596	9,535	14,584	12,316
4.Salaries, wages and employee benefits	3,263	3,191	2,819	2,874	3,356	3,725
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-640.08	-295.88	21.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.01	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	46.40	-8.60	-7.58	-2.81	-1.85	0.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-9.20	112.62	-6.23	5.66	2.67	2.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-427.09	-968.61	47.27	-15.90	-4.94	1.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.96	-0.87	-0.67	-0.36	-0.32	0.12

Nishat (Chunian) Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,908,715	15,915,308	14,585,141	14,464,469	18,592,744	19,268,010
1.Capital work in progress	37,263	253,211	72,468	292,299	286,704	781,206
2.Operating fixed assets at cost	17,415,255	20,147,376	20,590,726	21,047,062	27,894,392	29,096,551
3.Operating fixed assets after deducting accumulated depreciation	9,417,928	11,719,057	11,287,175	10,820,178	16,282,581	16,443,268
4.Intangible assets	5,020	2,689	1,229	670	110	278
5.Long term investments	3,412,793	3,902,231	3,186,681	3,309,286	1,886,681	1,886,681
6.Other non-current assets	35,711	38,120	37,588	42,036	136,668	156,577
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,975,281	18,707,295	24,808,457	29,043,474	29,157,859	32,502,031
1.Cash & bank balance	48,668	44,549	76,445	17,728	47,467	272,635
2.Inventories; of which	6,857,957	8,650,118	10,447,357	15,721,247	19,988,077	18,214,420
i)Raw material	5,566,728	6,831,007	8,313,291	12,103,342	14,641,331	12,570,214
ii)Work in progress	664,745	681,950	902,207	1,059,308	1,189,529	2,106,836
iii)Finished goods	626,484	1,058,656	1,124,942	2,558,597	4,157,216	3,537,369
3.Trade Debt / accounts receivables	5,198,891	5,173,333	8,124,577	6,426,369	4,686,630	6,782,425
4.Short term loans and advances	1,010,817	1,627,218	1,865,277	2,361,355	1,106,668	3,269,989
5.Short term investments	0	21,767	21,649	20,687	37,833	157,494
6.Other current assets	2,858,948	3,190,310	4,273,152	4,496,088	3,291,184	3,805,068
Total Assets (A+B) / Equity & Liabilities (C+D+E)	28,883,996	34,622,603	39,393,598	43,507,943	47,750,603	51,770,041
C.Shareholders' Equity (C1+C2+C3)	10,987,197	12,007,975	13,710,449	15,338,438	13,637,398	18,996,136
1.Issued, Subscribed & Paid up capital	2,402,216	2,402,216	2,402,216	2,402,216	2,401,190	2,401,190
i)Ordinary shares	2,402,216	2,402,216	2,402,216	2,402,216	2,401,190	2,401,190
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,584,981	9,605,759	11,308,233	12,936,222	11,236,208	16,594,946
i)Capital Reserve	600,554	600,554	600,554	600,554	600,554	600,554
ii)Revenue Reserve	7,984,427	9,005,205	10,707,679	12,335,668	10,635,654	15,994,392
of which: un-appropriated profit(loss) / retained earnings	6,355,206	7,375,984	9,078,458	10,706,447	9,006,433	14,365,171
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,079,195	4,302,682	4,756,266	3,657,436	6,077,037	6,668,733
1.Long term borrowings	2,079,195	4,302,682	4,756,266	3,657,436	6,077,037	6,477,321
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	191,412
E.Current Liabilities (E1+E2+E3+E4)	15,817,604	18,311,946	20,926,883	24,512,069	28,036,168	26,105,172
1.Trade credit & other accounts payables	1,972,627	1,501,231	2,238,596	2,842,610	4,455,680	4,093,556
of which: i) Trade credits	976,714	518,174	881,574	1,073,410	1,990,087	1,646,862
2.Short term borrowings	12,120,083	15,236,787	17,021,992	20,091,978	22,554,435	18,897,913
3.Current portion of non-current liabilities	1,581,910	1,348,981	1,416,993	1,093,799	512,310	2,792,064
4.Other current liabilities	142,984	224,947	249,302	483,682	513,743	321,639
F.Operations:						
1.Sales	25,799,122	29,815,994	35,560,396	39,337,641	35,666,860	49,283,753
i)Local sales (Net)	6,168,630	11,901,037	14,773,407	19,708,670	16,807,987	22,910,923
ii)Export sales (Net)	19,630,492	17,914,957	20,786,989	19,628,971	18,858,873	26,372,830
2.Cost of sales	23,343,604	26,916,201	31,289,053	34,450,128	31,462,474	40,314,607
i)Cost of material	16,087,598	19,522,701	24,037,051	27,141,560	24,008,435	29,952,711
3.Gross profit / (loss) (F1-F2)	2,455,518	2,899,793	4,271,343	4,887,513	4,204,386	8,969,146
4.General, administrative and other expenses	1,003,588	1,148,821	1,259,754	1,496,011	1,288,344	1,812,964
i)Selling & distribution expenses	738,168	713,514	908,398	944,022	869,064	1,160,599
ii)Administrative and other expenses	265,420	435,307	351,356	551,989	419,280	652,365
5.Other income / (loss)	1,190,718	1,122,401	1,131,882	2,454,440	454,010	864,015
6.EBIT (F3-F4+F5)	2,642,648	2,873,373	4,143,471	5,845,942	3,370,052	8,020,197
7.Financial expenses	1,029,630	1,094,723	1,383,365	2,177,576	2,660,856	1,747,035
of which: (i) Interest expenses	931,104	1,006,336	1,249,037	2,063,392	2,566,287	1,584,532
8.Profit / (loss) before taxation (F6-F7)	1,613,018	1,778,650	2,760,106	3,668,366	709,196	6,273,162
9.Tax expenses	284,244	157,318	397,022	500,775	443,827	674,306
10.Profit / (loss) after tax (F8-F9)	1,328,774	1,621,332	2,363,084	3,167,591	265,369	5,598,856
11.Cash dividends	600,554	660,609	960,886	960,886	240,119	1,200,595
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(479,208)	(649,757)	(2,288,611)	197,793	1,582,303	3,668,689
2.Net cash flows from investing activities	(374,500)	(3,865,053)	666,819	(597,348)	(2,717,247)	(1,906,725)
3.Net cash flows from financing activities	(67,092)	4,510,692	1,653,688	340,839	1,161,100	(1,536,797)
H.Miscellaneous						
1.Total capital employed (C+D)	13,066,392	16,310,657	18,466,715	18,995,874	19,714,435	25,664,869
2.Retention in business (F10-F11-F12)	728,220	960,723	1,402,198	2,206,705	25,250	4,398,261
3.Depreciation for the year	791,830	824,514	1,002,051	927,071	911,829	1,159,938
4.Salaries, wages and employee benefits	2,262,695	3,261,660	2,721,804	2,789,717	2,951,412	3,617,097
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.15	5.44	6.65	8.05	0.74	11.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.92	0.94	0.96	0.95	0.78	0.99
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.76	5.11	6.39	7.64	0.58	11.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.66	2.76	2.88	2.85	3.15	3.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.68	14.10	18.38	21.81	1.83	34.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.53	6.75	9.84	13.19	1.11	23.32

Nishat Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	80,748,389	88,532,128	73,693,348	64,748,132	70,137,387	85,652,156
1.Capital work in progress	1,656,161	4,286,546	2,154,016	517,320	2,457,861	6,212,913
2.Operating fixed assets at cost	40,161,822	42,578,595	47,280,942	51,898,122	54,872,146	58,338,529
3.Operating fixed assets after deducting accumulated depreciation	23,058,934	23,481,153	26,026,033	28,450,899	28,834,861	29,713,681
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	55,871,845	60,475,257	45,222,175	35,390,307	38,434,618	49,100,201
6.Other non-current assets	161,449	289,172	291,124	389,606	410,047	625,361
B.Current Assets (B1+B2+B3+B4+B5+B6)	25,850,830	28,998,147	29,042,685	35,797,260	40,523,527	45,460,218
1.Cash & bank balance	2,115,168	43,945	104,827	576,625	128,241	5,272,345
2.Inventories; of which	9,933,736	12,722,712	12,243,652	17,008,459	20,753,543	17,972,691
i)Raw material	5,312,509	7,433,874	6,991,589	11,135,516	12,821,768	9,283,755
ii)Work in progress	1,746,041	1,992,931	2,022,712	2,015,512	2,032,268	2,814,471
iii)Finished goods	2,875,186	3,295,907	3,229,351	3,857,431	5,899,507	5,874,465
3.Trade Debt / accounts receivables	2,253,369	2,245,620	4,029,789	4,711,061	4,326,780	6,549,252
4.Short term loans and advances	6,111,644	6,442,363	4,848,088	8,040,700	8,868,122	7,675,599
5.Short term investments	2,065,217	2,535,973	2,581,520	0	0	0
6.Other current assets	3,371,696	5,007,534	5,234,809	5,460,415	6,446,841	7,990,331
Total Assets (A+B) / Equity & Liabilities (C+D+E)	106,599,219	117,530,275	102,736,033	100,545,392	110,660,914	131,112,374
C.Shareholders' Equity (C1+C2+C3)	82,155,155	88,762,796	75,713,145	66,615,270	71,427,860	85,747,779
1.Issued, Subscribed & Paid up capital	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999
i)Ordinary shares	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999
ii)Preference shares	0	0	0	0	0	0
2.Reserves	78,639,156	85,246,797	72,197,146	63,099,271	67,911,861	82,231,780
i)Capital Reserve	41,027,752	45,131,050	29,742,271	16,525,983	19,238,688	29,042,536
ii)Revenue Reserve	37,611,404	40,115,747	42,454,875	46,573,288	48,673,173	53,189,244
of which: un-appropriated profit(loss) / retained earnings	4,928,376	4,267,719	4,102,847	5,794,260	3,508,145	5,923,216
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,891,023	6,028,921	5,762,672	5,475,367	9,525,453	12,633,907
1.Long term borrowings	4,629,456	5,245,629	5,190,839	5,259,927	9,222,781	11,577,915
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	261,567	783,292	571,833	215,440	302,672	1,055,992
E.Current Liabilities (E1+E2+E3+E4)	19,553,041	22,738,558	21,260,216	28,454,755	29,707,601	32,730,688
1.Trade credit & other accounts payables	5,737,896	5,762,119	6,416,602	8,359,680	9,357,977	9,512,304
of which: i) Trade credits	3,853,639	4,191,180	4,768,256	6,238,841	6,167,454	5,637,086
2.Short term borrowings	10,475,657	14,697,393	12,507,590	17,982,262	19,329,768	18,718,262
3.Current portion of non-current liabilities	1,980,768	2,093,024	2,144,900	1,784,470	703,032	4,206,123
4.Other current liabilities	1,358,720	186,022	191,124	328,343	316,824	293,999
F.Operations:						
1.Sales	47,999,179	49,247,657	53,729,124	63,499,029	60,904,096	71,431,010
i)Local sales (Net)	11,909,384	11,520,714	14,692,802	15,512,916	15,358,869	24,837,854
ii)Export sales (Net)	36,089,795	37,726,943	39,036,322	47,986,113	45,545,227	46,593,156
2.Cost of sales	41,759,788	43,867,819	48,178,678	55,842,428	53,627,970	62,113,155
i)Cost of material	24,639,552	24,885,631	27,480,221	32,831,279	31,278,042	35,741,113
3.Gross profit / (loss) (F1-F2)	6,239,391	5,379,838	5,550,446	7,656,601	7,276,126	9,317,855
4.General, administrative and other expenses	3,547,186	3,704,090	3,702,134	4,249,767	4,326,820	4,768,362
i)Selling & distribution expenses	2,137,894	2,367,862	2,438,118	2,769,744	2,875,340	3,096,473
ii)Administrative and other expenses	1,409,292	1,336,228	1,264,016	1,480,023	1,451,480	1,671,889
5.Other income / (loss)	4,079,054	4,259,666	4,102,639	5,158,380	3,032,390	3,750,188
6.EBIT (F3-F4+F5)	6,771,259	5,935,414	5,950,951	8,565,214	5,981,696	8,299,681
7.Financial expenses	1,046,221	915,072	993,824	1,668,166	1,502,412	1,229,179
of which: (i) Interest expenses	794,838	673,206	735,960	1,390,602	1,227,122	896,545
8.Profit / (loss) before taxation (F6-F7)	5,725,038	5,020,342	4,957,127	6,897,048	4,479,284	7,070,502
9.Tax expenses	802,000	758,000	860,000	1,038,000	973,000	1,148,032
10.Profit / (loss) after tax (F8-F9)	4,923,038	4,262,342	4,097,127	5,859,048	3,506,284	5,922,470
11.Cash dividends	1,758,000	1,758,000	1,670,100	1,406,400	1,406,400	1,406,400
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,704,482	(1,378,557)	2,153,808	905,102	1,560,005	5,722,435
2.Net cash flows from investing activities	735,980	(3,893,286)	1,851,315	(3,957,796)	(4,828,502)	(3,378,461)
3.Net cash flows from financing activities	(3,377,513)	3,200,620	(3,944,241)	3,524,492	2,820,113	2,800,130
H.Miscellaneous						
1.Total capital employed (C+D)	87,046,178	94,791,717	81,475,817	72,090,637	80,953,313	98,381,686
2.Retention in business (F10-F11-F12)	3,165,039	2,504,343	2,427,027	4,452,648	2,099,884	4,516,070
3.Depreciation for the year	2,159,880	2,294,305	2,461,270	2,641,305	2,751,307	2,843,591
4.Salaries, wages and employee benefits	5,884,947	6,659,900	6,990,552	7,258,005	7,951,372	9,244,386
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.26	8.65	7.63	9.23	5.76	8.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.46	0.44	0.49	0.62	0.58	0.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.74	3.80	3.72	5.76	3.32	4.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.31	1.31	1.34	1.43	1.53	1.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.22	4.99	4.98	8.23	5.08	7.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.00	12.12	11.65	16.66	9.97	16.84

Olympia Mills Limited (Formerly Olympia Spinning & Weavir**(Thousand Rupees)**

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	829,708	772,567	751,758	725,275	703,220	678,512
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	939,910	798,274	101,630	99,068	96,984	92,793
3.Operating fixed assets after deducting accumulated depreciation	826,269	769,022	70,290	60,897	54,100	43,294
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	677,873	660,585	645,027	631,024
6.Other non-current assets	3,439	3,545	3,595	3,793	4,093	4,194
B.Current Assets (B1+B2+B3+B4+B5+B6)	99,630	112,315	88,239	79,068	76,592	136,234
1.Cash & bank balance	5,851	8,463	6,634	6,786	7,000	8,998
2.Inventories; of which	0	9,358	0	0	0	4,436
i)Raw material	0	2,775	0	0	0	1,675
ii)Work in progress	0	1,395	0	0	0	355
iii)Finished goods	0	5,188	0	0	0	2,406
3.Trade Debt / accounts receivables	0	23,174	12,953	7,238	7,751	50,730
4.Short term loans and advances	13,540	1,884	511	104	276	2,913
5.Short term investments	34,096	34,096	34,096	34,096	34,096	34,096
6.Other current assets	46,143	35,340	34,045	30,844	27,469	35,061
Total Assets (A+B) / Equity & Liabilities (C+D+E)	929,338	884,882	839,997	804,343	779,812	814,746
C.Shareholders' Equity (C1+C2+C3)	(469,065)	(573,780)	(440,236)	(389,281)	6,841	14,795
1.Issued, Subscribed & Paid up capital	120,000	120,000	120,000	120,000	120,000	120,000
i)Ordinary shares	120,000	120,000	120,000	120,000	120,000	120,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,210,965)	(1,219,701)	(1,085,474)	(1,034,519)	(638,397)	(630,443)
i)Capital Reserve	0	0	0	0	325,000	325,000
ii)Revenue Reserve	(1,210,965)	(1,219,701)	(1,085,474)	(1,034,519)	(963,397)	(955,443)
of which: un-appropriated profit(loss) / retained earnings	(1,214,545)	(1,223,281)	(1,089,054)	(1,038,099)	(966,977)	(959,023)
3.Surplus on revaluation of fixed assets	621,900	525,921	525,238	525,238	525,238	525,238
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	619,873	885,763	525,240	489,556	496,459	229,364
1.Long term borrowings	619,849	885,696	525,037	489,241	495,897	228,518
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	24	67	203	315	562	846
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	778,530	572,899	754,993	704,068	276,512	570,587
1.Trade credit & other accounts payables	433,181	409,388	317,325	288,741	219,888	272,941
of which: i) Trade credits	396,695	349,263	139,867	117,235	46,280	73,999
2.Short term borrowings	62,228	85,211	303,567	365,077	32,124	22,313
3.Current portion of non-current liabilities	283,121	78,300	134,101	50,250	24,500	275,333
4.Other current liabilities	0	0	0	0	0	0
F.Operations:						
1.Sales	0	97,410	120,033	0	0	206,705
i)Local sales (Net)	0	97,410	120,033	0	0	206,705
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	38,603	91,336	82,921	0	0	218,067
i)Cost of material	0	32,487	19,542	0	0	84,334
3.Gross profit / (loss) (F1-F2)	(38,603)	6,074	37,112	0	0	(11,362)
4.General, administrative and other expenses	192,411	44,505	19,894	52,638	58,220	59,019
i)Selling & distribution expenses	30	79	75	45	66	35
ii)Administrative and other expenses	192,381	44,426	19,819	52,593	58,154	58,984
5.Other income / (loss)	168,937	115,839	140,493	129,023	153,209	104,065
6.EBIT (F3-F4+F5)	(62,077)	77,408	157,711	76,385	94,989	33,684
7.Financial expenses	1,585	81,210	14,339	12,729	9,077	11,525
of which: (i) Interest expenses	585	1,569	14,316	12,707	9,040	11,522
8.Profit / (loss) before taxation (F6-F7)	(63,662)	(3,802)	143,372	63,656	85,912	22,159
9.Tax expenses	650	7,807	9,820	11,655	14,778	14,365
10.Profit / (loss) after tax (F8-F9)	(64,312)	(11,609)	133,552	52,001	71,134	7,794
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	13,307	7,983	57,483	30,092	34,957	34,796
2.Net cash flows from investing activities	0	(22,396)	(22,296)	2,900	325	3,878
3.Net cash flows from financing activities	(13,519)	16,924	16,925	(32,840)	(35,068)	(36,676)
H.Miscellaneous						
1.Total capital employed (C+D)	150,808	311,983	85,004	100,275	503,300	244,159
2.Retention in business (F10-F11-F12)	(64,312)	(11,609)	133,552	52,001	71,134	7,794
3.Depreciation for the year	25,312	14,257	12,993	7,695	6,492	5,620
4.Salaries, wages and employee benefits	1,974	8,597	15,509	13,003	15,783	22,441
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-11.92	111.26	-	-	3.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.11	0.14	0.00	0.00	0.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.50	-1.28	15.49	6.32	8.98	0.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-3.53	-1.74	-1.70	-1.98	-4.14	73.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.92	2.23	-26.34	-12.54	-37.20	72.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.36	-0.97	11.13	4.33	5.93	0.65

Paramount Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,695,974	1,666,726	1,634,743	1,487,283	1,297,501	1,297,501
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	2,533,118	2,533,118	2,530,900	2,436,429	0	0
3.Operating fixed assets after deducting accumulated depreciation	1,692,439	1,659,648	1,627,665	1,487,283	1,297,501	1,297,501
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,535	7,078	7,078	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	248,983	241,945	202,514	85,749	126,872	126,872
1.Cash & bank balance	9,496	9,434	6,820	3,915	4,754	4,754
2.Inventories; of which	93,359	88,029	66,022	66,022	105,859	105,859
i)Raw material	67,850	62,520	45,659	45,659	85,496	85,496
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	20,580	20,580	15,435	15,435	15,435	15,435
3.Trade Debt / accounts receivables	12,382	17,356	8,997	0	0	0
4.Short term loans and advances	14,001	14,090	14,569	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	119,745	113,036	106,106	15,812	16,259	16,259
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,944,957	1,908,671	1,837,257	1,573,032	1,424,373	1,424,373
C.Shareholders' Equity (C1+C2+C3)	(1,612,936)	(2,163,119)	(2,293,852)	(2,506,320)	(2,664,945)	(2,664,945)
1.Issued, Subscribed & Paid up capital	173,523	173,523	173,523	173,523	173,523	173,523
i)Ordinary shares	173,523	173,523	173,523	173,523	173,523	173,523
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,716,222)	(3,256,482)	(3,377,403)	(3,557,276)	(3,715,901)	(3,715,901)
i)Capital Reserve	190,400	190,400	190,400	190,400	190,400	190,400
ii)Revenue Reserve	(2,906,622)	(3,446,882)	(3,567,803)	(3,747,676)	(3,906,301)	(3,906,301)
of which: un-appropriated profit(loss) / retained earnings	(3,366,622)	(3,906,882)	(4,027,803)	(4,207,676)	(4,366,301)	(4,366,301)
3.Surplus on revaluation of fixed assets	929,763	919,840	910,028	877,433	877,433	877,433
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	310,348	182,642	165,650	21,437	20,403	20,403
1.Long term borrowings	142,021	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,686	24,924	22,038	21,437	20,403	20,403
5.Other non-current liabilities	164,641	157,718	143,612	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,247,545	3,889,148	3,965,459	4,057,915	4,068,915	4,068,915
1.Trade credit & other accounts payables	849,608	135,268	130,145	96,417	108,118	108,118
of which: i) Trade credits	195,635	128,673	122,894	90,489	89,768	89,768
2.Short term borrowings	2,104,968	3,212,986	3,199,126	587,381	586,680	586,680
3.Current portion of non-current liabilities	256,674	0	0	0	0	0
4.Other current liabilities	36,295	540,894	636,188	3,374,117	3,374,117	3,374,117
F.Operations:						
1.Sales	60,496	0	0	0	0	0
i)Local sales (Net)	60,496	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	164,200	45,037	56,450	0	0	0
i)Cost of material	42,360	0	16,460	0	0	0
3.Gross profit / (loss) (F1-F2)	(103,704)	(45,037)	(56,450)	0	0	0
4.General, administrative and other expenses	39,542	17,932	2,812	169,573	207,963	207,963
i)Selling & distribution expenses	83	0	0	0	0	0
ii)Administrative and other expenses	39,459	17,932	2,812	169,573	207,963	207,963
5.Other income / (loss)	4,664	10,093	10,379	72,220	49,355	49,355
6.EBIT (F3-F4+F5)	(138,582)	(52,876)	(48,883)	(97,353)	(158,608)	(158,608)
7.Financial expenses	15,113	757	95,957	140,517	16	16
of which: (i) Interest expenses	15,111	740	95,948	71,924	0	0
8.Profit / (loss) before taxation (F6-F7)	(153,695)	(53,633)	(144,840)	(237,870)	(158,624)	(158,624)
9.Tax expenses	26,211	(6,923)	(14,106)	(52,346)	0	0
10.Profit / (loss) after tax (F8-F9)	(179,906)	(46,710)	(130,734)	(185,524)	(158,624)	(158,624)
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	(89,187)	(49,355)	7,823	(3,255)	1,540	1,540
2.Net cash flows from investing activities	5,680	0	1,543	761	0	0
3.Net cash flows from financing activities	74,147	49,293	(11,979)	(412)	701	701
H.Miscellaneous						
1.Total capital employed (C+D)	(1,302,588)	(1,980,477)	(2,128,202)	(2,484,883)	(2,644,542)	(2,644,542)
2.Retention in business (F10-F11-F12)	(179,906)	(46,710)	(130,734)	(185,524)	(158,624)	(158,624)
3.Depreciation for the year	33,920	32,791	31,828	19,900	950,106	950,106
4.Salaries, wages and employee benefits	28,288	14,400	1,454	1,550	3,546	3,546
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-297.38	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.03	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)})	-8.80	-2.42	-6.98	-10.88	-10.58	-11.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.34	-1.02	-0.84	-0.71	-0.58	-0.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.81	2.47	5.87	7.73	6.13	5.95
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.37	-2.69	-7.53	-10.69	-9.14	-9.14

Premium Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,144,299	2,115,236	2,793,193	3,314,869	4,209,928	6,791,170
1.Capital work in progress	53,977	1,125	1,579	164,100	194,186	788,583
2.Operating fixed assets at cost	3,346,507	3,593,067	4,399,613	5,051,732	6,217,481	8,680,053
3.Operating fixed assets after deducting accumulated depreciation	2,088,818	2,112,607	2,789,615	3,148,770	4,013,593	5,999,819
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,504	1,504	1,999	1,999	2,149	2,768
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,766,317	2,749,786	2,874,533	4,550,826	5,345,258	6,465,149
1.Cash & bank balance	14,464	8,959	35,974	12,839	35,708	93,951
2.Inventories; of which	888,091	1,372,121	1,452,977	2,500,821	3,193,303	3,665,536
i)Raw material	614,939	909,264	1,215,760	2,062,101	2,560,662	3,213,563
ii)Work in progress	36,095	42,470	42,813	68,933	77,199	91,553
iii)Finished goods	231,318	413,685	186,711	356,449	539,629	339,202
3.Trade Debt / accounts receivables	674,335	1,154,831	1,137,761	1,656,744	1,792,050	2,199,212
4.Short term loans and advances	34,775	19,308	23,233	25,059	42,469	161,744
5.Short term investments	0	0	0	0	0	0
6.Other current assets	154,652	194,567	224,588	355,363	281,728	344,706
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,910,616	4,865,022	5,667,726	7,865,695	9,555,186	13,256,319
C.Shareholders' Equity (C1+C2+C3)	1,455,576	1,555,594	1,819,828	2,128,902	2,050,330	3,372,572
1.Issued, Subscribed & Paid up capital	61,630	61,630	61,630	61,630	61,630	61,630
i)Ordinary shares	61,630	61,630	61,630	61,630	61,630	61,630
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,384,023	1,485,034	1,754,147	2,063,626	1,985,419	3,307,989
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,384,023	1,485,034	1,754,147	2,063,626	1,985,419	3,307,989
of which: un-appropriated profit(loss) / retained earnings	1,384,023	1,485,034	1,754,147	2,063,626	1,985,419	3,307,989
3.Surplus on revaluation of fixed assets	9,923	8,930	4,051	3,646	3,281	2,953
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	891,443	836,696	1,411,910	1,848,154	2,677,591	5,286,790
1.Long term borrowings	857,624	805,266	1,403,775	1,586,434	2,366,168	4,309,884
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	14,813	23,293	18,278	24,942	22,028	40,211
5.Other non-current liabilities	19,006	8,137	(10,143)	236,778	289,395	936,695
E.Current Liabilities (E1+E2+E3+E4)	1,563,597	2,472,732	2,435,988	3,888,639	4,827,265	4,596,957
1.Trade credit & other accounts payables	349,841	506,292	706,375	649,315	866,745	945,329
of which: i) Trade credits	111,361	132,851	178,206	240,962	337,016	199,533
2.Short term borrowings	1,121,735	1,877,897	1,637,603	3,056,511	3,652,479	3,097,913
3.Current portion of non-current liabilities	70,000	51,503	43,568	74,282	191,073	450,122
4.Other current liabilities	22,021	37,040	48,442	108,531	116,968	103,593
F.Operations:						
1.Sales	4,814,022	5,413,151	6,431,373	8,492,199	8,771,414	11,484,467
i)Local sales (Net)	224,565	520,360	638,148	567,085	229,482	297,974
ii)Export sales (Net)	4,589,457	4,892,791	5,793,225	7,925,114	8,541,932	11,186,493
2.Cost of sales	4,394,522	4,864,806	5,714,213	7,288,305	7,546,977	9,030,180
i)Cost of material	3,032,464	3,742,021	3,949,325	5,800,201	5,778,728	6,454,879
3.Gross profit / (loss) (F1-F2)	419,500	548,345	717,160	1,203,894	1,224,437	2,454,287
4.General, administrative and other expenses	155,252	178,210	223,812	350,280	322,630	496,028
i)Selling & distribution expenses	65,083	74,225	91,954	176,854	146,027	195,456
ii)Administrative and other expenses	90,169	103,985	131,858	173,426	176,603	300,572
5.Other income / (loss)	(5,982)	3,093	35,419	75,143	(63,553)	143,107
6.EBIT (F3-F4+F5)	258,266	373,228	528,767	928,757	838,254	2,101,366
7.Financial expenses	136,170	166,306	201,128	397,418	568,087	597,433
of which: (i) Interest expenses	120,407	152,988	184,974	358,530	505,996	524,931
8.Profit / (loss) before taxation (F6-F7)	122,096	206,922	327,639	531,339	270,167	1,503,933
9.Tax expenses	(16,167)	31,326	(17,712)	69,684	88,715	117,674
10.Profit / (loss) after tax (F8-F9)	138,263	175,596	345,351	461,655	181,452	1,386,259
11.Cash dividends	61,630	77,038	138,668	138,668	49,304	308,150
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	392,050	(490,299)	611,786	(697,248)	(54,359)	988,801
2.Net cash flows from investing activities	(531,937)	(200,512)	(935,051)	(820,312)	(1,277,009)	(3,100,091)
3.Net cash flows from financing activities	150,646	(70,855)	590,574	75,518	758,269	2,724,097
H.Miscellaneous						
1.Total capital employed (C+D)	2,347,019	2,392,290	3,231,738	3,977,056	4,727,921	8,659,362
2.Retention in business (F10-F11-F12)	76,633	98,559	206,684	322,988	132,148	1,078,109
3.Depreciation for the year	200,951	229,585	241,169	299,278	369,224	529,474
4.Salaries, wages and employee benefits	441,411	535,614	560,499	610,648	621,549	804,976
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.87	3.24	5.37	5.44	2.07	12.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.29	1.23	1.22	1.25	1.01	1.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.71	4.00	6.56	6.82	2.08	12.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.64	2.91	3.12	3.43	4.17	4.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.79	11.66	20.46	23.38	8.68	51.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.43	28.49	56.04	74.91	29.44	224.93

Prosperity Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,763,030	2,273,347	2,247,980	2,240,387	2,108,991	2,314,177
1.Capital work in progress	31,985	25,141	0	4,981	39,825	52,838
2.Operating fixed assets at cost	3,135,567	3,586,746	3,787,779	3,881,182	3,740,485	4,142,645
3.Operating fixed assets after deducting accumulated depreciation	1,710,511	2,228,551	2,209,083	2,189,508	2,053,047	2,246,300
4.Intangible assets	5,495	4,616	3,438	2,259	1,080	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	15,039	15,039	35,459	43,639	15,039	15,039
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,177,679	2,025,289	2,011,687	2,222,612	1,780,576	2,227,551
1.Cash & bank balance	118,097	15,253	167,713	114,251	13,227	61,367
2.Inventories; of which	297,162	385,949	358,371	520,264	518,607	956,620
i)Raw material	118,364	128,812	203,365	348,723	197,670	402,690
ii)Work in progress	67,448	70,882	66,125	96,033	86,317	112,850
iii)Finished goods	111,350	186,255	88,881	75,508	234,620	441,080
3.Trade Debt / accounts receivables	283,068	632,445	713,047	911,860	587,480	686,479
4.Short term loans and advances	50,546	58,398	37,266	14,749	7,685	9,867
5.Short term investments	119,964	549,150	451,287	444,623	473,158	352,605
6.Other current assets	308,842	384,094	284,003	216,865	180,419	160,613
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,940,709	4,298,636	4,259,667	4,462,999	3,889,567	4,541,728
C.Shareholders' Equity (C1+C2+C3)	956,939	968,177	1,001,077	1,154,589	1,180,448	1,746,679
1.Issued, Subscribed & Paid up capital	184,800	184,800	184,800	184,800	184,800	184,800
i)Ordinary shares	184,800	184,800	184,800	184,800	184,800	184,800
ii)Preference shares	0	0	0	0	0	0
2.Reserves	716,574	727,812	760,712	866,948	892,807	1,459,038
i)Capital Reserve	17,181	8,533	22,396	(34,196)	(70,603)	(14,137)
ii)Revenue Reserve	699,393	719,279	738,316	901,144	963,410	1,473,175
of which: un-appropriated profit(loss) / retained earnings	699,393	719,279	738,316	901,144	963,410	1,473,175
3.Surplus on revaluation of fixed assets	55,565	55,565	55,565	102,841	102,841	102,841
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,221,344	1,723,318	1,592,069	1,521,444	1,668,422	1,843,033
1.Long term borrowings	1,128,496	1,616,753	1,492,380	1,401,669	1,532,464	1,636,851
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	72,015	83,826	99,689	113,847	131,778	144,752
5.Other non-current liabilities	20,833	22,739	0	5,928	4,180	61,430
E.Current Liabilities (E1+E2+E3+E4)	762,426	1,607,141	1,666,521	1,786,966	1,040,697	952,016
1.Trade credit & other accounts payables	292,741	405,576	389,635	446,060	553,599	507,635
of which: i) Trade credits	70,124	131,295	108,223	115,754	203,450	149,227
2.Short term borrowings	296,697	968,807	1,030,068	1,020,732	366,999	56,440
3.Current portion of non-current liabilities	145,103	201,757	207,183	271,872	89,036	361,722
4.Other current liabilities	27,885	31,001	39,635	48,302	31,063	26,219
F.Operations:						
1.Sales	5,211,429	5,820,163	6,212,431	7,112,276	6,018,541	8,150,567
i)Local sales (Net)	2,580,935	3,708,398	4,618,607	5,339,714	4,503,760	5,025,918
ii)Export sales (Net)	2,630,494	2,111,765	1,593,824	1,772,562	1,514,781	3,124,649
2.Cost of sales	4,851,776	5,516,985	5,856,880	6,405,493	5,488,984	6,981,441
i)Cost of material	3,787,784	4,398,028	4,402,517	5,018,636	4,360,598	5,799,998
3.Gross profit / (loss) (F1-F2)	359,653	303,178	355,551	706,783	529,557	1,169,126
4.General, administrative and other expenses	178,031	180,761	203,776	250,915	230,706	315,057
i)Selling & distribution expenses	101,646	92,747	78,661	100,542	99,295	146,848
ii)Administrative and other expenses	76,385	88,014	125,115	150,373	131,411	168,209
5.Other income / (loss)	2,086	38,002	47,362	44,818	67,964	49,506
6.EBIT (F3-F4+F5)	183,708	160,419	199,137	500,686	366,815	903,575
7.Financial expenses	111,346	101,924	144,441	181,507	118,847	89,036
of which: (i) Interest expenses	101,435	93,797	135,618	173,642	111,128	75,968
8.Profit / (loss) before taxation (F6-F7)	72,362	58,495	54,696	319,179	247,968	814,539
9.Tax expenses	32,390	2,298	0	109,144	93,213	172,962
10.Profit / (loss) after tax (F8-F9)	39,972	56,197	54,696	210,035	154,755	641,577
11.Cash dividends	32,340	36,960	36,960	73,920	0	184,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	110,936	(166,910)	307,292	220,780	800,072	319,130
2.Net cash flows from investing activities	(75,456)	(1,120,794)	(60,377)	(202,239)	(123,401)	(196,347)
3.Net cash flows from financing activities	76,673	1,184,861	319,284	(112,666)	(246,767)	(66,279)
H.Miscellaneous						
1.Total capital employed (C+D)	2,178,283	2,691,495	2,593,146	2,676,033	2,848,870	3,589,712
2.Retention in business (F10-F11-F12)	7,632	19,237	17,736	136,115	154,755	456,777
3.Depreciation for the year	185,792	184,152	225,516	220,694	210,778	223,303
4.Salaries, wages and employee benefits	332,937	401,191	416,117	458,120	447,291	510,985
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.77	0.97	0.88	2.95	2.57	7.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.82	1.61	1.45	1.63	1.44	1.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.40	1.55	1.28	4.82	3.71	15.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.01	3.76	4.35	4.05	3.58	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.19	5.84	5.55	19.49	13.26	43.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.16	3.04	2.96	11.37	8.37	34.72

Quetta Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,830,662	5,574,165	6,228,353	5,985,098	5,756,071	5,599,759
1.Capital work in progress	2,499	2,499	0	0	0	0
2.Operating fixed assets at cost	9,947,373	9,960,391	10,895,707	10,915,258	10,936,071	10,979,779
3.Operating fixed assets after deducting accumulated depreciation	5,760,725	5,501,198	6,192,780	5,948,633	5,720,860	5,565,104
4.Intangible assets	0	0	2,699	2,130	1,562	994
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	67,438	70,468	32,874	34,335	33,649	33,661
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,425,592	1,986,597	1,532,216	1,549,575	2,406,239	3,365,024
1.Cash & bank balance	61,097	59,396	60,805	61,332	81,811	78,839
2.Inventories; of which	2,545,850	1,117,749	550,913	494,495	1,352,089	2,191,423
i)Raw material	1,194,469	530,887	146,049	99,671	310,972	834,702
ii)Work in progress	151,063	67,251	33,484	72,471	60,240	134,809
iii)Finished goods	592,150	504,360	363,750	316,332	968,486	1,221,911
3.Trade Debt / accounts receivables	120,166	168,042	306,292	348,070	151,734	216,620
4.Short term loans and advances	65,390	74,618	65,728	63,472	75,152	71,974
5.Short term investments	113	140	107	93	67	111
6.Other current assets	632,976	566,652	548,371	582,113	745,386	806,057
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,256,254	7,560,762	7,760,569	7,534,673	8,162,310	8,964,783
C.Shareholders' Equity (C1+C2+C3)	1,983,343	709,880	1,199,512	827,839	100,698	(269,983)
1.Issued, Subscribed & Paid up capital	130,000	130,000	130,000	130,000	130,000	130,000
i)Ordinary shares	130,000	130,000	130,000	130,000	130,000	130,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	391,548	(827,213)	(1,281,058)	(1,590,151)	(2,257,840)	(2,571,451)
i)Capital Reserve	766,751	927,478	864,479	864,479	864,478	864,479
ii)Revenue Reserve	(375,203)	(1,754,691)	(2,145,537)	(2,454,630)	(3,122,318)	(3,435,930)
of which: un-appropriated profit(loss) / retained earnings	(375,203)	(1,754,691)	(2,260,537)	(2,569,630)	(3,237,318)	(3,550,930)
3.Surplus on revaluation of fixed assets	1,461,795	1,407,093	2,350,570	2,287,990	2,228,538	2,171,468
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,214,720	1,886,520	1,171,915	503,213	492,918	879,554
1.Long term borrowings	927,238	966,542	765,355	327,546	332,600	692,786
2.Subordinated loans / Sponsor's loans	160,726	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	343,368	190,678	37,851	0	0	0
4.Employees benefit obligations	105,040	107,462	97,463	116,695	160,318	186,768
5.Other non-current liabilities	678,348	621,838	271,246	58,972	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,058,191	4,964,362	5,389,142	6,203,621	7,568,694	8,355,212
1.Trade credit & other accounts payables	1,223,013	834,834	752,841	856,749	2,220,717	3,300,284
of which: i) Trade credits	978,549	563,527	423,658	533,934	1,802,612	2,751,658
2.Short term borrowings	3,030,223	2,771,000	2,676,831	2,685,784	2,441,580	1,979,345
3.Current portion of non-current liabilities	448,625	799,260	1,129,126	1,602,130	1,802,872	1,891,030
4.Other current liabilities	356,330	559,268	830,344	1,058,958	1,103,525	1,184,553
F.Operations:						
1.Sales	5,280,153	5,280,635	3,795,456	4,248,480	3,616,535	4,982,224
i)Local sales (Net)	3,702,379	4,880,502	3,564,882	4,102,170	3,523,494	4,827,406
ii)Export sales (Net)	1,577,774	400,133	230,574	146,310	93,041	154,818
2.Cost of sales	6,439,718	6,292,163	4,279,300	4,514,120	4,198,855	5,151,705
i)Cost of material	4,066,610	3,638,491	2,444,723	2,776,500	2,924,650	3,112,338
3.Gross profit / (loss) (F1-F2)	(1,159,565)	(1,011,528)	(483,844)	(265,640)	(582,320)	(169,481)
4.General, administrative and other expenses	156,857	99,922	93,121	79,471	110,511	114,968
i)Selling & distribution expenses	100,163	40,028	27,387	14,480	23,794	15,548
ii)Administrative and other expenses	56,694	59,894	65,734	64,991	86,717	99,420
5.Other income / (loss)	3,166	350	28,390	9,099	13,706	20,559
6.EBIT (F3-F4+F5)	(1,313,256)	(1,111,100)	(548,575)	(336,012)	(679,125)	(263,890)
7.Financial expenses	411,559	322,251	333,097	184,910	58,226	36,136
of which: (i) Interest expenses	399,090	324,461	335,321	181,329	50,819	34,015
8.Profit / (loss) before taxation (F6-F7)	(1,724,815)	(1,433,351)	(881,672)	(520,922)	(737,351)	(300,026)
9.Tax expenses	(9,380)	(3,200)	(312,639)	(152,018)	(23,281)	68,278
10.Profit / (loss) after tax (F8-F9)	(1,715,435)	(1,430,151)	(569,033)	(368,904)	(714,070)	(368,304)
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	429,799	121,056	50,806	13,832	80,744	106,896
2.Net cash flows from investing activities	(7,896)	(13,011)	68,922	(19,602)	(21,858)	(95,976)
3.Net cash flows from financing activities	(442,031)	(109,746)	(118,319)	6,296	(38,408)	(13,891)
H.Miscellaneous						
1.Total capital employed (C+D)	4,198,063	2,596,400	2,371,427	1,331,052	593,616	609,571
2.Retention in business (F10-F11-F12)	(1,715,435)	(1,430,151)	(569,033)	(368,904)	(714,070)	(368,304)
3.Depreciation for the year	272,546	272,546	259,522	263,895	250,316	239,728
4.Salaries, wages and employee benefits	778,149	634,374	540,681	620,314	648,099	753,941
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-32.49	-27.08	-14.99	-8.68	-19.74	-7.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.63	0.50	0.56	0.46	0.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-16.82	-17.01	-7.43	-4.82	-9.10	-4.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.60	6.24	8.02	7.54	16.91	-101.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-60.56	-106.20	-59.60	-36.39	-153.81	435.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-131.96	-110.01	-43.77	-28.38	-54.93	-28.33

Redco Textiles Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,086,410	1,051,737	816,979	789,141	955,902	1,417,931
1.Capital work in progress	0	0	0	2,192	0	22,272
2.Operating fixed assets at cost	1,849,377	1,874,316	1,405,267	1,388,773	1,590,723	2,144,022
3.Operating fixed assets after deducting accumulated depreciation	1,081,183	1,045,847	811,081	781,063	950,028	1,385,592
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	69	70	78	66	54	48
6.Other non-current assets	5,158	5,820	5,820	5,820	5,820	10,019
B.Current Assets (B1+B2+B3+B4+B5+B6)	604,344	620,993	201,258	275,743	312,470	331,753
1.Cash & bank balance	3,259	14,528	695	43,508	33,403	15,212
2.Inventories; of which	327,457	306,112	1,073	10,061	56,751	47,947
i)Raw material	116,736	118,827	289	64	173	526
ii)Work in progress	39,648	23,781	0	1,326	1,472	1,341
iii)Finished goods	164,526	158,053	78	8,671	55,106	46,080
3.Trade Debt / accounts receivables	137,062	147,779	66,942	92,330	80,062	102,764
4.Short term loans and advances	31,444	41,499	31,244	28,040	31,329	31,802
5.Short term investments	0	0	0	0	0	0
6.Other current assets	105,122	111,075	101,304	101,804	110,925	134,028
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,690,754	1,672,730	1,018,237	1,064,884	1,268,372	1,749,684
C.Shareholders' Equity (C1+C2+C3)	551,245	369,994	(24,008)	(22,730)	72,937	215,444
1.Issued, Subscribed & Paid up capital	492,926	492,926	492,926	492,926	492,926	492,926
i)Ordinary shares	492,926	492,926	492,926	492,926	492,926	492,926
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(164,989)	(340,252)	(825,338)	(821,285)	(722,984)	(668,130)
i)Capital Reserve	14	15	23	11	73,199	73,199
ii)Revenue Reserve	(165,003)	(340,267)	(825,361)	(821,296)	(796,183)	(741,329)
of which: un-appropriated profit(loss) / retained earnings	(165,003)	(340,267)	(825,361)	(821,296)	(796,183)	(741,321)
3.Surplus on revaluation of fixed assets	223,308	217,320	308,404	305,629	302,995	390,648
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	51,061	18,032	5,564	5,033	23,989	19,919
1.Long term borrowings	38,462	7,692	0	0	12,049	6,916
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	12,599	10,340	5,564	5,033	5,304	11,211
5.Other non-current liabilities	0	0	0	0	6,636	1,792
E.Current Liabilities (E1+E2+E3+E4)	1,088,448	1,284,704	1,036,681	1,082,581	1,171,446	1,514,321
1.Trade credit & other accounts payables	225,054	239,888	77,116	89,492	181,775	212,714
of which: i) Trade credits	129,930	165,320	34,088	31,585	119,323	151,750
2.Short term borrowings	829,013	1,011,540	951,359	993,089	979,178	1,271,933
3.Current portion of non-current liabilities	30,769	30,769	7,692	0	10,491	29,516
4.Other current liabilities	3,612	2,507	514	0	2	158
F.Operations:						
1.Sales	1,742,092	1,816,846	441,264	251,367	355,476	495,470
i)Local sales (Net)	1,736,982	1,816,846	441,264	251,367	344,393	495,470
ii)Export sales (Net)	5,110	0	0	0	11,083	0
2.Cost of sales	1,756,847	1,922,637	634,120	206,023	304,037	458,667
i)Cost of material	1,200,523	1,324,080	289,208	61,811	12,301	3,851
3.Gross profit / (loss) (F1-F2)	(14,755)	(105,791)	(192,856)	45,344	51,439	36,803
4.General, administrative and other expenses	29,435	31,263	304,590	40,041	25,836	24,292
i)Selling & distribution expenses	7,284	8,135	4,793	322	281	201
ii)Administrative and other expenses	22,151	23,128	299,797	39,719	25,555	24,091
5.Other income / (loss)	73	41	22	2	73	37,943
6.EBIT (F3-F4+F5)	(44,117)	(137,013)	(497,424)	5,305	25,676	50,454
7.Financial expenses	23,647	20,064	5,939	1,397	127	2,064
of which: (i) Interest expenses	20,985	17,226	4,768	362	79	868
8.Profit / (loss) before taxation (F6-F7)	(67,764)	(157,077)	(503,363)	3,908	25,549	48,390
9.Tax expenses	14,708	19,969	17,065	2,966	4,596	(7,052)
10.Profit / (loss) after tax (F8-F9)	(82,472)	(177,046)	(520,428)	942	20,953	55,442
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,270)	(114,892)	56,116	30,489	122,751	50,617
2.Net cash flows from investing activities	(25,969)	(25,597)	21,001	(21,715)	(210,915)	(363,911)
3.Net cash flows from financing activities	20,908	151,758	(90,951)	34,038	78,060	295,103
H.Miscellaneous						
1.Total capital employed (C+D)	602,306	388,026	(18,444)	(17,697)	96,926	235,363
2.Retention in business (F10-F11-F12)	(82,472)	(177,046)	(520,428)	942	20,953	55,442
3.Depreciation for the year	60,924	60,270	54,113	32,978	40,033	48,638
4.Salaries, wages and employee benefits	182,182	181,853	89,270	51,388	125,772	174,320
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.73	-9.74	-117.94	0.37	5.89	11.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	1.08	0.33	0.24	0.30	0.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.88	-10.53	-38.68	0.09	1.80	3.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.84	3.65	7.78	-44.57	46.47	10.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-13.89	-38.44	-300.84	-4.03	83.47	38.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.67	-3.59	-10.56	0.02	0.43	1.12

Reliance Cotton Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,140,362	2,154,720	2,188,080	2,798,087	2,946,376	3,237,606
1.Capital work in progress	175,468	7,752	518	102,467	4,918	55,841
2.Operating fixed assets at cost	2,632,685	2,670,435	2,856,503	3,524,715	3,778,822	4,043,228
3.Operating fixed assets after deducting accumulated depreciation	1,290,064	1,403,202	1,460,247	1,885,077	2,046,223	2,105,320
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	665,843	734,779	718,327	801,556	886,248	1,065,257
6.Other non-current assets	8,987	8,987	8,988	8,987	8,987	11,188
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,406,054	1,529,156	2,392,630	3,264,523	4,264,386	4,457,379
1.Cash & bank balance	21,304	22,711	7,881	6,478	6,326	8,920
2.Inventories; of which	709,275	824,793	1,242,827	1,989,294	2,699,519	2,837,242
i)Raw material	485,878	598,737	953,597	1,450,853	2,062,436	2,252,367
ii)Work in progress	128,561	143,726	140,912	246,276	204,534	225,303
iii)Finished goods	88,488	80,384	135,852	285,311	426,562	359,572
3.Trade Debt / accounts receivables	351,018	304,660	665,550	761,062	986,719	1,014,789
4.Short term loans and advances	13,067	48,869	64,191	79,264	104,493	133,858
5.Short term investments	0	84,156	78,693	50,214	42,187	57,774
6.Other current assets	311,390	243,967	333,488	378,211	425,142	404,796
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,546,416	3,683,876	4,580,710	6,062,610	7,210,762	7,694,985
C.Shareholders' Equity (C1+C2+C3)	1,963,242	2,155,253	2,425,593	2,798,535	3,066,417	4,435,011
1.Issued, Subscribed & Paid up capital	102,920	102,920	102,920	102,920	102,920	102,920
i)Ordinary shares	102,920	102,920	102,920	102,920	102,920	102,920
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,860,322	2,052,333	2,322,673	2,695,615	2,963,497	4,332,091
i)Capital Reserve	122,553	136,368	0	0	(49,361)	(8,509)
ii)Revenue Reserve	1,737,769	1,915,965	2,322,673	2,695,615	3,012,858	4,340,600
of which: un-appropriated profit(loss) / retained earnings	1,607,769	1,785,965	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)	189,238	220,150	354,715	678,986	1,006,836	1,188,536
1.Long term borrowings	58,550	74,900	185,732	547,187	853,696	962,203
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	73,392	80,337	92,932	48,699	62,585	72,011
5.Other non-current liabilities	57,296	64,913	76,051	83,100	90,555	154,322
E.Current Liabilities (E1+E2+E3+E4)	1,393,936	1,308,473	1,800,402	2,585,089	3,137,509	2,071,438
1.Trade credit & other accounts payables	207,426	268,640	310,011	530,497	442,141	915,059
of which: i) Trade credits	26,774	95,870	83,105	189,865	70,999	162,002
2.Short term borrowings	1,140,247	1,004,828	1,427,713	1,960,038	2,518,887	814,941
3.Current portion of non-current liabilities	0	0	7,319	12,193	19,354	183,656
4.Other current liabilities	46,263	35,005	55,359	82,361	157,127	157,782
F.Operations:						
1.Sales	3,221,146	3,570,713	4,398,017	5,379,009	5,986,720	7,681,902
i)Local sales (Net)	600,113	767,435	880,477	1,046,512	1,186,325	1,491,135
ii)Export sales (Net)	2,621,033	2,803,278	3,517,540	4,332,497	4,800,395	6,190,767
2.Cost of sales	2,886,731	3,176,601	3,764,560	4,331,642	5,058,822	5,923,177
i)Cost of material	2,087,311	2,237,471	2,769,092	3,440,633	3,747,195	4,150,334
3.Gross profit / (loss) (F1-F2)	334,415	394,112	633,457	1,047,367	927,898	1,758,725
4.General, administrative and other expenses	125,811	157,383	203,205	196,754	276,775	306,910
i)Selling & distribution expenses	72,569	87,787	94,854	108,444	127,926	150,287
ii)Administrative and other expenses	53,242	69,596	108,351	88,310	148,849	156,623
5.Other income / (loss)	72,432	88,121	62,830	151,850	150,899	175,619
6.EBIT (F3-F4+F5)	281,036	324,850	493,082	1,002,463	802,022	1,627,434
7.Financial expenses	110,637	71,059	96,152	221,129	340,756	194,979
of which: (i) Interest expenses	100,387	65,448	89,964	213,431	331,153	176,993
8.Profit / (loss) before taxation (F6-F7)	170,399	253,791	396,930	781,334	461,266	1,432,455
9.Tax expenses	48,501	24,797	38,923	33,565	68,435	101,756
10.Profit / (loss) after tax (F8-F9)	121,898	228,994	358,007	747,769	392,831	1,330,699
11.Cash dividends	51,460	15,438	66,898	82,336	0	51,460
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	294,730	287,157	(373,483)	(244,326)	(623,482)	1,781,040
2.Net cash flows from investing activities	(104,375)	(166,680)	(182,384)	(655,730)	(249,222)	(309,013)
3.Net cash flows from financing activities	(176,731)	(119,069)	541,036	898,653	872,521	(1,471,205)
H.Miscellaneous						
1.Total capital employed (C+D)	2,152,480	2,375,403	2,780,308	3,477,521	4,073,253	5,623,547
2.Retention in business (F10-F11-F12)	70,438	213,556	291,109	665,433	392,831	1,279,239
3.Depreciation for the year	132,841	141,226	141,990	162,383	203,669	205,684
4.Salaries, wages and employee benefits	331,738	384,431	412,791	461,289	509,551	604,496
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.78	6.41	8.14	13.90	6.56	17.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	0.99	1.06	1.01	0.90	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.35	6.33	8.66	14.05	5.92	17.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.88	1.76	1.80	2.04	2.26	1.99
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.28	11.12	15.63	28.63	13.40	35.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.84	22.25	34.78	72.66	38.17	129.29

Reliance Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,033,796	6,306,354	6,562,019	7,084,769	6,595,459	8,157,810
1.Capital work in progress	27,589	26,112	8,673	13,822	72,480	27,579
2.Operating fixed assets at cost	7,371,220	7,802,604	8,202,485	9,027,838	9,195,623	11,089,874
3.Operating fixed assets after deducting accumulated depreciation	5,138,451	5,344,974	5,624,813	6,213,181	6,238,305	7,878,103
4.Intangible assets	5,566	4,620	3,674	2,728	1,781	835
5.Long term investments	795,659	855,744	837,700	763,601	35,635	0
6.Other non-current assets	66,531	74,904	87,159	91,437	247,258	251,293
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,221,498	4,996,929	6,704,890	9,725,316	9,225,813	11,154,586
1.Cash & bank balance	77,390	96,630	79,087	113,073	42,971	96,013
2.Inventories; of which	2,346,349	3,009,201	3,222,131	5,944,942	4,669,117	5,050,742
i)Raw material	1,510,244	1,756,403	2,085,899	4,081,657	1,451,254	3,160,391
ii)Work in progress	166,946	183,721	248,384	280,286	249,013	377,046
iii)Finished goods	601,016	1,011,020	843,240	1,548,035	2,929,403	1,513,304
3.Trade Debt / accounts receivables	528,178	603,771	2,005,913	2,281,363	1,827,071	2,850,837
4.Short term loans and advances	392,010	308,054	263,590	401,679	974,612	1,151,545
5.Short term investments	110,578	109,922	106,535	137,331	782,192	696,751
6.Other current assets	766,993	869,351	1,027,634	846,928	929,850	1,308,698
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,255,294	11,303,283	13,266,909	16,810,085	15,821,272	19,312,396
C.Shareholders' Equity (C1+C2+C3)	2,773,588	2,859,404	3,401,792	3,890,585	3,876,913	6,069,581
1.Issued, Subscribed & Paid up capital	308,109	308,109	308,109	308,109	308,109	308,109
i)Ordinary shares	308,109	308,109	308,109	308,109	308,109	308,109
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,831,154	1,916,970	2,144,197	2,632,990	2,619,318	4,053,389
i)Capital Reserve	41,081	41,081	101,763	91,626	86,878	(86,371)
ii)Revenue Reserve	1,790,073	1,875,889	2,042,434	2,541,364	2,532,440	4,139,760
of which: un-appropriated profit(loss) / retained earnings	1,651,176	1,737,474	1,968,262	2,467,192	2,458,268	4,065,588
3.Surplus on revaluation of fixed assets	634,325	634,325	949,486	949,486	949,486	1,708,083
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,101,511	1,948,524	1,481,534	2,076,942	2,985,958	3,223,950
1.Long term borrowings	1,946,640	1,763,613	1,213,829	1,835,663	2,727,526	2,834,902
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	154,871	184,911	267,705	241,279	258,432	281,948
5.Other non-current liabilities	0	0	0	0	0	107,100
E.Current Liabilities (E1+E2+E3+E4)	5,380,195	6,495,355	8,383,583	10,842,558	8,958,401	10,018,865
1.Trade credit & other accounts payables	864,044	871,920	1,322,614	2,012,704	1,684,521	1,648,605
of which: i) Trade credits	563,292	404,674	525,156	1,286,044	963,123	979,792
2.Short term borrowings	3,559,808	4,581,656	6,080,170	7,816,016	6,658,070	6,894,242
3.Current portion of non-current liabilities	744,035	833,442	669,476	529,479	143,401	913,806
4.Other current liabilities	212,308	208,337	311,323	484,359	472,409	562,212
F.Operations:						
1.Sales	10,049,389	11,341,734	13,913,860	16,605,159	17,275,166	24,030,100
i)Local sales (Net)	4,978,788	6,671,934	7,081,582	10,593,096	3,698,157	8,326,101
ii)Export sales (Net)	5,070,601	4,669,800	6,832,278	6,012,063	13,577,009	15,703,999
2.Cost of sales	9,162,497	10,357,639	12,568,217	14,822,654	15,214,366	20,520,175
i)Cost of material	6,892,431	8,283,636	9,551,485	12,514,037	13,530,860	15,866,742
3.Gross profit / (loss) (F1-F2)	886,892	984,095	1,345,643	1,782,505	2,060,800	3,509,925
4.General, administrative and other expenses	264,715	288,121	359,667	412,711	784,197	639,830
i)Selling & distribution expenses	106,736	116,530	143,633	155,954	233,553	298,163
ii)Administrative and other expenses	157,979	171,591	216,034	256,757	550,644	341,667
5.Other income / (loss)	15,239	9,530	77,678	252,984	37,627	66,806
6.EBIT (F3-F4+F5)	637,416	705,504	1,063,654	1,622,778	1,314,230	2,936,901
7.Financial expenses	530,199	537,721	622,203	991,464	1,166,615	917,653
of which: (i) Interest expenses	466,910	487,245	570,687	931,881	1,081,389	826,972
8.Profit / (loss) before taxation (F6-F7)	107,217	167,783	441,451	631,314	147,615	2,019,248
9.Tax expenses	104,025	66,566	130,872	128,509	86,345	286,441
10.Profit / (loss) after tax (F8-F9)	3,192	101,217	310,579	502,805	61,270	1,732,807
11.Cash dividends	15,405	46,216	69,325	107,838	0	231,082
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	213,419	(379,013)	(568,184)	(1,267,720)	1,153,062	207,968
2.Net cash flows from investing activities	(10,936)	(514,689)	(199,060)	(847,774)	(442,319)	(1,028,815)
3.Net cash flows from financing activities	(195,899)	912,942	749,701	2,149,480	(780,844)	873,888
H.Miscellaneous						
1.Total capital employed (C+D)	4,875,099	4,807,928	4,883,326	5,967,527	6,862,871	9,293,531
2.Retention in business (F10-F11-F12)	(12,213)	55,001	241,254	394,967	61,270	1,501,726
3.Depreciation for the year	243,905	233,098	248,788	255,115	268,788	292,492
4.Salaries, wages and employee benefits	767,759	818,131	934,717	1,038,150	1,156,832	1,301,311
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.03	0.89	2.23	3.03	0.35	7.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.99	1.05	1.13	1.10	1.06	1.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.03	0.94	2.53	3.34	0.38	9.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.70	3.83	3.92	4.12	4.20	3.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.12	3.59	9.92	13.79	1.58	34.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.10	3.29	10.08	16.32	1.99	56.24

Ruby Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	949,453	909,971	874,193	904,668	893,265	863,628
1.Capital work in progress	0	0	0	0	40,408	40,408
2.Operating fixed assets at cost	970,988	970,299	975,190	1,043,504	1,025,727	1,025,987
3.Operating fixed assets after deducting accumulated depreciation	942,463	902,018	868,458	900,270	848,322	818,681
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,990	7,953	5,735	4,398	4,535	4,539
B.Current Assets (B1+B2+B3+B4+B5+B6)	561,768	567,588	500,162	259,251	140,911	153,927
1.Cash & bank balance	1,640	1,754	1,340	680	483	769
2.Inventories; of which	363,256	384,738	333,343	6,383	48,191	83,692
i)Raw material	354,518	376,095	324,449	2,174	40,451	78,938
ii)Work in progress	2,703	3,634	3,310	3,329	6,095	4,320
iii)Finished goods	6,035	5,009	5,584	880	1,645	434
3.Trade Debt / accounts receivables	19,815	13,038	14,660	108,319	2,344	1,888
4.Short term loans and advances	15,641	20,496	17,630	26,067	9,699	4,046
5.Short term investments	0	0	0	0	0	0
6.Other current assets	161,416	147,562	133,189	117,802	80,194	63,532
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,511,221	1,477,559	1,374,355	1,163,919	1,034,176	1,017,555
C.Shareholders' Equity (C1+C2+C3)	835,994	650,036	608,373	652,516	696,869	672,137
1.Issued, Subscribed & Paid up capital	522,144	522,144	522,144	522,144	522,144	522,144
i)Ordinary shares	522,144	522,144	522,144	522,144	522,144	522,144
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(101,843)	(195,867)	(230,558)	(225,320)	(171,956)	(190,381)
i)Capital Reserve	430,176	470,342	372,913	468,684	540,860	589,833
ii)Revenue Reserve	(532,019)	(666,209)	(603,471)	(694,004)	(712,816)	(780,214)
of which: un-appropriated profit(loss) / retained earnings	(532,019)	(666,209)	(603,471)	(694,004)	(712,816)	(780,214)
3.Surplus on revaluation of fixed assets	415,693	323,759	316,787	355,692	346,681	340,374
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	159,879	225,282	283,310	206,205	72,876	71,962
1.Long term borrowings	103,008	85,516	255,354	164,492	60,083	66,172
2.Subordinated loans / Sponsor's loans	50,665	51,575	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,206	6,173	5,672	7,827	4,799	4,832
5.Other non-current liabilities	0	82,018	22,284	33,886	7,994	958
E.Current Liabilities (E1+E2+E3+E4)	515,348	602,241	482,672	305,198	264,431	273,456
1.Trade credit & other accounts payables	116,163	255,644	275,381	258,135	237,152	245,654
of which: i) Trade credits	107,236	132,587	135,609	116,264	87,443	67,895
2.Short term borrowings	176,319	198,832	188,803	38,235	23,995	23,704
3.Current portion of non-current liabilities	74,586	141,646	4,167	808	0	0
4.Other current liabilities	148,280	6,119	14,321	8,020	3,284	4,098
F.Operations:						
1.Sales	292,888	400,356	325,009	719,481	275,027	184,862
i)Local sales (Net)	251,580	400,356	325,009	719,481	275,027	184,862
ii)Export sales (Net)	41,308	0	0	0	0	0
2.Cost of sales	418,265	511,561	414,948	821,113	392,427	262,684
i)Cost of material	220,069	311,591	238,344	566,608	227,982	130,688
3.Gross profit / (loss) (F1-F2)	(125,377)	(111,205)	(89,939)	(101,632)	(117,400)	(77,822)
4.General, administrative and other expenses	21,757	16,981	28,514	18,560	18,833	12,071
i)Selling & distribution expenses	2,797	46	149	25	202	82
ii)Administrative and other expenses	18,960	16,935	28,365	18,535	18,631	11,989
5.Other income / (loss)	851	1,739	156,913	103,325	109,545	24,983
6.EBIT (F3-F4+F5)	(146,283)	(126,447)	38,460	(16,867)	(26,688)	(64,910)
7.Financial expenses	10,787	8,273	43,860	81,582	6,282	11,142
of which: (i) Interest expenses	7,156	6,677	7,051	5,295	5,865	10,512
8.Profit / (loss) before taxation (F6-F7)	(157,070)	(134,720)	(5,400)	(98,449)	(32,970)	(76,052)
9.Tax expenses	18,616	3,587	318	388	(4,878)	10,983
10.Profit / (loss) after tax (F8-F9)	(175,686)	(138,307)	(5,718)	(98,837)	(28,092)	(87,035)
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	(86,112)	(104,968)	14,935	(43,841)	(19,481)	(48,131)
2.Net cash flows from investing activities	(1,280)	(263)	(2,673)	1,338	(41,085)	(265)
3.Net cash flows from financing activities	120,742	82,832	10,221	191,412	62,739	48,973
H.Miscellaneous						
1.Total capital employed (C+D)	995,873	875,318	891,683	858,721	769,745	744,099
2.Retention in business (F10-F11-F12)	(175,686)	(138,307)	(5,718)	(98,837)	(28,092)	(87,035)
3.Depreciation for the year	45,957	40,344	38,451	36,502	34,172	29,901
4.Salaries, wages and employee benefits	59,503	73,985	71,926	108,329	62,759	38,465
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-59.98	-34.55	-1.76	-13.74	-10.21	-47.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.19	0.27	0.23	0.57	0.25	0.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.10	-9.26	-0.40	-7.79	-2.56	-8.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.06	2.01	2.27	2.01	1.63	1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-22.86	-18.61	-0.91	-15.68	-4.16	-12.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.36	-2.65	-0.11	-1.89	-0.54	-1.67

Saif Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,629,796	4,520,939	5,022,916	5,441,503	6,603,907	6,490,726
1.Capital work in progress	23,800	14,246	565	25,641	8,352	5,553
2.Operating fixed assets at cost	6,420,258	6,625,281	7,103,323	7,797,034	8,496,085	8,756,048
3.Operating fixed assets after deducting accumulated depreciation	4,581,128	4,471,486	4,991,031	5,374,591	6,488,683	6,378,545
4.Intangible assets	565	12,102	9,485	6,868	4,251	1,704
5.Long term investments	0	0	0	2,500	12,450	12,350
6.Other non-current assets	24,303	23,105	21,835	31,903	90,171	92,574
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,398,906	4,117,924	3,981,683	4,561,245	5,283,087	5,415,518
1.Cash & bank balance	37,264	27,019	18,800	30,110	40,567	44,278
2.Inventories; of which	1,765,510	2,029,069	1,835,839	2,340,074	2,517,269	2,308,744
i)Raw material	924,633	1,180,215	1,049,151	1,618,917	1,405,049	1,331,542
ii)Work in progress	115,699	141,902	210,201	202,685	188,426	232,576
iii)Finished goods	725,178	706,952	576,487	518,472	923,794	744,626
3.Trade Debt / accounts receivables	758,712	1,017,609	1,268,412	1,211,286	1,824,038	2,275,615
4.Short term loans and advances	133,186	74,146	95,407	89,846	70,736	78,199
5.Short term investments	6,147	6,270	5,081	3,617	24,022	0
6.Other current assets	698,087	963,811	758,144	886,312	806,455	708,682
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,028,702	8,638,863	9,004,599	10,002,748	11,886,994	11,906,244
C.Shareholders' Equity (C1+C2+C3)	2,240,867	2,273,053	2,401,918	3,198,422	3,161,279	3,670,112
1.Issued, Subscribed & Paid up capital	264,129	264,129	264,129	264,129	264,129	264,129
i)Ordinary shares	264,129	264,129	264,129	264,129	264,129	264,129
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,256,400	1,315,277	1,363,164	2,194,494	1,505,204	2,075,448
i)Capital Reserve	115,981	115,981	115,981	115,981	115,931	115,831
ii)Revenue Reserve	1,140,419	1,199,296	1,247,183	2,078,513	1,389,273	1,959,617
of which: un-appropriated profit(loss) / retained earnings	990,419	1,049,296	1,097,183	1,928,513	1,239,273	1,809,617
3.Surplus on revaluation of fixed assets	720,338	693,647	774,625	739,799	1,391,946	1,330,535
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,774,235	1,666,535	2,078,973	1,688,959	2,829,658	2,242,031
1.Long term borrowings	989,831	880,897	1,243,666	1,459,701	2,318,663	1,642,546
2.Subordinated loans / Sponsor's loans	523,500	525,000	608,000	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	151,966	135,379	117,523	135,460	161,592	212,613
5.Other non-current liabilities	108,938	125,259	109,784	93,798	349,403	386,872
E.Current Liabilities (E1+E2+E3+E4)	4,013,600	4,699,275	4,523,708	5,115,367	5,896,057	5,994,101
1.Trade credit & other accounts payables	674,928	581,166	659,052	759,926	1,112,884	933,523
of which: i) Trade credits	285,113	121,851	147,187	279,709	162,718	295,078
2.Short term borrowings	2,767,636	3,429,881	3,299,165	3,779,760	4,261,572	4,097,397
3.Current portion of non-current liabilities	398,179	483,432	321,332	424,982	277,057	839,750
4.Other current liabilities	172,857	204,796	244,159	150,699	244,544	123,431
F.Operations:						
1.Sales	6,697,773	7,586,301	7,852,240	8,975,842	7,651,433	10,646,677
i)Local sales (Net)	5,956,775	6,926,152	7,188,518	8,301,982	7,028,940	10,075,483
ii)Export sales (Net)	740,998	660,149	663,722	673,860	622,493	571,194
2.Cost of sales	6,075,785	6,823,288	6,997,222	7,938,029	7,014,015	8,755,026
i)Cost of material	4,245,650	4,213,448	4,605,330	5,562,639	4,858,322	5,548,638
3.Gross profit / (loss) (F1-F2)	621,988	763,013	855,018	1,037,813	637,418	1,891,651
4.General, administrative and other expenses	352,765	380,878	352,556	372,063	421,189	574,456
i)Selling & distribution expenses	138,305	161,670	145,216	143,384	167,011	208,704
ii)Administrative and other expenses	214,460	219,208	207,340	228,679	254,178	365,752
5.Other income / (loss)	9,155	39,262	(67,427)	849,149	15,463	40,556
6.EBIT (F3-F4+F5)	278,378	421,397	435,035	1,514,899	231,692	1,357,751
7.Financial expenses	323,968	314,877	385,153	595,464	855,554	666,367
of which: (i) Interest expenses	306,586	294,545	364,504	560,650	805,173	580,899
8.Profit / (loss) before taxation (F6-F7)	(45,590)	106,520	49,882	919,435	(623,862)	691,384
9.Tax expenses	3,542	83,575	4,014	89,116	47,748	164,507
10.Profit / (loss) after tax (F8-F9)	(49,132)	22,945	45,868	830,319	(671,610)	526,877
11.Cash dividends	0	26,413	19,810	26,413	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	191,205	(172,628)	872,082	389,495	65,016	1,250,898
2.Net cash flows from investing activities	(468,991)	(213,740)	(601,828)	(675,526)	(506,002)	(212,755)
3.Net cash flows from financing activities	279,236	376,123	(278,473)	297,341	451,443	(1,034,432)
H.Miscellaneous						
1.Total capital employed (C+D)	4,015,102	3,939,588	4,480,891	4,887,381	5,990,937	5,912,143
2.Retention in business (F10-F11-F12)	(49,132)	(3,468)	26,058	803,906	(671,610)	526,877
3.Depreciation for the year	256,029	321,058	241,886	264,681	272,072	317,898
4.Salaries, wages and employee benefits	878,993	908,885	972,480	1,012,884	1,030,271	1,194,433
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.73	0.30	0.58	9.25	-8.78	4.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.90	0.91	0.89	0.94	0.70	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.66	0.28	0.52	8.74	-6.14	4.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.79	3.69	3.77	3.39	3.44	3.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.50	1.02	1.96	29.65	-21.12	15.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.86	0.87	1.74	31.44	-25.43	19.95

Sally Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,041,827	996,093	957,173	911,243	872,477	834,725
1.Capital work in progress	2,189	2,356	0	0	0	0
2.Operating fixed assets at cost	1,748,219	1,747,718	1,754,186	1,734,827	1,734,827	1,732,316
3.Operating fixed assets after deducting accumulated depreciation	1,028,394	982,493	945,929	899,999	861,233	823,482
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,244	11,244	11,244	11,244	11,244	11,243
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,214,974	1,243,424	838,379	804,807	804,943	804,812
1.Cash & bank balance	8,062	5,639	2,222	2,502	2,493	2,313
2.Inventories; of which	991,631	992,221	600,447	565,440	565,441	565,441
i)Raw material	772,968	807,678	459,551	456,545	456,546	456,546
ii)Work in progress	45,321	26,552	27,675	0	0	0
iii)Finished goods	173,342	157,991	113,221	108,895	108,895	108,895
3.Trade Debt / accounts receivables	97,500	85,179	100,054	96,583	96,588	96,588
4.Short term loans and advances	0	0	6,934	19,021	23,480	23,530
5.Short term investments	0	0	0	0	0	0
6.Other current assets	117,781	160,385	128,722	121,261	116,941	116,940
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,256,801	2,239,517	1,795,552	1,716,050	1,677,420	1,639,537
C.Shareholders' Equity (C1+C2+C3)	6,661	(25,614)	(426,264)	(742,041)	(996,625)	(1,124,893)
1.Issued, Subscribed & Paid up capital	87,750	87,750	87,750	87,750	87,750	87,750
i)Ordinary shares	87,750	87,750	87,750	87,750	87,750	87,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(328,509)	(343,634)	(740,979)	(1,052,407)	(1,302,874)	(1,427,242)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(328,509)	(343,634)	(740,979)	(1,052,407)	(1,302,874)	(1,427,242)
of which: un-appropriated profit(loss) / retained earnings	(328,509)	(343,634)	(740,979)	(1,052,407)	(1,302,874)	(1,427,242)
3.Surplus on revaluation of fixed assets	247,420	230,270	226,965	222,616	218,499	214,599
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	529,470	807,514	843,533	782,998	844,038	906,462
1.Long term borrowings	66,667	222,916	127,083	0	0	0
2.Subordinated loans / Sponsor's loans	281,328	409,065	536,883	617,899	686,264	759,112
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	108,760	97,129	102,176	101,907	101,907	101,907
5.Other non-current liabilities	72,715	78,404	77,391	63,192	55,867	45,443
E.Current Liabilities (E1+E2+E3+E4)	1,720,670	1,457,617	1,378,283	1,675,093	1,830,007	1,857,968
1.Trade credit & other accounts payables	672,521	597,169	405,775	459,033	462,843	462,484
of which: i) Trade credits	429,346	249,291	138,665	138,945	141,543	141,543
2.Short term borrowings	969,570	718,729	723,643	722,659	722,781	722,544
3.Current portion of non-current liabilities	33,333	118,750	183,750	310,833	310,833	310,833
4.Other current liabilities	45,246	22,969	65,115	182,568	333,550	362,107
F.Operations:						
1.Sales	2,192,217	1,647,561	1,912,528	111,745	0	0
i)Local sales (Net)	1,458,621	1,647,561	1,912,528	111,745	0	0
ii)Export sales (Net)	733,596	0	0	0	0	0
2.Cost of sales	2,389,386	1,556,629	2,154,985	266,727	39,880	36,806
i)Cost of material	1,516,994	947,540	1,485,542	75,710	0	0
3.Gross profit / (loss) (F1-F2)	(197,169)	90,932	(242,457)	(154,982)	(39,880)	(36,806)
4.General, administrative and other expenses	65,798	54,654	61,980	29,250	14,260	10,313
i)Selling & distribution expenses	15,447	10,177	9,391	1,748	0	0
ii)Administrative and other expenses	50,351	44,477	52,589	27,502	14,260	10,313
5.Other income / (loss)	147,825	36,227	14,714	(26,765)	(56,365)	(63,015)
6.EBIT (F3-F4+F5)	(115,142)	72,505	(289,723)	(210,997)	(110,505)	(110,134)
7.Financial expenses	93,610	82,858	83,057	117,583	151,366	28,557
of which: (i) Interest expenses	92,642	81,770	82,108	117,469	151,363	28,557
8.Profit / (loss) before taxation (F6-F7)	(208,752)	(10,353)	(372,780)	(328,580)	(261,871)	(138,691)
9.Tax expenses	34,376	10,363	25,161	(12,802)	(7,287)	(10,424)
10.Profit / (loss) after tax (F8-F9)	(243,128)	(20,716)	(397,941)	(315,778)	(254,584)	(128,267)
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	(201,540)	(152,769)	(112,648)	(53,061)	(12,131)	(11,344)
2.Net cash flows from investing activities	(72,465)	(480)	(4,851)	9,325	0	3,000
3.Net cash flows from financing activities	268,604	150,825	114,082	44,016	12,122	8,163
H.Miscellaneous						
1.Total capital employed (C+D)	536,131	781,900	417,269	40,957	(152,587)	(218,431)
2.Retention in business (F10-F11-F12)	(243,128)	(20,716)	(397,941)	(315,778)	(254,584)	(128,267)
3.Depreciation for the year	51,992	46,879	44,325	41,356	38,765	36,184
4.Salaries, wages and employee benefits	292,633	199,725	223,480	85,556	7,433	6,040
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-11.09	-1.26	-20.81	-282.59	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.93	0.73	0.95	0.06	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-10.28	-0.92	-19.72	-17.98	-15.00	-7.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	12.16	-237.24	-8.93	-3.01	-1.95	-1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-125.05	218.60	176.13	54.06	29.28	12.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-27.71	-2.36	-45.35	-35.99	-29.01	-14.62

Salman Noman Enterprises Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	803,101	777,529	743,162	711,058	680,621	651,758
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,389,699	1,390,439	1,109,345	1,390,439	1,390,439	1,390,439
3.Operating fixed assets after deducting accumulated depreciation	796,071	761,062	726,695	694,591	664,154	635,291
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,030	16,467	16,467	16,467	16,467	16,467
B.Current Assets (B1+B2+B3+B4+B5+B6)	370,666	261,723	160,286	160,287	160,287	160,287
1.Cash & bank balance	11,994	14,345	252	253	253	252
2.Inventories; of which	226,823	151,680	90,013	90,013	90,013	90,013
i)Raw material	168,078	122,098	90,013	90,013	90,013	90,013
ii)Work in progress	8,297	7,769	0	0	0	0
iii)Finished goods	50,448	21,812	0	0	0	0
3.Trade Debt / accounts receivables	24,190	4,491	2,449	2,449	2,449	2,449
4.Short term loans and advances	21,063	11,781	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	86,596	79,426	67,572	67,572	67,572	67,573
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,173,767	1,039,252	903,448	871,345	840,908	812,045
C.Shareholders' Equity (C1+C2+C3)	32,862	(116,069)	(287,500)	(319,704)	(350,449)	(379,620)
1.Issued, Subscribed & Paid up capital	44,670	44,670	44,670	44,670	44,670	44,670
i)Ordinary shares	44,670	44,670	44,670	44,670	44,670	44,670
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(363,512)	(499,445)	(658,705)	(678,903)	(698,242)	(717,081)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(363,512)	(499,445)	(658,705)	(678,903)	(698,242)	(717,081)
of which: un-appropriated profit(loss) / retained earnings	(363,512)	(499,445)	(658,705)	(678,903)	(698,242)	(717,081)
3.Surplus on revaluation of fixed assets	351,704	338,706	326,535	314,529	303,123	292,791
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	333,353	226,270	201,614	192,094	191,264	191,264
1.Long term borrowings	161,178	83,500	58,856	49,336	48,506	48,506
2.Subordinated loans / Sponsor's loans	138,684	138,684	138,684	138,684	138,684	138,684
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	21,548	4,086	4,074	4,074	4,074	4,074
5.Other non-current liabilities	11,943	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	807,552	929,051	989,334	998,955	1,000,093	1,000,401
1.Trade credit & other accounts payables	420,654	454,332	445,220	445,320	445,420	445,520
of which: i) Trade credits	153,566	214,883	219,165	219,165	219,165	219,165
2.Short term borrowings	212,456	178,157	176,691	176,691	176,899	177,107
3.Current portion of non-current liabilities	121,598	197,526	222,169	231,690	232,520	232,520
4.Other current liabilities	52,844	99,036	145,254	145,254	145,254	145,254
F.Operations:						
1.Sales	1,129,821	597,280	277,111	0	0	0
i)Local sales (Net)	1,129,821	597,280	277,111	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,301,901	692,634	390,556	0	0	0
i)Cost of material	882,102	372,220	240,824	0	0	0
3.Gross profit / (loss) (F1-F2)	(172,080)	(95,354)	(113,445)	0	0	0
4.General, administrative and other expenses	25,530	21,821	10,877	32,204	30,745	29,171
i)Selling & distribution expenses	590	473	38	0	0	0
ii)Administrative and other expenses	24,940	21,348	10,839	32,204	30,745	29,171
5.Other income / (loss)	468	0	0	0	0	0
6.EBIT (F3-F4+F5)	(197,142)	(117,175)	(124,322)	(32,204)	(30,745)	(29,171)
7.Financial expenses	48,144	43,757	44,336	0	0	0
of which: (i) Interest expenses	47,311	43,617	44,311	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(245,286)	(160,932)	(168,658)	(32,204)	(30,745)	(29,171)
9.Tax expenses	(61,810)	(7,822)	2,773	0	0	0
10.Profit / (loss) after tax (F8-F9)	(183,476)	(153,110)	(171,431)	(32,204)	(30,745)	(29,171)
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	(13,191)	50,426	(12,626)	0	(208)	(208)
2.Net cash flows from investing activities	(5,925)	(12,027)	0	0	0	0
3.Net cash flows from financing activities	29,319	(36,048)	(1,467)	0	208	208
H.Miscellaneous						
1.Total capital employed (C+D)	366,215	110,201	(85,886)	(127,610)	(159,185)	(188,356)
2.Retention in business (F10-F11-F12)	(183,476)	(153,110)	(171,431)	(32,204)	(30,745)	(29,171)
3.Depreciation for the year	37,553	35,749	34,366	32,104	30,438	28,863
4.Salaries, wages and employee benefits	139,111	12,596	40,316	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-16.24	-25.63	-61.86	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	0.54	0.29	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.49	-13.84	-17.65	-3.63	-3.59	-3.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	9.48	-26.60	-4.81	-2.92	-2.56	-2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-146.81	368.02	84.96	10.61	9.18	7.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-41.07	-34.28	-38.38	-7.21	-6.88	-6.53

Samin Textiles Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	964,603	896,493	5,620	0	0	0
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,783,743	1,789,130	30,926	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	948,922	882,072	5,620	0	0	0
4.Intangible assets	469	0	0	0	0	0
5.Long term investments	1,000	0	0	0	0	0
6.Other non-current assets	14,212	14,421	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	692,343	489,590	908,646	120,279	104,154	83,408
1.Cash & bank balance	26,116	5,058	3,349	5,725	2,484	58
2.Inventories; of which	413,733	272,970	20,635	0	0	0
i)Raw material	46,148	21,732	4,091	0	0	0
ii)Work in progress	2,851	1,330	1,620	0	0	0
iii)Finished goods	364,734	249,908	14,924	0	0	0
3.Trade Debt / accounts receivables	56,499	19,414	13,340	872	0	0
4.Short term loans and advances	16,974	7,371	8,158	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	179,021	184,777	863,164	113,682	101,670	83,350
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,656,946	1,386,083	914,266	120,279	104,154	83,408
C.Shareholders' Equity (C1+C2+C3)	674,431	432,325	(180,505)	(74,196)	(61,353)	42,669
1.Issued, Subscribed & Paid up capital	267,280	267,280	267,280	267,280	267,280	267,280
i)Ordinary shares	267,280	267,280	267,280	267,280	267,280	267,280
ii)Preference shares	0	0	0	0	0	0
2.Reserves	51,256	(174,745)	(1,013,882)	(341,476)	(328,633)	(224,611)
i)Capital Reserve	51,256	41,000	85,488	58,272	73,019	195,735
ii)Revenue Reserve	0	(215,745)	(1,099,370)	(399,748)	(401,652)	(420,346)
of which: un-appropriated profit(loss) / retained earnings	0	(215,745)	(1,099,370)	(399,748)	(401,652)	(420,346)
3.Surplus on revaluation of fixed assets	355,895	339,790	566,097	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	204,750	122,279	54,072	0	0	0
1.Long term borrowings	192,775	110,580	0	0	0	0
2.Subordinated loans / Sponsor's loans	10,412	10,412	10,412	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,563	1,287	1,287	0	0	0
5.Other non-current liabilities	0	0	42,373	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	777,765	831,479	1,040,699	194,475	165,507	40,739
1.Trade credit & other accounts payables	209,981	198,871	165,278	81,156	58,786	40,739
of which: i) Trade credits	162,082	131,356	110,934	31,129	10,927	11,670
2.Short term borrowings	472,413	525,607	601,869	110,412	100,000	0
3.Current portion of non-current liabilities	60,438	51,363	181,709	0	0	0
4.Other current liabilities	34,933	55,638	91,843	2,907	6,721	0
F.Operations:						
1.Sales	1,272,231	973,654	395,667	44,753	0	0
i)Local sales (Net)	937,141	897,100	395,667	44,753	0	0
ii)Export sales (Net)	335,090	76,554	0	0	0	0
2.Cost of sales	1,212,969	1,103,923	758,404	81,026	0	0
i)Cost of material	831,948	454,296	68,318	4,131	0	0
3.Gross profit / (loss) (F1-F2)	59,262	(130,269)	(362,737)	(36,273)	0	0
4.General, administrative and other expenses	90,715	76,849	490,609	64,891	17,468	14,610
i)Selling & distribution expenses	26,363	17,587	14,279	6,491	0	0
ii)Administrative and other expenses	64,352	59,262	476,330	58,400	17,468	14,610
5.Other income / (loss)	13,896	2,560	34,004	249,388	28,991	1,693
6.EBIT (F3-F4+F5)	(17,557)	(204,558)	(819,342)	148,224	11,523	(12,917)
7.Financial expenses	85,394	68,520	71,852	48,549	13,426	5,778
of which: (i) Interest expenses	78,727	64,865	70,911	46,992	13,417	5,775
8.Profit / (loss) before taxation (F6-F7)	(102,951)	(273,078)	(891,194)	99,675	(1,903)	(18,695)
9.Tax expenses	(7,443)	10,027	6,924	8,523	0	0
10.Profit / (loss) after tax (F8-F9)	(95,508)	(283,105)	(898,118)	91,152	(1,903)	(18,695)
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	(239,106)	44,273	(97,947)	(59,030)	1,647	(24,200)
2.Net cash flows from investing activities	584,110	(5,701)	7,568	875,461	390	11,455
3.Net cash flows from financing activities	(337,820)	(59,631)	88,670	(814,055)	(5,278)	10,319
H.Miscellaneous						
1.Total capital employed (C+D)	879,181	554,604	(126,433)	(74,196)	(61,353)	42,669
2.Retention in business (F10-F11-F12)	(95,508)	(283,105)	(898,118)	91,152	(1,903)	(18,695)
3.Depreciation for the year	72,597	72,359	65,688	0	0	0
4.Salaries, wages and employee benefits	156,198	193,790	176,814	68,434	9,298	6,737
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-7.51	-29.08	-226.99	203.68	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.69	0.64	0.34	0.09	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.14	-18.61	-78.09	17.62	-1.70	-19.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.77	2.75	9.13	-4.06	-1.66	-10.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-14.23	-51.16	-713.30	-71.58	2.81	200.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.57	-10.59	-33.60	3.41	-0.07	-0.70

Sana Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	496,394	632,332	667,239	624,394	652,482	599,140
1.Capital work in progress	0	838	5,197	499	2,554	3,275
2.Operating fixed assets at cost	1,045,976	1,188,749	1,223,038	1,327,977	1,362,480	1,324,736
3.Operating fixed assets after deducting accumulated depreciation	495,181	628,328	655,598	619,194	563,347	504,720
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,213	3,166	6,444	4,701	86,581	91,145
B.Current Assets (B1+B2+B3+B4+B5+B6)	591,569	564,821	639,132	834,308	803,799	1,272,319
1.Cash & bank balance	40,066	9,019	43,690	30,662	61,712	130,132
2.Inventories; of which	228,031	233,839	176,172	214,143	201,493	286,554
i)Raw material	80,673	48,244	68,364	144,040	68,567	151,776
ii)Work in progress	28,079	16,506	28,598	42,221	34,611	15,973
iii)Finished goods	118,838	168,420	74,876	21,401	91,200	118,804
3.Trade Debt / accounts receivables	259,094	208,299	291,385	415,531	339,568	639,494
4.Short term loans and advances	29,931	32,090	30,889	24,289	41,821	36,883
5.Short term investments	0	0	0	1,706	1,706	26,723
6.Other current assets	34,447	81,574	96,996	147,977	157,499	152,533
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,087,963	1,197,153	1,306,371	1,458,702	1,456,281	1,871,459
C.Shareholders' Equity (C1+C2+C3)	381,807	320,068	364,997	442,548	421,394	569,575
1.Issued, Subscribed & Paid up capital	85,937	85,937	85,937	85,937	85,938	110,000
i)Ordinary shares	85,937	85,937	85,937	85,937	85,938	110,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	295,870	234,131	279,060	356,611	335,456	459,575
i)Capital Reserve	5,082	3,831	17,891	29,921	39,362	141,623
ii)Revenue Reserve	290,788	230,300	261,169	326,690	296,094	317,952
of which: un-appropriated profit(loss) / retained earnings	158,288	97,800	128,669	194,190	163,594	185,452
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	123,485	152,175	191,592	181,196	235,923	210,874
1.Long term borrowings	68,235	136,897	174,621	116,302	198,511	105,083
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	10,421	0	986	23,250	35,538	5,516
5.Other non-current liabilities	44,829	15,278	15,985	41,644	1,874	100,275
E.Current Liabilities (E1+E2+E3+E4)	582,671	724,910	749,782	834,958	798,964	1,091,010
1.Trade credit & other accounts payables	104,026	150,796	159,243	238,022	222,741	297,962
of which: i) Trade credits	25,574	49,806	55,323	24,415	40,446	114,711
2.Short term borrowings	420,189	498,464	496,429	519,776	475,556	634,996
3.Current portion of non-current liabilities	49,423	64,258	83,686	63,526	73,806	146,208
4.Other current liabilities	9,033	11,392	10,424	13,634	26,861	11,844
F.Operations:						
1.Sales	1,791,118	1,728,182	2,028,803	2,402,535	1,775,174	2,717,396
i)Local sales (Net)	1,791,118	1,728,182	2,028,803	2,402,535	1,775,174	2,717,396
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,613,750	1,674,974	1,850,974	2,092,849	1,598,841	2,369,495
i)Cost of material	1,034,386	1,055,550	1,056,269	1,242,100	908,312	1,139,274
3.Gross profit / (loss) (F1-F2)	177,368	53,208	177,829	309,686	176,333	347,901
4.General, administrative and other expenses	56,748	64,708	80,764	98,303	90,824	149,234
i)Selling & distribution expenses	11,131	14,359	18,534	22,721	21,687	28,364
ii)Administrative and other expenses	45,617	50,349	62,230	75,582	69,137	120,870
5.Other income / (loss)	3,275	4,117	22,969	5,071	4,699	21,554
6.EBIT (F3-F4+F5)	123,895	(7,383)	120,034	216,454	90,208	220,221
7.Financial expenses	40,341	43,791	55,350	77,338	96,302	79,489
of which: (i) Interest expenses	38,700	42,955	52,594	73,264	91,421	69,320
8.Profit / (loss) before taxation (F6-F7)	83,554	(51,174)	64,684	139,116	(6,094)	140,732
9.Tax expenses	18,821	(14,947)	53,658	31,098	(9,060)	63,367
10.Profit / (loss) after tax (F8-F9)	64,733	(36,227)	11,026	108,018	2,966	77,365
11.Cash dividends	30,078	0	17,187	21,484	0	27,500
12.Bonus shares / stock dividends	0	0	0	0	0	11,000
G.Statement of Cash Flows						
1.Net cash flows from operating activities	121,450	38,533	93,718	115,826	140,998	(90,641)
2.Net cash flows from investing activities	(160,862)	(201,368)	(52,617)	(51,393)	(37,199)	(55,034)
3.Net cash flows from financing activities	18,541	131,794	(6,429)	(77,462)	(72,749)	214,097
H.Miscellaneous						
1.Total capital employed (C+D)	505,292	472,243	556,589	623,744	657,317	780,449
2.Retention in business (F10-F11-F12)	34,655	(36,227)	(6,161)	86,534	2,966	38,865
3.Depreciation for the year	52,877	71,508	85,836	92,232	95,179	97,186
4.Salaries, wages and employee benefits	280,874	301,433	348,032	394,051	357,790	410,683
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.61	-2.10	0.54	4.50	0.17	2.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.73	1.51	1.62	1.74	1.22	1.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.24	-3.17	0.88	7.81	0.20	4.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.68	3.26	3.65	3.42	3.37	3.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.72	-10.32	3.22	26.75	0.69	15.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.53	-4.22	1.28	12.57	0.35	7.03

Sapphire Fibres Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	17,099,422	18,546,492	19,254,437	19,031,808	20,011,880	21,105,383
1.Capital work in progress	685,863	488,863	835,159	122,613	992,170	892,760
2.Operating fixed assets at cost	11,760,423	13,088,387	14,767,460	16,366,186	17,456,115	19,265,617
3.Operating fixed assets after deducting accumulated depreciation	7,568,106	8,335,535	9,469,436	10,434,625	10,875,748	11,970,420
4.Intangible assets	2,878	1,593	4,138	6,093	4,309	2,844
5.Long term investments	8,814,317	9,688,505	8,916,800	8,439,428	8,110,784	8,209,822
6.Other non-current assets	28,258	31,996	28,904	29,049	28,869	29,537
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,426,865	12,293,888	13,401,705	15,871,011	14,304,883	19,754,338
1.Cash & bank balance	101,214	31,509	24,047	76,713	68,858	64,993
2.Inventories; of which	2,892,976	3,832,346	4,796,272	6,830,630	7,537,897	11,352,380
i)Raw material	2,200,237	2,825,931	3,714,436	4,690,568	5,475,340	8,623,821
ii)Work in progress	176,994	309,427	439,023	830,588	798,954	1,072,590
iii)Finished goods	515,745	696,988	642,813	1,309,474	1,263,603	1,655,969
3.Trade Debt / accounts receivables	1,265,131	1,712,805	2,850,911	4,232,885	2,226,111	2,727,659
4.Short term loans and advances	158,626	138,575	131,125	96,814	160,400	144,542
5.Short term investments	3,403,993	4,859,591	3,760,187	2,908,132	2,394,358	2,977,736
6.Other current assets	1,604,925	1,719,062	1,839,163	1,725,837	1,917,259	2,487,028
Total Assets (A+B) / Equity & Liabilities (C+D+E)	26,526,287	30,840,380	32,656,142	34,902,819	34,316,763	40,859,721
C.Shareholders' Equity (C1+C2+C3)	15,364,415	17,055,008	16,283,524	15,287,207	15,888,231	18,915,479
1.Issued, Subscribed & Paid up capital	196,875	196,875	196,875	196,875	206,719	206,719
i)Ordinary shares	196,875	196,875	196,875	196,875	206,719	206,719
ii)Preference shares	0	0	0	0	0	0
2.Reserves	15,167,540	16,858,133	16,086,649	15,090,332	15,681,512	18,708,760
i)Capital Reserve	145,740	145,740	145,740	145,740	1,245,949	1,994,741
ii)Revenue Reserve	15,021,800	16,712,393	15,940,909	14,944,592	14,435,563	16,714,019
of which: un-appropriated profit(loss) / retained earnings	9,936,475	10,693,288	11,828,619	12,393,666	13,251,718	15,530,174
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,578,279	4,224,767	4,354,411	3,928,640	4,964,497	5,673,501
1.Long term borrowings	2,114,448	3,590,098	3,877,170	3,559,814	4,510,412	5,205,402
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	283,847	322,592	346,598	242,930	310,591	341,557
5.Other non-current liabilities	179,984	312,077	130,643	125,896	143,494	126,542
E.Current Liabilities (E1+E2+E3+E4)	8,583,593	9,560,605	12,018,207	15,686,972	13,464,035	16,270,741
1.Trade credit & other accounts payables	1,494,734	1,748,499	1,834,371	2,258,009	2,022,567	3,221,856
of which: i) Trade credits	502,519	557,052	459,322	660,671	491,836	1,231,738
2.Short term borrowings	6,894,488	7,289,564	9,001,598	11,772,445	10,026,256	10,939,583
3.Current portion of non-current liabilities	14,053	121,676	804,466	885,792	375,597	1,016,061
4.Other current liabilities	180,318	400,866	377,772	770,726	1,039,615	1,093,241
F.Operations:						
1.Sales	12,478,390	14,465,759	17,828,047	21,750,250	22,491,619	27,531,203
i)Local sales (Net)	2,440,357	3,052,783	2,988,941	4,005,903	3,628,921	5,188,255
ii)Export sales (Net)	10,038,033	11,412,976	14,839,106	17,744,347	18,862,698	22,342,948
2.Cost of sales	11,388,672	13,491,724	16,002,642	18,885,554	19,667,570	23,590,601
i)Cost of material	7,729,698	9,244,752	10,662,346	13,602,882	13,789,114	17,868,066
3.Gross profit / (loss) (F1-F2)	1,089,718	974,035	1,825,405	2,864,696	2,824,049	3,940,602
4.General, administrative and other expenses	797,003	893,791	1,063,835	1,116,737	1,294,918	1,550,852
i)Selling & distribution expenses	527,550	463,271	590,408	721,021	846,382	1,056,595
ii)Administrative and other expenses	269,453	430,520	473,427	395,716	448,536	494,257
5.Other income / (loss)	1,633,722	1,855,690	1,419,921	530,368	1,445,360	1,246,894
6.EBIT (F3-F4+F5)	1,926,437	1,935,934	2,181,491	2,278,327	2,974,491	3,636,644
7.Financial expenses	424,439	536,737	732,877	1,262,473	1,463,422	962,850
of which: (i) Interest expenses	363,988	504,484	619,124	1,192,262	1,233,639	894,477
8.Profit / (loss) before taxation (F6-F7)	1,501,998	1,399,197	1,448,614	1,015,854	1,511,069	2,673,794
9.Tax expenses	100,268	260,123	303,543	256,657	385,746	400,229
10.Profit / (loss) after tax (F8-F9)	1,401,730	1,139,074	1,145,071	759,197	1,125,323	2,273,565
11.Cash dividends	275,625	127,969	236,250	157,500	0	206,719
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,003,220)	(825,573)	(1,724,236)	(1,555,332)	1,644,260	(1,296,489)
2.Net cash flows from investing activities	(3,306,852)	(849,659)	(935,377)	(691,184)	(444,937)	(681,992)
3.Net cash flows from financing activities	4,279,089	1,605,528	2,652,152	2,299,181	(1,207,178)	1,974,616
H.Miscellaneous						
1.Total capital employed (C+D)	17,942,694	21,279,775	20,637,935	19,215,847	20,852,728	24,588,980
2.Retention in business (F10-F11-F12)	1,126,105	1,011,105	908,821	601,697	1,125,323	2,066,846
3.Depreciation for the year	373,217	632,250	659,093	732,352	811,672	856,631
4.Salaries, wages and employee benefits	1,319,492	1,519,512	1,744,351	1,834,013	2,053,135	2,391,862
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.23	7.87	6.42	3.49	5.00	8.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.50	0.56	0.64	0.65	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.84	3.97	3.61	2.25	3.25	6.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.59	1.77	1.90	2.14	2.22	2.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.25	7.03	6.87	4.81	7.22	13.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	71.20	57.86	58.16	38.56	54.44	109.98

Sapphire Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	20,217,498	28,501,663	26,982,905	27,107,861	26,963,596	29,207,483
1.Capital work in progress	484,615	321,565	391,491	385,578	832,850	1,281,757
2.Operating fixed assets at cost	15,693,032	17,785,612	19,367,141	21,171,154	22,296,355	24,283,390
3.Operating fixed assets after deducting accumulated depreciation	9,038,225	10,253,726	11,023,834	12,209,646	12,286,442	13,432,408
4.Intangible assets	5,010	2,943	2,035	627	208	108
5.Long term investments	10,555,139	17,544,447	14,958,369	14,288,257	13,644,749	14,304,907
6.Other non-current assets	134,509	378,982	607,176	223,753	199,347	188,303
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,583,159	13,913,880	15,347,246	16,455,082	17,482,684	22,590,930
1.Cash & bank balance	99,706	72,134	55,449	96,759	67,541	75,583
2.Inventories; of which	4,281,470	5,424,522	5,471,701	7,481,967	8,910,912	12,885,112
i)Raw material	3,261,497	4,071,351	4,142,129	5,401,521	6,303,541	9,815,551
ii)Work in progress	334,205	397,339	478,750	589,257	638,709	900,690
iii)Finished goods	685,768	915,926	835,637	1,460,393	1,918,915	2,168,871
3.Trade Debt / accounts receivables	1,473,660	1,723,628	2,947,183	2,197,893	2,782,771	2,633,784
4.Short term loans and advances	473,080	369,434	119,637	72,389	56,882	58,795
5.Short term investments	0	4,048,907	4,103,069	4,030,718	2,956,225	3,487,400
6.Other current assets	5,255,243	2,275,255	2,650,207	2,575,356	2,708,353	3,450,256
Total Assets (A+B) / Equity & Liabilities (C+D+E)	31,800,657	42,415,543	42,330,151	43,562,943	44,446,280	51,798,413
C.Shareholders' Equity (C1+C2+C3)	14,903,981	16,994,755	16,022,255	16,382,080	16,476,548	21,018,586
1.Issued, Subscribed & Paid up capital	200,831	200,831	200,831	200,831	216,898	216,898
i)Ordinary shares	200,831	200,831	200,831	200,831	216,898	216,898
ii)Preference shares	0	0	0	0	0	0
2.Reserves	14,703,150	16,793,924	15,821,424	16,181,249	16,259,650	20,801,688
i)Capital Reserve	14,703,150	16,793,924	826,772	(1,043,541)	(1,616,426)	(158,567)
ii)Revenue Reserve	0	0	14,994,652	17,224,790	17,876,076	20,960,255
of which: un-appropriated profit(loss) / retained earnings	0	0	13,664,652	15,894,790	16,546,076	19,630,255
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,220,257	13,730,948	13,336,334	12,766,693	15,034,791	14,658,569
1.Long term borrowings	6,728,738	13,325,515	12,857,958	12,257,108	13,772,309	13,878,963
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	250,766	200,340	225,857	272,909	297,610	332,959
5.Other non-current liabilities	240,753	205,093	252,519	236,676	964,872	446,647
E.Current Liabilities (E1+E2+E3+E4)	9,676,419	11,689,840	12,971,562	14,414,170	12,934,941	16,121,258
1.Trade credit & other accounts payables	2,525,624	3,106,559	3,867,283	3,442,588	2,934,065	3,909,855
of which: i) Trade credits	417,614	557,908	698,488	714,557	1,006,008	1,487,587
2.Short term borrowings	4,657,389	7,463,846	7,302,116	7,797,509	8,070,572	7,679,189
3.Current portion of non-current liabilities	2,085,912	563,256	1,139,457	2,001,251	736,990	3,284,258
4.Other current liabilities	407,494	556,179	662,706	1,172,822	1,193,314	1,247,956
F.Operations:						
1.Sales	23,110,564	25,583,975	28,896,327	34,252,752	34,030,186	38,470,987
i)Local sales (Net)	6,071,027	7,692,431	7,590,987	4,631,923	4,883,527	4,998,741
ii)Export sales (Net)	17,039,537	17,891,544	21,305,340	29,620,829	29,146,659	33,472,246
2.Cost of sales	20,547,990	22,906,157	25,360,087	28,847,019	29,195,495	32,120,873
i)Cost of material	13,776,537	15,239,804	16,979,360	20,441,922	20,411,274	22,882,758
3.Gross profit / (loss) (F1-F2)	2,562,574	2,677,818	3,536,240	5,405,733	4,834,691	6,350,114
4.General, administrative and other expenses	1,331,237	1,650,740	1,544,452	1,859,319	1,689,816	2,105,774
i)Selling & distribution expenses	860,297	925,753	1,011,944	1,084,078	1,049,687	1,232,187
ii)Administrative and other expenses	470,940	724,987	532,508	775,241	640,129	873,587
5.Other income / (loss)	1,378,442	2,917,232	1,348,444	1,485,021	721,187	1,097,563
6.EBIT (F3-F4+F5)	2,609,779	3,944,310	3,340,232	5,031,435	3,866,062	5,341,903
7.Financial expenses	873,059	968,946	1,391,491	2,085,427	2,556,977	1,582,533
of which: (i) Interest expenses	782,461	878,537	1,248,332	1,888,422	2,099,490	1,365,498
8.Profit / (loss) before taxation (F6-F7)	1,736,720	2,975,364	1,948,741	2,946,008	1,309,085	3,759,370
9.Tax expenses	288,506	253,617	353,682	386,569	129,996	496,434
10.Profit / (loss) after tax (F8-F9)	1,448,214	2,721,747	1,595,059	2,559,439	1,179,089	3,262,936
11.Cash dividends	281,163	281,163	321,330	522,161	0	325,347
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	157,469	234,757	1,185,815	1,791,240	19,379	19,990
2.Net cash flows from investing activities	(2,702,564)	(8,030,658)	(1,155,157)	(2,185,422)	(700,693)	(1,813,611)
3.Net cash flows from financing activities	2,595,434	7,767,562	(47,015)	436,333	610,464	1,835,412
H.Miscellaneous						
1.Total capital employed (C+D)	22,124,238	30,725,703	29,358,589	29,148,773	31,511,339	35,677,155
2.Retention in business (F10-F11-F12)	1,167,051	2,440,584	1,273,729	2,037,278	1,179,089	2,937,589
3.Depreciation for the year	877,418	1,028,141	1,096,630	1,158,239	1,258,978	1,288,925
4.Salaries, wages and employee benefits	2,803,784	3,080,364	3,461,868	4,067,375	4,248,461	4,548,366
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.27	10.64	5.52	7.47	3.46	8.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.69	0.68	0.80	0.77	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.84	7.33	3.76	5.96	2.68	6.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.05	2.33	2.57	2.65	2.68	2.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.89	17.06	9.66	15.80	7.18	17.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	72.11	135.52	79.42	127.44	54.36	150.44

Saritow Spinning Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,381,969	1,338,252	1,326,058	1,303,142	1,239,907	1,302,030
1.Capital work in progress	4,386	0	25,291	0	0	76,831
2.Operating fixed assets at cost	2,182,871	2,206,997	2,227,496	2,180,473	2,197,683	2,342,892
3.Operating fixed assets after deducting accumulated depreciation	1,356,544	1,315,578	1,272,843	1,182,226	1,143,275	1,204,172
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	18,918	0	0
6.Other non-current assets	21,039	22,674	27,924	101,998	96,632	21,027
B.Current Assets (B1+B2+B3+B4+B5+B6)	679,836	836,950	849,842	974,227	1,189,330	873,904
1.Cash & bank balance	12,185	23,530	53,439	157,038	63,151	103,518
2.Inventories; of which	453,251	547,688	566,941	565,435	855,710	616,136
i)Raw material	287,572	445,799	378,548	448,302	595,102	313,131
ii)Work in progress	28,899	38,534	37,523	41,852	52,755	41,226
iii)Finished goods	136,780	63,356	150,870	75,281	207,853	261,779
3.Trade Debt / accounts receivables	58,939	98,890	56,584	149,098	35,406	18,912
4.Short term loans and advances	0	0	7,879	9,107	23,158	10,048
5.Short term investments	0	0	0	0	0	0
6.Other current assets	155,461	166,842	164,999	93,549	211,905	125,290
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,061,805	2,175,202	2,175,900	2,277,369	2,429,237	2,175,934
C.Shareholders' Equity (C1+C2+C3)	544,522	557,467	571,263	621,631	560,750	739,055
1.Issued, Subscribed & Paid up capital	298,406	298,406	298,406	298,406	298,406	298,406
i)Ordinary shares	298,406	298,406	298,406	298,406	298,406	298,406
ii)Preference shares	0	0	0	0	0	0
2.Reserves	184,926	198,640	213,181	264,534	204,589	379,256
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	184,926	198,640	213,181	264,534	204,589	379,256
of which: un-appropriated profit(loss) / retained earnings	184,926	198,640	213,181	264,534	204,589	379,256
3.Surplus on revaluation of fixed assets	61,190	60,421	59,676	58,691	57,755	61,393
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	809,060	693,422	737,517	689,698	715,250	591,458
1.Long term borrowings	315,188	207,279	249,904	198,548	240,410	113,091
2.Subordinated loans / Sponsor's loans	265,884	265,884	265,885	265,885	265,885	265,885
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	51,148	59,308	69,489	75,197	84,313	84,947
5.Other non-current liabilities	176,840	160,951	152,239	150,068	124,642	127,535
E.Current Liabilities (E1+E2+E3+E4)	708,223	924,313	867,120	966,040	1,153,237	845,421
1.Trade credit & other accounts payables	305,013	264,645	313,435	372,040	408,177	368,873
of which: i) Trade credits	96,892	114,748	122,277	97,961	108,854	108,056
2.Short term borrowings	354,759	528,125	490,310	517,422	675,711	385,770
3.Current portion of non-current liabilities	33,353	115,369	50,085	51,376	49,974	75,089
4.Other current liabilities	15,098	16,174	13,290	25,202	19,375	15,689
F.Operations:						
1.Sales	2,470,387	2,934,545	2,993,265	3,494,805	2,812,843	3,653,463
i)Local sales (Net)	2,470,387	2,934,545	2,993,265	3,494,805	2,812,843	3,653,463
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,428,688	2,771,782	2,814,863	3,236,392	2,689,905	3,273,671
i)Cost of material	1,684,233	1,914,836	2,041,531	2,253,301	1,929,794	2,277,080
3.Gross profit / (loss) (F1-F2)	41,699	162,763	178,402	258,413	122,938	379,792
4.General, administrative and other expenses	60,190	62,257	55,786	69,384	60,170	83,231
i)Selling & distribution expenses	7,216	9,236	6,747	6,851	8,968	5,944
ii)Administrative and other expenses	52,974	53,021	49,039	62,533	51,202	77,287
5.Other income / (loss)	0	13	475	1,175	1,122	4,520
6.EBIT (F3-F4+F5)	(18,491)	100,519	123,091	190,204	63,890	301,081
7.Financial expenses	69,944	72,959	76,332	95,434	103,182	69,361
of which: (i) Interest expenses	61,409	66,987	73,083	92,107	100,311	66,578
8.Profit / (loss) before taxation (F6-F7)	(88,435)	27,560	46,759	94,770	(39,292)	231,720
9.Tax expenses	(22,280)	14,253	28,892	42,270	18,913	57,292
10.Profit / (loss) after tax (F8-F9)	(66,155)	13,307	17,867	52,500	(58,205)	174,428
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	(39,952)	(113,156)	141,620	146,578	(296,377)	564,032
2.Net cash flows from investing activities	(59,715)	(14,699)	(26,420)	(21,119)	3,515	(113,067)
3.Net cash flows from financing activities	87,608	139,211	(85,766)	(22,952)	198,748	(410,302)
H.Miscellaneous						
1.Total capital employed (C+D)	1,353,582	1,250,889	1,308,780	1,311,329	1,276,000	1,330,513
2.Retention in business (F10-F11-F12)	(66,155)	13,307	17,867	52,500	(58,205)	174,428
3.Depreciation for the year	69,504	66,676	63,906	58,860	56,719	59,216
4.Salaries, wages and employee benefits	282,914	309,867	324,968	352,199	335,349	398,716
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.68	0.45	0.60	1.50	-2.07	4.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.20	1.39	1.38	1.57	1.20	1.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.22	0.63	0.82	2.36	-2.47	7.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.44	3.84	3.85	3.73	3.98	3.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-11.07	2.42	3.17	8.80	-9.85	26.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.22	0.45	0.60	1.76	-1.95	5.85

Service Fabrics Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	16,629	16,629	16,629	16,629	16,629	16,629
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	0	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	15,629	15,629	15,629	15,629	15,629	15,629
6.Other non-current assets	1,000	1,000	1,000	1,000	1,000	1,000
B.Current Assets (B1+B2+B3+B4+B5+B6)	235	415	1,439	809	258	202
1.Cash & bank balance	199	374	1,397	770	221	202
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	36	41	42	39	37	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	16,864	17,044	18,068	17,438	16,887	16,831
C.Shareholders' Equity (C1+C2+C3)	(191,647)	(197,198)	(199,735)	(201,036)	(203,201)	(234,327)
1.Issued, Subscribed & Paid up capital	157,548	157,548	157,548	157,548	157,548	157,548
i)Ordinary shares	157,548	157,548	157,548	157,548	157,548	157,548
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(349,195)	(354,746)	(357,283)	(358,584)	(360,749)	(391,875)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(349,195)	(354,746)	(357,283)	(358,584)	(360,749)	(391,875)
of which: un-appropriated profit(loss) / retained earnings	(349,195)	(354,746)	(357,283)	(358,584)	(360,749)	(391,875)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	166,114	166,114	169,928	172,142	172,142	10,028
1.Long term borrowings	166,114	166,114	162,114	162,114	162,114	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	7,814	10,028	10,028	10,028
E.Current Liabilities (E1+E2+E3+E4)	42,397	48,128	47,875	46,332	47,946	241,130
1.Trade credit & other accounts payables	40,255	40,506	40,520	40,650	41,301	58,055
of which: i) Trade credits	0	0	0	4,750	4,750	4,750
2.Short term borrowings	0	4,989	4,722	3,049	4,012	180,767
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	2,142	2,633	2,633	2,633	2,633	2,308
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	7,838	2,401	2,536	1,301	2,166	32,989
i)Selling & distribution expenses	0	134	24	116	58	0
ii)Administrative and other expenses	7,838	2,267	2,512	1,185	2,108	32,989
5.Other income / (loss)	906	0	0	0	0	1,864
6.EBIT (F3-F4+F5)	(6,932)	(2,401)	(2,536)	(1,301)	(2,166)	(31,125)
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(6,932)	(2,401)	(2,536)	(1,301)	(2,166)	(31,125)
9.Tax expenses	113	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(7,045)	(2,401)	(2,536)	(1,301)	(2,166)	(31,125)
11.Cash dividends	3,151	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(7,836)	(1,663)	(2,524)	(1,168)	(1,513)	(18,015)
2.Net cash flows from investing activities	(14,723)	0	0	0	0	0
3.Net cash flows from financing activities	22,758	1,838	3,546	541	964	17,997
H.Miscellaneous						
1.Total capital employed (C+D)	(25,533)	(31,084)	(29,807)	(28,894)	(31,059)	(224,299)
2.Retention in business (F10-F11-F12)	(10,196)	(2,401)	(2,536)	(1,301)	(2,166)	(31,125)
3.Depreciation for the year	0	0	0	0	0	0
4.Salaries, wages and employee benefits	588	971	250	390	237	600
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-83.55	-14.16	-14.45	-7.33	-12.62	-184.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.04	-0.09	-0.09	-0.09	-0.08	-0.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.74	1.23	1.28	0.65	1.07	14.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.45	-0.15	-0.16	-0.08	-0.14	-1.98

Service Industries Textiles Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	509,860	495,100	487,938	714,354	703,605	733,518
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	555,195	561,634	583,599	711,758	740,240	805,647
3.Operating fixed assets after deducting accumulated depreciation	498,418	483,657	476,496	697,318	688,124	717,221
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,442	11,443	11,442	17,036	15,481	16,297
B.Current Assets (B1+B2+B3+B4+B5+B6)	100,561	60,466	118,549	96,705	124,972	133,383
1.Cash & bank balance	11,718	17,627	37,203	22,128	48,244	47,939
2.Inventories; of which	75,171	28,748	65,567	57,899	58,539	53,941
i)Raw material	13,638	20,979	59,377	52,579	48,102	41,896
ii)Work in progress	4,595	5,241	3,561	6,684	7,029	8,705
iii)Finished goods	56,938	2,009	2,203	652	2,553	3,339
3.Trade Debt / accounts receivables	61	0	1,002	270	1,270	1,944
4.Short term loans and advances	0	0	490	730	651	7,608
5.Short term investments	0	0	0	0	0	0
6.Other current assets	13,611	14,091	14,287	15,678	16,268	21,951
Total Assets (A+B) / Equity & Liabilities (C+D+E)	610,421	555,566	606,487	811,059	828,577	866,901
C.Shareholders' Equity (C1+C2+C3)	343,860	353,055	363,685	571,517	543,911	563,211
1.Issued, Subscribed & Paid up capital	44,492	44,492	44,492	44,492	44,492	137,876
i)Ordinary shares	44,492	44,492	44,492	44,492	44,492	137,876
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(69,406)	(52,427)	(34,791)	7,578	(2,467)	(59,416)
i)Capital Reserve	0	0	150,000	150,000	150,000	0
ii)Revenue Reserve	(69,406)	(52,427)	(184,791)	(142,422)	(152,467)	(59,416)
of which: un-appropriated profit(loss) / retained earnings	(254,406)	(202,427)	(184,791)	(142,422)	(152,467)	(59,416)
3.Surplus on revaluation of fixed assets	368,774	360,990	353,984	519,447	501,886	484,751
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	114,582	94,120	75,440	106,764	117,753	129,509
1.Long term borrowings	72,700	60,700	48,699	36,700	26,270	52,209
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	10,509	10,605	9,863	10,182	8,924	11,956
5.Other non-current liabilities	31,373	22,815	16,878	59,882	82,559	65,344
E.Current Liabilities (E1+E2+E3+E4)	151,979	108,391	167,362	132,778	166,913	174,181
1.Trade credit & other accounts payables	123,694	76,114	136,346	105,401	134,432	129,613
of which: i) Trade credits	25,496	35,564	89,666	51,756	51,014	23,702
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	13,410	12,000	12,000	12,000	12,000	12,000
4.Other current liabilities	14,875	20,277	19,016	15,377	20,481	32,568
F.Operations:						
1.Sales	483,006	801,430	854,392	979,881	921,250	1,230,010
i)Local sales (Net)	483,006	801,430	854,392	979,881	921,250	1,230,010
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	467,970	757,515	806,929	894,627	862,104	1,099,764
i)Cost of material	330,071	488,309	552,546	620,845	579,629	737,852
3.Gross profit / (loss) (F1-F2)	15,036	43,915	47,463	85,254	59,146	130,246
4.General, administrative and other expenses	24,323	27,997	28,608	41,987	60,182	51,185
i)Selling & distribution expenses	814	657	780	5,790	6,362	8,376
ii)Administrative and other expenses	23,509	27,340	27,828	36,197	53,820	42,809
5.Other income / (loss)	0	0	0	6,522	6,804	6,684
6.EBIT (F3-F4+F5)	(9,287)	15,918	18,855	49,789	5,768	85,745
7.Financial expenses	8,739	7,786	5,794	7,032	7,600	5,010
of which: (i) Interest expenses	8,190	7,749	5,756	7,007	7,512	4,890
8.Profit / (loss) before taxation (F6-F7)	(18,026)	8,132	13,061	42,757	(1,832)	80,735
9.Tax expenses	4,737	(676)	2,413	5,644	23,211	21,191
10.Profit / (loss) after tax (F8-F9)	(22,763)	8,808	10,648	37,113	(25,043)	59,544
11.Cash dividends	0	0	0	4,449	0	103,407
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	27,351	25,758	53,541	26,505	67,487	79,453
2.Net cash flows from investing activities	(17,057)	(6,439)	(21,965)	(29,580)	(26,927)	(67,688)
3.Net cash flows from financing activities	(10,590)	(13,410)	(12,000)	(12,000)	(14,444)	(12,071)
H.Miscellaneous						
1.Total capital employed (C+D)	458,442	447,175	439,125	678,281	661,664	692,720
2.Retention in business (F10-F11-F12)	(22,763)	8,808	10,648	32,664	(25,043)	(43,863)
3.Depreciation for the year	22,106	21,200	29,126	29,126	29,126	37,668
4.Salaries, wages and employee benefits	96,584	109,059	117,519	131,218	116,704	185,911
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.71	1.10	1.25	3.79	-2.72	4.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	1.37	1.47	1.38	1.12	1.45
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.86	1.51	1.83	5.24	-3.05	7.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.66	1.67	1.62	1.52	1.47	1.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.41	2.53	2.97	7.94	-4.49	10.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.12	1.98	2.39	8.34	-5.63	4.32

Shadab Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	383,957	360,295	340,058	322,601	391,446	1,512,380
1.Capital work in progress	0	0	0	0	35,520	66,359
2.Operating fixed assets at cost	862,680	862,085	884,996	873,561	932,507	2,084,016
3.Operating fixed assets after deducting accumulated depreciation	381,570	357,908	337,671	301,426	338,499	1,436,036
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,387	2,387	2,387	21,175	17,427	9,985
B.Current Assets (B1+B2+B3+B4+B5+B6)	333,280	360,368	423,679	456,427	985,012	930,517
1.Cash & bank balance	26,834	13,224	10,633	35,881	251,798	23,022
2.Inventories; of which	126,138	122,258	193,371	132,230	224,545	405,225
i)Raw material	106,781	97,889	137,142	105,685	162,609	309,662
ii)Work in progress	13,617	17,696	17,797	23,094	24,514	32,841
iii)Finished goods	5,740	6,224	37,729	3,383	37,172	62,722
3.Trade Debt / accounts receivables	78,850	98,355	86,908	114,590	116,616	226,487
4.Short term loans and advances	4,414	5,140	5,526	9,278	11,113	37,350
5.Short term investments	0	0	0	0	236,000	0
6.Other current assets	97,044	121,391	127,241	164,448	144,940	238,433
Total Assets (A+B) / Equity & Liabilities (C+D+E)	717,237	720,663	763,737	779,028	1,376,458	2,442,897
C.Shareholders' Equity (C1+C2+C3)	393,327	399,146	416,259	489,354	854,604	1,402,545
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	166,000	166,000
i)Ordinary shares	30,000	30,000	30,000	30,000	166,000	166,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	363,327	369,146	386,259	459,354	688,604	1,236,545
i)Capital Reserve	0	0	0	0	204,000	589,600
ii)Revenue Reserve	363,327	369,146	386,259	459,354	484,604	646,945
of which: un-appropriated profit(loss) / retained earnings	103,327	109,146	126,259	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)	64,039	43,465	26,286	16,859	34,161	436,928
1.Long term borrowings	17,000	10,542	11,729	6,092	1,262	328,677
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	47,039	32,923	14,557	10,767	32,899	108,251
E.Current Liabilities (E1+E2+E3+E4)	259,871	278,052	321,192	272,815	487,693	603,424
1.Trade credit & other accounts payables	160,707	165,946	196,335	216,281	248,737	251,713
of which: i) Trade credits	22,706	23,732	39,455	25,631	37,801	66,217
2.Short term borrowings	69,869	78,210	84,646	15,601	198,078	218,247
3.Current portion of non-current liabilities	11,333	13,264	10,949	5,730	5,091	77,347
4.Other current liabilities	17,962	20,632	29,262	35,203	35,787	56,117
F.Operations:						
1.Sales	1,861,576	2,042,324	2,271,534	2,813,430	2,290,540	3,305,217
i)Local sales (Net)	1,861,576	2,042,324	2,271,534	2,813,430	2,290,540	3,305,217
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,760,578	1,956,368	2,172,226	2,614,441	2,160,400	2,922,424
i)Cost of material	1,170,589	1,309,779	1,540,541	1,868,271	1,509,749	2,065,034
3.Gross profit / (loss) (F1-F2)	100,998	85,956	99,308	198,989	130,140	382,793
4.General, administrative and other expenses	47,024	53,061	61,144	82,643	83,712	122,806
i)Selling & distribution expenses	2,039	4,194	4,521	5,831	5,470	7,090
ii)Administrative and other expenses	44,985	48,867	56,623	76,812	78,242	115,716
5.Other income / (loss)	2,009	985	3,852	2,485	27,552	12,131
6.EBIT (F3-F4+F5)	55,983	33,880	42,016	118,831	73,980	272,118
7.Financial expenses	13,414	9,785	7,583	10,183	10,644	32,628
of which: (i) Interest expenses	12,015	8,330	5,306	7,479	8,266	29,301
8.Profit / (loss) before taxation (F6-F7)	42,569	24,095	34,433	108,648	63,336	239,490
9.Tax expenses	9,762	5,154	9,730	30,603	22,486	68,849
10.Profit / (loss) after tax (F8-F9)	32,807	18,941	24,703	78,045	40,850	170,641
11.Cash dividends	13,122	7,590	4,950	15,600	8,300	8,300
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	93,337	11,326	14,947	128,002	(186,628)	121,921
2.Net cash flows from investing activities	(25,997)	(6,943)	3,465	(17,961)	(98,993)	(1,178,224)
3.Net cash flows from financing activities	(58,745)	(17,993)	(21,003)	(84,793)	501,538	827,527
H.Miscellaneous						
1.Total capital employed (C+D)	457,366	442,611	442,545	506,213	888,765	1,839,473
2.Retention in business (F10-F11-F12)	19,685	11,351	19,753	62,445	32,550	162,341
3.Depreciation for the year	40,946	39,019	35,566	33,218	31,753	65,464
4.Salaries, wages and employee benefits	238,285	251,859	279,372	313,761	315,414	405,400
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.76	0.93	1.09	2.77	1.78	5.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.50	2.84	3.06	3.65	2.13	1.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.41	2.63	3.33	10.12	3.79	8.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.95	1.81	1.82	1.70	1.60	1.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.59	4.78	6.06	17.24	6.08	15.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.94	6.31	8.23	26.02	2.46	10.28

Shadman Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,248,865	1,203,047	1,157,366	1,089,161	1,082,578	1,068,875
1.Capital work in progress	0	6,502	0	0	1,498	0
2.Operating fixed assets at cost	2,382,508	2,379,780	1,205,387	1,161,734	1,166,627	982,964
3.Operating fixed assets after deducting accumulated depreciation	1,221,421	1,169,100	1,129,500	1,060,980	932,745	923,544
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	120,154	117,150
6.Other non-current assets	27,444	27,445	27,866	28,181	28,181	28,181
B.Current Assets (B1+B2+B3+B4+B5+B6)	445,971	200,950	167,498	160,692	127,106	204,402
1.Cash & bank balance	1,322	576	2,505	24,115	27,406	1,039
2.Inventories; of which	236,829	52,615	60,747	15,480	20,128	82,866
i)Raw material	26,026	9,859	12,775	4,415	4,415	11,933
ii)Work in progress	6,286	101	5,551	531	0	44,608
iii)Finished goods	204,517	42,655	42,421	10,534	15,713	26,324
3.Trade Debt / accounts receivables	71,767	20,844	18,757	76,378	27,039	27,141
4.Short term loans and advances	0	0	9,720	9,308	6,153	11,858
5.Short term investments	95	86	70	62	13,140	2,450
6.Other current assets	135,958	126,829	75,699	35,349	33,240	79,048
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,694,836	1,403,997	1,324,864	1,249,853	1,209,684	1,273,277
C.Shareholders' Equity (C1+C2+C3)	499,118	421,162	367,525	500,537	501,804	445,036
1.Issued, Subscribed & Paid up capital	176,367	176,367	176,367	176,367	176,367	176,367
i)Ordinary shares	176,367	176,367	176,367	176,367	176,367	176,367
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(171,449)	(230,133)	(354,895)	(182,615)	(176,280)	(227,074)
i)Capital Reserve	53,219	53,219	53,219	173,219	173,219	173,219
ii)Revenue Reserve	(224,668)	(283,352)	(408,114)	(355,834)	(349,499)	(400,293)
of which: un-appropriated profit(loss) / retained earnings	(224,668)	(283,352)	(408,114)	(355,834)	(349,499)	(400,293)
3.Surplus on revaluation of fixed assets	494,200	474,928	546,053	506,785	501,717	495,743
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	51,969	21,745	22,215	21,251	46,690	47,111
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	10,332	3,428	3,898	2,934	2,931	5,993
5.Other non-current liabilities	41,637	18,317	18,317	18,317	43,759	41,118
E.Current Liabilities (E1+E2+E3+E4)	1,143,749	961,090	935,124	728,065	661,190	781,130
1.Trade credit & other accounts payables	419,664	269,480	254,816	143,208	85,126	152,544
of which: i) Trade credits	125,110	145,043	126,035	58,792	50,295	124,503
2.Short term borrowings	485,818	450,058	435,717	341,546	326,762	381,875
3.Current portion of non-current liabilities	132,163	132,163	105,969	105,969	108,170	104,510
4.Other current liabilities	106,104	109,389	138,622	137,342	141,132	142,201
F.Operations:						
1.Sales	709,839	412,549	546,927	431,006	111,554	110,032
i)Local sales (Net)	647,731	349,255	493,765	388,854	107,985	5,366
ii)Export sales (Net)	62,108	63,294	53,162	42,152	3,569	104,666
2.Cost of sales	842,819	481,531	596,270	413,356	136,659	165,587
i)Cost of material	470,590	112,096	356,890	125,853	4,050	90,916
3.Gross profit / (loss) (F1-F2)	(132,980)	(68,982)	(49,343)	17,650	(25,105)	(55,555)
4.General, administrative and other expenses	46,305	71,396	63,791	65,132	27,449	45,008
i)Selling & distribution expenses	7,595	4,569	5,098	3,195	421	6,445
ii)Administrative and other expenses	38,710	66,827	58,693	61,937	27,028	38,563
5.Other income / (loss)	3,838	43,523	11,990	65,533	63,472	47,824
6.EBIT (F3-F4+F5)	(175,447)	(96,855)	(101,144)	18,051	10,918	(52,739)
7.Financial expenses	369	754	543	277	398	126
of which: (i) Interest expenses	0	181	146	178	350	0
8.Profit / (loss) before taxation (F6-F7)	(175,816)	(97,609)	(101,687)	17,774	10,520	(52,865)
9.Tax expenses	(36,088)	(14,183)	45,345	5,132	9,511	3,892
10.Profit / (loss) after tax (F8-F9)	(139,728)	(83,426)	(147,032)	12,642	1,009	(56,757)
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	(66,741)	41,799	(2,008)	(53,425)	35,389	(85,587)
2.Net cash flows from investing activities	(1,761)	(6,785)	18,277	49,206	(17,314)	8,207
3.Net cash flows from financing activities	69,439	(35,761)	(14,341)	25,829	(14,784)	51,013
H.Miscellaneous						
1.Total capital employed (C+D)	551,087	442,907	389,740	521,788	548,494	492,147
2.Retention in business (F10-F11-F12)	(139,728)	(83,426)	(147,032)	12,642	1,009	(56,757)
3.Depreciation for the year	59,882	54,138	50,511	26,064	18,562	18,693
4.Salaries, wages and employee benefits	151,411	49,108	75,789	30,634	26,935	70,398
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-19.68	-20.22	-26.88	2.93	0.90	-51.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.41	0.27	0.40	0.33	0.09	0.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.15	-5.38	-10.78	0.98	0.08	-4.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.96	3.37	3.46	2.97	2.45	2.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-24.09	-18.13	-37.29	2.91	0.20	-11.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.92	-4.73	-8.34	0.72	0.06	-3.22

Shahtaj Textile Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	829,529	1,045,706	1,191,649	1,131,332	1,185,672	1,443,058
1.Capital work in progress	12,391	9,895	82,038	2,931	220,516	2,838
2.Operating fixed assets at cost	1,703,043	1,943,897	2,215,324	2,302,209	2,194,130	3,020,825
3.Operating fixed assets after deducting accumulated depreciation	786,770	1,004,835	1,078,610	1,077,895	931,659	1,406,598
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	30,368	30,976	31,001	50,506	33,497	33,622
B.Current Assets (B1+B2+B3+B4+B5+B6)	806,800	1,032,008	1,491,480	1,767,701	1,638,378	1,917,672
1.Cash & bank balance	13,141	6,501	24,995	32,169	49,247	50,420
2.Inventories; of which	355,915	420,201	507,909	529,343	690,701	1,016,558
i)Raw material	110,849	125,803	165,654	207,659	227,682	550,984
ii)Work in progress	48,220	60,632	57,242	66,829	46,464	95,394
iii)Finished goods	196,846	233,766	285,013	254,855	416,555	370,180
3.Trade Debt / accounts receivables	202,989	260,427	619,239	948,907	590,579	647,569
4.Short term loans and advances	1,394	7,466	10,692	1,820	4,208	5,247
5.Short term investments	7,425	7,592	0	0	0	0
6.Other current assets	225,936	329,821	328,645	255,462	303,643	197,878
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,636,329	2,077,714	2,683,129	2,899,033	2,824,050	3,360,730
C.Shareholders' Equity (C1+C2+C3)	895,814	954,840	1,059,140	1,217,734	1,197,016	1,583,417
1.Issued, Subscribed & Paid up capital	96,600	96,600	96,600	96,600	96,600	96,600
i)Ordinary shares	96,600	96,600	96,600	96,600	96,600	96,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	793,853	853,589	875,593	1,045,151	1,037,350	1,228,449
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	793,853	853,589	875,593	1,045,151	1,037,350	1,228,449
of which: un-appropriated profit(loss) / retained earnings	178,853	188,589	165,593	300,151	212,350	378,449
3.Surplus on revaluation of fixed assets	5,361	4,651	86,947	75,983	63,066	258,368
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	177,440	410,957	385,095	449,846	624,671	728,507
1.Long term borrowings	82,276	298,279	287,398	338,888	513,501	569,753
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	65,330	76,599	75,556	72,484	79,547	88,375
5.Other non-current liabilities	29,834	36,079	22,141	38,474	31,623	70,379
E.Current Liabilities (E1+E2+E3+E4)	563,075	711,917	1,238,894	1,231,453	1,002,363	1,048,806
1.Trade credit & other accounts payables	193,409	236,373	393,512	357,138	544,510	628,246
of which: i) Trade credits	105,897	143,879	269,779	178,112	351,246	337,651
2.Short term borrowings	304,979	430,439	776,296	791,168	390,461	298,241
3.Current portion of non-current liabilities	50,206	29,580	44,236	47,512	27,219	88,283
4.Other current liabilities	14,481	15,525	24,850	35,635	40,173	34,036
F.Operations:						
1.Sales	3,155,887	3,498,781	3,925,325	4,787,646	4,365,769	4,937,494
i)Local sales (Net)	800,714	1,213,345	1,641,341	1,994,767	1,607,396	2,038,784
ii)Export sales (Net)	2,355,173	2,285,436	2,283,984	2,792,879	2,758,373	2,898,710
2.Cost of sales	2,830,758	3,170,421	3,629,507	4,338,888	3,944,486	4,387,229
i)Cost of material	2,288,012	2,633,264	2,982,131	3,610,197	3,410,535	3,662,398
3.Gross profit / (loss) (F1-F2)	325,129	328,360	295,818	448,758	421,283	550,265
4.General, administrative and other expenses	171,463	180,015	174,724	197,204	228,249	215,694
i)Selling & distribution expenses	60,346	69,143	72,782	77,125	68,719	69,767
ii)Administrative and other expenses	111,117	110,872	101,942	120,079	159,530	145,927
5.Other income / (loss)	5,959	8,211	20,041	87,178	283	381
6.EBIT (F3-F4+F5)	159,625	156,556	141,135	338,732	193,317	334,952
7.Financial expenses	43,112	38,590	56,538	87,341	80,220	47,411
of which: (i) Interest expenses	34,403	35,448	53,329	82,049	74,511	42,317
8.Profit / (loss) before taxation (F6-F7)	116,513	117,966	84,597	251,391	113,097	287,541
9.Tax expenses	17,654	11,988	16,497	63,342	40,525	70,581
10.Profit / (loss) after tax (F8-F9)	98,859	105,978	68,100	188,049	72,572	216,960
11.Cash dividends	43,470	48,300	26,565	96,600	38,640	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	136,837	23,002	(221,735)	14,729	562,752	152,383
2.Net cash flows from investing activities	(25,447)	(307,742)	(153,976)	(51,356)	(204,658)	(140,663)
3.Net cash flows from financing activities	(117,010)	308,440	(199,475)	28,930	59,691	81,673
H.Miscellaneous						
1.Total capital employed (C+D)	1,073,254	1,365,797	1,444,235	1,667,580	1,821,687	2,311,924
2.Retention in business (F10-F11-F12)	55,389	57,678	41,535	91,449	33,932	216,960
3.Depreciation for the year	84,195	84,959	102,253	112,057	106,327	123,208
4.Salaries, wages and employee benefits	240,752	259,838	267,297	307,798	304,512	333,257
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.13	3.03	1.73	3.93	1.66	4.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.92	1.88	1.65	1.72	1.53	1.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.02	5.71	2.86	6.74	2.54	7.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.91	2.01	2.36	2.45	2.37	2.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.49	11.45	6.76	16.52	6.01	15.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.23	10.97	7.05	19.47	7.51	22.46

Shahzad Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,934,060	2,069,590	2,311,794	2,626,580	2,868,026	3,102,035
1.Capital work in progress	0	75,158	0	452,959	11,836	0
2.Operating fixed assets at cost	1,857,294	1,766,723	2,000,523	1,993,056	2,575,240	2,548,593
3.Operating fixed assets after deducting accumulated depreciation	1,576,075	1,609,826	1,907,740	1,799,664	2,267,328	2,415,858
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	344,015	370,635	389,984	370,110	585,015	682,330
6.Other non-current assets	13,970	13,971	14,070	3,847	3,847	3,847
B.Current Assets (B1+B2+B3+B4+B5+B6)	696,297	839,211	1,118,726	1,033,313	1,143,749	1,546,921
1.Cash & bank balance	88,151	60,340	104,794	90,578	100,248	147,749
2.Inventories; of which	363,390	478,374	656,653	512,371	597,574	700,723
i)Raw material	281,094	389,942	553,612	400,022	425,586	510,174
ii)Work in progress	29,335	33,324	37,451	31,905	40,460	85,044
iii)Finished goods	52,961	55,108	65,590	33,927	131,528	105,505
3.Trade Debt / accounts receivables	45,988	92,684	103,126	73,328	82,669	229,538
4.Short term loans and advances	0	0	37,236	43,460	28,143	58,905
5.Short term investments	1,184	821	8,440	47,416	14,875	25,213
6.Other current assets	197,584	206,992	208,477	266,160	320,240	384,793
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,630,357	2,908,801	3,430,520	3,659,893	4,011,775	4,648,956
C.Shareholders' Equity (C1+C2+C3)	1,714,358	1,752,012	2,113,308	2,223,857	2,347,849	2,790,450
1.Issued, Subscribed & Paid up capital	179,714	179,714	179,714	179,714	179,714	179,714
i)Ordinary shares	179,714	179,714	179,714	179,714	179,714	179,714
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,029,324	1,088,787	1,149,804	1,286,783	1,396,312	1,730,238
i)Capital Reserve	5,796	5,796	5,796	5,796	5,796	5,796
ii)Revenue Reserve	1,023,528	1,082,991	1,144,008	1,280,987	1,390,516	1,724,442
of which: un-appropriated profit(loss) / retained earnings	1,023,528	1,082,991	1,144,008	1,280,987	1,390,516	1,724,442
3.Surplus on revaluation of fixed assets	505,320	483,511	783,790	757,360	771,823	880,498
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	324,124	391,829	348,066	599,347	695,808	689,272
1.Long term borrowings	0	98,776	58,036	323,871	336,280	267,149
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	93,332	91,187	117,208	104,978	129,667	124,171
5.Other non-current liabilities	230,792	201,866	172,822	170,498	229,861	297,952
E.Current Liabilities (E1+E2+E3+E4)	591,875	764,960	969,146	836,689	968,118	1,169,234
1.Trade credit & other accounts payables	228,721	263,158	359,214	431,114	427,584	470,573
of which: i) Trade credits	62,938	34,971	38,978	53,272	52,696	93,307
2.Short term borrowings	320,590	406,847	488,605	285,295	414,776	350,863
3.Current portion of non-current liabilities	0	40,740	40,740	33,815	39,581	227,952
4.Other current liabilities	42,564	54,215	80,587	86,465	86,177	119,846
F.Operations:						
1.Sales	3,692,132	4,511,169	5,464,278	6,105,230	4,315,237	6,927,057
i)Local sales (Net)	2,713,898	3,657,722	4,350,429	5,169,860	4,171,036	6,141,827
ii)Export sales (Net)	978,234	853,447	1,113,849	935,370	144,201	785,230
2.Cost of sales	3,507,377	4,268,172	5,196,692	5,579,332	3,993,183	6,197,657
i)Cost of material	2,448,417	3,045,519	3,663,384	4,135,871	2,886,025	4,398,489
3.Gross profit / (loss) (F1-F2)	184,755	242,997	267,586	525,898	322,054	729,400
4.General, administrative and other expenses	158,624	194,771	197,832	309,547	219,949	338,847
i)Selling & distribution expenses	33,545	23,906	25,802	55,255	47,932	110,389
ii)Administrative and other expenses	125,079	170,865	172,030	254,292	172,017	228,458
5.Other income / (loss)	27,660	51,724	84,530	30,434	38,705	122,005
6.EBIT (F3-F4+F5)	53,791	99,950	154,284	246,785	140,810	512,558
7.Financial expenses	32,158	35,920	53,100	58,192	78,242	73,797
of which: (i) Interest expenses	25,239	29,266	45,022	47,538	73,727	56,909
8.Profit / (loss) before taxation (F6-F7)	21,633	64,030	101,184	188,593	62,568	438,761
9.Tax expenses	34,990	29,316	28,984	57,867	16,966	133,106
10.Profit / (loss) after tax (F8-F9)	(13,357)	34,714	72,200	130,726	45,602	305,655
11.Cash dividends	0	17,971	17,971	26,957	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	(69,398)	(65,837)	30,234	451,056	46,073	241,252
2.Net cash flows from investing activities	0	(197,897)	(25,013)	(502,901)	(160,985)	(119,638)
3.Net cash flows from financing activities	74,992	235,923	39,233	37,628	124,583	(74,113)
H.Miscellaneous						
1.Total capital employed (C+D)	2,038,482	2,143,841	2,461,374	2,823,204	3,043,657	3,479,722
2.Retention in business (F10-F11-F12)	(13,357)	16,743	54,229	103,769	45,602	305,655
3.Depreciation for the year	90,644	88,140	109,210	106,268	119,394	117,812
4.Salaries, wages and employee benefits	465,451	529,068	619,212	595,469	550,370	815,866
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.36	0.77	1.32	2.14	1.06	4.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.41	1.63	1.72	1.72	1.12	1.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.51	1.25	2.28	3.69	1.19	7.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.53	1.60	1.64	1.63	1.68	1.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.78	2.00	3.74	6.03	1.99	11.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.74	1.93	4.02	7.27	2.54	17.01

Shams Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	997,408	932,604	892,180	889,769	828,075	806,979
1.Capital work in progress	49,429	51,279	2,750	2,114	0	10,570
2.Operating fixed assets at cost	2,070,166	2,070,908	2,157,654	2,168,186	2,202,477	2,223,239
3.Operating fixed assets after deducting accumulated depreciation	946,403	879,749	887,854	817,790	780,355	748,210
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	68,289	46,144	46,623
6.Other non-current assets	1,576	1,576	1,576	1,576	1,576	1,576
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,016,169	921,751	849,772	844,456	870,108	1,766,313
1.Cash & bank balance	8,817	4,608	4,760	27,298	7,074	17,585
2.Inventories; of which	628,707	551,596	336,358	411,980	634,399	908,546
i)Raw material	106,320	48,483	185,122	105,411	172,538	247,130
ii)Work in progress	35,982	33,878	45,449	49,915	44,886	65,670
iii)Finished goods	486,405	460,547	92,619	252,318	392,670	595,747
3.Trade Debt / accounts receivables	85,118	90,437	180,720	223,860	94,477	735,048
4.Short term loans and advances	47,859	4,797	54,772	18,444	11,949	7,326
5.Short term investments	64,323	65,218	50,867	0	0	0
6.Other current assets	181,345	205,095	222,295	162,874	122,209	97,808
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,013,577	1,854,355	1,741,952	1,734,225	1,698,183	2,573,292
C.Shareholders' Equity (C1+C2+C3)	641,448	591,951	681,068	676,428	533,616	895,594
1.Issued, Subscribed & Paid up capital	86,400	86,400	86,400	86,400	86,400	86,400
i)Ordinary shares	86,400	86,400	86,400	86,400	86,400	86,400
ii)Preference shares	0	0	0	0	0	0
2.Reserves	555,048	505,551	594,668	590,028	447,216	809,194
i)Capital Reserve	129,200	130,095	118,028	106,839	113,305	113,784
ii)Revenue Reserve	425,848	375,456	476,640	483,189	333,911	695,410
of which: un-appropriated profit(loss) / retained earnings	(174,152)	(224,544)	(123,360)	(116,811)	(266,089)	95,410
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	110,660	61,192	48,266	26,562	14,036	3,648
1.Long term borrowings	104,234	52,670	27,103	14,036	14,036	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	6,426	8,522	21,163	12,526	0	3,648
E.Current Liabilities (E1+E2+E3+E4)	1,261,469	1,201,212	1,012,618	1,031,235	1,150,531	1,674,050
1.Trade credit & other accounts payables	600,039	621,348	657,409	876,422	813,878	1,067,130
of which: i) Trade credits	320,180	303,596	271,327	357,030	290,214	277,790
2.Short term borrowings	582,060	499,902	322,772	131,806	324,420	549,008
3.Current portion of non-current liabilities	73,127	67,832	25,567	13,067	2,250	46,187
4.Other current liabilities	6,243	12,130	6,870	9,940	9,983	11,725
F.Operations:						
1.Sales	2,802,613	3,315,682	4,685,847	5,291,753	4,175,298	7,122,421
i)Local sales (Net)	1,746,829	2,634,458	3,467,856	4,447,257	3,414,027	6,644,412
ii)Export sales (Net)	1,055,784	681,224	1,217,991	844,496	761,271	478,009
2.Cost of sales	2,749,993	3,198,776	4,409,798	5,057,572	4,080,438	6,393,472
i)Cost of material	2,329,584	2,283,283	2,962,803	3,966,959	3,206,932	5,256,296
3.Gross profit / (loss) (F1-F2)	52,620	116,906	276,049	234,181	94,860	728,949
4.General, administrative and other expenses	114,560	105,586	108,459	110,891	136,941	210,999
i)Selling & distribution expenses	58,220	36,607	39,857	34,253	40,769	65,917
ii)Administrative and other expenses	56,340	68,979	68,602	76,638	96,172	145,082
5.Other income / (loss)	17,951	15,399	35,816	16,745	5,770	18,843
6.EBIT (F3-F4+F5)	(43,989)	26,719	203,406	140,035	(36,311)	536,793
7.Financial expenses	40,240	44,721	38,696	42,925	57,558	70,327
of which: (i) Interest expenses	35,118	42,374	32,854	39,815	52,563	58,436
8.Profit / (loss) before taxation (F6-F7)	(84,229)	(18,002)	164,710	97,110	(93,869)	466,466
9.Tax expenses	26,869	32,390	63,526	53,724	46,337	104,967
10.Profit / (loss) after tax (F8-F9)	(111,098)	(50,392)	101,184	43,386	(140,206)	361,499
11.Cash dividends	0	0	20,304	9,072	0	17,280
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(388,587)	143,869	271,536	261,750	(162,128)	(155,452)
2.Net cash flows from investing activities	(35,931)	(8,995)	(26,409)	(2,803)	(30,979)	(42,249)
3.Net cash flows from financing activities	428,917	(139,083)	(244,975)	(236,409)	172,883	208,212
H.Miscellaneous						
1.Total capital employed (C+D)	752,108	653,143	729,334	702,990	547,652	899,242
2.Retention in business (F10-F11-F12)	(111,098)	(50,392)	80,880	34,314	(140,206)	344,219
3.Depreciation for the year	88,312	84,890	78,612	77,099	71,225	67,651
4.Salaries, wages and employee benefits	259,861	276,623	367,716	398,417	368,779	530,466
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.96	-1.52	2.16	0.82	-3.36	5.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.54	1.71	2.61	3.04	2.43	3.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.09	-2.61	5.63	2.50	-8.17	16.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.62	3.14	2.83	2.56	2.84	2.99
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-16.00	-8.17	15.90	6.39	-23.17	50.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-12.86	-5.83	11.71	5.02	-16.23	41.84

Sunrays Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,177,636	1,185,010	1,508,584	1,856,885	1,820,362	1,670,443
1.Capital work in progress	0	0	2,584	1,139	28,751	0
2.Operating fixed assets at cost	2,100,988	2,216,466	2,595,468	3,021,633	3,119,018	3,149,274
3.Operating fixed assets after deducting accumulated depreciation	1,168,303	1,175,675	1,496,666	1,846,413	1,782,278	1,661,110
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,342	2,343	2,343	2,342	2,342	2,342
6.Other non-current assets	6,991	6,992	6,991	6,991	6,991	6,991
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,278,545	2,859,534	4,184,174	4,185,541	3,091,115	4,296,799
1.Cash & bank balance	41,506	34,977	61,228	73,497	32,625	120,759
2.Inventories; of which	814,925	1,216,603	2,280,015	1,765,712	1,823,689	1,649,540
i)Raw material	722,669	1,017,349	1,992,345	1,418,965	1,659,066	1,514,885
ii)Work in progress	31,135	26,496	30,600	39,143	35,073	70,635
iii)Finished goods	61,121	149,548	201,681	234,253	129,549	64,020
3.Trade Debt / accounts receivables	189,476	304,386	1,364,392	1,886,385	342,661	1,186,277
4.Short term loans and advances	64,035	78,667	114,232	101,685	121,442	144,400
5.Short term investments	1,030,913	1,007,808	118,867	112,844	409,227	835,014
6.Other current assets	137,690	217,093	245,440	245,418	361,471	360,809
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,456,181	4,044,544	5,692,758	6,042,426	4,911,477	5,967,242
C.Shareholders' Equity (C1+C2+C3)	2,394,531	2,454,698	2,705,500	3,196,128	3,376,735	4,407,739
1.Issued, Subscribed & Paid up capital	69,000	69,000	69,000	69,000	69,000	207,000
i)Ordinary shares	69,000	69,000	69,000	69,000	69,000	207,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,980,577	2,077,532	2,357,904	2,793,148	3,018,546	3,931,524
i)Capital Reserve	3,600	3,600	3,600	3,600	3,600	3,600
ii)Revenue Reserve	1,976,977	2,073,932	2,354,304	2,789,548	3,014,946	3,927,924
of which: un-appropriated profit(loss) / retained earnings	1,226,977	1,323,932	1,604,304	2,039,548	2,264,946	3,315,924
3.Surplus on revaluation of fixed assets	344,954	308,166	278,596	333,980	289,189	269,215
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,493	89,441	588,777	897,942	1,117,996	1,011,570
1.Long term borrowings	0	0	494,501	827,705	927,141	854,634
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	44,000	52,823	60,635	70,237	82,174	86,267
5.Other non-current liabilities	18,493	36,618	33,641	0	108,681	70,669
E.Current Liabilities (E1+E2+E3+E4)	999,157	1,500,405	2,398,481	1,948,356	416,746	547,933
1.Trade credit & other accounts payables	245,951	249,074	330,775	380,532	230,187	261,784
of which: i) Trade credits	79,264	95,000	129,617	178,189	131,323	165,678
2.Short term borrowings	722,559	1,190,489	2,027,807	1,478,636	18,853	29,538
3.Current portion of non-current liabilities	0	0	7,387	14,774	42,000	135,799
4.Other current liabilities	30,647	60,842	32,512	74,414	125,706	120,812
F.Operations:						
1.Sales	3,858,477	4,257,729	4,952,171	6,085,258	6,476,171	8,640,883
i)Local sales (Net)	1,172,199	1,562,068	706,137	850,833	1,080,985	1,248,296
ii)Export sales (Net)	2,686,278	2,695,661	4,246,034	5,234,425	5,395,186	7,392,587
2.Cost of sales	3,628,143	3,885,950	4,315,188	5,130,703	5,567,431	7,059,086
i)Cost of material	3,224,043	2,855,758	3,187,760	3,995,882	4,243,663	5,045,140
3.Gross profit / (loss) (F1-F2)	230,334	371,779	636,983	954,555	908,740	1,581,797
4.General, administrative and other expenses	160,215	181,005	251,822	274,904	264,925	375,059
i)Selling & distribution expenses	52,768	48,644	66,579	78,884	90,870	140,826
ii)Administrative and other expenses	107,447	132,361	185,243	196,020	174,055	234,233
5.Other income / (loss)	19,278	23,561	6,722	15,139	71,396	96,422
6.EBIT (F3-F4+F5)	89,397	214,335	391,883	694,790	715,211	1,303,160
7.Financial expenses	11,952	22,948	112,974	219,811	68,782	64,116
of which: (i) Interest expenses	10,250	18,680	106,848	210,495	61,346	57,711
8.Profit / (loss) before taxation (F6-F7)	77,445	191,387	278,909	474,979	646,429	1,239,044
9.Tax expenses	39,689	47,064	(2,976)	3,201	86,267	88,879
10.Profit / (loss) after tax (F8-F9)	37,756	144,323	281,885	471,778	560,162	1,150,165
11.Cash dividends	34,500	62,100	62,100	172,500	207,000	414,000
12.Bonus shares / stock dividends	0	0	0	0	0	414,000
G.Statement of Cash Flows						
1.Net cash flows from operating activities	388,704	(331,048)	(1,698,249)	723,019	2,021,779	551,916
2.Net cash flows from investing activities	1,008,519	(75,987)	416,278	(441,340)	(358,877)	(359,400)
3.Net cash flows from financing activities	617,269	400,507	1,308,222	(269,411)	(1,703,774)	(104,382)
H.Miscellaneous						
1.Total capital employed (C+D)	2,457,024	2,544,139	3,294,277	4,094,070	4,494,731	5,419,309
2.Retention in business (F10-F11-F12)	3,256	82,223	219,785	299,278	353,162	322,165
3.Depreciation for the year	116,859	111,657	129,600	148,559	173,170	168,555
4.Salaries, wages and employee benefits	225,990	306,523	347,804	362,100	338,821	395,947
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.98	3.39	5.69	7.75	8.65	13.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.23	1.14	1.02	1.04	1.18	1.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.20	3.85	5.79	8.04	10.23	21.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.32	1.55	1.89	1.99	1.67	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.59	5.95	10.93	15.99	17.04	29.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.47	20.92	40.85	68.37	81.18	55.56

Suraj Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,587,203	5,122,409	5,667,953	6,294,475	5,879,539	7,044,211
1.Capital work in progress	121,384	2,508,148	163,195	21,540	71,076	901,477
2.Operating fixed assets at cost	5,151,365	5,365,777	8,386,495	8,878,103	8,908,044	9,028,000
3.Operating fixed assets after deducting accumulated depreciation	2,295,940	2,444,382	5,320,157	5,327,574	4,940,565	4,669,213
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	150,000	150,000	164,722	925,482	846,027	1,449,317
6.Other non-current assets	19,879	19,879	19,879	19,879	21,871	24,204
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,216,759	4,445,286	5,522,790	5,494,030	7,131,926	8,686,335
1.Cash & bank balance	222,084	41,676	64,827	433,938	207,139	282,975
2.Inventories; of which	988,336	1,407,007	2,714,766	3,087,533	3,718,268	3,203,682
i)Raw material	988,336	586,763	1,851,773	2,236,861	2,182,402	2,161,987
ii)Work in progress	0	104,445	148,646	159,344	167,564	191,192
iii)Finished goods	0	702,089	682,551	684,544	1,346,739	850,503
3.Trade Debt / accounts receivables	433,422	371,238	732,216	913,047	974,012	1,439,847
4.Short term loans and advances	136,659	116,749	88,552	29,064	55,137	39,972
5.Short term investments	2,136,361	1,909,120	1,052,384	134,342	1,318,597	3,211,269
6.Other current assets	299,897	599,496	870,045	896,106	858,773	508,590
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,803,962	9,567,695	11,190,743	11,788,505	13,011,465	15,730,546
C.Shareholders' Equity (C1+C2+C3)	4,854,822	5,280,236	5,620,199	6,067,978	6,616,613	9,268,002
1.Issued, Subscribed & Paid up capital	263,538	289,892	318,881	366,713	366,713	403,384
i)Ordinary shares	263,538	289,892	318,881	366,713	366,713	403,384
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,591,284	4,990,344	5,301,318	5,701,265	6,249,900	8,864,618
i)Capital Reserve	158,129	209,506	70,976	(211,964)	(200,568)	38,985
ii)Revenue Reserve	4,433,155	4,780,838	5,230,342	5,913,229	6,450,468	8,825,633
of which: un-appropriated profit(loss) / retained earnings	0	0	1,516,342	2,199,229	2,736,468	5,111,633
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	488,154	2,504,490	2,952,339	2,752,823	2,743,483	2,993,076
1.Long term borrowings	290,359	2,308,673	2,885,828	2,474,995	2,533,850	2,596,566
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	197,795	195,817	66,511	277,828	209,633	396,510
E.Current Liabilities (E1+E2+E3+E4)	1,460,986	1,782,969	2,618,205	2,967,704	3,651,369	3,469,468
1.Trade credit & other accounts payables	1,041,073	1,339,463	1,581,088	1,870,028	2,270,877	2,206,833
of which: i) Trade credits	394,540	421,356	451,170	462,209	497,864	480,909
2.Short term borrowings	357,536	379,394	993,116	698,968	1,278,365	429,454
3.Current portion of non-current liabilities	44,801	64,112	40,708	347,602	56,804	800,501
4.Other current liabilities	17,576	0	3,293	51,106	45,323	32,680
F.Operations:						
1.Sales	7,712,885	8,313,438	11,095,688	13,973,634	12,882,572	17,374,800
i)Local sales (Net)	6,635,490	7,478,403	10,647,322	13,598,803	12,657,124	17,100,014
ii)Export sales (Net)	1,077,395	835,035	448,366	374,831	225,448	274,786
2.Cost of sales	7,041,161	7,784,454	10,181,955	12,378,649	11,561,798	13,927,861
i)Cost of material	4,975,345	5,815,322	7,286,908	9,196,667	8,943,975	9,956,058
3.Gross profit / (loss) (F1-F2)	671,724	528,984	913,733	1,594,985	1,320,774	3,446,939
4.General, administrative and other expenses	351,013	352,565	433,697	448,190	549,654	748,906
i)Selling & distribution expenses	134,646	125,660	141,279	125,353	119,088	155,936
ii)Administrative and other expenses	216,367	226,905	292,418	322,837	430,566	592,970
5.Other income / (loss)	233,894	382,832	96,596	107,647	269,644	553,232
6.EBIT (F3-F4+F5)	554,605	559,251	576,632	1,254,442	1,040,764	3,251,265
7.Financial expenses	62,090	76,043	150,626	184,370	189,563	165,182
of which: (i) Interest expenses	55,102	68,673	142,204	175,097	182,065	150,875
8.Profit / (loss) before taxation (F6-F7)	492,515	483,208	426,006	1,070,072	851,201	3,086,083
9.Tax expenses	67,297	(22,598)	(139,455)	211,317	131,652	527,562
10.Profit / (loss) after tax (F8-F9)	425,218	505,806	565,461	858,755	719,549	2,558,521
11.Cash dividends	131,769	86,968	127,552	183,357	146,685	403,384
12.Bonus shares / stock dividends	26,354	28,989	47,832	0	36,671	40,338
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(124,368)	(89,486)	(788,753)	1,313,394	618,688	3,419,448
2.Net cash flows from investing activities	(142,926)	(2,150,405)	(355,569)	(418,710)	(1,012,956)	(2,883,184)
3.Net cash flows from financing activities	393,822	2,059,483	1,167,473	(525,573)	167,469	(460,428)
H.Miscellaneous						
1.Total capital employed (C+D)	5,342,976	7,784,726	8,572,538	8,820,801	9,360,096	12,261,078
2.Retention in business (F10-F11-F12)	267,095	389,849	390,076	675,399	536,193	2,114,799
3.Depreciation for the year	205,131	198,255	405,965	500,542	499,630	463,916
4.Salaries, wages and employee benefits	1,015,079	794,851	828,686	990,018	1,097,271	1,320,082
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.51	6.08	5.10	6.15	5.59	14.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.20	1.02	1.07	1.22	1.04	1.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.64	6.18	5.45	7.47	5.80	17.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.37	1.62	1.90	1.97	1.96	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.09	9.98	10.38	14.69	11.35	32.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.13	17.45	17.73	23.42	19.62	63.43

Tata Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,895,173	2,948,160	3,938,973	4,712,332	4,735,573	4,544,727
1.Capital work in progress	62,726	49,866	14,969	21,466	7,857	11,488
2.Operating fixed assets at cost	2,963,012	3,177,368	4,011,046	4,750,694	5,037,454	5,073,933
3.Operating fixed assets after deducting accumulated depreciation	2,828,414	2,895,595	3,920,330	4,660,234	4,717,936	4,524,775
4.Intangible assets	1,956	472	1,004	1,080	6,878	5,275
5.Long term investments	0	0	0	26,700	0	0
6.Other non-current assets	2,077	2,227	2,670	2,852	2,902	3,189
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,579,856	2,238,875	2,564,399	3,376,191	3,908,461	4,555,408
1.Cash & bank balance	60,364	88,322	113,398	153,625	375,892	1,250,879
2.Inventories; of which	857,649	1,114,902	1,089,874	2,039,035	2,102,807	1,887,580
i)Raw material	514,636	791,265	861,045	1,661,510	1,446,104	1,571,738
ii)Work in progress	41,588	51,824	47,895	60,210	78,158	117,004
iii)Finished goods	276,999	227,506	118,407	283,008	549,617	198,837
3.Trade Debt / accounts receivables	312,584	408,950	777,983	615,002	1,009,596	862,345
4.Short term loans and advances	229,348	221,309	279,606	340,200	316,269	203,466
5.Short term investments	14,852	269,361	19,670	19,670	19,670	264,070
6.Other current assets	105,059	136,031	283,868	208,659	84,227	87,068
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,475,029	5,187,035	6,503,372	8,088,523	8,644,034	9,100,135
C.Shareholders' Equity (C1+C2+C3)	2,817,965	2,810,288	3,737,464	4,470,134	4,162,364	4,978,979
1.Issued, Subscribed & Paid up capital	173,247	173,247	173,247	173,248	173,248	173,248
i)Ordinary shares	173,247	173,247	173,247	173,248	173,248	173,248
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,287,262	1,400,246	1,723,170	1,820,630	1,594,696	2,527,934
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,287,262	1,400,246	1,723,170	1,820,630	1,594,696	2,527,934
of which: un-appropriated profit(loss) / retained earnings	287,262	400,246	723,170	820,630	594,696	1,527,934
3.Surplus on revaluation of fixed assets	1,357,456	1,236,795	1,841,047	2,476,256	2,394,420	2,277,797
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	324,034	470,063	829,963	933,436	1,134,665	998,817
1.Long term borrowings	158,733	234,983	464,100	440,243	670,663	530,279
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	98,285	109,228	117,220	131,454	149,977	162,246
5.Other non-current liabilities	67,016	125,852	248,643	361,739	314,025	306,292
E.Current Liabilities (E1+E2+E3+E4)	1,333,030	1,906,684	1,935,945	2,684,953	3,347,005	3,122,339
1.Trade credit & other accounts payables	349,064	226,801	388,853	298,453	482,197	500,157
of which: i) Trade credits	87,969	40,736	38,452	65,000	116,935	57,409
2.Short term borrowings	855,315	1,563,772	1,361,957	2,154,374	2,668,360	2,328,877
3.Current portion of non-current liabilities	64,394	61,874	118,367	96,174	22,795	145,784
4.Other current liabilities	64,257	54,237	66,768	135,952	173,653	147,521
F.Operations:						
1.Sales	4,906,547	5,014,434	6,041,556	6,727,419	6,729,650	8,962,076
i)Local sales (Net)	1,442,626	2,426,243	1,916,444	2,503,885	2,175,669	3,107,063
ii)Export sales (Net)	3,463,921	2,588,191	4,125,112	4,223,534	4,553,981	5,855,013
2.Cost of sales	4,678,633	4,673,998	5,407,032	6,101,937	6,232,089	7,456,476
i)Cost of material	3,421,329	3,500,822	4,068,902	4,928,710	4,684,040	5,435,374
3.Gross profit / (loss) (F1-F2)	227,914	340,436	634,524	625,482	497,561	1,505,600
4.General, administrative and other expenses	286,344	220,217	270,217	242,852	392,798	352,204
i)Selling & distribution expenses	129,699	86,157	101,915	78,964	74,049	82,615
ii)Administrative and other expenses	156,645	134,060	168,302	163,888	318,749	269,589
5.Other income / (loss)	5,787	64,870	107,525	6,280	10,663	7,842
6.EBIT (F3-F4+F5)	(52,643)	185,089	471,832	388,910	115,426	1,161,238
7.Financial expenses	107,722	101,391	150,399	280,675	395,719	253,040
of which: (i) Interest expenses	97,161	90,532	136,997	262,783	382,271	234,690
8.Profit / (loss) before taxation (F6-F7)	(160,365)	83,698	321,433	108,235	(280,293)	908,198
9.Tax expenses	34,051	41,330	75,330	75,426	48,518	84,568
10.Profit / (loss) after tax (F8-F9)	(194,416)	42,368	246,103	32,809	(328,811)	823,630
11.Cash dividends	0	17,325	17,325	8,662	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	496,938	(544,907)	345,032	(534,384)	(184,103)	1,526,799
2.Net cash flows from investing activities	(89,461)	(209,323)	(403,724)	(153,936)	(256,439)	(303,946)
3.Net cash flows from financing activities	(459,646)	87,070	53,333	817,232	(506,531)	470,920
H.Miscellaneous						
1.Total capital employed (C+D)	3,141,999	3,280,351	4,567,427	5,403,570	5,297,029	5,977,796
2.Retention in business (F10-F11-F12)	(194,416)	25,043	228,778	24,147	(328,811)	823,630
3.Depreciation for the year	130,001	149,719	156,400	196,183	234,579	234,485
4.Salaries, wages and employee benefits	407,086	387,896	423,283	438,447	467,176	579,462
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.96	0.84	4.07	0.49	-4.89	9.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.11	1.04	1.03	0.92	0.80	1.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.40	0.88	4.21	0.45	-3.93	9.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.68	1.72	1.79	1.78	1.94	1.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.39	1.51	7.52	0.80	-7.62	18.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-11.22	2.45	14.21	1.89	-18.98	47.54

The Crescent Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,951,832	11,670,448	10,215,643	10,658,132	11,253,765	11,213,134
1.Capital work in progress	126,812	82,293	74,735	107,863	73,165	187,530
2.Operating fixed assets at cost	7,775,050	9,980,230	10,091,068	10,596,296	11,617,058	11,803,282
3.Operating fixed assets after deducting accumulated depreciation	4,367,827	6,396,065	6,253,403	6,618,899	7,328,499	7,188,601
4.Intangible assets	0	18,472	12,139	5,806	20,180	13,456
5.Long term investments	3,449,038	5,166,546	3,736,188	3,792,196	3,693,231	3,806,670
6.Other non-current assets	8,155	7,072	139,178	133,368	138,690	16,877
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,923,221	6,444,109	7,398,443	6,712,671	7,541,103	9,051,337
1.Cash & bank balance	9,297	3,895	3,413	4,468	38,985	337,930
2.Inventories; of which	1,635,911	2,029,134	2,588,958	2,284,668	3,186,554	3,711,478
i)Raw material	584,701	479,595	950,283	575,072	879,795	1,401,442
ii)Work in progress	107,784	131,695	159,243	142,034	230,882	201,319
iii)Finished goods	938,090	1,404,191	1,467,953	1,563,676	2,075,876	2,108,717
3.Trade Debt / accounts receivables	2,365,485	2,236,170	2,346,338	2,647,825	2,419,493	2,694,954
4.Short term loans and advances	469,018	576,628	687,038	753,660	22,259	42,032
5.Short term investments	94,449	88,276	94,449	390,358	476,896	791,517
6.Other current assets	1,349,061	1,510,006	1,678,247	631,692	1,396,916	1,473,426
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,875,053	18,114,557	17,614,086	17,370,803	18,794,868	20,264,471
C.Shareholders' Equity (C1+C2+C3)	6,765,946	9,855,294	8,370,329	7,906,735	8,639,704	9,874,546
1.Issued, Subscribed & Paid up capital	800,000	800,000	800,000	800,000	800,000	800,000
i)Ordinary shares	800,000	800,000	800,000	800,000	800,000	800,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,751,934	5,480,186	4,002,813	3,539,278	3,678,938	4,913,828
i)Capital Reserve	1,204,270	2,919,558	1,426,143	723,980	873,607	1,591,830
ii)Revenue Reserve	2,547,664	2,560,628	2,576,670	2,815,298	2,805,331	3,321,998
of which: un-appropriated profit(loss) / retained earnings	744,021	756,985	773,027	1,011,655	1,001,688	1,518,355
3.Surplus on revaluation of fixed assets	2,214,012	3,575,108	3,567,516	3,567,457	4,160,766	4,160,718
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	503,397	1,063,514	845,071	1,120,213	1,120,213	1,010,480
1.Long term borrowings	445,371	1,063,253	845,071	1,120,213	1,120,213	964,336
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	58,026	261	0	0	0	46,144
E.Current Liabilities (E1+E2+E3+E4)	6,605,710	7,195,749	8,398,686	8,343,855	9,034,951	9,379,445
1.Trade credit & other accounts payables	916,264	1,108,670	1,488,144	1,865,597	2,026,720	2,059,812
of which: i) Trade credits	434,986	520,872	719,653	698,931	1,209,104	1,039,619
2.Short term borrowings	5,484,784	5,790,390	6,416,791	5,935,657	6,239,650	6,127,540
3.Current portion of non-current liabilities	65,745	190,376	258,038	274,858	490,551	886,130
4.Other current liabilities	138,917	106,313	235,713	267,743	278,030	305,963
F.Operations:						
1.Sales	10,578,809	10,872,762	11,314,259	13,946,144	13,264,005	17,817,252
i)Local sales (Net)	3,649,240	4,003,707	5,375,577	5,625,858	5,303,699	7,022,029
ii)Export sales (Net)	6,929,569	6,869,055	5,938,682	8,320,286	7,960,306	10,795,223
2.Cost of sales	9,238,638	9,900,768	10,214,002	12,308,973	11,714,594	15,363,861
i)Cost of material	3,790,510	4,251,242	4,070,731	4,855,524	4,835,208	5,067,802
3.Gross profit / (loss) (F1-F2)	1,340,171	971,994	1,100,257	1,637,171	1,549,411	2,453,391
4.General, administrative and other expenses	942,815	953,647	777,225	1,064,863	1,008,799	1,322,421
i)Selling & distribution expenses	633,356	643,674	468,190	678,533	573,546	769,112
ii)Administrative and other expenses	309,459	309,973	309,035	386,330	435,253	553,309
5.Other income / (loss)	309,325	349,609	324,846	330,282	116,780	131,436
6.EBIT (F3-F4+F5)	706,681	367,956	647,878	902,590	657,392	1,262,406
7.Financial expenses	360,006	286,816	637,703	506,750	480,866	452,229
of which: (i) Interest expenses	339,448	274,966	622,703	488,300	463,019	405,536
8.Profit / (loss) before taxation (F6-F7)	346,675	81,140	10,175	395,840	176,526	810,177
9.Tax expenses	96,132	(32,199)	1,720	157,251	142,927	294,527
10.Profit / (loss) after tax (F8-F9)	250,543	113,339	8,455	238,589	33,599	515,650
11.Cash dividends	100,400	0	0	48,000	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	(546,624)	(268,083)	(311,912)	864,284	256,872	97,873
2.Net cash flows from investing activities	(467,179)	(785,438)	(164,451)	(674,057)	(286,217)	(297,480)
3.Net cash flows from financing activities	1,017,905	1,048,119	475,881	(189,172)	63,862	498,552
H.Miscellaneous						
1.Total capital employed (C+D)	7,269,343	10,918,808	9,215,400	9,026,948	9,759,917	10,885,026
2.Retention in business (F10-F11-F12)	150,143	113,339	8,455	190,589	33,599	515,650
3.Depreciation for the year	213,847	265,612	296,358	298,092	326,684	333,513
4.Salaries, wages and employee benefits	1,163,235	1,212,469	1,206,280	1,323,900	1,508,166	1,718,383
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.37	1.04	0.07	1.71	0.25	2.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.80	0.68	0.63	0.80	0.73	0.91
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.90	0.71	0.05	1.36	0.19	2.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.11	1.92	1.96	2.15	2.19	2.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.01	1.36	0.09	2.93	0.41	5.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.13	1.42	0.11	2.98	0.42	6.45

Towellers Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,044,384	1,007,721	1,294,773	1,263,862	1,697,497	1,859,376
1.Capital work in progress	0	21,952	0	23,856	6,233	767,624
2.Operating fixed assets at cost	0	1,204,179	1,451,906	1,264,575	1,748,599	143,444
3.Operating fixed assets after deducting accumulated depreciation	1,024,075	967,198	1,264,375	1,207,400	1,657,528	1,041,725
4.Intangible assets	0	0	0	0	0	1,177
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	20,309	18,571	30,398	32,606	33,736	48,850
B.Current Assets (B1+B2+B3+B4+B5+B6)	878,200	955,356	1,048,309	1,475,871	1,852,202	2,437,648
1.Cash & bank balance	80,703	162,311	106,580	287,273	350,296	300,397
2.Inventories; of which	294,845	278,499	373,961	486,952	567,968	1,101,734
i)Raw material	85,542	86,722	127,215	186,296	189,000	427,723
ii)Work in progress	108,642	81,677	130,350	146,983	225,409	448,503
iii)Finished goods	90,053	106,133	101,552	150,013	153,559	225,508
3.Trade Debt / accounts receivables	219,960	220,284	252,895	402,697	510,349	452,801
4.Short term loans and advances	14,098	11,114	16,677	16,274	13,178	52,890
5.Short term investments	0	0	0	0	0	0
6.Other current assets	268,594	283,148	298,196	282,675	410,411	529,826
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,922,584	1,963,077	2,343,082	2,739,733	3,549,699	4,297,024
C.Shareholders' Equity (C1+C2+C3)	983,719	1,088,393	1,631,240	2,053,845	2,714,251	3,277,719
1.Issued, Subscribed & Paid up capital	170,000	170,000	170,000	170,000	170,000	170,000
i)Ordinary shares	170,000	170,000	170,000	170,000	170,000	170,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	190,538	321,128	585,396	1,034,004	1,317,202	1,928,578
i)Capital Reserve	190,538	321,128	0	0	0	0
ii)Revenue Reserve	0	0	585,396	1,034,004	1,317,202	1,928,578
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	623,181	597,265	875,844	849,841	1,227,049	1,179,141
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	253,680	204,154	111,449	97,902	163,376	174,794
1.Long term borrowings	114,392	100,001	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	139,288	104,153	111,449	97,902	163,376	174,794
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	685,185	670,530	600,393	587,986	672,072	844,511
1.Trade credit & other accounts payables	500,302	520,110	598,935	587,986	672,072	844,511
of which: i) Trade credits	460,492	504,850	531,366	543,986	609,991	722,726
2.Short term borrowings	0	3,958	1,458	0	0	0
3.Current portion of non-current liabilities	50,668	12,248	0	0	0	0
4.Other current liabilities	134,215	134,214	0	0	0	0
F.Operations:						
1.Sales	2,700,457	2,686,140	2,605,809	3,848,285	3,772,254	5,220,747
i)Local sales (Net)	(50,621)	6,060	12,030	20,767	12,335	57,491
ii)Export sales (Net)	2,751,078	2,680,080	2,593,779	3,827,518	3,759,919	5,163,256
2.Cost of sales	2,241,467	2,319,246	2,217,211	2,985,218	3,071,384	4,109,212
i)Cost of material	699,856	780,040	679,541	1,052,382	1,479,949	2,419,716
3.Gross profit / (loss) (F1-F2)	458,990	366,894	388,598	863,067	700,870	1,111,535
4.General, administrative and other expenses	298,555	285,828	342,715	414,116	413,874	517,273
i)Selling & distribution expenses	110,062	117,874	142,394	187,003	157,920	198,402
ii)Administrative and other expenses	188,493	167,954	200,321	227,113	255,954	318,871
5.Other income / (loss)	15,266	13,054	238,924	8,608	34,308	25,389
6.EBIT (F3-F4+F5)	175,701	94,120	284,807	457,559	321,304	619,651
7.Financial expenses	6,957	6,398	5,201	6,482	6,388	5,444
of which: (i) Interest expenses	0	361	253	662	1,711	532
8.Profit / (loss) before taxation (F6-F7)	168,744	87,722	279,606	451,077	314,916	614,207
9.Tax expenses	23,912	26,028	26,000	48,393	39,021	57,751
10.Profit / (loss) after tax (F8-F9)	144,832	61,694	253,606	402,684	275,895	556,456
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	181,185	171,138	13,324	226,109	157,766	189,415
2.Net cash flows from investing activities	(84,280)	(40,676)	(54,307)	(43,957)	(94,744)	(239,313)
3.Net cash flows from financing activities	(103,675)	(48,854)	(14,748)	(1,458)	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	1,237,399	1,292,547	1,742,689	2,151,747	2,877,627	3,452,513
2.Retention in business (F10-F11-F12)	144,832	61,694	253,606	402,684	275,895	556,456
3.Depreciation for the year	50,361	76,315	81,929	77,468	91,071	93,942
4.Salaries, wages and employee benefits	301,752	336,433	363,357	413,291	470,654	606,520
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.36	2.30	9.73	10.46	7.31	10.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.39	1.38	1.21	1.51	1.20	1.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.43	3.18	11.78	15.84	8.77	14.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.10	1.88	1.58	1.38	1.32	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.57	5.95	18.65	21.85	11.57	18.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.52	3.63	14.92	23.69	16.23	32.73

Yousaf Weaving Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	666,885	624,623	800,205	871,656	856,469	1,003,877
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,515,802	1,521,215	1,736,136	1,825,758	1,850,971	2,027,901
3.Operating fixed assets after deducting accumulated depreciation	645,145	610,709	783,754	825,390	807,552	947,395
4.Intangible assets	568	455	363	291	233	186
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	21,172	13,459	16,088	45,975	48,684	56,296
B.Current Assets (B1+B2+B3+B4+B5+B6)	280,163	211,751	182,593	184,737	129,254	150,019
1.Cash & bank balance	3,923	1,526	2,462	2,347	4,062	1,328
2.Inventories; of which	169,537	77,656	31,133	35,997	15,351	17,277
i)Raw material	38,605	11,942	6,686	5,925	1,146	0
ii)Work in progress	59,238	29,595	7,455	3,477	1,850	3,112
iii)Finished goods	71,694	36,119	16,992	26,595	12,355	14,165
3.Trade Debt / accounts receivables	12,928	14,012	23,817	52,697	18,261	37,469
4.Short term loans and advances	15,418	22,349	41,136	10,812	19,235	22,220
5.Short term investments	0	0	0	7,500	0	0
6.Other current assets	78,357	96,208	84,045	75,384	72,345	71,725
Total Assets (A+B) / Equity & Liabilities (C+D+E)	947,048	836,374	982,798	1,056,393	985,723	1,153,896
C.Shareholders' Equity (C1+C2+C3)	(612,798)	(234,022)	(197,704)	(80,153)	(314,019)	(48,554)
1.Issued, Subscribed & Paid up capital	400,000	400,000	900,000	900,000	900,000	900,000
i)Ordinary shares	400,000	400,000	900,000	900,000	900,000	900,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,012,798)	(634,022)	(1,301,537)	(1,183,986)	(1,417,852)	(1,334,117)
i)Capital Reserve	0	500,000	0	191,631	37,640	106,600
ii)Revenue Reserve	(1,012,798)	(1,134,022)	(1,301,537)	(1,375,617)	(1,455,492)	(1,440,717)
of which: un-appropriated profit(loss) / retained earnings	(1,012,798)	(1,134,022)	(1,301,537)	(1,375,617)	(1,455,492)	(1,440,717)
3.Surplus on revaluation of fixed assets	0	0	203,833	203,833	203,833	385,563
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	579,576	142,589	101,703	21,492	32,431	35,553
1.Long term borrowings	537,189	82,278	66,695	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	39,305	28,301	28,877	21,492	32,431	35,553
5.Other non-current liabilities	3,082	32,010	6,131	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	980,270	927,807	1,078,799	1,115,054	1,267,311	1,166,897
1.Trade credit & other accounts payables	449,522	277,145	331,415	433,843	403,861	305,175
of which: i) Trade credits	387,194	226,883	253,454	281,561	241,539	127,633
2.Short term borrowings	438,615	518,014	547,054	392,441	585,615	593,508
3.Current portion of non-current liabilities	34,893	30,976	31,906	93,771	93,177	80,978
4.Other current liabilities	57,240	101,672	168,424	194,999	184,658	187,236
F.Operations:						
1.Sales	1,309,076	1,482,551	1,947,147	1,325,506	415,495	723,253
i)Local sales (Net)	1,309,076	1,482,551	1,947,147	1,325,506	415,495	723,253
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,436,238	1,484,469	2,002,675	1,317,244	447,000	639,115
i)Cost of material	837,096	767,990	993,716	537,808	65,652	5,737
3.Gross profit / (loss) (F1-F2)	(127,162)	(1,918)	(55,528)	8,262	(31,505)	84,138
4.General, administrative and other expenses	225,194	54,655	61,774	60,896	41,271	55,771
i)Selling & distribution expenses	4,298	9,117	10,993	10,062	3,915	9,714
ii)Administrative and other expenses	220,896	45,538	50,781	50,834	37,356	46,057
5.Other income / (loss)	2,150	1,493	0	5	3,777	1,833
6.EBIT (F3-F4+F5)	(350,206)	(55,080)	(117,302)	(52,629)	(68,999)	30,200
7.Financial expenses	56,942	50,910	48,147	11,310	178	2,108
of which: (i) Interest expenses	50,883	49,686	47,543	11,060	102	0
8.Profit / (loss) before taxation (F6-F7)	(407,148)	(105,990)	(165,449)	(63,939)	(69,177)	28,092
9.Tax expenses	2,717	16,556	(469)	10,353	6,303	10,913
10.Profit / (loss) after tax (F8-F9)	(409,865)	(122,546)	(164,980)	(74,292)	(75,480)	17,179
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	(89,090)	(119,044)	(2,388)	82,126	(16,284)	(62,493)
2.Net cash flows from investing activities	44,669	(3,925)	(11,061)	(114,431)	(20,589)	(4,896)
3.Net cash flows from financing activities	27,831	120,572	14,385	32,191	38,588	64,654
H.Miscellaneous						
1.Total capital employed (C+D)	(33,222)	(91,433)	(96,001)	(58,661)	(281,588)	(13,001)
2.Retention in business (F10-F11-F12)	(409,865)	(122,546)	(164,980)	(74,292)	(75,480)	17,179
3.Depreciation for the year	48,646	45,723	41,763	42,886	42,986	41,004
4.Salaries, wages and employee benefits	169,850	240,478	340,934	296,528	136,633	237,964
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-31.31	-8.27	-8.47	-5.60	-18.17	2.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	1.66	2.14	1.30	0.41	0.68
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-35.79	-13.74	-18.14	-7.29	-7.39	1.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-2.81	-2.11	-4.21	-7.34	-5.18	-5.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	100.58	28.94	76.43	53.47	38.30	-9.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.25	-3.06	-1.83	-0.83	-0.84	0.19

Zahidjee Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,101,561	5,892,360	6,569,912	6,448,641	6,977,193	8,151,946
1.Capital work in progress	830,716	306,970	137,075	305,158	388,727	2,249,089
2.Operating fixed assets at cost	4,453,652	5,342,945	6,392,296	6,580,362	7,409,155	7,512,786
3.Operating fixed assets after deducting accumulated depreciation	3,901,781	5,218,559	6,067,219	5,778,684	6,224,460	5,866,881
4.Intangible assets	5,413	3,181	1,968	1,123	330	0
5.Long term investments	359,200	359,200	359,200	359,200	359,200	0
6.Other non-current assets	4,451	4,450	4,450	4,476	4,476	35,976
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,309,843	3,256,897	4,810,745	4,696,860	5,443,587	6,657,432
1.Cash & bank balance	65,459	56,866	24,778	83,459	63,840	384,991
2.Inventories; of which	1,018,969	1,813,395	2,987,053	2,604,242	2,926,874	2,949,653
i)Raw material	765,703	1,441,536	2,679,386	2,264,423	2,189,260	2,509,189
ii)Work in progress	85,968	90,887	84,099	108,031	129,048	124,531
iii)Finished goods	156,673	260,441	206,627	221,675	599,665	302,306
3.Trade Debt / accounts receivables	632,490	6,873	971,774	1,231,080	1,729,035	2,000,830
4.Short term loans and advances	139,770	129,823	161,680	91,503	249,326	344,840
5.Short term investments	57,388	66,855	87,691	72,985	56,791	123,135
6.Other current assets	395,767	1,183,085	577,769	613,591	417,721	853,983
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,411,404	9,149,257	11,380,657	11,145,501	12,420,780	14,809,378
C.Shareholders' Equity (C1+C2+C3)	3,941,676	4,841,649	5,171,026	5,914,665	6,467,116	7,844,722
1.Issued, Subscribed & Paid up capital	1,657,325	1,823,058	1,914,211	1,914,211	1,914,211	1,914,210
i)Ordinary shares	1,657,325	1,823,058	1,914,211	1,914,211	1,914,211	1,914,210
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,578,251	1,646,077	1,935,361	2,771,706	3,395,636	4,833,890
i)Capital Reserve	366,259	366,259	366,259	366,259	366,259	366,259
ii)Revenue Reserve	1,211,992	1,279,818	1,569,102	2,405,447	3,029,377	4,467,631
of which: un-appropriated profit(loss) / retained earnings	0	0	0	2,105,447	2,729,377	4,167,631
3.Surplus on revaluation of fixed assets	706,100	1,372,514	1,321,454	1,228,748	1,157,269	1,096,622
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	601,918	743,227	1,479,683	1,185,062	1,618,623	2,983,192
1.Long term borrowings	547,300	326,708	927,898	790,419	1,137,357	2,561,844
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	54,618	416,519	551,785	394,643	481,266	421,348
E.Current Liabilities (E1+E2+E3+E4)	2,867,810	3,564,381	4,729,948	4,045,774	4,335,041	3,981,464
1.Trade credit & other accounts payables	578,091	644,921	781,924	404,702	887,327	1,194,787
of which: i) Trade credits	405,468	421,551	577,892	182,462	466,076	536,974
2.Short term borrowings	2,081,645	2,588,837	3,598,814	3,215,569	2,980,918	2,288,112
3.Current portion of non-current liabilities	170,318	275,348	195,391	187,575	210,629	203,143
4.Other current liabilities	37,756	55,275	153,819	237,928	256,167	295,422
F.Operations:						
1.Sales	6,699,199	7,968,111	10,329,177	13,444,689	13,902,387	16,614,520
i)Local sales (Net)	4,740,322	6,200,190	8,214,825	11,077,472	11,020,652	10,322,908
ii)Export sales (Net)	1,958,877	1,767,921	2,114,352	2,367,217	2,881,735	6,291,612
2.Cost of sales	6,040,223	7,159,538	9,295,014	11,982,986	12,225,562	14,233,293
i)Cost of material	4,584,805	5,630,227	7,125,619	9,393,527	9,930,642	11,148,358
3.Gross profit / (loss) (F1-F2)	658,976	808,573	1,034,163	1,461,703	1,676,825	2,381,227
4.General, administrative and other expenses	230,901	213,160	276,609	333,613	367,630	432,399
i)Selling & distribution expenses	115,099	95,345	118,951	119,098	155,953	156,576
ii)Administrative and other expenses	115,802	117,815	157,658	214,515	211,677	275,823
5.Other income / (loss)	33,157	25,916	41,303	4,882	13,771	52,828
6.EBIT (F3-F4+F5)	461,232	621,329	798,857	1,132,972	1,322,966	2,001,656
7.Financial expenses	140,071	206,912	223,893	388,569	329,329	282,671
of which: (i) Interest expenses	136,448	199,848	217,042	378,907	320,342	270,861
8.Profit / (loss) before taxation (F6-F7)	321,161	414,417	574,964	744,403	993,637	1,718,985
9.Tax expenses	13,097	197,259	249,036	(37,255)	276,354	161,876
10.Profit / (loss) after tax (F8-F9)	308,064	217,158	325,928	781,658	717,283	1,557,109
11.Cash dividends	0	0	66,997	162,708	0	0
12.Bonus shares / stock dividends	165,733	911,529	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	342,766	(262,811)	(629,335)	1,105,745	1,041,775	1,730,047
2.Net cash flows from investing activities	(1,115,407)	(137,410)	(933,965)	(450,968)	(1,034,025)	(1,941,671)
3.Net cash flows from financing activities	830,990	391,628	1,531,212	(596,096)	(27,368)	532,774
H.Miscellaneous						
1.Total capital employed (C+D)	4,543,594	5,584,876	6,650,709	7,099,727	8,085,739	10,827,914
2.Retention in business (F10-F11-F12)	142,332	(694,371)	258,931	618,950	717,283	1,557,109
3.Depreciation for the year	169,604	200,951	253,071	543,208	518,217	538,756
4.Salaries, wages and employee benefits	585,163	840,742	722,411	811,251	873,093	937,845
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.60	2.73	3.16	5.81	5.16	9.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	0.96	1.01	1.19	1.18	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.52	2.62	3.18	6.94	6.09	11.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.80	1.89	2.05	2.03	1.90	1.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.13	4.94	6.51	14.10	11.59	21.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.86	1.19	1.70	4.08	3.75	8.13

Zahur Cotton Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	-	76,394	73,923	71,452	71,452
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	-	-	132,787	132,787	132,787	132,787
3.Operating fixed assets after deducting accumulated depreciation	-	-	76,326	73,855	71,384	71,384
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	-	-	68	68	68	68
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	-	2,116	3,236	802	802
1.Cash & bank balance	-	-	1,993	3,236	801	801
2.Inventories; of which	-	-	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	-	-	0	0	0	0
4.Short term loans and advances	-	-	0	0	0	0
5.Short term investments	-	-	0	0	0	0
6.Other current assets	-	-	123	0	1	1
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	-	78,510	77,159	72,254	72,254
C.Shareholders' Equity (C1+C2+C3)	-	-	(55,752)	(57,561)	(62,927)	(62,927)
1.Issued, Subscribed & Paid up capital	-	-	98,600	98,600	98,600	98,600
i)Ordinary shares	-	-	98,600	98,600	98,600	98,600
ii)Preference shares	-	-	0	0	0	0
2.Reserves	-	-	(202,486)	(203,336)	(207,742)	(207,742)
i)Capital Reserve	-	-	20,066	20,066	20,066	20,066
ii)Revenue Reserve	-	-	(222,552)	(223,402)	(227,808)	(227,808)
of which: un-appropriated profit(loss) / retained earnings	-	-	(222,552)	(223,402)	(227,808)	(227,808)
3.Surplus on revaluation of fixed assets	-	-	48,134	47,175	46,215	46,215
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	12,445	12,053	11,661	11,661
1.Long term borrowings	-	-	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	-	-	12,445	12,053	11,661	11,661
E.Current Liabilities (E1+E2+E3+E4)	-	-	121,817	122,667	123,520	123,520
1.Trade credit & other accounts payables	-	-	6,303	7,522	8,936	8,936
of which: i) Trade credits	-	-	1,060	1,800	2,538	2,538
2.Short term borrowings	-	-	115,514	114,849	114,584	114,584
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	-	-	0	296	0	0
F.Operations:	-	-	0	0	0	0
1.Sales	-	-	0	0	0	0
i)Local sales (Net)	-	-	0	0	0	0
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	-	-	0	0	0	0
i)Cost of material	-	-	0	0	0	0
3.Gross profit / (loss) (F1-F2)	-	-	0	0	0	0
4.General, administrative and other expenses	-	-	5,024	7,357	5,767	5,767
i)Selling & distribution expenses	-	-	0	0	0	0
ii)Administrative and other expenses	-	-	5,024	7,357	5,767	5,767
5.Other income / (loss)	-	-	3,126	6,569	10	10
6.EBIT (F3-F4+F5)	-	-	(1,898)	(788)	(5,757)	(5,757)
7.Financial expenses	-	-	0	3	1	1
of which: (i) Interest expenses	-	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	-	-	(1,898)	(791)	(5,758)	(5,758)
9.Tax expenses	-	-	317	1,018	(392)	(392)
10.Profit / (loss) after tax (F8-F9)	-	-	(2,215)	(1,809)	(5,366)	(5,366)
11.Cash dividends	-	-	0	0	0	0
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows	-	-	0	0	0	0
1.Net cash flows from operating activities	-	-	(699)	1,908	(2,170)	(2,170)
2.Net cash flows from investing activities	-	-	0	0	0	0
3.Net cash flows from financing activities	-	-	(660)	(665)	(265)	(265)
H.Miscellaneous	-	-	0	0	0	0
1.Total capital employed (C+D)	-	-	(43,307)	(45,508)	(51,266)	(51,266)
2.Retention in business (F10-F11-F12)	-	-	(2,215)	(1,809)	(5,366)	(5,366)
3.Depreciation for the year	-	-	2,455	2,470	2,470	2,470
4.Salaries, wages and employee benefits	-	-	204	231	240	240
I.Key Performance Indicators	-	-	-	-	-	-
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	-	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-	-2.82	-2.32	-7.18	-7.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-1.41	-0.32	-1.24	-1.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-	3.97	0.75	8.91	8.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-	-0.22	-0.18	-0.54	-0.54

Zephyr Textiles Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,805,338	2,024,519	2,003,934	2,003,934	1,989,223	2,091,382
1.Capital work in progress	0	9,702	0	0	63,318	33,094
2.Operating fixed assets at cost	2,395,263	2,711,144	2,865,326	2,865,326	2,339,396	2,643,213
3.Operating fixed assets after deducting accumulated depreciation	1,797,515	1,995,530	1,981,436	1,981,436	1,903,440	2,031,916
4.Intangible assets	0	0	0	0	0	3,633
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,823	19,287	22,498	22,498	22,465	22,739
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,613,606	1,705,477	2,204,090	2,204,090	2,490,299	3,109,678
1.Cash & bank balance	64,785	49,889	28,991	28,991	71,785	78,873
2.Inventories; of which	775,086	904,899	1,069,576	1,069,576	1,103,929	1,411,063
i)Raw material	163,005	152,611	171,084	171,084	89,163	289,810
ii)Work in progress	142,035	143,176	138,176	138,176	95,670	148,795
iii)Finished goods	470,046	609,111	760,316	760,316	919,096	972,458
3.Trade Debt / accounts receivables	446,750	350,242	658,605	658,605	708,870	823,673
4.Short term loans and advances	35,357	33,280	35,965	35,965	76,738	133,826
5.Short term investments	0	1,680	735	735	63,076	3,966
6.Other current assets	291,628	365,487	410,218	410,218	465,901	658,277
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,418,944	3,729,996	4,208,024	4,208,024	4,479,522	5,201,060
C.Shareholders' Equity (C1+C2+C3)	1,328,245	1,396,829	1,540,739	1,540,739	1,613,261	1,911,038
1.Issued, Subscribed & Paid up capital	594,287	594,287	594,287	594,287	594,287	594,287
i)Ordinary shares	594,287	594,287	594,287	594,287	594,287	594,287
ii)Preference shares	0	0	0	0	0	0
2.Reserves	369,712	468,969	595,211	595,211	716,442	1,035,675
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	369,712	468,969	595,211	595,211	716,442	1,035,675
of which: un-appropriated profit(loss) / retained earnings	369,712	468,969	595,211	595,211	716,442	1,035,675
3.Surplus on revaluation of fixed assets	364,246	333,573	351,241	351,241	302,532	281,076
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	802,069	769,449	658,797	658,797	604,411	487,475
1.Long term borrowings	570,447	544,322	416,224	416,224	350,037	241,674
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	66,434	76,457	86,519	86,519	118,181	118,346
5.Other non-current liabilities	165,188	148,670	156,054	156,054	136,193	127,455
E.Current Liabilities (E1+E2+E3+E4)	1,288,630	1,563,718	2,008,488	2,008,488	2,261,850	2,802,547
1.Trade credit & other accounts payables	387,538	366,137	662,789	662,789	818,278	1,196,315
of which: i) Trade credits	231,026	229,083	431,920	431,920	595,177	959,924
2.Short term borrowings	710,417	981,619	1,158,697	1,158,697	1,320,186	1,268,832
3.Current portion of non-current liabilities	176,353	199,698	164,905	164,905	65,477	258,920
4.Other current liabilities	14,322	16,264	22,097	22,097	57,909	78,480
F.Operations:						
1.Sales	3,932,856	3,749,393	4,252,317	4,252,317	4,326,055	6,128,888
i)Local sales (Net)	2,532,478	2,406,314	2,515,470	2,515,470	2,338,749	3,074,945
ii)Export sales (Net)	1,400,378	1,343,079	1,736,847	1,736,847	1,987,306	3,053,943
2.Cost of sales	3,535,642	3,319,300	3,786,846	3,786,846	3,924,323	5,321,342
i)Cost of material	2,499,376	2,380,048	2,348,707	2,348,707	2,592,011	3,594,299
3.Gross profit / (loss) (F1-F2)	397,214	430,093	465,471	465,471	401,732	807,546
4.General, administrative and other expenses	149,458	220,863	181,712	181,712	238,172	348,111
i)Selling & distribution expenses	73,891	92,384	101,314	101,314	131,308	210,882
ii)Administrative and other expenses	75,567	128,479	80,398	80,398	106,864	137,229
5.Other income / (loss)	10,906	2,351	3,410	3,410	34,452	13,526
6.EBIT (F3-F4+F5)	258,662	211,581	287,169	287,169	198,012	472,961
7.Financial expenses	126,333	121,825	157,956	157,956	121,620	111,993
of which: (i) Interest expenses	73,321	72,986	144,330	144,330	100,767	83,294
8.Profit / (loss) before taxation (F6-F7)	132,329	89,756	129,213	129,213	76,392	360,968
9.Tax expenses	25,294	20,830	26,038	26,038	21,320	58,892
10.Profit / (loss) after tax (F8-F9)	107,035	68,926	103,175	103,175	55,072	302,076
11.Cash dividends	0	0	29,714	29,714	0	29,714
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	142,738	186,506	102,959	102,959	306,597	200,271
2.Net cash flows from investing activities	(102,934)	(431,743)	(89,206)	(89,206)	(296,399)	(221,767)
3.Net cash flows from financing activities	(12,195)	230,340	(34,651)	(34,651)	5,966	28,584
H.Miscellaneous						
1.Total capital employed (C+D)	2,130,314	2,166,278	2,199,536	2,199,536	2,217,672	2,398,513
2.Retention in business (F10-F11-F12)	107,035	68,926	73,461	73,461	55,072	272,362
3.Depreciation for the year	150,931	155,180	168,906	168,906	169,987	178,388
4.Salaries, wages and employee benefits	359,471	360,438	377,999	377,999	451,887	511,453
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.72	1.84	2.43	2.43	1.27	4.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	1.05	1.07	1.01	1.00	1.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.20	1.93	2.60	2.45	1.27	6.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.60	2.62	2.70	2.73	2.75	2.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.34	5.06	7.02	6.70	3.49	17.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.80	1.16	1.74	1.74	0.93	5.08

Made-up textile articles - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,611,762	16,682,747	16,958,535	20,061,779	32,140,526	40,201,279
1.Capital work in progress	1,551,673	2,361,622	1,248,438	952,069	2,464,854	6,282,708
2.Operating fixed assets at cost	551,795	25,744,649	27,596,405	31,552,082	36,722,851	42,193,258
3.Operating fixed assets after deducting accumulated depreciation	10,779,416	14,002,395	15,345,817	18,543,730	21,971,174	25,280,699
4.Intangible assets	20,492	41,887	32,005	44,646	232,449	218,472
5.Long term investments	75,600	35,183	78,806	76,220	4,683,478	4,685,979
6.Other non-current assets	184,581	241,660	253,469	445,114	2,788,571	3,733,421
B.Current Assets (B1+B2+B3+B4+B5+B6)	21,207,784	21,868,650	28,416,013	36,017,921	41,623,156	54,678,042
1.Cash & bank balance	361,190	295,149	538,785	504,702	825,381	1,003,796
2.Inventories; of which	14,333,347	12,960,513	16,842,771	21,756,016	27,099,861	31,942,400
i)Raw material	2,556,181	3,133,697	6,357,895	8,701,138	8,654,771	10,088,217
ii)Work in progress	248,448	265,229	355,297	405,896	612,634	835,784
iii)Finished goods	11,528,718	9,561,587	10,129,579	12,648,982	17,655,707	20,923,007
3.Trade Debt / accounts receivables	2,930,319	3,881,175	5,963,736	7,550,179	5,842,784	12,435,051
4.Short term loans and advances	810,335	961,631	1,309,627	1,563,692	1,464,171	3,905,365
5.Short term investments	0	74,848	26,228	4,177	8,506	16,781
6.Other current assets	2,772,593	3,695,334	3,734,866	4,639,155	6,382,453	5,374,649
Total Assets (A+B) / Equity & Liabilities (C+D+E)	33,819,546	38,551,397	45,374,548	56,079,700	73,763,682	94,879,321
C.Shareholders' Equity (C1+C2+C3)	9,152,625	11,403,430	13,264,590	15,560,849	17,200,585	21,907,812
1.Issued, Subscribed & Paid up capital	3,159,875	3,786,284	3,786,284	3,786,284	4,499,275	4,499,275
i)Ordinary shares	3,159,875	3,786,284	3,786,284	3,786,284	4,499,275	4,499,275
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,992,750	7,617,146	9,478,306	11,774,565	12,701,310	17,408,537
i)Capital Reserve	564,176	1,531,116	1,525,374	1,501,726	2,674,759	2,671,771
ii)Revenue Reserve	5,428,574	6,086,030	7,952,932	10,272,839	10,026,551	14,736,766
of which: un-appropriated profit(loss) / retained earnings	676,009	857,567	2,239,491	10,103,021	9,503,048	14,346,397
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,035,137	7,550,901	7,094,288	9,086,328	15,932,519	23,556,028
1.Long term borrowings	4,644,194	7,168,770	6,941,646	8,878,756	15,651,150	21,863,915
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	52,521	48,415	95,101	117,837	178,250	197,570
5.Other non-current liabilities	338,422	333,716	57,541	89,735	103,119	1,494,543
E.Current Liabilities (E1+E2+E3+E4)	19,631,784	19,597,066	25,015,670	31,432,523	40,630,578	49,415,481
1.Trade credit & other accounts payables	5,681,091	6,127,432	7,548,408	10,144,746	12,651,600	15,088,184
of which: i) Trade credits	3,116,119	2,467,852	2,917,596	3,650,642	4,966,537	6,850,050
2.Short term borrowings	13,185,504	12,430,597	15,717,190	19,596,920	26,601,551	30,182,531
3.Current portion of non-current liabilities	501,857	695,764	1,392,464	1,212,806	908,729	3,220,175
4.Other current liabilities	263,332	343,273	357,608	478,051	468,698	924,591
F.Operations:						
1.Sales	34,622,221	42,530,310	48,414,740	59,171,952	57,641,470	90,235,867
i)Local sales (Net)	13,057,115	14,375,237	17,382,007	25,441,188	20,428,663	32,913,972
ii)Export sales (Net)	21,565,106	28,155,073	31,032,733	33,730,764	37,212,807	57,321,895
2.Cost of sales	26,800,955	34,794,876	38,090,199	47,043,393	47,780,520	72,544,905
i)Cost of material	7,818,025	9,635,210	15,639,362	21,651,888	24,791,501	48,099,690
3.Gross profit / (loss) (F1-F2)	7,821,266	7,735,434	10,324,541	12,128,559	9,860,950	17,690,962
4.General, administrative and other expenses	5,604,021	6,300,895	7,032,670	7,738,610	8,262,752	9,893,640
i)Selling & distribution expenses	3,331,530	3,596,894	4,090,340	4,751,437	4,991,375	5,953,366
ii)Administrative and other expenses	2,272,491	2,704,001	2,942,330	2,987,173	3,271,377	3,940,274
5.Other income / (loss)	171,552	349,918	185,331	1,152,820	977,318	885,155
6.EBIT (F3-F4+F5)	2,388,797	1,784,457	3,477,202	5,542,769	2,575,516	8,682,477
7.Financial expenses	936,944	905,396	1,030,056	1,523,255	2,123,337	2,391,440
of which: (i) Interest expenses	824,409	745,131	854,416	322,456	1,736,494	2,087,845
8.Profit / (loss) before taxation (F6-F7)	1,451,853	879,061	2,447,146	4,019,514	452,179	6,291,037
9.Tax expenses	218,130	20,414	269,948	405,676	426,415	1,052,957
10.Profit / (loss) after tax (F8-F9)	1,233,723	858,647	2,177,198	3,613,838	25,764	5,238,080
11.Cash dividends	897,689	369,150	939,614	896,076	1,074,324	432,632
12.Bonus shares / stock dividends	0	0	0	712,991	855,589	855,589
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,033,096)	2,081,734	(1,140,250)	151,119	226,546	298,542
2.Net cash flows from investing activities	(4,209,622)	(5,434,007)	(2,104,057)	(4,928,343)	(9,285,516)	(10,015,078)
3.Net cash flows from financing activities	2,390,096	4,216,010	241,097	908,883	2,239,837	6,416,005
H.Miscellaneous						
1.Total capital employed (C+D)	14,187,762	18,954,331	20,358,878	24,647,177	33,133,104	45,463,840
2.Retention in business (F10-F11-F12)	336,034	489,497	1,237,584	2,004,771	(1,904,149)	3,949,859
3.Depreciation for the year	1,153,154	1,608,353	1,901,002	1,986,014	2,192,261	2,749,695
4.Salaries, wages and employee benefits	6,942,154	8,142,643	8,172,561	9,550,320	10,717,435	12,375,904
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.56	2.02	4.50	6.11	0.04	5.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	1.18	1.15	1.17	0.89	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.10	2.37	5.19	7.12	0.04	6.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.62	3.52	3.40	3.52	3.96	4.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.84	8.35	17.65	25.07	0.16	26.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.90	2.27	5.75	9.54	0.06	11.64

Aruj Industries (Formerly Aruj Garment Accessories Ltd.)**(Thousand Rupees)**

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	221,852	339,316	440,615	466,331	446,229	459,926
1.Capital work in progress	3,985	50,202	52,833	25,213	36,252	84,898
2.Operating fixed assets at cost	406,136	500,201	628,443	704,088	708,454	710,294
3.Operating fixed assets after deducting accumulated depreciation	216,244	284,393	380,709	431,855	400,164	368,765
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,623	4,721	7,073	9,263	9,813	6,263
B.Current Assets (B1+B2+B3+B4+B5+B6)	558,523	717,764	777,259	862,541	802,156	792,098
1.Cash & bank balance	18,351	7,565	17,975	9,948	21,581	21,348
2.Inventories; of which	242,067	272,729	366,060	259,950	286,100	251,827
i)Raw material	206,968	171,510	246,101	164,839	183,198	113,150
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	35,099	101,219	119,959	95,111	102,902	138,677
3.Trade Debt / accounts receivables	116,822	180,331	228,227	424,327	326,115	278,755
4.Short term loans and advances	79,367	112,308	113,240	104,848	96,879	162,420
5.Short term investments	0	0	0	0	0	0
6.Other current assets	101,916	144,831	51,757	63,468	71,481	77,748
Total Assets (A+B) / Equity & Liabilities (C+D+E)	780,375	1,057,080	1,217,874	1,328,872	1,248,385	1,252,024
C.Shareholders' Equity (C1+C2+C3)	302,925	333,927	362,911	380,996	390,922	405,234
1.Issued, Subscribed & Paid up capital	104,579	104,579	104,579	104,579	104,579	104,579
i)Ordinary shares	104,579	104,579	104,579	104,579	104,579	104,579
ii)Preference shares	0	0	0	0	0	0
2.Reserves	198,346	229,348	258,332	276,417	286,343	300,655
i)Capital Reserve	50,000	100,000	100,000	100,000	100,000	100,000
ii)Revenue Reserve	148,346	129,348	158,332	176,417	186,343	200,655
of which: un-appropriated profit(loss) / retained earnings	99,352	80,355	74,808	88,548	98,895	110,256
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,602	57,045	73,212	69,331	61,761	74,988
1.Long term borrowings	11,912	22,367	29,777	19,806	5,363	12,127
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	11,176	17,382	23,584	31,120	38,031	41,157
5.Other non-current liabilities	14,514	17,296	19,851	18,405	18,367	21,704
E.Current Liabilities (E1+E2+E3+E4)	439,848	666,108	781,751	878,545	795,702	771,802
1.Trade credit & other accounts payables	249,625	312,881	331,590	407,381	233,084	226,073
of which: i) Trade credits	202,398	265,149	286,541	375,272	205,750	154,948
2.Short term borrowings	159,942	315,757	406,018	419,375	508,627	491,292
3.Current portion of non-current liabilities	13,811	17,253	26,607	32,102	27,749	31,053
4.Other current liabilities	16,470	20,217	17,536	19,687	26,242	23,384
F.Operations:						
1.Sales	1,251,873	1,380,753	1,162,366	1,433,016	1,171,355	1,391,626
i)Local sales (Net)	441,610	531,568	570,689	785,072	488,053	723,715
ii)Export sales (Net)	810,263	849,185	591,677	647,944	683,302	667,911
2.Cost of sales	1,111,630	1,221,130	1,053,087	1,318,727	1,021,509	1,250,507
i)Cost of material	72,196	71,489	51,021	1,010,552	749,777	971,193
3.Gross profit / (loss) (F1-F2)	140,243	159,623	109,279	114,289	149,846	141,119
4.General, administrative and other expenses	67,881	95,107	63,855	59,587	75,676	72,269
i)Selling & distribution expenses	32,126	52,619	21,146	19,452	32,644	27,196
ii)Administrative and other expenses	35,755	42,488	42,709	40,135	43,032	45,073
5.Other income / (loss)	1,467	0	0	5,011	4,175	954
6.EBIT (F3-F4+F5)	73,829	64,516	45,424	59,713	78,345	69,804
7.Financial expenses	19,010	20,051	34,146	44,656	55,282	35,194
of which: (i) Interest expenses	23,743	13,930	26,855	35,982	45,170	30,745
8.Profit / (loss) before taxation (F6-F7)	54,819	44,465	11,278	15,057	23,063	34,610
9.Tax expenses	13,151	13,003	4,709	1,932	12,556	21,280
10.Profit / (loss) after tax (F8-F9)	41,668	31,462	6,569	13,125	10,507	13,330
11.Cash dividends	0	12,654	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	19,945	(37,118)	14,355	35,293	(41,921)	51,020
2.Net cash flows from investing activities	(28,512)	(125,902)	(89,758)	(30,506)	(11,111)	(50,457)
3.Net cash flows from financing activities	(1,550)	152,234	85,812	(12,814)	64,664	(796)
H.Miscellaneous						
1.Total capital employed (C+D)	340,527	390,972	436,123	450,327	452,683	480,222
2.Retention in business (F10-F11-F12)	41,668	18,808	6,569	13,125	10,507	13,330
3.Depreciation for the year	24,104	25,916	31,927	35,840	37,601	33,240
4.Salaries, wages and employee benefits	57,578	105,263	100,071	111,691	108,497	122,588
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.33	2.28	0.57	0.92	0.90	0.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.70	1.50	1.02	1.13	0.91	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.67	3.42	0.58	1.03	0.82	1.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.85	2.89	3.26	3.42	3.34	3.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.17	9.88	1.89	3.53	2.72	3.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.98	3.01	0.63	1.26	1.00	1.27

Fateh Sports Wear Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,402	13,721	13,108	12,292	11,823	39,730
1.Capital work in progress	0	0	0	0	0	28,328
2.Operating fixed assets at cost	94,524	94,524	94,524	90,307	90,307	78,484
3.Operating fixed assets after deducting accumulated depreciation	14,402	13,721	13,108	12,292	11,823	11,402
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)	27,349	26,204	24,273	7,287	367,669	320,365
1.Cash & bank balance	211	73	71	87	30,035	4,016
2.Inventories; of which	6,134	6,134	6,134	6,134	0	0
i)Raw material	6,134	6,134	6,134	6,134	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,938	1,934	0	0	336,500	315,087
4.Short term loans and advances	1,057	1,024	1,029	12	12	66
5.Short term investments	0	0	0	0	0	0
6.Other current assets	18,009	17,039	17,039	1,054	1,122	1,196
Total Assets (A+B) / Equity & Liabilities (C+D+E)	41,751	39,925	37,381	19,579	379,492	360,095
C.Shareholders' Equity (C1+C2+C3)	(251,719)	(252,966)	(256,125)	(274,870)	358,415	334,468
1.Issued, Subscribed & Paid up capital	20,000	20,000	20,000	20,000	20,000	20,000
i)Ordinary shares	20,000	20,000	20,000	20,000	20,000	20,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(271,719)	(272,966)	(276,125)	(294,870)	338,415	314,468
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(271,719)	(272,966)	(276,125)	(294,870)	338,415	314,468
of which: un-appropriated profit(loss) / retained earnings	(325,219)	(326,466)	(329,625)	(348,370)	284,915	260,968
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	293,470	292,891	293,506	294,449	21,077	25,627
1.Trade credit & other accounts payables	16,936	15,469	15,770	15,452	5,207	4,912
of which: i) Trade credits	11,259	9,589	9,589	9,589	1,499	781
2.Short term borrowings	144,040	144,929	145,243	146,504	15,757	20,602
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	132,494	132,493	132,493	132,493	113	113
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	1,928	1,251	3,157	18,745	19,538	19,538
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,928	1,251	3,157	18,745	19,538	19,538
5.Other income / (loss)	682	6	0	0	655,206	(21,788)
6.EBIT (F3-F4+F5)	(1,246)	(1,245)	(3,157)	(18,745)	635,668	(41,326)
7.Financial expenses	2	1	1	0	478	3
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,248)	(1,246)	(3,158)	(18,745)	635,190	(41,329)
9.Tax expenses	0	0	0	0	1,906	0
10.Profit / (loss) after tax (F8-F9)	(1,248)	(1,246)	(3,158)	(18,745)	633,284	(41,329)
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	(437)	(1,027)	(315)	(1,309)	158,266	(2,535)
2.Net cash flows from investing activities	0	0	0	65	0	(28,328)
3.Net cash flows from financing activities	423	889	314	1,261	(128,318)	4,845
H.Miscellaneous						
1.Total capital employed (C+D)	(251,719)	(252,966)	(256,125)	(274,870)	358,415	334,468
2.Retention in business (F10-F11-F12)	(1,248)	(1,246)	(3,158)	(18,745)	633,284	(41,329)
3.Depreciation for the year	257	681	612	521	469	469
4.Salaries, wages and employee benefits	0	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.91	-3.05	-8.17	-65.82	317.38	-11.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.17	-0.16	-0.15	-0.11	4.78	1.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.50	0.49	1.24	7.06	1,516.03	-11.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.62	-0.62	-1.58	-9.37	316.64	-20.66

Gul Ahmed Textile Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,271,052	16,269,323	16,454,572	19,530,496	31,629,444	39,645,768
1.Capital work in progress	1,545,089	2,311,420	1,195,605	926,856	2,428,602	6,166,218
2.Operating fixed assets at cost	0	25,105,235	26,824,514	30,701,132	35,862,459	41,342,080
3.Operating fixed assets after deducting accumulated depreciation	10,524,519	13,680,577	14,926,272	18,067,449	21,523,244	24,867,812
4.Intangible assets	20,492	41,887	32,005	44,646	232,449	218,472
5.Long term investments	0	0	55,794	58,450	4,669,000	4,669,000
6.Other non-current assets	180,952	235,439	244,896	433,095	2,776,149	3,724,266
B.Current Assets (B1+B2+B3+B4+B5+B6)	20,551,714	20,949,590	27,434,770	34,921,711	40,194,334	53,318,042
1.Cash & bank balance	339,666	287,175	519,077	491,984	772,880	977,854
2.Inventories; of which	14,057,202	12,661,087	16,419,958	21,369,532	26,653,635	31,567,468
i)Raw material	2,337,553	2,951,013	6,089,797	8,503,455	8,441,959	9,949,009
ii)Work in progress	230,825	252,645	326,803	346,491	566,325	759,762
iii)Finished goods	11,488,824	9,457,429	10,003,358	12,519,586	17,468,602	20,763,305
3.Trade Debt / accounts receivables	2,786,782	3,640,608	5,666,199	7,071,272	5,150,748	11,793,214
4.Short term loans and advances	729,911	846,193	1,192,970	1,454,781	1,362,721	3,732,519
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,638,153	3,514,527	3,636,566	4,534,142	6,254,350	5,246,987
Total Assets (A+B) / Equity & Liabilities (C+D+E)	32,822,766	37,218,913	43,889,342	54,452,207	71,823,778	92,963,810
C.Shareholders' Equity (C1+C2+C3)	8,981,011	11,195,658	13,023,331	15,333,213	16,327,459	21,047,322
1.Issued, Subscribed & Paid up capital	2,970,796	3,564,955	3,564,955	3,564,955	4,277,946	4,277,946
i)Ordinary shares	2,970,796	3,564,955	3,564,955	3,564,955	4,277,946	4,277,946
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,010,215	7,630,703	9,458,376	11,768,258	12,049,513	16,769,376
i)Capital Reserve	514,176	1,405,415	1,405,415	1,405,415	2,575,741	2,570,866
ii)Revenue Reserve	5,496,039	6,225,288	8,052,961	10,362,843	9,473,772	14,198,510
of which: un-appropriated profit(loss) / retained earnings	884,012	1,103,678	2,494,308	10,362,843	9,091,217	13,952,040
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,995,857	7,493,856	7,021,076	9,014,948	15,869,106	23,474,347
1.Long term borrowings	4,630,604	7,146,403	6,911,869	8,856,901	15,644,135	21,850,632
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	41,345	31,033	71,517	86,717	140,219	156,413
5.Other non-current liabilities	323,908	316,420	37,690	71,330	84,752	1,467,302
E.Current Liabilities (E1+E2+E3+E4)	18,845,898	18,529,399	23,844,935	30,104,046	39,627,213	48,442,141
1.Trade credit & other accounts payables	5,377,637	5,759,393	7,126,081	9,637,514	12,310,931	14,754,415
of which: i) Trade credits	2,877,225	2,166,884	2,562,700	3,197,093	4,669,485	6,604,518
2.Short term borrowings	12,866,493	11,935,343	15,146,734	18,961,882	25,995,109	29,610,876
3.Current portion of non-current liabilities	487,400	678,511	1,365,857	1,180,302	880,560	3,177,577
4.Other current liabilities	114,368	156,152	206,263	324,348	440,613	899,273
F.Operations:						
1.Sales	33,187,676	40,980,061	46,859,143	57,287,837	55,932,658	88,356,151
i)Local sales (Net)	12,532,266	13,792,327	16,620,158	24,581,725	19,709,827	31,935,839
ii)Export sales (Net)	20,655,410	27,187,734	30,238,985	32,706,112	36,222,831	56,420,312
2.Cost of sales	25,521,668	33,400,582	36,702,692	45,305,673	46,272,841	70,846,671
i)Cost of material	7,671,158	9,490,007	15,514,627	20,393,527	23,781,796	46,931,544
3.Gross profit / (loss) (F1-F2)	7,666,008	7,579,479	10,156,451	11,982,164	9,659,817	17,509,480
4.General, administrative and other expenses	5,519,480	6,190,756	6,947,372	7,637,408	8,144,829	9,779,246
i)Selling & distribution expenses	3,285,630	3,530,626	4,052,193	4,710,208	4,937,272	5,903,973
ii)Administrative and other expenses	2,233,850	2,660,130	2,895,179	2,927,200	3,207,557	3,875,273
5.Other income / (loss)	154,673	326,587	202,222	1,137,104	316,347	899,487
6.EBIT (F3-F4+F5)	2,301,201	1,715,310	3,411,301	5,481,860	1,831,335	8,629,721
7.Financial expenses	915,843	879,457	989,613	1,473,407	2,054,273	2,338,586
of which: (i) Interest expenses	800,614	727,380	825,470	284,172	1,681,934	2,041,749
8.Profit / (loss) before taxation (F6-F7)	1,385,358	835,853	2,421,688	4,008,453	(222,938)	6,291,135
9.Tax expenses	203,119	5,764	261,307	399,233	402,824	1,025,006
10.Profit / (loss) after tax (F8-F9)	1,182,239	830,089	2,160,381	3,609,220	(625,762)	5,266,129
11.Cash dividends	891,239	356,496	891,239	891,239	1,069,487	427,795
12.Bonus shares / stock dividends	0	0	0	712,991	855,589	855,589
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,062,952)	2,105,108	(1,100,223)	160,090	110,320	213,833
2.Net cash flows from investing activities	(4,177,245)	(5,330,929)	(2,014,299)	(4,899,260)	(9,264,543)	(9,910,640)
3.Net cash flows from financing activities	2,406,516	4,097,179	99,578	875,103	2,295,394	6,422,100
H.Miscellaneous						
1.Total capital employed (C+D)	13,976,868	18,689,514	20,044,407	24,348,161	32,196,565	44,521,669
2.Retention in business (F10-F11-F12)	291,000	473,594	1,269,142	2,004,990	(2,550,838)	3,982,745
3.Depreciation for the year	1,125,358	1,578,851	1,865,421	1,945,703	2,149,679	2,711,867
4.Salaries, wages and employee benefits	6,858,536	8,011,229	8,042,329	9,379,165	10,548,211	12,191,802
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.56	2.03	4.61	6.30	-1.12	5.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	1.17	1.16	1.17	0.89	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.06	2.37	5.33	7.34	-0.99	6.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.56	3.47	3.35	3.47	3.99	4.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.45	8.23	17.84	25.46	-3.95	30.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.98	2.33	6.06	10.12	-1.46	12.31

International Knitwear Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	104,456	60,387	50,240	52,660	53,030	55,855
1.Capital work in progress	2,599	0	0	0	0	3,264
2.Operating fixed assets at cost	51,135	44,689	48,924	56,555	61,631	62,400
3.Operating fixed assets after deducting accumulated depreciation	24,251	23,704	25,728	32,134	35,943	32,720
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	75,600	35,183	23,012	17,770	14,478	16,979
6.Other non-current assets	2,006	1,500	1,500	2,756	2,609	2,892
B.Current Assets (B1+B2+B3+B4+B5+B6)	70,198	175,092	179,711	226,382	258,997	247,537
1.Cash & bank balance	2,962	336	1,662	2,683	885	578
2.Inventories; of which	27,944	20,563	50,619	120,400	160,126	123,105
i)Raw material	5,526	5,040	15,863	26,710	29,614	26,058
ii)Work in progress	17,623	12,584	28,494	59,405	46,309	76,022
iii)Finished goods	4,795	2,939	6,262	34,285	84,203	21,025
3.Trade Debt / accounts receivables	24,777	58,302	69,310	54,580	29,421	47,995
4.Short term loans and advances	0	2,106	2,388	4,051	4,559	10,360
5.Short term investments	0	74,848	26,228	4,177	8,506	16,781
6.Other current assets	14,515	18,937	29,504	40,491	55,500	48,718
Total Assets (A+B) / Equity & Liabilities (C+D+E)	174,654	235,479	229,951	279,042	312,027	303,392
C.Shareholders' Equity (C1+C2+C3)	120,408	126,811	134,473	121,510	123,789	120,788
1.Issued, Subscribed & Paid up capital	64,500	96,750	96,750	96,750	96,750	96,750
i)Ordinary shares	64,500	96,750	96,750	96,750	96,750	96,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	55,908	30,061	37,723	24,760	27,039	24,038
i)Capital Reserve	0	25,701	19,959	(3,689)	(982)	905
ii)Revenue Reserve	55,908	4,360	17,764	28,449	28,021	23,133
of which: un-appropriated profit(loss) / retained earnings	17,864	0	0	0	28,021	23,133
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,678	0	0	2,049	1,652	6,693
1.Long term borrowings	1,678	0	0	2,049	1,652	1,156
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	5,537
E.Current Liabilities (E1+E2+E3+E4)	52,568	108,668	95,478	155,483	186,586	175,911
1.Trade credit & other accounts payables	36,893	39,689	74,967	84,399	102,378	102,784
of which: i) Trade credits	25,237	26,230	58,766	68,688	89,803	89,803
2.Short term borrowings	15,029	34,568	19,195	69,159	82,058	59,761
3.Current portion of non-current liabilities	646	0	0	402	420	11,545
4.Other current liabilities	0	34,411	1,316	1,523	1,730	1,821
F.Operations:						
1.Sales	182,672	169,496	393,231	451,099	537,457	488,090
i)Local sales (Net)	83,239	51,342	191,160	74,391	230,783	254,418
ii)Export sales (Net)	99,433	118,154	202,071	376,708	306,674	233,672
2.Cost of sales	167,657	173,164	334,420	418,993	486,170	447,727
i)Cost of material	74,671	73,714	73,714	247,809	259,928	196,953
3.Gross profit / (loss) (F1-F2)	15,015	(3,668)	58,811	32,106	51,287	40,363
4.General, administrative and other expenses	14,732	13,781	18,286	22,870	22,709	22,587
i)Selling & distribution expenses	13,774	13,649	17,001	21,777	21,459	22,197
ii)Administrative and other expenses	958	132	1,285	1,093	1,250	390
5.Other income / (loss)	14,730	23,325	(16,891)	10,705	1,590	6,502
6.EBIT (F3-F4+F5)	15,013	5,876	23,634	19,941	30,168	24,278
7.Financial expenses	2,089	5,887	6,296	5,192	13,304	17,657
of which: (i) Interest expenses	52	3,821	2,091	2,302	9,390	15,351
8.Profit / (loss) before taxation (F6-F7)	12,924	(11)	17,338	14,749	16,864	6,621
9.Tax expenses	1,860	1,647	3,932	4,511	9,129	6,671
10.Profit / (loss) after tax (F8-F9)	11,064	(1,658)	13,406	10,238	7,735	(50)
11.Cash dividends	6,450	0	48,375	4,838	4,838	4,838
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	10,348	14,771	(54,067)	(42,955)	(119)	36,224
2.Net cash flows from investing activities	(3,865)	22,824	0	1,358	(9,862)	(25,653)
3.Net cash flows from financing activities	(15,293)	(34,292)	55,393	45,333	8,097	(10,144)
H.Miscellaneous						
1.Total capital employed (C+D)	122,086	126,811	134,473	123,559	125,441	127,481
2.Retention in business (F10-F11-F12)	4,614	(1,658)	(34,969)	5,401	2,898	(4,888)
3.Depreciation for the year	3,435	2,905	3,042	3,950	4,512	4,119
4.Salaries, wages and employee benefits	26,040	26,151	30,161	59,464	60,727	61,514
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.06	-0.98	3.41	2.27	1.44	-0.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	0.83	1.69	1.77	1.82	1.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.42	-0.81	5.76	4.02	2.62	-0.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.66	1.78	1.99	2.41	2.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.47	-1.34	10.26	8.00	6.31	-0.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.72	-0.17	1.39	1.06	0.80	-0.01

Other textiles n.e.s. - Overall

Items	(Thousand Rupees)					
	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	51,514,505	42,363,203	42,831,843	45,592,070	53,036,884	50,596,466
1.Capital work in progress	3,251,941	6,871,111	1,537,491	6,392,317	311,518	912,379
2.Operating fixed assets at cost	59,287,311	61,657,168	71,017,164	72,078,421	86,549,586	60,127,525
3.Operating fixed assets after deducting accumulated depreciation	32,478,760	33,846,627	39,261,058	37,054,941	50,617,768	34,739,031
4.Intangible assets	41,925	36,234	28,425	33,787	39,086	55,434
5.Long term investments	15,591,099	1,464,227	1,795,947	1,765,697	1,867,107	14,602,368
6.Other non-current assets	150,780	145,004	208,922	345,328	201,405	287,254
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,822,631	31,426,435	26,549,196	30,118,681	28,861,686	22,075,741
1.Cash & bank balance	521,600	230,932	395,529	316,065	490,861	351,691
2.Inventories; of which	7,236,605	10,712,996	13,156,532	14,779,488	13,436,192	11,101,628
i)Raw material	3,675,842	4,917,304	6,947,464	8,569,215	8,918,913	4,220,011
ii)Work in progress	478,081	524,152	775,293	983,306	581,361	1,135,887
iii)Finished goods	3,063,893	5,251,228	5,409,983	5,217,231	3,924,385	5,745,730
3.Trade Debt / accounts receivables	1,010,529	1,371,762	1,807,439	2,193,913	2,253,657	2,003,431
4.Short term loans and advances	1,183,075	1,490,590	2,025,791	2,366,145	1,466,882	971,926
5.Short term investments	1,473	7,583	6,985	6,350	3,193	3,616
6.Other current assets	8,869,349	17,612,572	9,156,920	10,456,720	11,210,901	7,643,449
Total Assets (A+B) / Equity & Liabilities (C+D+E)	70,337,136	73,789,638	69,381,039	75,710,751	81,896,570	72,672,207
C.Shareholders' Equity (C1+C2+C3)	39,620,156	41,533,309	43,057,050	43,313,264	45,183,977	36,929,555
1.Issued, Subscribed & Paid up capital	5,070,161	5,034,588	5,272,589	5,390,601	5,670,801	5,670,801
i)Ordinary shares	5,070,161	5,034,588	5,272,589	5,390,601	5,670,801	5,670,801
ii)Preference shares	0	0	0	0	0	0
2.Reserves	27,695,818	27,950,589	30,200,488	30,629,281	31,630,000	23,264,504
i)Capital Reserve	9,506,924	2,328,231	2,292,403	2,243,696	2,246,262	2,306,744
ii)Revenue Reserve	18,188,894	25,622,358	27,908,085	28,385,585	29,383,738	20,957,760
of which: un-appropriated profit(loss) / retained earnings	11,064,637	18,700,185	20,946,912	21,656,742	22,959,951	15,117,166
3.Surplus on revaluation of fixed assets	6,854,177	8,548,132	7,583,973	7,293,382	7,883,176	7,994,250
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,532,091	8,205,450	4,946,625	5,816,310	13,910,085	14,360,387
1.Long term borrowings	6,581,264	5,254,244	1,558,550	2,007,399	10,685,791	10,688,336
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	236,149
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,476,395	1,616,918	1,747,570	1,915,434	1,397,468	1,559,395
5.Other non-current liabilities	2,474,432	1,334,288	1,640,505	1,893,477	1,826,826	1,876,507
E.Current Liabilities (E1+E2+E3+E4)	20,184,889	24,050,879	21,377,364	26,581,177	22,804,508	21,382,265
1.Trade credit & other accounts payables	5,206,097	6,296,333	7,492,862	7,548,498	4,616,374	6,617,028
of which: i) Trade credits	2,402,206	2,770,783	3,048,840	3,650,774	2,318,200	3,776,121
2.Short term borrowings	11,517,630	13,894,524	11,436,601	15,726,253	14,941,680	12,177,618
3.Current portion of non-current liabilities	2,044,435	2,402,515	1,352,040	1,237,687	280,768	926,100
4.Other current liabilities	1,416,727	1,457,507	1,095,861	2,068,739	2,965,686	1,661,519
F.Operations:						
1.Sales	42,740,294	49,663,715	67,205,616	84,323,910	61,119,634	54,883,525
i)Local sales (Net)	42,717,964	49,618,596	67,183,450	84,314,549	61,076,855	54,827,783
ii)Export sales (Net)	22,330	45,119	22,166	9,361	42,779	55,742
2.Cost of sales	41,798,834	46,752,081	61,453,633	79,004,143	58,059,487	51,088,626
i)Cost of material	30,425,853	37,519,737	48,837,534	64,829,594	42,151,542	39,467,311
3.Gross profit / (loss) (F1-F2)	941,460	2,911,634	5,751,983	5,319,767	3,060,147	3,794,899
4.General, administrative and other expenses	1,554,996	1,765,791	2,162,245	2,467,409	2,061,612	1,996,187
i)Selling & distribution expenses	417,822	474,569	574,838	614,796	577,780	681,964
ii)Administrative and other expenses	1,137,174	1,291,222	1,587,407	1,852,613	1,483,832	1,314,223
5.Other income / (loss)	2,991,717	7,292,395	737,208	283,394	2,846,060	4,110,296
6.EBIT (F3-F4+F5)	2,378,181	8,438,238	4,326,946	3,135,752	3,844,595	5,909,008
7.Financial expenses	1,187,593	984,554	772,405	1,197,940	2,386,458	2,019,468
of which: (i) Interest expenses	1,174,289	967,546	720,023	1,180,104	2,326,257	1,995,645
8.Profit / (loss) before taxation (F6-F7)	1,190,588	7,453,684	3,554,541	1,937,812	1,458,137	3,889,540
9.Tax expenses	494,624	(666,629)	914,758	1,151,721	531,055	1,028,277
10.Profit / (loss) after tax (F8-F9)	695,964	8,120,313	2,639,783	786,091	927,082	2,861,263
11.Cash dividends	103,572	474,688	568,673	401,455	34,069	636,744
12.Bonus shares / stock dividends	0	21,466	0	0	0	84,060
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,190,791	(1,844,503)	5,690,313	2,876,903	(581,066)	2,535,447
2.Net cash flows from investing activities	(2,320,353)	(2,028,357)	2,448,778	(5,884,526)	(9,714,792)	(648,307)
3.Net cash flows from financing activities	(235,451)	3,813,911	(8,558,242)	3,712,829	10,315,574	(1,882,540)
H.Miscellaneous						
1.Total capital employed (C+D)	50,152,247	49,738,759	48,003,675	49,129,574	59,094,062	51,289,942
2.Retention in business (F10-F11-F12)	592,393	7,624,160	2,071,110	384,636	893,014	2,140,459
3.Depreciation for the year	3,182,573	3,141,729	3,094,122	3,401,899	3,769,050	3,053,706
4.Salaries, wages and employee benefits	2,516,116	2,722,938	3,367,420	3,585,194	3,404,331	3,007,009
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.63	16.35	3.93	0.93	1.52	5.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.69	0.94	1.16	0.78	0.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.02	11.27	3.68	1.08	1.18	3.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.96	1.78	1.69	1.68	1.78	1.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.99	20.01	6.22	1.82	2.10	6.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.37	16.13	5.01	1.46	1.63	5.05

Al-Abid Silk Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,998,734	3,660,656	1,944,036	1,772,426	1,209,485	981,716
1.Capital work in progress	16,800	16,800	16,800	16,800	16,800	16,800
2.Operating fixed assets at cost	5,770,486	3,882,742	3,557,874	3,557,874	504,262	1,189,394
3.Operating fixed assets after deducting accumulated depreciation	3,979,987	3,641,969	1,925,349	1,752,025	1,189,394	961,605
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,947	1,887	1,887	3,601	3,291	3,311
B.Current Assets (B1+B2+B3+B4+B5+B6)	349,024	337,385	535,377	474,161	378,614	411,753
1.Cash & bank balance	9,304	9,441	217,633	147,205	102,353	90,343
2.Inventories; of which	16,371	14,552	12,733	10,914	9,095	0
i)Raw material	16,371	14,552	12,733	10,914	9,095	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	2,512	1,957	1,768	1,579	1,390	1,201
4.Short term loans and advances	7,465	5,396	5,018	5,024	9,051	5,049
5.Short term investments	0	0	0	0	0	0
6.Other current assets	313,372	306,039	298,225	309,439	256,725	315,160
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,347,758	3,998,041	2,479,413	2,246,587	1,588,099	1,393,469
C.Shareholders' Equity (C1+C2+C3)	(3,310,103)	(3,641,579)	(4,694,238)	(4,820,195)	(2,327,404)	(1,723,497)
1.Issued, Subscribed & Paid up capital	134,096	134,096	134,096	134,096	134,096	134,096
i)Ordinary shares	134,096	134,096	134,096	134,096	134,096	134,096
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(6,253,086)	(6,371,588)	(6,269,593)	(6,328,083)	(3,758,997)	(3,104,136)
i)Capital Reserve	372,834	372,834	372,834	372,834	372,834	372,831
ii)Revenue Reserve	(6,625,920)	(6,744,422)	(6,642,427)	(6,700,917)	(4,131,831)	(3,476,967)
of which: un-appropriated profit(loss) / retained earnings	(6,625,920)	(6,744,422)	(6,642,427)	(6,700,917)	(4,131,831)	(3,476,967)
3.Surplus on revaluation of fixed assets	2,808,887	2,595,913	1,441,259	1,373,792	1,297,497	1,246,543
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	477,465	483,587	0	0	0	8,425
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	8,425
5.Other non-current liabilities	477,465	483,587	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	7,180,396	7,156,033	7,173,651	7,066,782	3,915,503	3,108,541
1.Trade credit & other accounts payables	948,360	943,121	936,570	927,613	763,266	762,843
of which: i) Trade credits	695,093	695,041	694,971	686,111	477,680	477,680
2.Short term borrowings	5,514,762	5,531,687	5,553,307	5,497,131	2,665,475	1,918,330
3.Current portion of non-current liabilities	67,119	67,119	67,119	0	0	0
4.Other current liabilities	650,155	614,106	616,655	642,038	486,762	427,368
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	713,509	332,115	214,460	131,048	103,495	86,131
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(713,509)	(332,115)	(214,460)	(131,048)	(103,495)	(86,131)
4.General, administrative and other expenses	44,438	31,964	30,794	38,175	81,516	55,676
i)Selling & distribution expenses	0	94	58	266	83	0
ii)Administrative and other expenses	44,438	31,870	30,736	37,909	81,433	55,676
5.Other income / (loss)	73,393	38,728	212,791	43,638	2,677,838	748,734
6.EBIT (F3-F4+F5)	(684,554)	(325,351)	(32,463)	(125,585)	2,492,827	606,927
7.Financial expenses	93	4	5	12	6	1,486
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(684,647)	(325,355)	(32,468)	(125,597)	2,492,821	605,441
9.Tax expenses	(881)	17,091	(20,353)	360	30	183
10.Profit / (loss) after tax (F8-F9)	(683,766)	(342,446)	(12,115)	(125,957)	2,492,791	605,258
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	(18,921)	(16,849)	186,572	(124,455)	(207,191)	(161,124)
2.Net cash flows from investing activities	3,959	60	0	51,527	740,181	344,928
3.Net cash flows from financing activities	13,955	16,925	21,620	2,500	(577,843)	(195,813)
H.Miscellaneous						
1.Total capital employed (C+D)	(2,832,638)	(3,157,992)	(4,694,238)	(4,820,195)	(2,327,404)	(1,715,072)
2.Retention in business (F10-F11-F12)	(683,766)	(342,446)	(12,115)	(125,957)	2,492,791	605,258
3.Depreciation for the year	376,047	338,018	215,502	118,294	94,754	69,413
4.Salaries, wages and employee benefits	10,464	6,219	8,254	11,406	11,761	11,761
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.06	-8.21	-0.37	-5.33	130.01	40.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.55	-1.20	-0.78	-0.50	-0.54	-0.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.33	9.85	0.29	2.65	-69.75	-29.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-50.99	-25.54	-0.90	-9.39	185.90	45.14

Bannu Woollen Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,318,011	1,921,524	2,189,455	2,169,969	2,377,691	2,412,598
1.Capital work in progress	20,972	6,792	0	0	0	277
2.Operating fixed assets at cost	1,427,796	1,457,749	1,473,060	1,478,709	1,473,060	1,653,212
3.Operating fixed assets after deducting accumulated depreciation	1,121,695	1,113,060	1,089,739	1,068,086	1,278,910	1,255,746
4.Intangible assets	150	112	384	277	1,929	1,419
5.Long term investments	1,171,800	763,171	1,096,338	1,097,756	1,093,058	1,151,362
6.Other non-current assets	3,394	38,389	2,994	3,850	3,794	3,794
B.Current Assets (B1+B2+B3+B4+B5+B6)	748,652	957,879	1,104,569	1,108,769	1,061,079	1,063,102
1.Cash & bank balance	82,842	12,709	1,726	5,385	1,894	15,933
2.Inventories; of which	486,962	617,366	619,289	533,053	676,110	699,441
i)Raw material	171,664	211,868	184,568	124,525	148,684	110,401
ii)Work in progress	36,524	28,879	29,217	37,841	51,795	76,883
iii)Finished goods	278,774	376,619	405,504	370,687	475,631	512,157
3.Trade Debt / accounts receivables	64,961	184,080	364,030	483,727	282,882	209,932
4.Short term loans and advances	8,001	14,363	18,092	6,618	9,569	27,335
5.Short term investments	0	0	0	0	0	0
6.Other current assets	105,886	129,361	101,432	79,986	90,624	110,461
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,066,663	2,879,403	3,294,024	3,278,738	3,438,770	3,475,700
C.Shareholders' Equity (C1+C2+C3)	2,660,381	2,390,299	2,643,385	2,601,502	2,760,593	2,826,851
1.Issued, Subscribed & Paid up capital	95,063	95,063	95,063	95,063	95,063	95,063
i)Ordinary shares	95,063	95,063	95,063	95,063	95,063	95,063
ii)Preference shares	0	0	0	0	0	0
2.Reserves	930,537	674,580	942,012	915,358	882,390	959,890
i)Capital Reserve	19,445	19,445	19,445	19,445	19,445	19,445
ii)Revenue Reserve	911,092	655,135	922,567	895,913	862,945	940,445
of which: un-appropriated profit(loss) / retained earnings	78,037	(209,920)	18,512	241,858	203,825	286,390
3.Surplus on revaluation of fixed assets	1,634,781	1,620,656	1,606,310	1,591,081	1,783,140	1,771,898
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	267,015	203,118	139,021	111,338	123,498	129,830
1.Long term borrowings	0	0	0	0	4,366	1,442
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	185,062	203,118	70,973	57,304	67,096	77,582
5.Other non-current liabilities	81,953	0	68,048	54,034	52,036	50,806
E.Current Liabilities (E1+E2+E3+E4)	139,267	285,986	511,618	565,898	554,679	519,019
1.Trade credit & other accounts payables	101,669	105,866	212,205	150,458	98,186	109,117
of which: i) Trade credits	6,702	7,136	21,218	13,434	14,108	4,835
2.Short term borrowings	0	140,330	250,144	385,248	423,639	377,686
3.Current portion of non-current liabilities	2,500	0	0	0	3,850	3,627
4.Other current liabilities	35,098	39,790	49,269	30,192	29,004	28,589
F.Operations:						
1.Sales	749,408	793,305	838,619	684,911	328,713	699,135
i)Local sales (Net)	749,408	793,305	838,619	684,911	328,713	699,135
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	510,606	531,292	565,785	517,942	220,703	509,252
i)Cost of material	268,898	272,343	246,046	219,395	128,796	299,524
3.Gross profit / (loss) (F1-F2)	238,802	262,013	272,834	166,969	108,010	189,883
4.General, administrative and other expenses	159,441	163,103	151,523	150,270	110,144	137,942
i)Selling & distribution expenses	36,098	49,730	79,795	43,253	22,996	42,480
ii)Administrative and other expenses	123,343	113,373	71,728	107,017	87,148	95,462
5.Other income / (loss)	28,708	(836)	343,163	2,266	(59,237)	74,346
6.EBIT (F3-F4+F5)	108,069	98,074	464,474	18,965	(61,371)	126,287
7.Financial expenses	5,507	4,103	17,552	41,759	61,065	34,806
of which: (i) Interest expenses	5,344	3,941	17,372	41,638	60,894	34,806
8.Profit / (loss) before taxation (F6-F7)	102,562	93,971	446,922	(22,794)	(122,436)	91,481
9.Tax expenses	27,938	26,246	139,142	(5,711)	(13,789)	4,228
10.Profit / (loss) after tax (F8-F9)	74,624	67,725	307,780	(17,083)	(108,647)	87,253
11.Cash dividends	47,532	47,532	23,766	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	194,937	(145,656)	(53,305)	(69,708)	18,814	105,763
2.Net cash flows from investing activities	(22,357)	(14,279)	(6,864)	(5,881)	2,266	(1,005)
3.Net cash flows from financing activities	(93,244)	89,802	49,186	79,248	(24,571)	(90,719)
H.Miscellaneous						
1.Total capital employed (C+D)	2,927,396	2,593,417	2,782,406	2,712,840	2,884,091	2,956,681
2.Retention in business (F10-F11-F12)	27,093	20,194	284,014	(17,083)	(108,647)	87,253
3.Depreciation for the year	37,844	40,938	39,610	27,302	19,513	19,325
4.Salaries, wages and employee benefits	251,913	191,409	234,011	256,789	210,057	243,220
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.96	8.54	36.70	-2.49	-33.05	12.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.27	0.26	0.21	0.10	0.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.94	2.28	9.40	-0.52	-3.23	2.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.21	1.18	1.23	1.25	1.25	1.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.56	2.68	11.55	-0.65	-4.05	3.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.85	7.12	32.38	-1.80	-11.43	9.18

Crescent Jute Products Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,505	4,008	3,574	3,329	2,861	2,470
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	27,706	27,706	27,706	27,706	27,706	27,508
3.Operating fixed assets after deducting accumulated depreciation	4,505	4,008	3,574	3,194	2,861	2,470
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	135	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	369,591	319,549	306,205	189,911	122,907	56,465
1.Cash & bank balance	43,248	12,344	385	314	113	66
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	17,132	956	420	270	70	0
5.Short term investments	1,473	4,236	3,461	2,598	2,671	3,068
6.Other current assets	307,738	302,013	301,939	186,729	120,053	53,331
Total Assets (A+B) / Equity & Liabilities (C+D+E)	374,096	323,557	309,779	193,240	125,768	58,935
C.Shareholders' Equity (C1+C2+C3)	(138,253)	(202,002)	(253,455)	(266,565)	(286,467)	(230,640)
1.Issued, Subscribed & Paid up capital	237,635	237,635	237,635	237,635	237,635	237,635
i)Ordinary shares	237,635	237,635	237,635	237,635	237,635	237,635
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(557,671)	(621,420)	(672,873)	(504,200)	(524,102)	(468,275)
i)Capital Reserve	35,768	35,768	35,768	35,768	35,633	35,633
ii)Revenue Reserve	(593,439)	(657,188)	(708,641)	(539,968)	(559,735)	(503,908)
of which: un-appropriated profit(loss) / retained earnings	(593,439)	(657,188)	(708,641)	(539,968)	(559,735)	(503,908)
3.Surplus on revaluation of fixed assets	181,783	181,783	181,783	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	512,349	525,559	563,234	459,805	412,235	289,574
1.Trade credit & other accounts payables	93,932	160,515	161,010	11,452	10,369	12,778
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	257,180	211,407	233,092	276,697	262,983	123,750
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	161,237	153,637	169,132	171,656	138,883	153,046
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	29,051	50,616	35,905	48,712	17,433	11,317
i)Selling & distribution expenses	34	179	58	49	136	0
ii)Administrative and other expenses	29,017	50,437	35,847	48,663	17,297	11,317
5.Other income / (loss)	1,803	4,473	217	38,144	209	81,317
6.EBIT (F3-F4+F5)	(27,248)	(46,143)	(35,688)	(10,568)	(17,224)	70,000
7.Financial expenses	19,619	17,604	15,755	2,541	2,544	2,541
of which: (i) Interest expenses	19,475	17,401	15,489	2,531	2,531	2,532
8.Profit / (loss) before taxation (F6-F7)	(46,867)	(63,747)	(51,443)	(13,109)	(19,768)	67,459
9.Tax expenses	4	3	9	1	1	11,631
10.Profit / (loss) after tax (F8-F9)	(46,871)	(63,750)	(51,452)	(13,110)	(19,769)	55,828
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	39,758	13,365	(20,949)	(167,857)	(46,871)	(8,592)
2.Net cash flows from investing activities	1,663	1,730	(10)	153,364	66,803	167
3.Net cash flows from financing activities	0	(46,000)	9,000	14,422	(20,132)	8,378
H.Miscellaneous						
1.Total capital employed (C+D)	(138,253)	(202,002)	(253,455)	(266,565)	(286,467)	(230,640)
2.Retention in business (F10-F11-F12)	(46,871)	(63,750)	(51,452)	(13,110)	(19,769)	55,828
3.Depreciation for the year	589	497	434	379	333	195
4.Salaries, wages and employee benefits	20,789	19,984	14,950	7,119	6,498	5,919
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.24	-18.28	-16.25	-5.21	-12.39	60.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-3.08	-2.05	-1.39	-0.97	-0.58	-0.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	40.82	37.47	22.59	5.04	7.15	-21.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.97	-2.68	-2.17	-0.55	-0.83	2.35

Ibrahim Fibres Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	38,579,495	28,609,543	29,273,095	32,115,708	39,610,503	36,822,082
1.Capital work in progress	2,501,677	6,820,536	1,260,409	6,198,033	169,834	637,963
2.Operating fixed assets at cost	40,848,795	42,507,639	50,882,632	51,363,710	68,036,612	40,065,013
3.Operating fixed assets after deducting accumulated depreciation	22,236,283	21,704,266	27,928,594	25,777,909	39,308,114	23,513,765
4.Intangible assets	41,775	36,122	27,199	33,089	37,157	47,087
5.Long term investments	13,762,491	0	0	0	0	12,594,269
6.Other non-current assets	37,269	48,619	56,893	106,677	95,398	28,998
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,478,832	23,671,173	17,735,390	21,454,165	19,977,298	12,781,865
1.Cash & bank balance	103,129	98,214	46,497	36,844	18,080	163,844
2.Inventories; of which	5,197,078	7,392,524	9,158,929	10,817,586	9,703,187	6,461,922
i)Raw material	2,352,520	3,558,118	5,163,731	6,884,939	7,022,348	2,743,076
ii)Work in progress	402,471	444,370	631,491	622,633	355,881	417,895
iii)Finished goods	2,423,516	3,369,724	3,339,915	3,300,278	2,312,818	3,300,951
3.Trade Debt / accounts receivables	206,035	228,319	404,141	517,034	860,483	178,139
4.Short term loans and advances	1,034,924	1,385,970	1,944,760	2,318,621	1,426,328	847,418
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,937,666	14,566,146	6,181,063	7,764,080	7,969,220	5,130,542
Total Assets (A+B) / Equity & Liabilities (C+D+E)	51,058,327	52,280,716	47,008,485	53,569,873	59,587,801	49,603,947
C.Shareholders' Equity (C1+C2+C3)	36,237,659	37,245,953	38,956,554	39,473,846	37,865,163	27,345,946
1.Issued, Subscribed & Paid up capital	3,105,069	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070
i)Ordinary shares	3,105,069	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070
ii)Preference shares	0	0	0	0	0	0
2.Reserves	33,132,590	34,140,883	35,851,484	36,368,776	34,760,093	24,240,876
i)Capital Reserve	8,499,003	1,072,018	1,072,018	1,072,018	1,072,018	1,072,018
ii)Revenue Reserve	24,633,587	33,068,865	34,779,466	35,296,758	33,688,075	23,168,858
of which: un-appropriated profit(loss) / retained earnings	20,343,841	28,979,192	30,689,793	31,207,086	29,598,403	18,736,959
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,220,781	6,137,597	2,680,032	4,589,960	12,306,345	12,477,089
1.Long term borrowings	5,616,667	4,420,833	0	1,500,000	10,000,000	9,925,000
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,137,127	1,246,957	1,488,887	1,649,069	1,110,872	1,119,655
5.Other non-current liabilities	1,466,987	469,807	1,191,145	1,440,891	1,195,473	1,432,434
E.Current Liabilities (E1+E2+E3+E4)	6,599,887	8,897,166	5,371,899	9,506,067	9,416,293	9,780,912
1.Trade credit & other accounts payables	1,841,136	1,475,950	2,289,589	3,405,955	1,123,337	1,833,717
of which: i) Trade credits	368,883	311,786	348,114	678,816	423,495	261,932
2.Short term borrowings	2,690,974	4,923,955	2,097,274	5,107,041	7,040,980	7,385,896
3.Current portion of non-current liabilities	1,683,333	2,058,333	933,333	0	0	450,000
4.Other current liabilities	384,444	438,928	51,703	993,071	1,251,976	111,299
F.Operations:						
1.Sales	34,709,815	39,910,715	53,886,574	66,237,950	47,078,366	37,273,570
i)Local sales (Net)	34,698,413	39,871,230	53,866,986	66,230,349	47,035,587	37,263,383
ii)Export sales (Net)	11,402	39,485	19,588	7,601	42,779	10,187
2.Cost of sales	33,729,899	37,485,489	49,390,634	62,390,924	45,127,106	36,435,923
i)Cost of material	25,253,493	29,923,763	39,529,670	51,721,730	33,217,174	27,549,119
3.Gross profit / (loss) (F1-F2)	979,916	2,425,226	4,495,940	3,847,026	1,951,260	837,647
4.General, administrative and other expenses	916,061	1,064,420	1,227,850	1,258,022	1,174,660	876,858
i)Selling & distribution expenses	275,427	279,788	334,174	343,675	309,970	258,679
ii)Administrative and other expenses	640,634	784,632	893,676	914,347	864,690	618,179
5.Other income / (loss)	2,755,245	7,157,002	41,441	67,563	30,659	3,000,516
6.EBIT (F3-F4+F5)	2,819,100	8,517,808	3,309,531	2,656,567	807,259	2,961,305
7.Financial expenses	897,125	693,390	386,786	612,097	1,658,075	1,601,283
of which: (i) Interest expenses	895,670	691,818	385,254	610,162	1,616,442	1,600,148
8.Profit / (loss) before taxation (F6-F7)	1,921,975	7,824,418	2,922,745	2,044,470	(850,816)	1,360,022
9.Tax expenses	386,698	(655,211)	816,055	1,045,977	444,667	557,234
10.Profit / (loss) after tax (F8-F9)	1,535,277	8,479,629	2,106,690	998,493	(1,295,483)	802,788
11.Cash dividends	0	310,507	465,761	310,507	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,851,459	(1,893,520)	4,864,088	2,443,286	245,638	527,944
2.Net cash flows from investing activities	(1,569,018)	(1,892,162)	3,766,059	(5,566,616)	(10,389,681)	(380,663)
3.Net cash flows from financing activities	(343,155)	3,780,767	(8,681,864)	3,113,677	10,125,278	(69,119)
H.Miscellaneous						
1.Total capital employed (C+D)	44,458,440	43,383,550	41,636,586	44,063,806	50,171,508	39,823,035
2.Retention in business (F10-F11-F12)	1,535,277	8,169,122	1,640,930	687,986	(1,295,483)	802,788
3.Depreciation for the year	2,354,469	2,305,115	2,432,076	2,793,647	3,165,806	2,467,054
4.Salaries, wages and employee benefits	1,711,485	1,847,761	2,327,907	2,387,902	2,207,030	1,494,514
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.42	21.25	3.91	1.51	-2.75	2.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.69	0.77	1.09	1.32	0.83	0.68
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.05	16.41	4.24	1.99	-2.29	1.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.58	1.41	1.30	1.28	1.46	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.83	23.08	5.53	2.55	-3.35	2.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.94	27.31	6.78	3.22	-4.17	2.59

Image Pakistan Limited (Formerly Tri-Star Polyester Limitec**(Thousand Rupees)**

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	538,535	570,360	821,630	750,479	730,612	857,562
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	805,237	807,958	1,093,657	1,111,037	1,125,064	1,245,714
3.Operating fixed assets after deducting accumulated depreciation	379,133	358,667	636,456	614,012	590,877	666,089
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	158,618	210,909	180,958	132,251	134,951	184,567
6.Other non-current assets	784	784	4,216	4,216	4,784	6,906
B.Current Assets (B1+B2+B3+B4+B5+B6)	40,169	156,700	586,326	664,810	872,344	1,213,197
1.Cash & bank balance	2	244	8,195	27,938	2,090	11,487
2.Inventories; of which	6,089	33,263	237,309	552,343	764,076	834,709
i)Raw material	410	3,357	157,618	214,723	252,144	244,733
ii)Work in progress	0	1,063	1,129	21,190	22,385	141,348
iii)Finished goods	5,680	28,843	78,562	316,430	489,547	448,628
3.Trade Debt / accounts receivables	20,021	109,103	318,486	77,937	100,997	360,321
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	14,057	14,090	22,336	6,592	5,181	6,680
Total Assets (A+B) / Equity & Liabilities (C+D+E)	578,704	727,060	1,407,956	1,415,289	1,602,956	2,070,759
C.Shareholders' Equity (C1+C2+C3)	460,160	491,416	949,830	1,029,677	1,054,782	1,219,022
1.Issued, Subscribed & Paid up capital	214,657	214,657	450,780	568,792	568,792	568,792
i)Ordinary shares	214,657	214,657	450,780	568,792	568,792	568,792
ii)Preference shares	0	0	0	0	0	0
2.Reserves	33,706	72,393	105,562	79,259	117,693	293,928
i)Capital Reserve	163,494	215,785	185,834	137,127	139,828	189,443
ii)Revenue Reserve	(129,788)	(143,392)	(80,272)	(57,868)	(22,135)	104,485
of which: un-appropriated profit(loss) / retained earnings	(129,788)	(143,392)	(80,272)	(57,868)	(22,135)	104,485
3.Surplus on revaluation of fixed assets	211,797	204,366	393,488	381,626	368,297	356,302
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	96,521	188,063	358,922	193,956	230,994	296,386
1.Long term borrowings	62,054	158,012	296,012	132,000	161,841	213,820
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	334	854	1,862	5,052
5.Other non-current liabilities	34,467	30,051	62,576	61,102	67,291	77,514
E.Current Liabilities (E1+E2+E3+E4)	22,023	47,581	99,204	191,656	317,180	555,352
1.Trade credit & other accounts payables	8,416	32,380	69,820	105,955	205,551	409,237
of which: i) Trade credits	6,257	21,350	34,032	53,457	138,938	340,691
2.Short term borrowings	5,312	4,862	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	46,000	57,500	73,000
4.Other current liabilities	8,295	10,339	29,384	39,701	54,129	73,115
F.Operations:						
1.Sales	20,077	200,182	322,044	386,812	403,177	1,001,849
i)Local sales (Net)	20,077	200,182	322,044	386,812	403,177	963,565
ii)Export sales (Net)	0	0	0	0	0	38,284
2.Cost of sales	18,445	118,060	138,918	188,102	188,454	559,805
i)Cost of material	6,248	37,321	72,495	112,312	196,223	437,159
3.Gross profit / (loss) (F1-F2)	1,632	82,122	183,126	198,710	214,723	442,044
4.General, administrative and other expenses	520	7,994	85,728	127,376	151,582	251,026
i)Selling & distribution expenses	37	115	26,805	67,830	80,439	166,304
ii)Administrative and other expenses	483	7,879	58,923	59,546	71,143	84,722
5.Other income / (loss)	0	1,356	(813)	11,758	56	79
6.EBIT (F3-F4+F5)	1,112	75,484	96,585	83,092	63,197	191,097
7.Financial expenses	6,142	52	17,869	24,111	24,647	35,660
of which: (i) Interest expenses	0	43	8,407	20,917	22,558	27,773
8.Profit / (loss) before taxation (F6-F7)	(5,030)	75,432	78,716	58,981	38,550	155,437
9.Tax expenses	5,227	(2,414)	917	6,309	16,144	40,337
10.Profit / (loss) after tax (F8-F9)	(10,257)	77,846	77,799	52,672	22,406	115,100
11.Cash dividends	0	0	45,078	56,879	0	426,594
12.Bonus shares / stock dividends	0	21,466	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,636)	5,888	(265,057)	66,605	(49,647)	73,373
2.Net cash flows from investing activities	124	(2,720)	(76,218)	(17,380)	(14,027)	(120,650)
3.Net cash flows from financing activities	1,740	(2,925)	349,225	(29,482)	37,826	56,674
H.Miscellaneous						
1.Total capital employed (C+D)	556,681	679,479	1,308,752	1,223,633	1,285,776	1,515,408
2.Retention in business (F10-F11-F12)	(10,257)	56,380	32,721	(4,207)	22,406	(311,494)
3.Depreciation for the year	16,457	23,186	28,957	39,824	37,162	45,439
4.Salaries, wages and employee benefits	951	17,606	47,538	90,359	125,441	159,893
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-51.09	38.89	24.16	13.62	5.56	11.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.04	0.31	0.30	0.27	0.27	0.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.00	11.92	7.29	3.73	1.48	6.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.29	1.37	1.48	1.43	1.45	1.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.58	16.36	10.80	5.32	2.15	10.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.48	3.63	1.73	0.93	0.39	2.02

Pakistan Synthetics Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,713,215	1,566,730	2,313,469	2,363,287	2,123,843	2,423,104
1.Capital work in progress	653,110	7,696	14,992	74,827	87,313	85,916
2.Operating fixed assets at cost	3,701,118	4,395,329	5,235,413	5,374,447	5,480,880	5,877,210
3.Operating fixed assets after deducting accumulated depreciation	1,058,334	1,530,035	2,180,308	2,091,366	1,974,957	2,123,102
4.Intangible assets	0	0	842	421	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,771	28,999	117,327	196,673	61,573	214,086
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,160,372	3,329,118	3,746,232	3,570,531	2,975,972	3,281,666
1.Cash & bank balance	7,636	11,826	64,258	41,270	17,993	14,167
2.Inventories; of which	948,173	1,899,392	2,250,892	1,866,070	1,148,874	1,670,712
i)Raw material	852,980	719,745	844,174	951,774	616,220	656,254
ii)Work in progress	14,107	18,828	66,918	233,126	109,072	455,329
iii)Finished goods	81,086	1,160,819	1,339,800	681,170	424,189	559,129
3.Trade Debt / accounts receivables	646,135	795,250	644,967	951,465	876,612	1,028,366
4.Short term loans and advances	27,282	12,246	17,039	12,841	12,326	75,033
5.Short term investments	0	0	0	0	522	548
6.Other current assets	531,146	610,404	769,076	698,885	919,645	492,840
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,873,587	4,895,848	6,059,701	5,933,818	5,099,815	5,704,770
C.Shareholders' Equity (C1+C2+C3)	1,239,657	1,221,911	1,335,673	1,196,014	1,602,253	2,344,879
1.Issued, Subscribed & Paid up capital	560,400	560,400	560,400	560,400	840,600	840,600
i)Ordinary shares	560,400	560,400	560,400	560,400	840,600	840,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	679,257	661,511	775,273	635,614	761,653	1,504,279
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	679,257	661,511	775,273	635,614	761,653	1,504,279
of which: un-appropriated profit(loss) / retained earnings	386,807	369,061	482,823	343,164	761,653	1,504,279
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	489,470	303,366	974,110	156,960	319,422	527,477
1.Long term borrowings	429,817	286,478	950,276	126,035	283,326	374,350
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	14,554	16,888	23,834	30,925	36,096	153,127
5.Other non-current liabilities	45,099	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,144,460	3,370,571	3,749,918	4,580,844	3,178,140	2,832,414
1.Trade credit & other accounts payables	1,026,041	2,356,307	2,787,303	1,110,554	1,267,808	1,607,319
of which: i) Trade credits	515,638	875,589	1,263,568	906,761	971,256	1,375,688
2.Short term borrowings	960,873	819,177	729,709	2,432,290	1,793,868	989,919
3.Current portion of non-current liabilities	137,089	143,339	194,280	1,011,806	87,706	224,182
4.Other current liabilities	20,457	51,748	38,626	26,194	28,758	10,994
F.Operations:						
1.Sales	1,661,248	2,911,967	5,252,627	7,024,935	6,587,155	7,250,594
i)Local sales (Net)	1,655,610	2,911,967	5,250,049	7,024,935	6,587,155	7,243,323
ii)Export sales (Net)	5,638	0	2,578	0	0	7,271
2.Cost of sales	1,206,571	2,642,741	4,682,668	6,353,221	6,126,504	5,798,751
i)Cost of material	836,713	3,061,490	4,188,697	4,983,930	4,685,261	5,146,798
3.Gross profit / (loss) (F1-F2)	454,677	269,226	569,959	671,714	460,651	1,451,843
4.General, administrative and other expenses	118,796	118,528	303,132	502,599	181,878	270,333
i)Selling & distribution expenses	54,331	63,004	75,884	81,031	108,067	125,882
ii)Administrative and other expenses	64,465	55,524	227,248	421,568	73,811	144,451
5.Other income / (loss)	142	9,289	21,818	9,227	11,221	63,391
6.EBIT (F3-F4+F5)	336,023	159,987	288,645	178,342	289,994	1,244,901
7.Financial expenses	114,335	142,986	205,203	328,778	389,303	189,464
of which: (i) Interest expenses	113,580	137,363	172,718	324,150	385,517	184,191
8.Profit / (loss) before taxation (F6-F7)	221,688	17,001	83,442	(150,436)	(99,309)	1,055,437
9.Tax expenses	20,070	(66,502)	(67,054)	(26,274)	(66)	307,071
10.Profit / (loss) after tax (F8-F9)	201,618	83,503	150,496	(124,162)	(99,243)	748,366
11.Cash dividends	56,040	0	0	0	0	210,150
12.Bonus shares / stock dividends	0	0	0	0	0	84,060
G.Statement of Cash Flows						
1.Net cash flows from operating activities	253,761	355,009	870,641	(187,913)	416,209	1,012,599
2.Net cash flows from investing activities	(619,550)	(51,508)	(848,645)	(199,476)	(121,850)	(395,870)
3.Net cash flows from financing activities	132,359	36,684	(283,531)	603,429	(471,694)	(389,542)
H.Miscellaneous						
1.Total capital employed (C+D)	1,729,127	1,525,277	2,309,783	1,352,974	1,921,675	2,872,356
2.Retention in business (F10-F11-F12)	145,578	83,503	150,496	(124,162)	(99,243)	454,156
3.Depreciation for the year	174,617	226,881	189,816	230,087	239,291	252,784
4.Salaries, wages and employee benefits	94,939	173,456	230,096	277,163	302,835	403,291
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.14	2.87	2.87	-1.77	-1.51	10.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.66	0.96	1.17	1.19	1.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.96	1.90	2.75	-2.07	-1.80	13.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.83	3.56	4.28	4.74	3.94	2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.88	6.78	11.77	-9.81	-7.09	37.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.60	1.49	2.69	-2.22	-1.18	8.90

Rupali Polyester Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,042,330	3,375,749	3,643,345	3,762,407	3,654,134	3,696,216
1.Capital work in progress	32,286	7,972	234,019	64,020	10,402	147,706
2.Operating fixed assets at cost	4,086,038	5,600,202	5,754,281	6,154,877	6,169,583	6,197,666
3.Operating fixed assets after deducting accumulated depreciation	1,605,683	2,963,381	2,967,430	3,231,491	3,071,951	2,942,229
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	400,000	400,000	437,500	462,500	567,500	602,000
6.Other non-current assets	4,361	4,396	4,396	4,396	4,281	4,281
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,344,460	2,353,222	2,252,399	2,252,188	3,110,413	2,805,337
1.Cash & bank balance	250,628	62,920	14,482	32,388	310,633	29,739
2.Inventories; of which	531,456	725,481	824,593	873,093	1,042,770	1,365,309
i)Raw material	237,946	381,086	534,377	258,223	780,209	398,244
ii)Work in progress	22,059	29,981	45,180	67,261	41,172	43,221
iii)Finished goods	271,451	314,414	245,036	547,609	221,389	923,844
3.Trade Debt / accounts receivables	10,081	1,461	12,698	73,362	984	24
4.Short term loans and advances	15,324	30,449	24,039	13,571	1,048	403
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,536,971	1,532,911	1,376,587	1,259,774	1,754,978	1,409,862
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,386,790	5,728,971	5,895,744	6,014,595	6,764,547	6,501,553
C.Shareholders' Equity (C1+C2+C3)	1,032,799	2,337,074	2,401,627	2,419,298	2,432,602	2,885,871
1.Issued, Subscribed & Paid up capital	340,685	340,685	340,685	340,685	340,685	340,685
i)Ordinary shares	340,685	340,685	340,685	340,685	340,685	340,685
ii)Preference shares	0	0	0	0	0	0
2.Reserves	398,726	277,333	341,886	359,557	372,861	826,130
i)Capital Reserve	71,490	71,490	71,490	71,490	71,490	71,490
ii)Revenue Reserve	327,236	205,843	270,396	288,067	301,371	754,640
of which: un-appropriated profit(loss) / retained earnings	(1,336,889)	(1,458,282)	(1,393,729)	(1,393,729)	(1,362,754)	0
3.Surplus on revaluation of fixed assets	293,388	1,719,056	1,719,056	1,719,056	1,719,056	1,719,056
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	649,133	592,176	554,584	539,687	534,878	431,851
1.Long term borrowings	248,543	186,151	144,164	94,370	94,369	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	121,043	138,587	152,458	165,594	169,000	181,349
5.Other non-current liabilities	279,547	267,438	257,962	279,723	271,509	250,502
E.Current Liabilities (E1+E2+E3+E4)	2,704,858	2,799,721	2,939,533	3,055,610	3,797,067	3,183,831
1.Trade credit & other accounts payables	874,772	869,221	690,140	1,345,791	671,156	1,354,397
of which: i) Trade credits	751,131	776,767	588,082	1,174,450	124,663	1,147,267
2.Short term borrowings	1,743,057	1,839,800	2,146,943	1,564,985	2,254,330	1,053,644
3.Current portion of non-current liabilities	62,229	62,302	72,781	95,354	47,185	94,369
4.Other current liabilities	24,800	28,398	29,669	49,480	824,396	681,421
F.Operations:						
1.Sales	4,890,041	5,025,401	6,044,111	9,053,741	5,914,249	7,554,429
i)Local sales (Net)	4,890,041	5,025,401	6,044,111	9,053,741	5,914,249	7,554,429
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,969,175	4,887,698	5,680,917	8,562,629	5,520,731	6,710,396
i)Cost of material	3,750,664	3,887,087	4,457,057	7,388,148	3,527,395	5,551,023
3.Gross profit / (loss) (F1-F2)	(79,134)	137,703	363,194	491,112	393,518	844,033
4.General, administrative and other expenses	157,360	175,651	214,155	212,943	197,365	239,716
i)Selling & distribution expenses	13,077	12,726	17,632	24,368	17,909	23,162
ii)Administrative and other expenses	144,283	162,925	196,523	188,575	179,456	216,554
5.Other income / (loss)	100,687	28,564	85,649	64,494	145,615	80,805
6.EBIT (F3-F4+F5)	(135,807)	(9,384)	234,688	342,663	341,768	685,122
7.Financial expenses	135,112	113,680	118,867	168,362	232,967	139,086
of which: (i) Interest expenses	134,068	113,001	117,926	167,584	232,447	132,057
8.Profit / (loss) before taxation (F6-F7)	(270,919)	(123,064)	115,821	174,301	108,801	546,036
9.Tax expenses	62,559	(2,981)	51,268	119,327	75,291	92,824
10.Profit / (loss) after tax (F8-F9)	(333,478)	(120,083)	64,553	54,974	33,510	453,212
11.Cash dividends	0	0	34,069	34,069	34,069	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(155,747)	(157,657)	55,925	906,402	(955,936)	989,276
2.Net cash flows from investing activities	(72,061)	(64,475)	(380,126)	(245,668)	43,710	(22,285)
3.Net cash flows from financing activities	22,213	(62,319)	(31,508)	(60,893)	1,190,472	(1,247,885)
H.Miscellaneous						
1.Total capital employed (C+D)	1,681,932	2,929,250	2,956,211	2,958,985	2,967,480	3,317,722
2.Retention in business (F10-F11-F12)	(333,478)	(120,083)	30,485	20,906	(559)	453,212
3.Depreciation for the year	164,654	156,724	150,030	154,867	173,688	159,668
4.Salaries, wages and employee benefits	342,982	374,228	406,444	449,704	436,399	545,209
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-6.82	-2.39	1.07	0.61	0.57	6.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.13	0.99	1.04	1.52	0.93	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.69	-2.37	1.11	0.92	0.52	6.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.62	3.00	2.45	2.47	2.63	2.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-27.80	-7.13	2.72	2.28	1.38	17.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-9.79	-3.52	1.89	1.61	0.98	13.30

S.G. Allied Businesses Ltd. (Formerly: S.G. Fibers Ltd.)**(Thousand Rupees)**

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	585,031	569,972	551,317	531,985	1,124,595	1,139,144
1.Capital work in progress	0	10,465	11,271	11,601	0	23,717
2.Operating fixed assets at cost	857,938	633,324	633,324	626,093	1,240,126	1,240,126
3.Operating fixed assets after deducting accumulated depreciation	584,935	469,454	458,989	447,423	1,053,091	1,045,351
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	89,957	80,961	72,865	71,408	69,980
6.Other non-current assets	96	96	96	96	96	96
B.Current Assets (B1+B2+B3+B4+B5+B6)	46,982	24,888	26,266	21,310	23,708	27,421
1.Cash & bank balance	8,091	16,970	17,687	13,332	15,933	15,377
2.Inventories; of which	0	0	0	0	0	2,695
i)Raw material	0	0	0	0	0	2,695
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	38,891	7,918	8,579	7,978	7,775	9,349
5.Short term investments	0	0	0	0	0	0
6.Other current assets	0	0	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	632,013	594,860	577,583	553,295	1,148,303	1,166,565
C.Shareholders' Equity (C1+C2+C3)	169,714	151,008	147,307	132,709	547,421	690,789
1.Issued, Subscribed & Paid up capital	150,000	150,000	150,000	150,000	150,000	150,000
i)Ordinary shares	150,000	150,000	150,000	150,000	150,000	150,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(422,613)	(428,877)	(421,190)	(425,368)	(421,474)	(429,181)
i)Capital Reserve	337,400	337,400	337,400	337,400	337,400	337,400
ii)Revenue Reserve	(760,013)	(766,277)	(758,590)	(762,768)	(758,874)	(766,581)
of which: un-appropriated profit(loss) / retained earnings	(760,013)	(766,277)	(758,590)	(762,768)	(758,874)	(766,581)
3.Surplus on revaluation of fixed assets	442,327	429,885	418,497	408,077	818,895	969,970
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	276,080	266,508	230,446	210,680	365,373	243,061
1.Long term borrowings	197,494	196,569	168,098	154,994	141,889	173,724
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	5,364	5,364	5,364	5,364	6,789
5.Other non-current liabilities	78,586	64,575	56,984	50,322	218,120	62,548
E.Current Liabilities (E1+E2+E3+E4)	186,219	177,344	199,830	209,906	235,509	232,715
1.Trade credit & other accounts payables	104,023	89,438	93,667	94,307	102,833	120,234
of which: i) Trade credits	1,244	1,244	1,244	1,244	1,244	1,244
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	71,422	71,422	84,527	84,527	84,527	80,922
4.Other current liabilities	10,774	16,484	21,636	31,072	48,149	31,559
F.Operations:						
1.Sales	0	575	4,168	4,624	5,245	16,903
i)Local sales (Net)	0	575	4,168	4,624	5,245	16,903
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,374	368	532	395	2,650	3,407
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(4,374)	207	3,636	4,229	2,595	13,496
4.General, administrative and other expenses	38,523	68,017	40,197	54,097	37,750	64,234
i)Selling & distribution expenses	38,523	68,017	40,197	54,097	37,750	64,234
ii)Administrative and other expenses	0	0	0	0	0	0
5.Other income / (loss)	19,243	46,174	30,426	42,033	37,939	49,794
6.EBIT (F3-F4+F5)	(23,654)	(21,636)	(6,135)	(7,835)	2,784	(944)
7.Financial expenses	18	6	3	9,971	3,982	36
of which: (i) Interest expenses	0	0	0	9,963	0	0
8.Profit / (loss) before taxation (F6-F7)	(23,672)	(21,642)	(6,138)	(17,806)	(1,198)	(980)
9.Tax expenses	(9,072)	(827)	(541)	(1,500)	4,950	10,942
10.Profit / (loss) after tax (F8-F9)	(14,600)	(20,815)	(5,597)	(16,306)	(6,148)	(11,922)
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	11,679	(7,502)	16,889	2,078	17,867	15,225
2.Net cash flows from investing activities	18,025	17,307	(806)	(330)	(15,266)	(23,906)
3.Net cash flows from financing activities	(20,500)	(925)	(15,366)	(6,104)	0	8,125
H.Miscellaneous						
1.Total capital employed (C+D)	445,794	417,516	377,753	343,389	912,794	933,850
2.Retention in business (F10-F11-F12)	(14,600)	(20,815)	(5,597)	(16,306)	(6,148)	(11,922)
3.Depreciation for the year	28,151	21,410	10,464	9,305	8,355	7,929
4.Salaries, wages and employee benefits	4,060	6,405	8,625	13,940	14,662	21,524
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-3,620.00	-134.29	-352.64	-117.22	-70.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.01	0.01	0.01	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.25	-3.39	-0.95	-2.88	-0.72	-1.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.46	3.83	3.93	4.04	2.50	1.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-7.79	-12.98	-3.75	-11.65	-1.81	-1.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.97	-1.39	-0.37	-1.09	-0.41	-0.79

Suhail Jute Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	885,832	1,346,449	1,372,769	1,368,226	1,363,631	1,397,527
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	866,094	1,401,745	1,414,455	1,414,455	1,414,455	1,481,282
3.Operating fixed assets after deducting accumulated depreciation	816,430	1,345,997	1,372,317	1,367,774	1,363,441	1,397,075
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	190	190	190	190	190	190
6.Other non-current assets	69,212	262	262	262	0	262
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,668	11,451	11,730	12,194	10,226	9,893
1.Cash & bank balance	484	161	227	280	1,543	1,470
2.Inventories; of which	824	824	824	824	824	824
i)Raw material	824	824	824	824	824	824
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	51
5.Short term investments	0	3,347	3,524	3,752	0	0
6.Other current assets	10,360	7,119	7,155	7,338	7,859	7,548
Total Assets (A+B) / Equity & Liabilities (C+D+E)	897,500	1,357,900	1,384,499	1,380,420	1,373,857	1,407,420
C.Shareholders' Equity (C1+C2+C3)	486,487	821,753	814,722	773,919	728,632	718,845
1.Issued, Subscribed & Paid up capital	37,450	37,450	43,328	43,328	43,328	43,328
i)Ordinary shares	37,450	37,450	43,328	43,328	43,328	43,328
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(347,422)	(530,891)	(570,907)	(607,880)	(649,458)	(693,435)
i)Capital Reserve	7,490	203,491	197,614	197,614	197,614	208,484
ii)Revenue Reserve	(354,912)	(734,382)	(768,521)	(805,494)	(847,072)	(901,919)
of which: un-appropriated profit(loss) / retained earnings	(358,292)	(745,252)	(779,391)	(816,364)	(857,942)	(901,919)
3.Surplus on revaluation of fixed assets	796,459	1,315,194	1,342,301	1,338,471	1,334,762	1,368,952
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,721	6,004	5,720	6,324	7,178	243,565
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	236,149
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,721	6,004	5,720	6,324	7,178	7,416
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	406,292	530,143	564,057	600,177	638,047	445,010
1.Trade credit & other accounts payables	101,912	146,981	158,503	170,073	181,470	195,086
of which: i) Trade credits	6,140	22,780	23,488	23,488	22,897	21,836
2.Short term borrowings	250,294	329,076	351,468	375,635	402,108	195,454
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	54,086	54,086	54,086	54,469	54,469	54,470
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	49,955	50,091	33,138	35,182	38,230	39,685
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	49,955	50,091	33,138	35,182	38,230	39,685
5.Other income / (loss)	4,345	390	352	1,176	0	10
6.EBIT (F3-F4+F5)	(45,610)	(49,701)	(32,786)	(34,006)	(38,230)	(39,675)
7.Financial expenses	2,864	8,274	6,526	6,838	7,198	7,611
of which: (i) Interest expenses	0	0	0	0	0	7,446
8.Profit / (loss) before taxation (F6-F7)	(48,474)	(57,975)	(39,312)	(40,844)	(45,428)	(47,286)
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(48,474)	(57,975)	(39,312)	(40,844)	(45,428)	(47,286)
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	(16,927)	(22,100)	(19,837)	(19,837)	(28,962)	(29,578)
2.Net cash flows from investing activities	(1,870)	469	128	128	3,852	10
3.Net cash flows from financing activities	19,194	21,308	19,775	19,775	26,472	29,496
H.Miscellaneous						
1.Total capital employed (C+D)	491,208	827,757	820,442	780,243	735,810	962,410
2.Retention in business (F10-F11-F12)	(48,474)	(57,975)	(39,312)	(40,844)	(45,428)	(47,286)
3.Depreciation for the year	7,019	5,186	5,011	5,011	4,334	4,334
4.Salaries, wages and employee benefits	6,869	10,060	9,436	9,436	10,372	9,802
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.33	-5.14	-2.87	-2.95	-3.30	-3.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.78	1.72	1.68	1.74	1.83	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-9.49	-8.86	-4.80	-5.14	-6.05	-6.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-12.94	-15.48	-9.07	-9.43	-10.48	-10.91

The National Silk & Rayon Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	747,457	736,613	719,153	754,254	839,529	864,047
1.Capital work in progress	26,246	0	0	27,036	27,169	0
2.Operating fixed assets at cost	891,168	940,000	944,762	969,513	1,077,838	1,150,400
3.Operating fixed assets after deducting accumulated depreciation	690,360	715,762	698,302	701,661	784,172	831,599
4.Intangible assets	0	0	0	0	0	6,928
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	30,851	20,851	20,851	25,557	28,188	25,520
B.Current Assets (B1+B2+B3+B4+B5+B6)	250,255	262,948	244,702	370,642	329,125	425,042
1.Cash & bank balance	15,111	4,978	24,439	11,109	20,229	9,265
2.Inventories; of which	49,433	29,594	51,963	125,605	91,256	66,016
i)Raw material	43,127	27,754	49,439	123,293	89,389	63,784
ii)Work in progress	2,920	1,031	1,358	1,255	1,056	1,211
iii)Finished goods	3,386	809	1,166	1,057	811	1,021
3.Trade Debt / accounts receivables	59,793	50,601	61,349	88,809	130,309	225,448
4.Short term loans and advances	34,056	33,292	7,844	1,222	715	7,288
5.Short term investments	0	0	0	0	0	0
6.Other current assets	91,862	144,483	99,107	143,897	86,616	117,025
Total Assets (A+B) / Equity & Liabilities (C+D+E)	997,712	999,561	963,855	1,124,896	1,168,654	1,289,089
C.Shareholders' Equity (C1+C2+C3)	713,471	726,367	755,645	773,059	806,402	851,489
1.Issued, Subscribed & Paid up capital	155,532	155,532	155,532	155,532	155,532	155,532
i)Ordinary shares	155,532	155,532	155,532	155,532	155,532	155,532
ii)Preference shares	0	0	0	0	0	0
2.Reserves	73,184	89,556	118,834	136,248	89,341	134,428
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	73,184	89,556	118,834	136,248	89,341	134,428
of which: un-appropriated profit(loss) / retained earnings	73,184	89,556	118,834	136,248	89,341	134,428
3.Surplus on revaluation of fixed assets	484,755	481,279	481,279	481,279	561,529	561,529
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	23,951	18,830	3,790	7,405	22,397	2,703
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	13,888	0	0	0	0	0
5.Other non-current liabilities	10,063	18,830	3,790	7,405	22,397	2,703
E.Current Liabilities (E1+E2+E3+E4)	260,290	254,364	204,420	344,432	339,855	434,897
1.Trade credit & other accounts payables	105,836	116,554	94,055	226,340	192,398	212,300
of which: i) Trade credits	51,118	59,090	74,123	113,013	143,919	144,948
2.Short term borrowings	94,931	94,230	74,664	87,226	98,297	132,939
3.Current portion of non-current liabilities	20,743	0	0	0	0	0
4.Other current liabilities	38,780	43,580	35,701	30,866	49,160	89,658
F.Operations:						
1.Sales	709,705	821,570	857,473	930,937	802,729	1,087,045
i)Local sales (Net)	704,415	815,936	857,473	929,177	802,729	1,087,045
ii)Export sales (Net)	5,290	5,634	0	1,760	0	0
2.Cost of sales	646,255	754,318	779,719	859,882	769,844	984,961
i)Cost of material	309,837	337,733	343,569	404,079	396,693	483,688
3.Gross profit / (loss) (F1-F2)	63,450	67,252	77,754	71,055	32,885	102,084
4.General, administrative and other expenses	30,722	34,223	39,823	40,033	71,054	49,400
i)Selling & distribution expenses	295	916	235	227	430	1,223
ii)Administrative and other expenses	30,427	33,307	39,588	39,806	70,624	48,177
5.Other income / (loss)	6,179	5,283	2,164	3,095	1,760	11,304
6.EBIT (F3-F4+F5)	38,907	38,312	40,095	34,117	(36,409)	63,988
7.Financial expenses	6,103	4,455	3,839	3,471	6,671	7,495
of which: (i) Interest expenses	5,589	3,979	2,857	3,159	5,868	6,692
8.Profit / (loss) before taxation (F6-F7)	32,804	33,857	36,256	30,646	(43,080)	56,493
9.Tax expenses	(1,796)	17,484	(4,685)	13,232	3,827	3,827
10.Profit / (loss) after tax (F8-F9)	34,600	16,373	40,941	17,414	(46,907)	52,666
11.Cash dividends	0	116,649	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	46,683	24,090	55,346	28,302	9,013	10,561
2.Net cash flows from investing activities	(59,268)	(22,779)	(4,740)	(54,194)	(30,780)	(49,033)
3.Net cash flows from financing activities	31,290	(20,103)	5,221	(23,743)	29,766	7,865
H.Miscellaneous						
1.Total capital employed (C+D)	737,422	745,197	759,435	780,464	828,799	854,192
2.Retention in business (F10-F11-F12)	34,600	(100,276)	40,941	17,414	(46,907)	52,666
3.Depreciation for the year	22,367	23,771	22,222	23,183	25,814	27,565
4.Salaries, wages and employee benefits	69,478	75,343	80,159	81,376	79,276	111,876
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.88	1.99	4.77	1.87	-5.84	4.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.90	0.82	0.87	0.89	0.70	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.37	1.64	4.17	1.67	-4.09	4.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.45	1.39	1.32	1.37	1.45	1.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.34	2.27	5.53	2.28	-5.94	6.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.22	1.05	2.63	1.12	-3.02	3.39

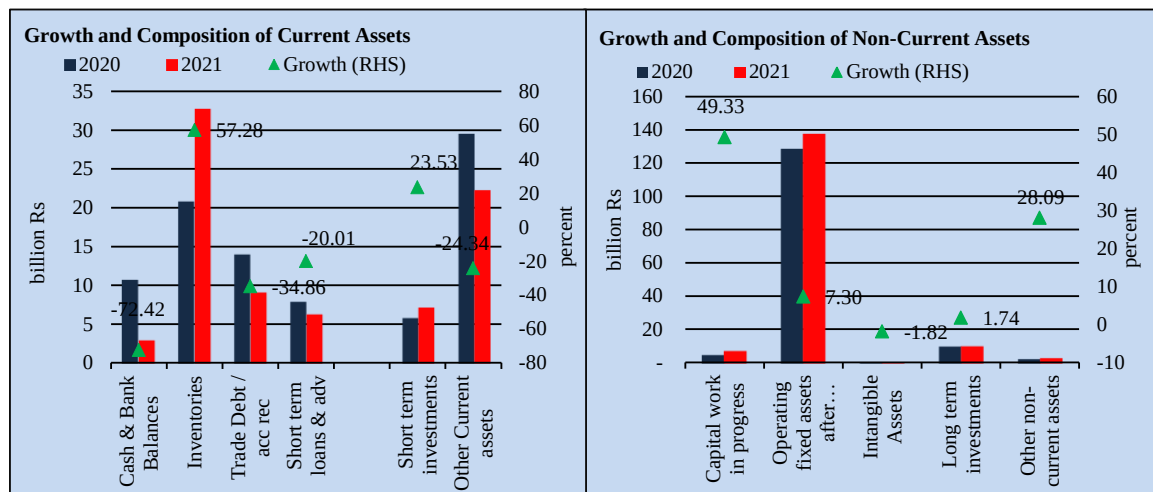
Sugar

Performance at a Glance

The size of assets of sugar sector increased by 1.95 percent to reach at Rs 239.70 billion during FY21. Total liabilities slightly decreased by 0.89 percent and reached Rs 134.89 billion during FY21. The gross profit of the sector increased by Rs 3.64 billion or 14.26 percent on the back of 12.44 percent growth in Sales during period under review. Further, sector's profit before and after taxation increased by Rs 3.75 billion and Rs 4.10 billion respectively during FY21.

Assets

Non-current assets of the sector stood at Rs 159.19 billion in FY21 as compared to Rs 146.48 billion in FY21, reflecting an increase of 8.68 percent. Operating fixed assets (after deducting accumulated depreciation) increased by Rs 9.35 billion, showing a YoY growth of 7.30 percent during FY21.

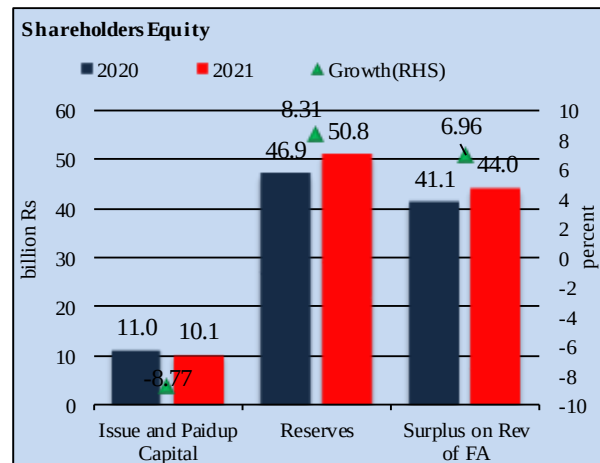


Current assets decreased by Rs 8.12 billion (YoY decline of 9.16 percent) during FY21 over FY20. The short term investments and inventories showed a YoY growth during FY21 while remaining components of current assets exhibited a decline in growth. Cash and bank balances decreased significantly from Rs 10.74 billion in FY20 to Rs 2.96 billion in FY21. Inventories increased to Rs 32.67 billion in FY21 from Rs 20.77 billion in FY20, posted a YoY growth of 57.28 percent.

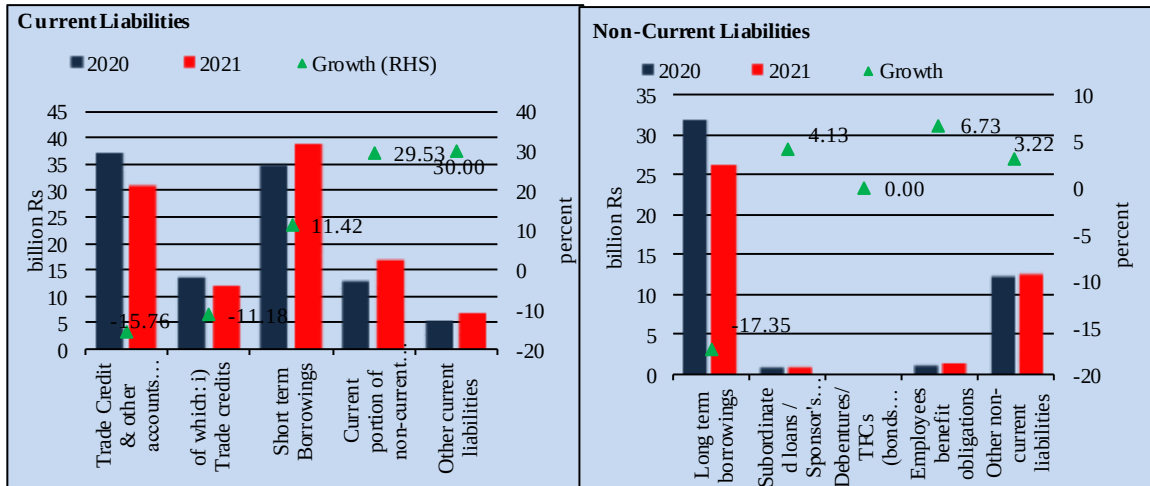
Shareholders' Equity & Liabilities

Total shareholders' equity increased to Rs 104.81 billion during FY21 from Rs 99.02 billion during FY20, reflecting an increase of 5.84 percent. Reserves increased by Rs. 3.90 billion (8.31 percent) during FY21 owing primarily to an increase in Revenue reserves by Rs 3.51 billion.

Total liabilities decreased by 0.89 percent during FY21, as non-current liabilities decreased by 10.77 percent. Further break up of non-current liabilities shows that long-term borrowing decreased by 17.35 percent in FY21 over FY20.

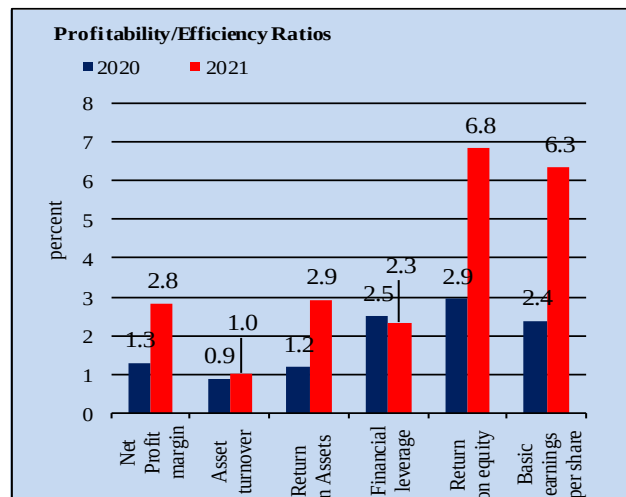


Looking at current liabilities, trade credit & other accounts payables showing a YoY decline of 15.76 percent during FY21 over FY20. Short term borrowing showed an increase of Rs 3.96 billion (11.42 percent) in FY21.



Operating Efficiency & Ratio Analysis

Sugar sector sales increased from Rs 217.64 billion in FY20 to Rs 244.71 billion in FY21. Major increase came from 16.02 percent increase in local sales, which reached to Rs 217.60 billion in FY21 while export sales dropped by 9.88 percent. Besides, cost of sales increased by 12.19 percent during FY21. As a result, Gross profit was 14.26 percent higher in FY21 than in FY20. Further, General, administrative & other expenses as well as other income increased by 32.51 percent and 44.52 percent respectively during FY21 as compared to previous year. Profit before taxation increased to Rs 9.28 billion in FY21 from Rs 5.53 billion in FY20 whereas profit after tax increased to Rs 6.95 billion in FY21 from Rs 2.86 billion in FY20.



Net profit margin increased significantly from 1.31 in FY20 to 2.84 in FY21. Return on assets (ROA) and return on equity (ROE) increased from 1.18 to 2.93 and 2.94 to 6.82 respectively in FY21 as compared to previous year.

Sugar - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	130,308,718	125,535,376	143,056,949	148,272,573	146,477,241	159,186,114
1.Capital work in progress	7,418,072	9,146,654	6,533,278	6,405,210	5,018,591	7,494,097
2.Operating fixed assets at cost	160,197,473	153,839,976	171,685,475	186,559,946	187,189,957	202,131,472
3.Operating fixed assets after deducting accumulated depreciation	114,565,618	106,223,444	123,568,598	130,439,094	128,039,900	137,385,284
4.Intangible assets	1,082,053	1,106,528	1,110,642	647,464	632,894	621,353
5.Long term investments	6,589,280	8,191,807	11,010,742	10,209,112	10,217,555	10,395,539
6.Other non-current assets	653,695	866,943	833,689	571,693	2,568,301	3,289,840
B.Current Assets (B1+B2+B3+B4+B5+B6)	53,182,201	106,473,492	124,857,806	102,762,446	88,633,684	80,513,368
1.Cash & bank balance	5,125,159	7,200,363	5,444,581	8,320,033	10,738,938	2,962,147
2.Inventories; of which	20,723,774	55,452,145	65,346,104	37,623,468	20,769,302	32,666,281
i)Raw material	1,637,609	4,257,337	4,974,025	2,996,461	3,509,987	7,661,066
ii)Work in progress	213,764	348,744	686,146	378,926	445,718	450,936
iii)Finished goods	18,855,565	50,787,744	59,600,894	34,213,147	16,792,788	24,518,503
3.Trade Debt / accounts receivables	3,046,499	6,950,589	12,470,798	14,778,129	13,975,849	9,103,465
4.Short term loans and advances	4,220,029	7,040,701	5,880,171	10,143,752	7,894,715	6,314,884
5.Short term investments	2,878,678	2,126,992	1,512,138	2,425,577	5,836,334	7,209,434
6.Other current assets	17,188,061	27,702,701	34,204,014	29,471,487	29,418,546	22,257,157
Total Assets (A+B) / Equity & Liabilities (C+D+E)	183,490,919	232,008,868	267,914,755	251,035,019	235,110,925	239,699,482
C.Shareholders' Equity (C1+C2+C3)	72,150,386	75,569,895	84,989,102	95,238,910	99,018,850	104,812,857
1.Issued, Subscribed & Paid up capital	10,286,361	10,769,150	10,915,246	11,167,010	11,021,187	10,054,284
i)Ordinary shares	10,286,361	10,769,150	10,915,246	11,167,010	11,021,187	10,054,284
ii)Preference shares	0	0	0	0	0	0
2.Reserves	28,873,231	35,176,934	36,774,342	42,761,840	46,877,807	50,775,222
i)Capital Reserve	7,666,217	9,240,144	8,528,852	8,886,752	11,471,792	11,860,297
ii)Revenue Reserve	21,207,014	25,936,790	28,245,490	33,875,088	35,406,015	38,914,925
of which: un-appropriated profit(loss) / retained earnings	7,753,946	10,795,334	13,590,875	19,633,642	22,468,346	25,553,464
3.Surplus on revaluation of fixed assets	32,990,794	29,623,811	37,299,514	41,310,060	41,119,856	43,983,351
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	44,418,798	46,117,986	47,532,371	41,095,915	45,868,899	40,929,898
1.Long term borrowings	27,123,018	31,645,420	32,014,545	24,981,125	31,455,627	25,996,889
2.Subordinated loans / Sponsor's loans	1,401,644	1,549,170	1,495,014	2,242,199	967,710	1,007,719
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	747,294	789,426	943,794	1,093,258	1,318,404	1,407,144
5.Other non-current liabilities	15,146,842	12,133,970	13,079,018	12,779,333	12,127,158	12,518,146
E.Current Liabilities (E1+E2+E3+E4)	66,921,735	110,320,987	135,393,282	114,700,194	90,223,175	93,956,727
1.Trade credit & other accounts payables	31,773,387	37,177,282	45,259,251	41,207,439	36,782,297	30,985,842
of which: i) Trade credits	12,301,738	14,240,632	16,548,135	14,780,169	13,755,054	12,217,204
2.Short term borrowings	22,719,276	58,820,424	72,356,661	52,498,982	34,662,335	38,620,096
3.Current portion of non-current liabilities	9,870,887	10,572,365	13,474,781	14,679,112	13,163,794	17,051,688
4.Other current liabilities	2,558,184	3,750,916	4,302,589	6,314,661	5,614,749	7,299,100
F.Operations:						
1.Sales	173,269,570	179,796,622	185,447,163	213,952,956	217,643,053	244,710,278
i)Local sales (Net)	153,926,104	148,161,556	122,032,475	169,782,783	187,557,251	217,596,373
ii)Export sales (Net)	19,343,466	31,635,066	63,414,688	44,170,173	30,085,802	27,113,905
2.Cost of sales	154,474,939	164,736,168	171,658,648	186,925,387	192,115,359	215,541,451
i)Cost of material	126,589,810	173,573,983	154,872,389	133,358,798	150,100,334	185,452,537
3.Gross profit / (loss) (F1-F2)	18,794,631	15,060,454	13,788,515	27,027,569	25,527,694	29,168,827
4.General, administrative and other expenses	8,914,184	8,360,318	10,070,785	11,241,455	11,986,897	15,884,028
i)Selling & distribution expenses	1,625,366	2,121,590	3,164,359	2,834,362	2,429,584	2,379,241
ii)Administrative and other expenses	7,288,818	6,238,728	6,906,426	8,407,093	9,557,313	13,504,787
5.Other income / (loss)	3,047,936	3,040,851	7,484,263	4,516,229	3,407,491	4,924,565
6.EBIT (F3-F4+F5)	12,928,383	9,740,987	11,201,993	20,302,343	16,948,288	18,209,364
7.Financial expenses	6,154,585	6,918,604	8,434,829	12,264,043	11,421,489	8,933,226
of which: (i) Interest expenses	5,999,145	6,524,658	7,847,658	12,219,804	11,420,518	8,605,485
8.Profit / (loss) before taxation (F6-F7)	6,773,799	2,822,384	2,767,164	8,038,300	5,526,799	9,276,138
9.Tax expenses	831,627	632,161	1,004,657	1,081,995	2,668,556	2,321,250
10.Profit / (loss) after tax (F8-F9)	5,942,172	2,190,222	1,762,507	6,956,305	2,858,243	6,954,888
11.Cash dividends	3,512,285	1,881,425	1,955,212	2,842,673	2,123,341	2,098,968
12.Bonus shares / stock dividends	0	61,827	48,047	207,024	23,299	48,944
G.Statement of Cash Flows						
1.Net cash flows from operating activities	21,076,715	(22,776,583)	(3,835,784)	39,806,024	28,314,488	7,662,906
2.Net cash flows from investing activities	(5,723,995)	(12,252,808)	(10,409,084)	(7,389,524)	(5,177,176)	(9,624,910)
3.Net cash flows from financing activities	(12,790,968)	28,928,207	10,470,082	(26,285,260)	(15,596,937)	(4,099,631)
H.Miscellaneous						
1.Total capital employed (C+D)	116,569,184	121,687,881	132,521,473	136,334,825	144,887,749	145,742,754
2.Retention in business (F10-F11-F12)	2,429,887	246,970	(240,752)	3,906,608	711,604	4,806,977
3.Depreciation for the year	6,272,149	6,658,460	7,085,377	7,852,924	8,213,341	8,279,902
4.Salaries, wages and employee benefits	10,014,401	11,588,008	12,181,203	12,583,277	14,316,079	15,344,502
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.43	1.22	0.95	3.25	1.31	2.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	0.87	0.74	0.82	0.90	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.35	1.05	0.71	2.68	1.18	2.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.86	2.81	3.11	2.88	2.50	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.56	2.97	2.20	7.72	2.94	6.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.29	1.87	1.49	5.74	2.39	6.32

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

(Thousand Rupees)

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,640,304	2,607,698	2,481,681	3,734,997	3,544,482	3,363,886
1.Capital work in progress	1,251,443	46,917	54,272	60,688	60,688	60,688
2.Operating fixed assets at cost	2,255,567	3,507,047	3,507,157	4,880,193	4,880,685	4,891,685
3.Operating fixed assets after deducting accumulated depreciation	1,387,535	2,558,955	2,425,583	3,672,483	3,481,968	3,301,372
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,326	1,826	1,826	1,826	1,826	1,826
B.Current Assets (B1+B2+B3+B4+B5+B6)	410,011	251,157	321,762	346,928	281,581	290,774
1.Cash & bank balance	2,814	9,997	4,770	5,074	1,521	984
2.Inventories; of which	246,734	114,915	183,613	202,181	150,911	150,911
i)Raw material	0	0	0	0	0	0
ii)Work in progress	30,518	114,915	99,253	150,911	150,911	150,911
iii)Finished goods	216,216	0	84,360	51,270	0	0
3.Trade Debt / accounts receivables	2,280	0	0	0	0	0
4.Short term loans and advances	0	0	81,995	81,932	88,272	98,685
5.Short term investments	0	0	0	0	0	0
6.Other current assets	158,183	126,245	51,384	57,741	40,877	40,194
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,050,315	2,858,855	2,803,443	4,081,925	3,826,063	3,654,660
C.Shareholders' Equity (C1+C2+C3)	(92,364)	(29,399)	(344,755)	576,851	368,033	146,206
1.Issued, Subscribed & Paid up capital	792,617	792,616	792,616	792,616	792,617	792,617
i)Ordinary shares	792,617	792,616	792,616	792,616	792,617	792,617
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,430,699)	(1,345,597)	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(1,430,699)	(1,345,597)	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)
of which: un-appropriated profit(loss) / retained earnings	(1,430,699)	(1,345,597)	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)
3.Surplus on revaluation of fixed assets	545,718	523,582	502,400	1,451,144	1,375,054	1,303,208
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	384,236	134,357	134,369	325,385	237,982	475,972
1.Long term borrowings	142,166	129,507	128,416	127,416	125,389	314,725
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	4,338	4,850	5,953	6,983	7,733	8,717
5.Other non-current liabilities	237,732	0	0	190,986	104,860	152,530
E.Current Liabilities (E1+E2+E3+E4)	2,758,443	2,753,897	3,013,829	3,179,689	3,220,048	3,032,482
1.Trade credit & other accounts payables	2,198,744	2,146,311	2,363,146	2,466,460	2,439,849	2,449,801
of which: i) Trade credits	1,188,211	1,074,411	1,062,135	1,056,629	1,045,320	1,048,508
2.Short term borrowings	361,255	74,721	74,721	74,721	74,721	18,973
3.Current portion of non-current liabilities	56,250	348,398	347,798	347,799	348,798	272,799
4.Other current liabilities	142,194	184,467	228,164	290,709	356,680	290,909
F.Operations:						
1.Sales	430,564	298,566	118,723	153,110	58,427	0
i)Local sales (Net)	430,564	298,566	118,723	153,110	58,427	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	754,224	401,310	363,033	327,372	260,827	200,934
i)Cost of material	468,625	90,314	163,938	116,138	1,201	141
3.Gross profit / (loss) (F1-F2)	(323,660)	(102,744)	(244,310)	(174,262)	(202,400)	(200,934)
4.General, administrative and other expenses	25,680	24,171	20,306	21,564	14,465	31,066
i)Selling & distribution expenses	1,230	980	1,140	928	0	0
ii)Administrative and other expenses	24,450	23,191	19,166	20,636	14,465	31,066
5.Other income / (loss)	2	0	0	0	0	92,410
6.EBIT (F3-F4+F5)	(349,338)	(126,915)	(264,616)	(195,826)	(216,865)	(139,590)
7.Financial expenses	60,317	48,262	49,236	62,811	77,878	35,024
of which: (i) Interest expenses	59,691	48,018	49,003	62,116	77,508	34,969
8.Profit / (loss) before taxation (F6-F7)	(409,655)	(175,177)	(313,852)	(258,637)	(294,743)	(174,614)
9.Tax expenses	(25,405)	(230,160)	8,759	(204,615)	(85,445)	47,538
10.Profit / (loss) after tax (F8-F9)	(384,250)	54,983	(322,611)	(54,022)	(209,298)	(222,152)
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	43,534	61,683	3,927	7,782	(2,032)	(58,124)
2.Net cash flows from investing activities	(4,337)	(47,455)	(7,464)	(6,478)	(493)	0
3.Net cash flows from financing activities	(46,555)	(7,045)	(1,691)	(1,000)	(1,028)	57,589
H.Miscellaneous						
1.Total capital employed (C+D)	291,872	104,958	(210,386)	902,236	606,015	622,178
2.Retention in business (F10-F11-F12)	(384,250)	54,983	(322,611)	(54,022)	(209,298)	(222,152)
3.Depreciation for the year	79,506	80,059	133,482	126,135	191,008	180,595
4.Salaries, wages and employee benefits	67,539	62,494	69,775	62,455	16,218	17,303
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-89.24	18.42	-271.73	-35.28	-358.22	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.13	0.10	0.04	0.04	0.01	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.58	1.86	-11.40	-1.57	-5.30	-5.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	9.76	-48.53	-15.13	29.67	8.35	14.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-113.05	-90.31	172.45	-46.55	-44.30	-86.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.85	0.69	-4.07	-0.68	-2.64	-2.80

Adam Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,531,224	1,580,858	1,814,660	5,115,456	4,939,120	4,844,990
1.Capital work in progress	90,148	33,673	0	0	0	0
2.Operating fixed assets at cost	2,201,773	2,366,611	2,706,187	6,094,410	6,142,592	6,263,834
3.Operating fixed assets after deducting accumulated depreciation	1,441,044	1,547,153	1,814,628	5,115,424	4,938,998	4,840,679
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	32	32	122	4,311
B.Current Assets (B1+B2+B3+B4+B5+B6)	756,492	2,483,040	1,883,599	1,317,136	917,601	1,232,562
1.Cash & bank balance	40,453	70,586	28,661	70,088	100,036	191,785
2.Inventories; of which	82,056	1,830,849	1,244,945	928,869	204,914	278,834
i)Raw material	0	0	0	0	0	0
ii)Work in progress	5,473	6,118	4,843	4,291	4,099	5,294
iii)Finished goods	76,583	1,824,730	1,240,101	924,578	200,815	273,540
3.Trade Debt / accounts receivables	37,508	37,351	54,802	27,963	244,686	410,048
4.Short term loans and advances	167,463	295,257	175,736	87,628	214,750	202,596
5.Short term investments	28,798	23,518	23,636	25,323	25,323	25,323
6.Other current assets	400,214	225,479	355,819	177,265	127,892	123,976
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,287,716	4,063,898	3,698,259	6,432,592	5,856,721	6,077,552
C.Shareholders' Equity (C1+C2+C3)	1,218,712	1,153,159	1,087,770	3,315,747	3,644,477	3,769,167
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	649,511	586,339	520,606	275,169	708,884	932,875
i)Capital Reserve	172,910	172,910	181,648	181,647	191,510	191,511
ii)Revenue Reserve	476,601	413,429	338,958	93,522	517,374	741,364
of which: un-appropriated profit(loss) / retained earnings	276,601	213,429	138,958	(106,478)	317,374	541,364
3.Surplus on revaluation of fixed assets	396,291	393,910	394,254	2,867,668	2,762,683	2,663,382
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	176,495	226,172	412,294	1,019,959	982,742	1,008,891
1.Long term borrowings	61,535	117,406	282,286	172,627	113,194	188,194
2.Subordinated loans / Sponsor's loans	17,682	19,273	21,008	22,899	15,096	16,693
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,235	2,105	9,978	10,770	11,564	9,486
5.Other non-current liabilities	96,043	87,388	99,022	813,663	842,888	794,518
E.Current Liabilities (E1+E2+E3+E4)	892,509	2,684,567	2,198,195	2,096,886	1,229,502	1,299,494
1.Trade credit & other accounts payables	268,473	1,052,621	828,886	734,091	521,803	361,866
of which: i) Trade credits	128,602	730,766	567,384	252,704	120,338	46,795
2.Short term borrowings	479,479	1,487,737	1,233,855	1,194,210	592,161	770,635
3.Current portion of non-current liabilities	109,281	99,264	103,409	109,659	72,569	89,444
4.Other current liabilities	35,276	44,945	32,045	58,926	42,969	77,549
F.Operations:						
1.Sales	3,261,247	1,849,979	3,762,794	2,314,623	3,553,991	2,880,598
i)Local sales (Net)	2,279,017	1,438,592	2,879,020	2,314,623	3,475,932	2,880,598
ii)Export sales (Net)	982,230	411,387	883,774	0	78,059	0
2.Cost of sales	2,948,835	1,787,403	3,658,075	2,295,798	2,846,000	2,470,296
i)Cost of material	2,135,102	3,195,233	2,725,708	1,689,809	1,651,224	2,053,722
3.Gross profit / (loss) (F1-F2)	312,412	62,576	104,719	18,825	707,991	410,302
4.General, administrative and other expenses	79,326	74,332	146,557	109,994	123,656	138,260
i)Selling & distribution expenses	3,777	7,456	55,438	4,184	9,047	6,292
ii)Administrative and other expenses	75,549	66,876	91,119	105,810	114,609	131,968
5.Other income / (loss)	12,518	122,341	147,790	4,156	17,052	6,012
6.EBIT (F3-F4+F5)	245,604	110,585	105,952	(87,013)	601,387	278,054
7.Financial expenses	77,084	116,318	108,547	228,467	185,626	103,235
of which: (i) Interest expenses	72,191	113,874	75,556	228,467	185,626	103,235
8.Profit / (loss) before taxation (F6-F7)	168,520	(5,733)	(2,595)	(315,480)	415,761	174,819
9.Tax expenses	44,061	(2,745)	28,144	(61,421)	97,204	(20,855)
10.Profit / (loss) after tax (F8-F9)	124,459	(2,988)	(30,739)	(254,059)	318,557	195,674
11.Cash dividends	60,519	0	0	0	69,164	34,582
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	455,743	(856,567)	348,954	280,458	773,704	11,441
2.Net cash flows from investing activities	(109,532)	(113,192)	(306,022)	(95,952)	(45,015)	(122,538)
3.Net cash flows from financing activities	(370,859)	994,612	169,025	(103,435)	(620,327)	203,717
H.Miscellaneous						
1.Total capital employed (C+D)	1,395,207	1,379,331	1,500,064	4,335,706	4,627,219	4,778,058
2.Retention in business (F10-F11-F12)	63,941	(2,988)	(30,739)	(254,059)	249,393	161,092
3.Depreciation for the year	61,871	64,900	72,102	88,575	227,859	221,456
4.Salaries, wages and employee benefits	157,697	168,565	172,714	187,035	213,471	333,106
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.82	-0.16	-0.82	-10.98	8.96	6.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.35	0.58	0.97	0.46	0.58	0.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.14	-0.09	-0.79	-5.02	5.18	3.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.09	2.68	3.46	2.30	1.77	1.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.76	-0.25	-2.74	-11.54	9.15	5.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.20	-0.17	-1.78	-14.69	18.42	11.32

Al-Abbass Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,896,797	2,307,957	2,179,989	1,817,385	1,880,649	1,732,219
1.Capital work in progress	0	0	19,858	179,597	0	0
2.Operating fixed assets at cost	3,448,361	3,466,266	3,475,871	3,540,401	3,793,189	3,784,593
3.Operating fixed assets after deducting accumulated depreciation	1,683,380	1,586,688	1,493,387	1,454,700	1,601,789	1,493,214
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	200,762	709,376	654,725	171,234	266,332	202,811
6.Other non-current assets	12,655	11,893	12,019	11,854	12,528	36,194
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,416,134	2,863,187	3,426,588	4,595,232	4,608,593	5,456,308
1.Cash & bank balance	58,365	23,583	112,007	124,131	535,692	60,773
2.Inventories; of which	707,135	1,962,675	1,905,094	1,346,695	1,069,294	2,323,584
i)Raw material	219,108	606,160	592,542	266,193	266,193	774,781
ii)Work in progress	2,972	4,498	4,061	4,842	4,842	6,711
iii)Finished goods	482,335	1,344,650	1,293,635	1,063,520	798,259	1,535,134
3.Trade Debt / accounts receivables	40,769	28,312	243,771	81,158	286,795	11,618
4.Short term loans and advances	77,910	512,820	326,027	1,438,652	627,076	1,761,378
5.Short term investments	235,500	600	600	1,029,586	1,769,074	1,052,507
6.Other current assets	296,455	335,197	839,089	575,010	320,662	246,448
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,312,931	5,171,144	5,606,577	6,412,617	6,489,242	7,188,527
C.Shareholders' Equity (C1+C2+C3)	2,335,108	2,508,358	3,593,974	3,227,251	3,394,650	3,370,528
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	2,161,485	2,334,735	3,420,351	3,053,628	3,221,027	3,196,905
i)Capital Reserve	25,293	225,421	170,801	(90,223)	(823)	(64,322)
ii)Revenue Reserve	2,136,192	2,109,314	3,249,550	3,143,851	3,221,850	3,261,227
of which: un-appropriated profit(loss) / retained earnings	678,192	651,314	1,791,550	1,685,851	1,763,850	1,803,227
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	96,497	103,088	109,744	92,041	178,169	58,180
1.Long term borrowings	0	0	0	0	82,158	38,260
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	96,497	103,088	109,744	92,041	96,011	19,920
E.Current Liabilities (E1+E2+E3+E4)	881,326	2,559,698	1,902,859	3,093,325	2,916,423	3,759,819
1.Trade credit & other accounts payables	851,813	722,719	1,168,506	1,421,211	1,623,041	1,527,424
of which: i) Trade credits	362,346	375,800	799,538	1,034,798	1,001,739	976,185
2.Short term borrowings	15,637	1,788,526	702,090	1,623,237	1,200,000	2,087,881
3.Current portion of non-current liabilities	0	0	0	0	37,991	78,235
4.Other current liabilities	13,876	48,453	32,263	48,877	55,391	66,279
F.Operations:						
1.Sales	5,793,851	5,327,415	7,494,077	7,164,862	8,153,544	7,378,402
i)Local sales (Net)	3,532,591	2,622,210	635,427	2,884,637	3,726,589	3,050,940
ii)Export sales (Net)	2,261,260	2,705,205	6,858,650	4,280,225	4,426,955	4,327,462
2.Cost of sales	5,030,190	4,755,694	5,429,330	5,399,707	6,048,271	6,196,389
i)Cost of material	4,477,318	5,274,945	4,909,097	4,689,890	5,161,820	5,646,502
3.Gross profit / (loss) (F1-F2)	763,661	571,721	2,064,747	1,765,155	2,105,273	1,182,013
4.General, administrative and other expenses	257,113	318,621	702,019	612,355	805,573	400,791
i)Selling & distribution expenses	119,915	195,239	495,036	372,083	297,795	107,606
ii)Administrative and other expenses	137,198	123,382	206,983	240,272	507,778	293,185
5.Other income / (loss)	103,412	66,237	72,032	112,369	123,520	138,181
6.EBIT (F3-F4+F5)	609,960	319,337	1,434,760	1,265,169	1,423,220	919,403
7.Financial expenses	85,390	112,389	64,081	63,942	52,979	84,680
of which: (i) Interest expenses	80,543	105,817	57,141	58,446	47,199	78,069
8.Profit / (loss) before taxation (F6-F7)	524,570	206,948	1,370,679	1,201,227	1,370,241	834,723
9.Tax expenses	66,687	63,972	76,899	89,249	125,894	82,794
10.Profit / (loss) after tax (F8-F9)	457,883	142,976	1,293,780	1,111,978	1,244,347	751,929
11.Cash dividends	329,884	173,623	920,202	868,115	868,115	173,623
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	899,014	(1,565,881)	1,328,177	1,282,544	2,610,396	(1,428,161)
2.Net cash flows from investing activities	139	(86,857)	(16,437)	(990,189)	(689,884)	791,174
3.Net cash flows from financing activities	(882,528)	1,617,956	(1,223,316)	(280,231)	(1,508,951)	162,068
H.Miscellaneous						
1.Total capital employed (C+D)	2,431,605	2,611,446	3,703,718	3,319,292	3,572,819	3,428,708
2.Retention in business (F10-F11-F12)	127,999	(30,647)	373,578	243,863	376,232	578,306
3.Depreciation for the year	125,135	116,621	107,606	105,176	113,401	108,735
4.Salaries, wages and employee benefits	367,129	394,878	479,281	478,594	485,619	413,778
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.90	2.68	17.26	15.52	15.26	10.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.69	1.26	1.39	1.19	1.26	1.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.39	3.37	24.01	18.50	19.29	10.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.50	1.75	1.77	1.76	1.95	2.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.07	5.90	42.40	32.60	37.58	22.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	26.37	8.23	74.52	64.05	71.67	43.31

Al-Noor Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,390,510	4,691,061	5,373,941	5,469,675	5,681,346	5,588,715
1.Capital work in progress	643,348	260,344	271,614	83,803	383,616	45,519
2.Operating fixed assets at cost	6,368,830	7,283,272	7,969,802	8,367,663	8,487,392	9,053,721
3.Operating fixed assets after deducting accumulated depreciation	3,467,597	4,157,116	4,570,047	4,687,656	4,523,350	4,794,225
4.Intangible assets	0	0	2,583	5,681	2,839	0
5.Long term investments	272,070	264,864	522,710	685,385	747,755	729,327
6.Other non-current assets	7,495	8,737	6,987	7,150	23,786	19,644
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,616,873	4,829,094	4,067,654	3,784,054	3,025,264	3,511,694
1.Cash & bank balance	136,892	129,209	92,508	93,221	387,058	231,482
2.Inventories; of which	1,968,261	3,928,170	2,219,497	2,153,047	1,181,207	1,871,492
i)Raw material	300,993	293,821	306,870	386,587	385,658	635,570
ii)Work in progress	11,928	2,854	2,649	2,807	5,886	5,183
iii)Finished goods	1,646,842	3,596,450	1,864,499	1,758,560	776,628	1,213,058
3.Trade Debt / accounts receivables	62,521	205,323	374,374	506,807	461,688	390,866
4.Short term loans and advances	71,133	60,281	69,270	65,993	71,382	121,762
5.Short term investments	0	0	0	0	0	0
6.Other current assets	378,066	506,111	1,312,005	964,986	923,929	896,092
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,007,383	9,520,155	9,441,595	9,253,729	8,706,610	9,100,409
C.Shareholders' Equity (C1+C2+C3)	2,712,240	2,599,928	3,001,666	3,131,206	3,272,189	3,421,775
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	1,395,588	1,336,842	1,268,994	1,497,153	1,703,095	1,913,458
i)Capital Reserve	(2,038)	(2,110)	(2,714)	(2,655)	(2,714)	(2,596)
ii)Revenue Reserve	1,397,626	1,338,952	1,271,708	1,499,808	1,705,809	1,916,054
of which: un-appropriated profit(loss) / retained earnings	397,626	338,952	271,708	499,808	705,809	916,054
3.Surplus on revaluation of fixed assets	1,111,915	1,058,349	1,527,935	1,429,316	1,364,357	1,303,580
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,250,625	2,742,714	2,458,599	2,597,726	3,206,374	2,612,250
1.Long term borrowings	1,607,704	2,198,959	2,101,737	2,136,875	2,690,245	2,002,619
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	642,921	543,755	356,862	460,851	516,129	609,631
E.Current Liabilities (E1+E2+E3+E4)	2,044,518	4,177,513	3,981,330	3,524,797	2,228,047	3,066,384
1.Trade credit & other accounts payables	861,248	630,920	1,388,378	1,113,557	1,355,959	946,429
of which: i) Trade credits	384,205	350,634	1,061,535	739,312	424,042	427,844
2.Short term borrowings	691,100	3,189,720	1,931,335	1,529,219	402,138	1,364,840
3.Current portion of non-current liabilities	440,406	278,472	597,222	764,861	417,083	706,200
4.Other current liabilities	51,764	78,401	64,395	117,160	52,867	48,915
F.Operations:						
1.Sales	8,103,145	6,895,714	9,080,899	9,340,031	10,906,700	10,791,880
i)Local sales (Net)	7,443,037	5,476,025	4,276,039	8,171,175	8,881,136	10,070,303
ii)Export sales (Net)	660,108	1,419,689	4,804,860	1,168,856	2,025,564	721,577
2.Cost of sales	7,139,365	6,190,599	9,733,468	8,172,919	9,214,432	9,087,207
i)Cost of material	5,969,654	7,675,768	7,254,491	6,928,756	7,263,913	8,269,705
3.Gross profit / (loss) (F1-F2)	963,780	705,115	(652,569)	1,167,112	1,692,268	1,704,673
4.General, administrative and other expenses	495,442	525,148	725,854	699,469	846,700	925,987
i)Selling & distribution expenses	35,555	66,083	198,084	78,915	61,402	68,475
ii)Administrative and other expenses	459,887	459,065	527,770	620,554	785,298	857,512
5.Other income / (loss)	37,997	21,010	1,444,958	485,052	139,144	61,893
6.EBIT (F3-F4+F5)	506,335	200,977	66,535	952,695	984,712	840,579
7.Financial expenses	280,185	327,810	309,881	495,809	554,826	389,461
of which: (i) Interest expenses	276,325	114,364	178,645	483,956	549,795	384,430
8.Profit / (loss) before taxation (F6-F7)	226,150	(126,833)	(243,346)	456,886	429,886	451,118
9.Tax expenses	56,070	(96,514)	(122,512)	267,552	227,423	240,228
10.Profit / (loss) after tax (F8-F9)	170,080	(30,319)	(120,834)	189,334	202,463	210,890
11.Cash dividends	81,895	0	30,711	61,421	61,421	102,369
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	341,644	175,946	51,901	22,184	536,179	496,169
2.Net cash flows from investing activities	(693,820)	(531,055)	(310,096)	172,559	(386,227)	(191,715)
3.Net cash flows from financing activities	390,895	348,401	221,494	172,559	143,885	(460,030)
H.Miscellaneous						
1.Total capital employed (C+D)	4,962,865	5,342,642	5,460,265	5,728,932	6,478,563	6,034,025
2.Retention in business (F10-F11-F12)	88,185	(30,319)	(151,545)	127,913	141,042	108,522
3.Depreciation for the year	235,330	242,469	273,599	287,055	287,849	311,469
4.Salaries, wages and employee benefits	482,150	496,775	576,407	605,644	689,363	740,546
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.10	-0.44	-1.33	2.03	1.86	1.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	0.83	0.96	1.00	1.21	1.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.40	-0.37	-1.27	2.03	2.25	2.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.65	3.11	3.39	3.05	2.80	2.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.38	-1.14	-4.31	6.17	6.32	6.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.31	-1.48	-5.90	9.25	9.89	10.30

Baba Farid Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,476,571	2,518,958	2,496,580	2,822,993	2,830,915	2,944,529
1.Capital work in progress	38,177	117,465	117,465	7,170	66,145	107,105
2.Operating fixed assets at cost	3,377,668	3,420,409	3,473,466	3,982,924	4,023,684	4,178,006
3.Operating fixed assets after deducting accumulated depreciation	2,437,806	2,400,905	2,378,527	2,815,823	2,764,596	2,836,087
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	588	588	0	174	1,337
B.Current Assets (B1+B2+B3+B4+B5+B6)	808,354	965,169	805,554	296,436	897,652	536,023
1.Cash & bank balance	1,695	768	2,220	26,379	356,448	26,945
2.Inventories; of which	381,078	533,035	51,732	0	256,974	4,336
i)Raw material	0	0	0	0	0	0
ii)Work in progress	13,323	30,440	33,866	0	4,882	4,301
iii)Finished goods	367,755	502,595	17,865	0	252,091	35
3.Trade Debt / accounts receivables	108,891	121,323	492,486	77,491	8,668	4,576
4.Short term loans and advances	144,705	167,029	109,753	15,136	77,522	135,380
5.Short term investments	0	0	0	0	0	100,355
6.Other current assets	171,985	143,014	149,363	177,430	198,040	264,431
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,284,925	3,484,127	3,302,134	3,119,429	3,728,567	3,480,552
C.Shareholders' Equity (C1+C2+C3)	656,315	693,579	329,756	(345,370)	1,351,371	1,793,441
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	(1,217,959)	(1,146,927)	(1,480,647)	(2,418,741)	(676,392)	(191,921)
i)Capital Reserve	0	0	0	0	1,982,700	2,302,700
ii)Revenue Reserve	(1,217,959)	(1,146,927)	(1,480,647)	(2,418,741)	(2,659,092)	(2,494,621)
of which: un-appropriated profit(loss) / retained earnings	(1,217,959)	(1,146,927)	(1,480,647)	(2,418,741)	0	0
3.Surplus on revaluation of fixed assets	1,779,774	1,746,006	1,715,903	1,978,871	1,933,263	1,890,862
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	847,836	1,013,489	888,234	2,564,357	1,277,189	684,088
1.Long term borrowings	0	200,000	100,000	965,960	901,015	306,791
2.Subordinated loans / Sponsor's loans	500,000	500,000	500,000	1,211,500	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,051	3,052	3,662	89	2,762	7,706
5.Other non-current liabilities	345,785	310,437	284,572	386,808	373,412	369,591
E.Current Liabilities (E1+E2+E3+E4)	1,780,774	1,777,059	2,084,144	900,442	1,100,006	1,003,022
1.Trade credit & other accounts payables	477,776	360,087	619,496	609,544	764,479	416,521
of which: i) Trade credits	134,934	247,937	180,184	245,700	96,899	113,837
2.Short term borrowings	1,213,445	1,219,402	1,180,424	104,067	148,830	34,721
3.Current portion of non-current liabilities	54,408	125,000	125,000	100,000	505	303,912
4.Other current liabilities	35,145	72,570	159,224	86,831	186,192	247,868
F.Operations:						
1.Sales	1,264,121	1,932,149	1,311,229	121,607	1,783,548	3,864,161
i)Local sales (Net)	1,264,121	1,932,149	1,311,229	121,607	1,783,548	3,864,161
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,124,993	1,737,483	1,475,058	478,699	1,754,710	3,613,467
i)Cost of material	1,186,136	1,832,288	888,875	122,253	1,621,497	2,932,017
3.Gross profit / (loss) (F1-F2)	139,128	194,666	(163,829)	(357,092)	28,838	250,694
4.General, administrative and other expenses	40,554	43,154	44,688	117,339	150,170	107,309
i)Selling & distribution expenses	3,005	4,224	2,284	472	8,082	14,524
ii)Administrative and other expenses	37,549	38,930	42,404	116,867	142,088	92,785
5.Other income / (loss)	30,629	0	0	22,997	37,564	138,317
6.EBIT (F3-F4+F5)	129,203	151,512	(208,517)	(451,434)	(83,768)	281,702
7.Financial expenses	125,965	127,555	169,775	176,193	193,172	115,283
of which: (i) Interest expenses	125,599	126,677	169,666	175,930	193,081	114,964
8.Profit / (loss) before taxation (F6-F7)	3,238	23,957	(378,292)	(627,627)	(276,940)	166,419
9.Tax expenses	(9,248)	(5,581)	(4,226)	55,000	9,138	44,202
10.Profit / (loss) after tax (F8-F9)	12,486	29,538	(374,066)	(682,627)	(286,078)	122,217
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	(183,279)	(155,447)	193,487	(398,170)	(219,766)	59,590
2.Net cash flows from investing activities	(28,840)	(122,029)	(53,057)	(53,774)	(99,944)	(292,544)
3.Net cash flows from financing activities	357,223	289,193	(75,805)	502,085	649,778	(96,549)
H.Miscellaneous						
1.Total capital employed (C+D)	1,504,151	1,707,068	1,217,990	2,218,987	2,628,560	2,477,529
2.Retention in business (F10-F11-F12)	12,486	29,538	(374,066)	(682,627)	(286,078)	122,217
3.Depreciation for the year	70,430	79,642	75,435	75,726	538,857	653,993
4.Salaries, wages and employee benefits	70,886	87,578	80,017	56,904	153,181	196,802
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.99	1.53	-28.53	-561.34	-16.04	3.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.43	0.57	0.39	0.04	0.52	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.42	0.87	-11.02	-21.26	-8.36	3.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	6.64	5.01	6.63	-411.27	6.81	2.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.80	4.38	-73.11	8,743.78	-56.87	7.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.32	3.13	-39.58	-72.24	-30.27	12.93

Chashma Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,174,002	7,803,495	9,645,649	9,339,037	10,502,505	12,837,341
1.Capital work in progress	37,410	221,137	472,983	132,876	299,078	797,360
2.Operating fixed assets at cost	9,505,922	9,671,796	10,053,971	10,898,394	11,228,538	12,269,543
3.Operating fixed assets after deducting accumulated depreciation	8,131,996	7,568,440	9,058,808	9,091,077	9,593,270	11,035,865
4.Intangible assets	433	0	0	0	0	0
5.Long term investments	0	0	100,000	100,000	139,154	423,964
6.Other non-current assets	4,163	13,918	13,858	15,084	471,003	580,152
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,898,319	2,770,411	4,170,076	4,187,304	4,387,455	4,136,107
1.Cash & bank balance	37,511	83,703	188,782	203,931	281,856	281,463
2.Inventories; of which	571,183	1,353,534	2,242,638	1,724,824	1,241,999	1,354,545
i)Raw material	0	0	0	0	0	1,171,407
ii)Work in progress	7,865	7,948	7,783	9,140	11,624	13,449
iii)Finished goods	563,318	1,345,586	2,234,855	1,715,684	1,230,375	169,689
3.Trade Debt / accounts receivables	143,410	185,372	219,126	57,011	143,049	533,462
4.Short term loans and advances	280,408	270,937	331,743	1,392,880	1,619,493	885,455
5.Short term investments	0	0	0	0	0	0
6.Other current assets	865,807	876,865	1,187,787	808,658	1,101,058	1,081,182
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,072,321	10,573,906	13,815,725	13,526,341	14,889,960	16,973,448
C.Shareholders' Equity (C1+C2+C3)	4,075,359	4,065,179	5,805,482	6,321,459	7,690,524	9,011,835
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	1,023,075	1,173,585	1,499,533	2,321,085	3,180,561	3,659,184
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,023,075	1,173,585	1,499,533	2,321,085	3,180,561	3,659,184
of which: un-appropriated profit(loss) / retained earnings	696,075	846,585	1,172,533	1,994,085	2,853,561	3,332,184
3.Surplus on revaluation of fixed assets	2,765,364	2,604,674	4,019,029	3,713,454	4,223,043	5,065,731
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,370,510	2,792,674	2,825,549	2,672,716	3,177,044	3,670,881
1.Long term borrowings	2,581,351	2,069,568	1,670,755	1,615,814	1,835,489	1,983,280
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	7,625	6,582	9,631	11,467
5.Other non-current liabilities	789,159	723,106	1,147,169	1,050,320	1,331,924	1,676,134
E.Current Liabilities (E1+E2+E3+E4)	2,626,452	3,716,053	5,184,694	4,532,166	4,022,392	4,290,732
1.Trade credit & other accounts payables	805,062	470,220	712,298	688,982	942,856	950,266
of which: i) Trade credits	169,052	178,997	205,904	217,602	454,970	358,491
2.Short term borrowings	1,053,213	2,504,177	3,796,204	3,100,942	2,419,737	2,466,100
3.Current portion of non-current liabilities	763,636	708,687	668,202	712,757	649,260	862,013
4.Other current liabilities	4,541	32,969	7,990	29,485	10,539	12,353
F.Operations:						
1.Sales	11,206,209	11,332,390	10,275,004	12,420,711	15,929,690	16,037,086
i)Local sales (Net)	10,126,568	9,831,665	7,768,678	9,770,652	12,293,675	11,653,627
ii)Export sales (Net)	1,079,641	1,500,725	2,506,326	2,650,059	3,636,015	4,383,459
2.Cost of sales	10,100,778	10,224,316	9,004,826	10,183,656	13,019,259	13,912,324
i)Cost of material	7,370,974	9,440,481	8,292,442	7,792,099	10,440,316	11,709,642
3.Gross profit / (loss) (F1-F2)	1,105,431	1,108,074	1,270,178	2,237,055	2,910,431	2,124,762
4.General, administrative and other expenses	521,477	499,784	630,770	895,016	1,327,734	1,114,526
i)Selling & distribution expenses	236,375	132,572	215,377	344,695	696,112	483,464
ii)Administrative and other expenses	285,102	367,212	415,393	550,321	631,622	631,062
5.Other income / (loss)	132,760	16,966	125,470	44,009	63,875	(16,551)
6.EBIT (F3-F4+F5)	716,714	625,256	764,878	1,386,048	1,646,572	993,685
7.Financial expenses	501,563	492,957	511,714	749,548	903,901	656,337
of which: (i) Interest expenses	495,315	487,931	507,277	764,498	880,223	626,319
8.Profit / (loss) before taxation (F6-F7)	215,151	132,299	253,164	636,500	742,671	337,348
9.Tax expenses	(82,299)	40,147	59,541	57,852	(3,444)	26,967
10.Profit / (loss) after tax (F8-F9)	297,450	92,152	193,623	578,648	746,115	310,381
11.Cash dividends	129,114	43,038	43,038	143,460	143,460	143,460
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,246,563	137,450	232,349	2,028,182	2,642,898	2,139,339
2.Net cash flows from investing activities	(486,989)	(361,066)	(405,879)	(489,701)	(667,288)	(1,666,504)
3.Net cash flows from financing activities	(2,795,049)	(1,145,554)	(1,337,983)	(818,326)	(273,103)	(285,148)
H.Miscellaneous						
1.Total capital employed (C+D)	7,445,869	6,857,853	8,631,031	8,994,175	10,867,568	12,682,716
2.Retention in business (F10-F11-F12)	168,336	49,114	150,585	435,188	602,655	166,921
3.Depreciation for the year	519,015	731,852	667,978	827,521	791,811	849,770
4.Salaries, wages and employee benefits	572,177	689,052	713,554	853,747	971,072	949,053
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.65	0.81	1.88	4.66	4.68	1.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.10	0.84	0.91	1.12	1.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.93	0.89	1.59	4.23	5.25	1.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.04	2.54	2.47	2.25	2.03	1.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.88	2.26	3.92	9.54	10.65	3.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.37	3.21	6.75	20.17	26.00	10.82

Dewan Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,831,112	3,572,615	5,467,732	5,120,634	4,785,402	6,866,133
1.Capital work in progress	135,078	148,716	150,171	188,598	172,715	0
2.Operating fixed assets at cost	7,374,782	7,376,019	9,691,464	9,733,619	9,769,872	12,382,324
3.Operating fixed assets after deducting accumulated depreciation	3,696,034	3,423,899	5,317,561	4,932,036	4,612,687	6,866,133
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)	1,364,678	2,853,746	2,205,784	1,058,694	2,007,519	1,917,539
1.Cash & bank balance	12,462	31,535	90,587	48,348	33,329	60,225
2.Inventories; of which	242,821	1,871,974	1,467,637	273,051	1,033,518	1,336,763
i)Raw material	115,925	309,421	142,633	44,640	570,948	549,246
ii)Work in progress	3,423	2,030	3,072	4,600	22,319	6,308
iii)Finished goods	123,473	1,560,523	1,321,932	223,811	440,251	781,209
3.Trade Debt / accounts receivables	82,613	81,471	32,774	14,415	25,847	14,219
4.Short term loans and advances	632,484	527,278	309,334	391,149	640,873	219,810
5.Short term investments	0	0	0	0	0	0
6.Other current assets	394,298	341,488	305,452	331,731	273,952	286,522
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,195,790	6,426,361	7,673,516	6,179,328	6,792,921	8,783,672
C.Shareholders' Equity (C1+C2+C3)	667,664	(69,232)	1,077,858	534,264	(352,062)	586,289
1.Issued, Subscribed & Paid up capital	665,120	665,120	915,120	915,120	915,120	915,120
i)Ordinary shares	665,120	665,120	915,120	915,120	915,120	915,120
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,309,209)	(1,954,506)	(2,528,757)	(2,848,217)	(3,548,267)	(4,161,662)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(1,309,209)	(1,954,506)	(2,528,757)	(2,848,217)	(3,548,267)	(4,161,662)
of which: un-appropriated profit(loss) / retained earnings	0	(2,144,506)	(2,718,757)	(3,038,217)	(3,738,267)	(4,351,662)
3.Surplus on revaluation of fixed assets	1,311,753	1,220,154	2,691,495	2,467,361	2,281,085	3,832,831
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,948,470	1,482,361	1,423,940	1,222,215	892,082	1,544,051
1.Long term borrowings	1,206,524	718,878	145,630	1,770	0	0
2.Subordinated loans / Sponsor's loans	309,162	365,097	309,206	343,000	377,814	416,226
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	7,450	6,082	5,971	5,559	5,559
5.Other non-current liabilities	432,784	390,936	963,022	871,474	508,709	1,122,266
E.Current Liabilities (E1+E2+E3+E4)	2,579,656	5,013,232	5,171,718	4,422,849	6,252,901	6,653,332
1.Trade credit & other accounts payables	1,051,567	3,041,137	2,653,531	1,724,527	3,277,779	3,586,929
of which: i) Trade credits	763,272	2,567,200	2,302,716	1,343,482	2,104,133	2,378,035
2.Short term borrowings	206,560	215,603	202,726	199,477	208,709	235,894
3.Current portion of non-current liabilities	1,250,623	1,655,542	2,222,276	2,355,682	2,635,833	2,632,929
4.Other current liabilities	70,906	100,950	93,185	143,163	130,580	197,580
F.Operations:						
1.Sales	2,567,628	2,984,804	4,738,180	5,707,989	3,824,785	5,958,696
i)Local sales (Net)	1,398,155	1,524,879	2,588,188	2,597,693	1,665,891	2,741,176
ii)Export sales (Net)	1,169,473	1,459,925	2,149,992	3,110,296	2,158,894	3,217,520
2.Cost of sales	3,170,516	3,464,925	5,002,555	5,760,835	4,465,761	6,497,211
i)Cost of material	2,315,726	4,087,448	3,568,148	3,538,149	3,777,155	6,061,026
3.Gross profit / (loss) (F1-F2)	(602,888)	(480,121)	(264,375)	(52,846)	(640,976)	(538,515)
4.General, administrative and other expenses	167,794	217,652	321,024	459,007	215,370	215,892
i)Selling & distribution expenses	67,465	92,325	199,214	351,116	123,579	144,260
ii)Administrative and other expenses	100,329	125,327	121,810	107,891	91,791	71,632
5.Other income / (loss)	70,096	3,203	2,495	5,829	(28,300)	(9,148)
6.EBIT (F3-F4+F5)	(700,586)	(694,570)	(582,904)	(506,024)	(884,646)	(763,555)
7.Financial expenses	71,423	78,740	235,074	54,433	36,364	38,781
of which: (i) Interest expenses	70,825	78,216	47,065	22,714	1,228	144
8.Profit / (loss) before taxation (F6-F7)	(772,009)	(773,310)	(817,978)	(560,457)	(921,010)	(802,336)
9.Tax expenses	(76,117)	(17,404)	(30,180)	(13,543)	(34,684)	(7,223)
10.Profit / (loss) after tax (F8-F9)	(695,892)	(755,906)	(787,798)	(546,914)	(886,326)	(795,113)
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	(142,321)	46,974	64,727	42,988	14,168	48,437
2.Net cash flows from investing activities	(12,128)	(14,876)	(5,959)	(80,581)	(20,370)	(18,493)
3.Net cash flows from financing activities	127,702	(13,026)	285	(4,646)	(8,817)	(3,048)
H.Miscellaneous						
1.Total capital employed (C+D)	2,616,134	1,413,129	2,501,798	1,756,479	540,020	2,130,340
2.Retention in business (F10-F11-F12)	(695,892)	(755,906)	(787,798)	(546,914)	(886,326)	(795,113)
3.Depreciation for the year	274,558	273,372	421,783	427,679	355,602	359,007
4.Salaries, wages and employee benefits	302,866	309,524	315,372	301,752	266,330	294,335
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-27.10	-25.33	-16.63	-9.58	-23.17	-13.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.51	0.67	0.82	0.59	0.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-13.30	-13.01	-11.17	-7.90	-13.66	-10.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	6.66	19.42	13.98	8.59	71.20	66.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-88.53	-252.63	-156.21	-67.85	-972.90	-678.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.46	-11.36	-8.61	-5.98	-9.69	-8.69

Faran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,305,884	2,541,304	2,921,648	3,169,107	3,036,791	3,283,260
1.Capital work in progress	92,694	97,864	157,283	51,174	69,039	347,990
2.Operating fixed assets at cost	2,472,317	2,588,502	2,772,980	3,117,224	3,212,016	3,332,841
3.Operating fixed assets after deducting accumulated depreciation	1,437,577	1,472,548	1,573,087	1,823,420	1,815,892	1,836,238
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	773,952	968,421	1,177,435	1,279,384	1,141,756	1,086,732
6.Other non-current assets	1,661	2,471	13,843	15,129	10,104	12,300
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,592,115	2,612,328	2,852,011	2,467,791	1,526,365	2,416,022
1.Cash & bank balance	443,898	70,323	94,908	395,617	160,262	138,827
2.Inventories; of which	677,018	2,003,774	1,295,299	1,070,394	384,561	1,046,274
i)Raw material	0	0	0	0	0	0
ii)Work in progress	7,426	7,169	3,173	8,333	2,913	3,802
iii)Finished goods	669,592	1,996,604	1,292,126	1,062,061	381,648	1,042,472
3.Trade Debt / accounts receivables	3,612	81,979	190,421	128,065	183,348	143,904
4.Short term loans and advances	165,240	318,721	174,177	184,373	104,226	235,207
5.Short term investments	0	0	48,904	0	1,516	1,370
6.Other current assets	302,347	137,531	1,048,302	689,342	692,452	850,440
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,897,999	5,153,632	5,773,659	5,636,898	4,563,156	5,699,282
C.Shareholders' Equity (C1+C2+C3)	1,904,332	1,595,316	2,037,501	2,320,131	2,124,464	1,755,402
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	1,654,262	1,345,246	1,787,431	2,070,061	1,874,394	1,505,332
i)Capital Reserve	8,472	13,176	12,988	8,949	9,607	11,204
ii)Revenue Reserve	1,645,790	1,332,070	1,774,443	2,061,112	1,864,787	1,494,128
of which: un-appropriated profit(loss) / retained earnings	1,591,199	1,282,118	1,724,490	2,011,159	1,814,834	1,444,175
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	656,416	512,090	712,729	656,327	522,451	1,177,398
1.Long term borrowings	179,135	126,953	224,485	154,624	126,929	807,663
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	477,281	385,137	488,244	501,703	395,522	369,735
E.Current Liabilities (E1+E2+E3+E4)	1,337,251	3,046,226	3,023,429	2,660,440	1,916,241	2,766,482
1.Trade credit & other accounts payables	1,258,945	840,178	941,014	966,417	360,290	248,636
of which: i) Trade credits	322,121	243,233	647,857	229,139	97,044	72,312
2.Short term borrowings	0	2,089,000	1,933,313	1,522,460	1,393,966	2,330,000
3.Current portion of non-current liabilities	73,106	77,280	84,826	88,253	120,714	136,003
4.Other current liabilities	5,200	39,768	64,276	83,310	41,271	51,843
F.Operations:						
1.Sales	6,484,885	4,435,671	6,291,202	4,619,072	5,751,429	4,860,285
i)Local sales (Net)	6,484,885	3,527,596	2,850,267	4,126,784	5,129,364	4,860,285
ii)Export sales (Net)	0	908,075	3,440,935	492,288	622,065	0
2.Cost of sales	5,844,854	4,533,389	5,742,988	4,336,087	5,482,886	4,819,903
i)Cost of material	3,962,986	5,304,133	4,431,574	3,447,861	4,087,147	4,845,465
3.Gross profit / (loss) (F1-F2)	640,031	(97,718)	548,214	282,985	268,543	40,382
4.General, administrative and other expenses	173,896	166,437	388,090	236,830	181,950	214,581
i)Selling & distribution expenses	10,320	35,306	210,140	27,587	16,986	52,698
ii)Administrative and other expenses	163,576	131,131	177,950	209,243	164,964	161,883
5.Other income / (loss)	180,553	226,354	620,363	785,454	62,932	43,576
6.EBIT (F3-F4+F5)	646,688	(37,801)	780,487	831,609	149,525	(130,623)
7.Financial expenses	38,095	140,807	156,099	310,379	301,324	259,788
of which: (i) Interest expenses	36,366	137,610	152,668	307,532	297,241	252,455
8.Profit / (loss) before taxation (F6-F7)	608,593	(178,608)	624,388	521,230	(151,799)	(390,411)
9.Tax expenses	125,930	5,438	182,017	140,784	19,518	(19,753)
10.Profit / (loss) after tax (F8-F9)	482,663	(184,046)	442,371	380,446	(171,317)	(370,658)
11.Cash dividends	125,035	0	93,776	25,007	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,269,549	(2,063,792)	306,719	948,929	(163,927)	(1,412,223)
2.Net cash flows from investing activities	(340,673)	(226,934)	(230,941)	(79,967)	76,432	(324,206)
3.Net cash flows from financing activities	(544,913)	1,828,151	(33,193)	(497,253)	(147,860)	1,714,995
H.Miscellaneous						
1.Total capital employed (C+D)	2,560,748	2,107,406	2,750,230	2,976,458	2,646,915	2,932,800
2.Retention in business (F10-F11-F12)	357,628	(184,046)	348,595	355,439	(171,317)	(370,658)
3.Depreciation for the year	72,752	85,228	87,851	99,650	104,278	104,396
4.Salaries, wages and employee benefits	311,315	324,803	360,704	382,362	372,533	386,956
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.44	-4.15	7.03	8.24	-2.98	-7.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.53	0.98	1.15	0.81	1.13	0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.37	-4.07	8.10	6.67	-3.36	-7.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.46	2.59	3.01	2.62	2.29	2.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.98	-10.52	24.35	17.46	-7.71	-19.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.30	-7.36	17.69	15.21	-6.85	-14.82

Habib Rice Products Limited (Formerly Habib ADM Ltd.)

(Thousand Rupees)

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	313,224	301,039	395,087	425,432	453,385	641,577
1.Capital work in progress	1,472	6,894	98,293	0	0	209,014
2.Operating fixed assets at cost	958,078	964,868	971,388	1,138,177	1,163,595	1,177,855
3.Operating fixed assets after deducting accumulated depreciation	308,650	289,802	269,387	403,841	390,304	367,821
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,102	4,343	27,407	21,591	63,081	64,742
B.Current Assets (B1+B2+B3+B4+B5+B6)	571,147	634,597	668,183	739,360	861,691	833,076
1.Cash & bank balance	111,682	34,396	125,326	150,160	74,504	133,562
2.Inventories; of which	139,939	213,748	226,706	250,739	245,962	227,258
i)Raw material	70,660	143,677	164,389	148,642	159,107	140,163
ii)Work in progress	0	58	0	218	0	0
iii)Finished goods	69,279	70,013	62,317	101,879	86,855	87,095
3.Trade Debt / accounts receivables	12,329	42,285	7,543	123	56	21
4.Short term loans and advances	2,915	3,523	3,398	3,536	5,211	5,704
5.Short term investments	200,254	200,254	150,254	150,254	382,760	305,712
6.Other current assets	104,028	140,391	154,956	184,548	153,198	160,819
Total Assets (A+B) / Equity & Liabilities (C+D+E)	884,371	935,636	1,063,270	1,164,792	1,315,076	1,474,653
C.Shareholders' Equity (C1+C2+C3)	749,380	748,030	766,913	840,162	914,681	964,699
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	549,380	548,030	566,913	640,162	714,681	764,699
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	549,380	548,030	566,913	640,162	714,681	764,699
of which: un-appropriated profit(loss) / retained earnings	489,380	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)	7,878	2,930	0	0	695	76,459
1.Long term borrowings	0	0	0	0	695	219
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	7,878	2,930	0	0	0	76,240
E.Current Liabilities (E1+E2+E3+E4)	127,113	184,676	296,357	324,630	399,700	433,495
1.Trade credit & other accounts payables	127,113	184,676	282,038	309,223	89,199	184,445
of which: i) Trade credits	5,348	6,180	9,125	10,455	3,999	11,165
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	208,121	131,376
4.Other current liabilities	0	0	14,319	15,407	102,380	117,674
F.Operations:						
1.Sales	1,041,050	1,138,211	1,430,162	1,562,700	1,699,067	1,772,259
i)Local sales (Net)	802,476	874,935	1,244,466	1,092,088	1,485,207	1,475,006
ii)Export sales (Net)	238,574	263,276	185,696	470,612	213,860	297,253
2.Cost of sales	881,495	965,630	1,222,417	1,258,187	1,321,456	1,348,614
i)Cost of material	500,126	569,144	741,382	742,073	750,506	747,959
3.Gross profit / (loss) (F1-F2)	159,555	172,581	207,745	304,513	377,611	423,645
4.General, administrative and other expenses	159,805	145,368	162,571	193,441	209,109	230,003
i)Selling & distribution expenses	72,530	61,869	62,996	81,060	85,062	107,141
ii)Administrative and other expenses	87,275	83,499	99,575	112,381	124,047	122,862
5.Other income / (loss)	18,811	18,103	16,485	29,836	44,099	68,178
6.EBIT (F3-F4+F5)	18,561	45,316	61,659	140,908	212,601	261,820
7.Financial expenses	1,424	1,331	1,124	2,932	3,938	10,080
of which: (i) Interest expenses	5	0	0	0	2,111	550
8.Profit / (loss) before taxation (F6-F7)	17,137	43,985	60,535	137,976	208,663	251,740
9.Tax expenses	(15,706)	5,334	(8,347)	14,727	34,145	1,722
10.Profit / (loss) after tax (F8-F9)	32,843	38,651	68,882	123,249	174,518	250,018
11.Cash dividends	40,000	50,000	50,000	100,000	120,000	200,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	113,682	(14,287)	164,747	125,854	235,177	366,015
2.Net cash flows from investing activities	(13,444)	(13,000)	(34,619)	(52,107)	(206,788)	(7,396)
3.Net cash flows from financing activities	(120,000)	(39,575)	(49,623)	(48,912)	(104,045)	(199,307)
H.Miscellaneous						
1.Total capital employed (C+D)	757,258	750,960	766,913	840,162	915,376	1,041,158
2.Retention in business (F10-F11-F12)	(7,157)	(11,349)	18,882	23,249	54,518	50,018
3.Depreciation for the year	32,082	28,921	26,935	33,987	38,960	36,842
4.Salaries, wages and employee benefits	145,421	150,321	165,853	194,979	214,861	234,000
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.15	3.40	4.82	7.89	10.27	14.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	1.25	1.43	1.40	1.37	1.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.58	4.25	6.89	11.06	14.07	17.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.16	1.22	1.32	1.39	1.41	1.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.14	5.16	9.09	15.34	19.89	26.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.82	0.97	1.72	3.08	4.36	6.25

Habib Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,195,992	5,121,064	5,599,022	4,785,691	5,201,851	5,325,909
1.Capital work in progress	592,155	196,119	86,111	91,877	151,115	166,699
2.Operating fixed assets at cost	3,170,699	4,239,693	4,555,617	4,615,672	4,749,121	4,970,929
3.Operating fixed assets after deducting accumulated depreciation	1,569,730	2,511,382	2,605,565	2,433,439	2,327,244	2,329,934
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,025,968	2,402,965	2,898,619	2,249,658	2,696,602	2,806,226
6.Other non-current assets	8,139	10,598	8,727	10,717	26,890	23,050
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,428,079	4,021,497	4,854,946	5,950,732	5,904,354	6,509,222
1.Cash & bank balance	3,575,276	924,306	767,781	2,464,979	4,071,821	268,863
2.Inventories; of which	401,847	1,673,612	2,764,095	1,840,405	876,021	1,894,571
i)Raw material	165,519	251,406	443,865	225,311	187,879	375,140
ii)Work in progress	30,317	32,978	45,989	43,828	30,141	50,710
iii)Finished goods	200,393	1,373,326	2,249,788	1,553,567	650,228	1,457,584
3.Trade Debt / accounts receivables	64,168	254,380	511,542	387,297	149,005	407,453
4.Short term loans and advances	246,286	803,432	390,470	890,852	520,580	50,430
5.Short term investments	0	0	0	0	0	3,542,585
6.Other current assets	140,502	365,767	421,058	367,199	286,927	345,320
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,624,071	9,142,561	10,453,968	10,736,423	11,106,205	11,835,131
C.Shareholders' Equity (C1+C2+C3)	6,531,437	6,983,237	8,097,677	8,063,051	8,622,962	9,260,094
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	5,781,437	6,233,237	7,347,677	7,313,051	7,872,962	8,510,094
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	5,747,437	6,199,237	7,313,677	7,279,051	7,838,962	8,476,094
of which: un-appropriated profit(loss) / retained earnings	827,753	559,797	896,988	1,195,655	714,092	1,115,111
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	104,000	98,500	86,000	69,000	146,959	174,722
1.Long term borrowings	0	0	0	0	13,948	7,630
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	104,000	98,500	86,000	69,000	133,011	167,092
E.Current Liabilities (E1+E2+E3+E4)	1,988,634	2,060,824	2,270,291	2,604,372	2,336,284	2,400,315
1.Trade credit & other accounts payables	1,641,396	1,309,421	1,500,314	2,004,137	1,923,975	1,813,802
of which: i) Trade credits	1,283,452	1,043,251	1,191,593	1,702,057	1,508,826	1,234,991
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	5,178	6,318
4.Other current liabilities	347,238	751,403	769,977	600,235	407,131	580,195
F.Operations:						
1.Sales	8,517,094	7,134,930	7,758,520	9,873,134	10,138,211	9,912,679
i)Local sales (Net)	6,208,967	4,327,554	3,836,062	6,272,207	6,769,191	6,036,477
ii)Export sales (Net)	2,308,127	2,807,376	3,922,458	3,600,927	3,369,020	3,876,202
2.Cost of sales	7,499,710	6,544,790	6,484,368	8,381,862	9,038,874	8,552,280
i)Cost of material	5,687,879	5,998,185	6,042,760	6,087,622	5,987,296	8,365,781
3.Gross profit / (loss) (F1-F2)	1,017,384	590,140	1,274,152	1,491,272	1,099,337	1,360,399
4.General, administrative and other expenses	353,971	365,327	492,051	550,281	691,996	523,817
i)Selling & distribution expenses	153,447	175,440	252,147	274,294	231,394	210,750
ii)Administrative and other expenses	200,524	189,887	239,904	275,987	460,602	313,067
5.Other income / (loss)	369,775	246,099	116,974	260,734	122,951	268,007
6.EBIT (F3-F4+F5)	1,033,188	470,912	899,075	1,201,725	530,292	1,104,589
7.Financial expenses	62,226	(26,407)	(53,630)	(134,211)	(274,003)	(95,147)
of which: (i) Interest expenses	47,302	(41,391)	(70,131)	0	0	0
8.Profit / (loss) before taxation (F6-F7)	970,962	497,319	952,705	1,335,936	804,295	1,199,736
9.Tax expenses	146,000	(60,000)	57,624	140,009	110,000	210,000
10.Profit / (loss) after tax (F8-F9)	824,962	557,319	895,081	1,195,927	694,295	989,736
11.Cash dividends	412,500	262,500	412,500	412,500	412,500	450,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,475,186	(1,683,215)	284,786	2,249,254	2,324,984	227,728
2.Net cash flows from investing activities	2,170,335	(563,745)	(186,936)	(153,778)	(303,835)	(3,622,413)
3.Net cash flows from financing activities	(367,108)	(404,010)	(254,375)	(398,278)	(413,912)	(408,273)
H.Miscellaneous						
1.Total capital employed (C+D)	6,635,437	7,081,737	8,183,677	8,132,051	8,769,921	9,434,816
2.Retention in business (F10-F11-F12)	412,462	294,819	482,581	783,427	281,795	539,736
3.Depreciation for the year	151,723	192,486	259,479	250,784	240,580	235,170
4.Salaries, wages and employee benefits	506,124	487,967	581,282	633,286	620,112	705,310
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.69	7.81	11.54	12.11	6.85	9.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	0.80	0.79	0.93	0.93	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.00	6.27	9.14	11.29	6.36	8.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.33	1.31	1.30	1.31	1.31	1.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.31	8.25	11.87	14.80	8.32	11.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.50	3.72	5.97	7.97	4.63	6.60

Haseeb Waqas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,752,236	3,686,152	3,483,737	3,304,259	3,135,643	2,977,115
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,199,487	4,336,905	4,336,722	4,995,529	4,335,529	4,335,529
3.Operating fixed assets after deducting accumulated depreciation	3,738,964	3,674,162	3,483,247	3,303,769	3,135,153	2,976,625
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,272	11,990	490	490	490	490
B.Current Assets (B1+B2+B3+B4+B5+B6)	459,795	476,749	189,585	142,837	119,836	106,832
1.Cash & bank balance	7,917	2,658	2,103	1,745	1,712	1,730
2.Inventories; of which	5,506	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	5,506	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	43,808	20,638	7,449
5.Short term investments	0	0	0	0	0	0
6.Other current assets	446,372	474,091	187,482	97,284	97,486	97,653
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,212,031	4,162,901	3,673,322	3,447,096	3,255,479	3,083,947
C.Shareholders' Equity (C1+C2+C3)	249,326	(134,263)	(597,829)	(922,841)	(1,284,865)	(1,593,470)
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	(1,758,210)	(2,061,302)	(2,448,853)	(2,702,062)	(2,996,243)	(3,240,731)
i)Capital Reserve	615,211	804,315	829,647	841,632	841,732	841,943
ii)Revenue Reserve	(2,373,421)	(2,865,617)	(3,278,500)	(3,543,694)	(3,837,975)	(4,082,674)
of which: un-appropriated profit(loss) / retained earnings	(2,373,421)	(2,865,617)	(3,278,500)	(3,543,694)	(3,837,975)	(4,082,674)
3.Surplus on revaluation of fixed assets	1,683,536	1,603,039	1,527,024	1,455,221	1,387,378	1,323,261
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,183,545	1,862,979	1,286,275	1,052,118	595,026	564,480
1.Long term borrowings	1,370,430	1,050,739	549,373	408,000	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	34,397	39,159	17,343	18,005	17,805	17,783
5.Other non-current liabilities	778,718	773,081	719,559	626,113	577,221	546,697
E.Current Liabilities (E1+E2+E3+E4)	1,779,160	2,434,185	2,984,876	3,317,819	3,945,318	4,112,937
1.Trade credit & other accounts payables	662,764	961,587	814,473	801,393	791,606	791,526
of which: i) Trade credits	453,500	249,342	196,191	185,711	176,277	176,277
2.Short term borrowings	312,262	574,535	669,579	657,542	656,463	656,463
3.Current portion of non-current liabilities	540,740	612,949	1,102,814	1,244,187	1,652,188	1,652,187
4.Other current liabilities	263,394	285,114	398,010	614,697	845,061	1,012,761
F.Operations:						
1.Sales	879,366	847,275	250,773	0	0	0
i)Local sales (Net)	879,366	847,275	250,773	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,445,254	1,242,883	590,988	187,476	168,406	160,043
i)Cost of material	1,057,132	850,352	304,047	0	0	0
3.Gross profit / (loss) (F1-F2)	(565,888)	(395,608)	(340,215)	(187,476)	(168,406)	(160,043)
4.General, administrative and other expenses	44,182	60,781	57,565	23,786	12,243	11,577
i)Selling & distribution expenses	157	0	0	0	0	0
ii)Administrative and other expenses	44,025	60,781	57,565	23,786	12,243	11,577
5.Other income / (loss)	588	628	1,080	653	0	0
6.EBIT (F3-F4+F5)	(609,482)	(455,761)	(396,700)	(210,609)	(180,649)	(171,620)
7.Financial expenses	163,598	122,589	145,725	216,698	230,367	167,720
of which: (i) Interest expenses	163,387	122,432	145,676	216,687	230,364	167,700
8.Profit / (loss) before taxation (F6-F7)	(773,080)	(578,350)	(542,425)	(427,307)	(411,016)	(339,340)
9.Tax expenses	(87,790)	(5,642)	(53,524)	(90,310)	(48,892)	(30,523)
10.Profit / (loss) after tax (F8-F9)	(685,290)	(572,708)	(488,901)	(336,997)	(362,124)	(308,817)
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	(111,824)	(72,314)	(120,990)	(1,005)	946	(194)
2.Net cash flows from investing activities	(236,963)	(136,839)	11,559	700	0	0
3.Net cash flows from financing activities	351,048	203,893	108,877	(53)	(979)	211
H.Miscellaneous						
1.Total capital employed (C+D)	2,432,871	1,728,716	688,446	129,277	(689,839)	(1,028,990)
2.Retention in business (F10-F11-F12)	(685,290)	(572,708)	(488,901)	(336,997)	(362,124)	(308,817)
3.Depreciation for the year	194,047	203,513	191,045	179,431	168,616	158,528
4.Salaries, wages and employee benefits	100,870	120,623	73,377	11,028	8,293	9,662
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-77.93	-67.59	-194.96	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.21	0.20	0.06	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-16.23	-13.68	-12.48	-9.47	-10.81	-9.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	14.84	72.79	-10.70	-4.68	-3.04	-2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-240.94	-995.47	133.56	44.32	32.81	21.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-21.15	-17.68	-15.09	-10.40	-11.18	-9.53

Husein Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,567,860	3,106,040	3,243,011	3,340,125	4,534,554	5,048,807
1.Capital work in progress	176,197	282,154	296,782	551,821	808,579	958,332
2.Operating fixed assets at cost	3,382,741	2,821,897	3,171,526	3,119,217	3,791,941	3,904,851
3.Operating fixed assets after deducting accumulated depreciation	2,388,975	2,814,639	2,934,344	2,766,231	3,690,849	4,034,622
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,688	9,247	11,885	22,073	35,126	55,853
B.Current Assets (B1+B2+B3+B4+B5+B6)	571,260	626,880	1,894,448	1,300,873	2,357,408	2,086,666
1.Cash & bank balance	16,206	60,830	18,259	70,929	41,757	112,766
2.Inventories; of which	180,513	233,028	888,743	180,206	652,811	947,666
i)Raw material	0	0	0	0	0	0
ii)Work in progress	8,251	7,264	7,428	7,158	15,437	15,186
iii)Finished goods	172,262	225,763	881,314	173,048	637,374	932,480
3.Trade Debt / accounts receivables	104,448	49,290	682,485	659,068	955,665	269,785
4.Short term loans and advances	0	79,014	30,411	146,750	289,825	314,546
5.Short term investments	0	0	0	22,607	6,716	7,593
6.Other current assets	270,093	204,718	274,550	221,313	410,634	434,310
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,139,120	3,732,920	5,137,459	4,640,998	6,891,962	7,135,473
C.Shareholders' Equity (C1+C2+C3)	1,652,984	2,483,734	2,532,815	2,847,621	2,967,105	2,997,500
1.Issued, Subscribed & Paid up capital	170,000	250,000	250,000	360,000	385,200	385,200
i)Ordinary shares	170,000	250,000	250,000	360,000	385,200	385,200
ii)Preference shares	0	0	0	0	0	0
2.Reserves	29,436	411,642	505,323	761,114	473,129	610,108
i)Capital Reserve	630,775	753,311	751,812	658,169	611,017	660,300
ii)Revenue Reserve	(601,339)	(341,669)	(246,489)	102,945	(137,888)	(50,192)
of which: un-appropriated profit(loss) / retained earnings	(770,789)	(511,119)	(415,939)	102,945	(137,888)	(50,192)
3.Surplus on revaluation of fixed assets	1,453,548	1,822,092	1,777,492	1,726,507	2,108,776	2,002,192
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	209,585	196,995	165,126	397,996	974,094	960,556
1.Long term borrowings	0	0	0	277,663	705,742	683,137
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	209,585	196,995	165,126	120,333	268,352	277,419
E.Current Liabilities (E1+E2+E3+E4)	1,276,551	1,052,191	2,439,518	1,395,381	2,950,763	3,177,417
1.Trade credit & other accounts payables	761,062	368,016	593,173	386,445	893,103	677,222
of which: i) Trade credits	579,969	219,726	333,490	208,391	556,107	420,477
2.Short term borrowings	508,947	511,502	1,580,875	411,382	1,407,999	1,871,707
3.Current portion of non-current liabilities	0	5,875	0	74,911	123,749	331,882
4.Other current liabilities	6,542	166,798	265,470	522,643	525,912	296,606
F.Operations:						
1.Sales	3,144,147	3,856,538	2,755,736	3,715,573	2,954,630	6,148,523
i)Local sales (Net)	2,761,936	3,086,123	2,637,698	2,745,451	2,951,401	6,148,523
ii)Export sales (Net)	382,211	770,415	118,038	970,122	3,229	0
2.Cost of sales	2,898,595	3,371,219	2,496,642	3,475,490	2,662,525	5,672,475
i)Cost of material	2,416,858	3,036,895	2,736,225	2,371,278	2,720,443	5,432,495
3.Gross profit / (loss) (F1-F2)	245,552	485,319	259,094	240,083	292,105	476,048
4.General, administrative and other expenses	177,422	198,966	187,173	165,568	244,441	243,083
i)Selling & distribution expenses	15,389	17,277	16,070	18,030	15,112	21,321
ii)Administrative and other expenses	162,033	181,689	171,103	147,538	229,329	221,762
5.Other income / (loss)	91,697	29,719	102,770	460,021	117,482	150,466
6.EBIT (F3-F4+F5)	159,827	316,072	174,691	534,536	165,146	383,431
7.Financial expenses	61,569	87,220	141,900	221,351	374,089	314,910
of which: (i) Interest expenses	54,383	79,528	135,474	205,198	363,181	309,823
8.Profit / (loss) before taxation (F6-F7)	98,258	228,852	32,791	313,185	(208,943)	68,521
9.Tax expenses	(17,407)	27,262	(2,375)	19,642	77,265	44,864
10.Profit / (loss) after tax (F8-F9)	115,665	201,590	35,166	293,543	(286,208)	23,657
11.Cash dividends	0	0	0	10,800	0	0
12.Bonus shares / stock dividends	0	0	0	25,200	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(244,951)	73,386	(850,753)	1,069,838	(743,703)	(32,841)
2.Net cash flows from investing activities	(119,862)	(140,807)	(254,071)	(216,986)	(715,737)	(638,206)
3.Net cash flows from financing activities	278,313	108,698	1,065,597	(800,561)	1,429,495	691,403
H.Miscellaneous						
1.Total capital employed (C+D)	1,862,569	2,680,729	2,697,941	3,245,617	3,941,199	3,958,056
2.Retention in business (F10-F11-F12)	115,665	201,590	35,166	257,543	(286,208)	23,657
3.Depreciation for the year	132,762	118,055	120,872	124,082	126,509	156,914
4.Salaries, wages and employee benefits	218,532	267,775	247,950	237,348	250,687	279,662
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.68	5.23	1.28	7.90	-9.69	0.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.97	1.12	0.62	0.76	0.51	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.57	5.87	0.79	6.00	-4.96	0.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.18	1.66	1.77	1.82	1.98	2.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.77	9.75	1.40	10.91	-9.84	0.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.80	8.06	1.41	8.15	-7.43	0.61

JDW Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	25,985,573	28,019,290	28,565,376	27,700,475	26,666,739	26,107,327
1.Capital work in progress	1,968,331	2,953,219	1,781,976	1,290,407	14,599	60,266
2.Operating fixed assets at cost	30,231,597	32,138,246	35,736,298	37,334,655	37,747,295	37,375,302
3.Operating fixed assets after deducting accumulated depreciation	22,612,735	23,713,141	25,453,300	25,523,227	24,636,889	23,317,046
4.Intangible assets	1,078,099	1,076,016	1,073,948	616,849	614,796	612,748
5.Long term investments	196,468	218,600	218,600	219,015	185,854	185,854
6.Other non-current assets	129,940	58,314	37,552	50,977	1,214,601	1,931,413
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,113,338	21,352,435	38,641,120	26,663,575	19,943,707	14,969,131
1.Cash & bank balance	31,741	170,705	125,630	145,753	318,004	283,941
2.Inventories; of which	5,287,410	11,331,791	24,252,934	12,119,181	4,709,114	3,495,318
i)Raw material	181,773	530,172	1,333,717	549,823	316,448	264,747
ii)Work in progress	0	13,762	0	0	0	0
iii)Finished goods	5,105,637	10,787,855	22,919,216	11,569,358	4,392,666	3,230,571
3.Trade Debt / accounts receivables	890,824	3,294,827	6,118,517	8,353,455	8,742,611	4,496,927
4.Short term loans and advances	0	0	0	0	0	19,635
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,903,363	6,555,112	8,144,039	6,045,186	6,173,978	6,673,310
Total Assets (A+B) / Equity & Liabilities (C+D+E)	38,098,911	49,371,725	67,206,496	54,364,050	46,610,446	41,076,458
C.Shareholders' Equity (C1+C2+C3)	9,934,828	10,259,193	9,310,310	10,771,614	11,741,118	16,346,060
1.Issued, Subscribed & Paid up capital	597,767	597,767	597,767	597,767	597,767	597,767
i)Ordinary shares	597,767	597,767	597,767	597,767	597,767	597,767
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,337,061	9,661,426	8,712,543	10,173,847	11,143,351	15,748,293
i)Capital Reserve	1,164,747	1,161,493	1,159,313	1,054,659	1,058,701	1,054,391
ii)Revenue Reserve	8,172,314	8,499,933	7,553,230	9,119,188	10,084,650	14,693,902
of which: un-appropriated profit(loss) / retained earnings	8,172,314	8,499,933	7,553,230	9,119,188	10,084,650	14,693,902
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,658,496	12,095,707	12,925,182	7,334,695	15,634,665	12,509,686
1.Long term borrowings	10,682,296	10,315,362	11,191,622	6,620,100	14,459,913	12,337,936
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	106,839	36,373	53,784	75,117	104,616	55,987
5.Other non-current liabilities	1,869,361	1,743,972	1,679,776	639,478	1,070,136	115,763
E.Current Liabilities (E1+E2+E3+E4)	15,505,587	27,016,825	44,971,004	36,257,741	19,234,663	12,220,712
1.Trade credit & other accounts payables	7,934,497	9,285,218	11,723,685	13,384,341	7,335,899	2,364,583
of which: i) Trade credits	1,214,498	1,603,181	2,389,889	2,179,116	1,403,018	1,301,979
2.Short term borrowings	3,594,348	13,783,388	27,855,950	17,127,247	7,680,242	3,433,591
3.Current portion of non-current liabilities	3,816,448	3,606,729	4,714,800	4,901,556	3,781,259	4,633,829
4.Other current liabilities	160,294	341,490	676,569	844,597	437,263	1,788,709
F.Operations:						
1.Sales	45,361,035	51,631,302	44,530,694	60,946,402	59,441,254	65,255,756
i)Local sales (Net)	43,886,873	47,483,421	34,369,425	53,776,500	59,282,154	65,255,756
ii)Export sales (Net)	1,474,162	4,147,881	10,161,269	7,169,902	159,100	0
2.Cost of sales	37,216,340	46,526,885	41,622,508	53,882,043	50,915,640	53,729,964
i)Cost of material	32,221,971	45,724,180	46,511,471	35,441,581	37,479,520	37,479,520
3.Gross profit / (loss) (F1-F2)	8,144,695	5,104,417	2,908,186	7,064,359	8,525,614	11,525,792
4.General, administrative and other expenses	2,907,654	1,533,452	1,264,547	2,395,368	2,707,781	6,461,038
i)Selling & distribution expenses	173,088	90,521	61,287	68,450	66,066	145,038
ii)Administrative and other expenses	2,734,566	1,442,931	1,203,260	2,326,918	2,641,715	6,316,000
5.Other income / (loss)	300,110	598,898	534,237	661,595	968,409	2,218,138
6.EBIT (F3-F4+F5)	5,537,151	4,169,863	2,177,876	5,330,586	6,786,242	7,282,892
7.Financial expenses	1,971,053	1,956,637	2,722,018	4,130,513	3,931,513	2,522,146
of which: (i) Interest expenses	1,909,689	1,914,365	2,662,978	4,086,713	3,874,882	2,407,975
8.Profit / (loss) before taxation (F6-F7)	3,566,098	2,213,226	(544,142)	1,200,073	2,854,729	4,760,746
9.Tax expenses	624,848	384,944	216,046	(269,149)	1,296,320	141,925
10.Profit / (loss) after tax (F8-F9)	2,941,250	1,828,282	(760,188)	1,469,222	1,558,409	4,618,821
11.Cash dividends	1,195,534	777,097	0	597,767	0	597,767
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	9,747,743	(2,715,608)	(11,348,111)	20,799,759	10,274,666	10,180,998
2.Net cash flows from investing activities	(2,246,294)	(3,457,302)	(2,084,494)	(1,549,080)	(466,108)	(602,245)
3.Net cash flows from financing activities	(6,425,837)	5,269,746	11,214,268	(18,121,330)	(8,981,676)	(7,449,123)
H.Miscellaneous						
1.Total capital employed (C+D)	22,593,324	22,354,900	22,235,492	18,106,309	27,375,783	28,855,746
2.Retention in business (F10-F11-F12)	1,745,716	1,051,185	(760,188)	871,455	1,558,409	4,021,054
3.Depreciation for the year	1,604,566	1,583,733	1,757,042	1,671,636	1,552,885	1,545,977
4.Salaries, wages and employee benefits	2,669,669	3,078,244	3,206,779	3,023,435	4,602,551	4,993,239
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.48	3.54	-1.71	2.41	2.62	7.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.20	1.18	0.76	1.00	1.18	1.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.79	4.18	-1.30	2.42	3.09	10.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.45	4.33	5.96	6.05	4.49	3.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	34.64	18.11	-7.77	14.63	13.84	32.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	49.20	30.59	-12.72	24.58	26.07	77.27

Jauharabad Sugar Mills Limtied

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,786,497	3,083,362	3,240,663	3,276,400	5,128,055	5,125,275
1.Capital work in progress	54,245	300,904	416,525	444,125	494,590	541,502
2.Operating fixed assets at cost	3,557,137	3,709,805	3,852,083	3,968,308	5,879,179	5,958,270
3.Operating fixed assets after deducting accumulated depreciation	2,731,069	2,781,631	2,823,088	2,829,629	4,630,505	4,580,856
4.Intangible assets	787	563	386	259	173	116
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	396	264	664	2,387	2,787	2,800
B.Current Assets (B1+B2+B3+B4+B5+B6)	441,667	837,502	1,448,769	1,084,691	748,310	607,257
1.Cash & bank balance	19,538	27,113	46,519	58,855	223,834	68,442
2.Inventories; of which	30,432	556,411	753,446	390,002	193,621	93,461
i)Raw material	0	0	0	0	0	0
ii)Work in progress	1,999	1,958	1,929	2,674	3,810	3,752
iii)Finished goods	28,433	554,453	751,517	387,328	189,811	89,709
3.Trade Debt / accounts receivables	0	1,366	327,299	270,266	1,346	573
4.Short term loans and advances	44,493	50,533	75,643	124,835	69,598	214,564
5.Short term investments	0	0	0	0	17,129	17,687
6.Other current assets	347,204	202,079	245,862	240,733	242,782	212,530
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,228,164	3,920,864	4,689,432	4,361,091	5,876,365	5,732,532
C.Shareholders' Equity (C1+C2+C3)	2,666,012	2,593,829	2,744,983	2,899,934	4,696,283	4,762,174
1.Issued, Subscribed & Paid up capital	109,098	247,308	284,404	341,285	341,285	341,285
i)Ordinary shares	109,098	247,308	284,404	341,285	341,285	341,285
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,173,118	985,543	1,126,619	1,257,216	1,465,519	1,576,962
i)Capital Reserve	1,150,815	911,251	1,039,286	983,080	984,231	982,500
ii)Revenue Reserve	22,303	74,292	87,333	274,136	481,288	594,462
of which: un-appropriated profit(loss) / retained earnings	(39,696)	74,292	87,333	274,136	481,288	594,462
3.Surplus on revaluation of fixed assets	1,383,796	1,360,978	1,333,960	1,301,433	2,889,479	2,843,928
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	347,788	497,641	509,235	380,357	502,237	385,959
1.Long term borrowings	148,954	275,610	269,011	119,377	147,933	20,748
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	198,834	222,031	240,224	260,980	354,304	365,212
E.Current Liabilities (E1+E2+E3+E4)	214,364	829,394	1,435,214	1,080,800	677,845	584,398
1.Trade credit & other accounts payables	201,257	392,382	208,811	500,526	345,925	232,536
of which: i) Trade credits	26,595	15,842	55,231	36,166	84,028	46,763
2.Short term borrowings	0	408,121	1,114,463	409,061	198,321	190,166
3.Current portion of non-current liabilities	4,541	9,495	58,700	108,396	74,183	94,886
4.Other current liabilities	8,566	19,396	53,240	62,817	59,416	66,809
F.Operations:						
1.Sales	2,096,363	2,581,987	2,195,040	3,441,483	3,502,837	4,924,089
i)Local sales (Net)	1,141,231	2,371,282	1,944,702	2,870,532	3,502,837	4,924,089
ii)Export sales (Net)	955,132	210,705	250,338	570,951	0	0
2.Cost of sales	1,888,218	2,281,868	2,149,334	2,787,754	2,898,771	4,345,578
i)Cost of material	1,617,296	2,508,485	2,020,427	2,078,448	2,347,841	3,852,598
3.Gross profit / (loss) (F1-F2)	208,145	300,119	45,706	653,729	604,066	578,511
4.General, administrative and other expenses	91,444	116,284	138,285	201,338	184,408	203,047
i)Selling & distribution expenses	9,003	9,035	11,264	45,828	14,141	15,442
ii)Administrative and other expenses	82,441	107,249	127,021	155,510	170,267	187,605
5.Other income / (loss)	18,961	5,098	266,607	10,557	7,911	12,380
6.EBIT (F3-F4+F5)	135,662	188,933	174,028	462,948	427,569	387,844
7.Financial expenses	53,626	124,441	138,061	205,679	231,178	219,555
of which: (i) Interest expenses	50,309	119,326	132,647	201,348	227,325	219,555
8.Profit / (loss) before taxation (F6-F7)	82,036	64,492	35,967	257,269	196,391	168,289
9.Tax expenses	(23,961)	32,636	30,851	74,552	(16,937)	66,538
10.Profit / (loss) after tax (F8-F9)	105,997	31,856	5,116	182,717	213,328	101,751
11.Cash dividends	10,910	24,731	0	34,129	34,129	34,128
12.Bonus shares / stock dividends	0	61,827	0	68,257	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	41,991	(113,982)	(756,922)	957,815	597,801	126,805
2.Net cash flows from investing activities	(106,439)	(396,068)	(244,664)	(112,480)	(166,315)	(135,061)
3.Net cash flows from financing activities	49,722	517,625	314,690	(127,966)	(38,774)	(138,424)
H.Miscellaneous						
1.Total capital employed (C+D)	3,013,800	3,091,470	3,254,218	3,280,291	5,198,520	5,148,134
2.Retention in business (F10-F11-F12)	95,087	(54,702)	5,116	80,332	179,200	67,623
3.Depreciation for the year	88,551	103,396	108,149	110,692	110,973	135,702
4.Salaries, wages and employee benefits	145,099	190,602	207,234	237,260	273,768	293,367
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.06	1.23	0.23	5.31	6.09	2.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.70	0.72	0.51	0.76	0.68	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.55	0.89	0.12	4.04	4.17	1.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.29	1.36	1.61	1.60	1.35	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.56	1.21	0.19	6.47	5.62	2.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.72	1.29	0.18	5.35	6.25	2.98

Khairpur Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,437,656	1,605,238	1,615,876	2,327,479	2,342,388	3,264,735
1.Capital work in progress	5,657	127,844	16,087	21,661	24,403	48,427
2.Operating fixed assets at cost	1,512,241	1,599,412	1,827,783	2,603,781	2,735,146	3,779,018
3.Operating fixed assets after deducting accumulated depreciation	1,431,737	1,442,751	1,591,925	2,295,532	2,307,699	3,207,084
4.Intangible assets	0	0	6,307	6,307	6,307	5,992
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	262	34,643	1,557	3,979	3,979	3,232
B.Current Assets (B1+B2+B3+B4+B5+B6)	449,420	2,055,137	2,112,912	1,645,810	1,321,677	1,941,504
1.Cash & bank balance	25,102	37,048	23,908	80,503	50,373	92,724
2.Inventories; of which	97,976	1,618,663	1,174,143	854,265	426,209	940,159
i)Raw material	0	0	0	0	0	0
ii)Work in progress	914	1,226	926	985	1,333	851
iii)Finished goods	97,062	1,617,437	1,173,217	853,280	424,876	939,308
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	218,608	276,283	309,452	352,219	453,609	532,909
5.Short term investments	0	0	0	0	0	0
6.Other current assets	107,734	123,143	605,409	358,823	391,486	375,712
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,887,076	3,660,375	3,728,788	3,973,289	3,664,065	5,206,239
C.Shareholders' Equity (C1+C2+C3)	175,504	199,991	207,374	990,887	957,463	1,563,080
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	(257,707)	(224,767)	(208,130)	148,329	140,698	153,776
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(257,707)	(224,767)	(208,130)	148,329	140,698	153,776
of which: un-appropriated profit(loss) / retained earnings	(257,707)	(224,767)	(208,130)	148,329	140,698	153,776
3.Surplus on revaluation of fixed assets	273,036	264,583	255,329	682,383	656,590	1,249,129
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,098,299	1,030,037	1,118,127	810,519	901,971	1,234,779
1.Long term borrowings	971,856	945,091	1,018,602	681,629	832,571	950,547
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	81,202	58,817	64,111	66,547	24,133	0
5.Other non-current liabilities	45,241	26,129	35,414	62,343	45,267	284,232
E.Current Liabilities (E1+E2+E3+E4)	613,273	2,430,347	2,403,287	2,171,883	1,804,631	2,408,380
1.Trade credit & other accounts payables	559,404	1,072,169	1,479,815	751,210	433,690	551,634
of which: i) Trade credits	249,928	255,217	477,615	106,446	35,500	123,499
2.Short term borrowings	17,507	1,306,048	894,107	1,345,324	1,248,043	1,729,323
3.Current portion of non-current liabilities	0	0	4,709	4,963	52,708	76,090
4.Other current liabilities	36,362	52,130	24,656	70,386	70,190	51,333
F.Operations:						
1.Sales	4,146,495	2,933,180	4,237,317	4,252,277	4,290,858	4,589,427
i)Local sales (Net)	4,146,495	2,933,180	3,265,039	4,056,362	4,290,858	4,589,427
ii)Export sales (Net)	0	0	972,278	195,915	0	0
2.Cost of sales	3,819,753	2,739,274	4,195,459	3,856,845	3,781,737	3,890,843
i)Cost of material	3,231,098	3,917,665	3,395,701	3,164,754	3,014,075	400,398
3.Gross profit / (loss) (F1-F2)	326,742	193,906	41,858	395,432	509,121	698,584
4.General, administrative and other expenses	157,042	147,341	273,143	221,132	194,387	229,544
i)Selling & distribution expenses	11,783	16,956	77,714	26,249	15,084	14,555
ii)Administrative and other expenses	145,259	130,385	195,429	194,883	179,303	214,989
5.Other income / (loss)	5,362	11,932	502,596	20,364	27,025	2,799
6.EBIT (F3-F4+F5)	175,062	58,497	271,311	194,664	341,759	471,839
7.Financial expenses	132,426	169,237	179,351	279,787	336,401	293,100
of which: (i) Interest expenses	131,945	168,235	174,599	278,186	335,443	292,499
8.Profit / (loss) before taxation (F6-F7)	42,636	(110,740)	91,960	(85,123)	5,358	178,739
9.Tax expenses	(14,134)	(17,248)	88,286	(21,120)	39,330	96,202
10.Profit / (loss) after tax (F8-F9)	56,770	(93,492)	3,674	(64,003)	(33,972)	82,537
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	206,814	(1,063,217)	496,805	(142,680)	92,780	(179,354)
2.Net cash flows from investing activities	(44,838)	(209,358)	(93,984)	(247,922)	(111,742)	(218,597)
3.Net cash flows from financing activities	(196,852)	1,284,521	(415,961)	447,197	(11,168)	440,302
H.Miscellaneous						
1.Total capital employed (C+D)	1,273,803	1,230,028	1,325,501	1,801,406	1,859,434	2,797,859
2.Retention in business (F10-F11-F12)	56,770	(93,492)	3,674	(64,003)	(33,972)	82,537
3.Depreciation for the year	76,592	76,157	79,197	101,629	120,639	115,249
4.Salaries, wages and employee benefits	162,439	202,456	229,939	251,563	237,087	278,036
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.37	-3.19	0.09	-1.51	-0.79	1.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.97	1.06	1.15	1.10	1.12	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.69	-3.37	0.10	-1.66	-0.89	1.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	13.34	14.77	18.14	6.33	3.92	3.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.90	-49.80	1.80	-10.52	-3.49	6.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.54	-5.84	0.23	-4.00	-2.12	5.15

Mehran Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,719,341	3,166,922	3,359,423	3,553,920	3,785,739	3,681,672
1.Capital work in progress	295,522	196,238	103,803	125,730	92,721	403,489
2.Operating fixed assets at cost	2,792,451	3,273,357	3,508,895	3,669,208	3,766,194	3,851,241
3.Operating fixed assets after deducting accumulated depreciation	1,657,403	1,991,895	2,064,525	2,064,953	2,098,420	1,969,322
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	765,563	977,676	1,190,223	1,362,375	1,235,647	1,051,769
6.Other non-current assets	853	1,113	872	862	358,951	257,092
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,797,396	2,555,804	3,474,975	3,409,529	1,414,984	2,211,109
1.Cash & bank balance	34,438	28,761	15,954	672,984	10,141	10,849
2.Inventories; of which	412,036	1,205,457	1,167,157	1,060,596	60,781	561,564
i)Raw material	0	0	0	0	0	0
ii)Work in progress	2,702	2,519	1,279	2,589	3,832	5,593
iii)Finished goods	409,333	1,202,938	1,165,877	1,058,007	56,949	555,971
3.Trade Debt / accounts receivables	10,560	174,514	130,583	79,134	18,206	69,668
4.Short term loans and advances	108,221	148,345	116,067	116,691	46,274	54,975
5.Short term investments	1,105,801	830,319	1,258,744	995,383	1,108,083	1,317,093
6.Other current assets	126,340	168,408	786,470	484,741	171,499	196,960
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,516,737	5,722,726	6,834,398	6,963,449	5,200,723	5,892,781
C.Shareholders' Equity (C1+C2+C3)	2,323,415	2,218,254	2,609,321	2,414,897	2,607,507	2,495,827
1.Issued, Subscribed & Paid up capital	320,312	320,312	320,312	405,195	465,975	489,273
i)Ordinary shares	320,312	320,312	320,312	405,195	465,975	489,273
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,003,103	1,897,942	2,289,009	2,009,702	2,141,532	2,006,554
i)Capital Reserve	0	0	131,004	(174,447)	76,282	57,553
ii)Revenue Reserve	2,003,103	1,897,942	2,158,005	2,184,149	2,065,250	1,949,001
of which: un-appropriated profit(loss) / retained earnings	0	0	2,073,005	2,099,149	1,980,250	1,864,001
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	842,974	958,788	1,175,683	1,103,440	1,482,074	1,278,313
1.Long term borrowings	326,058	480,434	763,621	756,423	1,155,077	953,196
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	4,647	4,878	4,785	4,762	4,445	4,301
5.Other non-current liabilities	512,269	473,476	407,277	342,255	322,552	320,816
E.Current Liabilities (E1+E2+E3+E4)	1,350,348	2,545,684	3,049,394	3,445,112	1,111,142	2,118,641
1.Trade credit & other accounts payables	1,113,134	1,088,931	695,154	676,957	454,312	471,459
of which: i) Trade credits	90,862	131,673	97,586	325,916	157,083	155,206
2.Short term borrowings	0	1,117,040	1,966,893	1,750,706	297,982	1,063,921
3.Current portion of non-current liabilities	171,473	159,781	227,882	329,364	131,993	394,934
4.Other current liabilities	65,741	179,932	159,465	688,085	226,855	188,327
F.Operations:						
1.Sales	7,113,226	5,500,836	4,790,789	5,311,773	6,424,676	6,063,538
i)Local sales (Net)	7,113,226	3,814,975	1,977,672	4,856,768	6,265,324	6,063,538
ii)Export sales (Net)	0	1,685,861	2,813,117	455,005	159,352	0
2.Cost of sales	6,370,347	5,232,832	4,201,109	4,491,461	5,959,540	5,426,675
i)Cost of material	4,656,800	5,346,872	3,383,644	3,661,033	4,245,307	5,216,982
3.Gross profit / (loss) (F1-F2)	742,879	268,004	589,680	820,312	465,136	636,863
4.General, administrative and other expenses	275,529	335,630	457,105	327,302	272,108	454,542
i)Selling & distribution expenses	36,886	83,037	111,448	59,559	47,077	45,206
ii)Administrative and other expenses	238,643	252,593	345,657	267,743	225,031	409,336
5.Other income / (loss)	299,283	462,847	509,557	403,911	311,937	100,117
6.EBIT (F3-F4+F5)	766,633	395,221	642,132	896,921	504,965	282,438
7.Financial expenses	98,626	196,674	212,409	384,774	342,319	264,551
of which: (i) Interest expenses	96,946	187,315	195,416	379,999	339,219	262,133
8.Profit / (loss) before taxation (F6-F7)	668,007	198,547	429,723	512,147	162,646	17,887
9.Tax expenses	126,200	66,870	16,825	108,313	115,620	41,703
10.Profit / (loss) after tax (F8-F9)	541,807	131,677	412,898	403,834	47,026	(23,816)
11.Cash dividends	208,203	88,086	96,094	135,740	58,247	73,391
12.Bonus shares / stock dividends	0	0	48,047	101,299	23,299	48,927
G.Statement of Cash Flows						
1.Net cash flows from operating activities	993,358	(1,078,012)	(647,400)	1,149,387	440,524	(341,219)
2.Net cash flows from investing activities	(634,825)	16,976	(515,775)	(167,928)	276,152	(447,704)
3.Net cash flows from financing activities	(369,649)	1,055,358	1,150,368	(324,429)	(1,379,519)	23,692
H.Miscellaneous						
1.Total capital employed (C+D)	3,166,389	3,177,042	3,785,004	3,518,337	4,089,581	3,774,140
2.Retention in business (F10-F11-F12)	333,604	43,591	268,758	166,795	(34,520)	(146,134)
3.Depreciation for the year	137,411	152,920	166,710	170,874	156,920	155,516
4.Salaries, wages and employee benefits	345,429	351,595	364,561	374,591	340,225	356,235
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.62	2.39	8.62	7.60	0.73	-0.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.51	1.07	0.76	0.77	1.06	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.52	2.57	6.58	5.85	0.77	-0.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.25	2.25	2.60	2.75	2.42	2.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.89	5.80	17.11	16.08	1.87	-0.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.91	4.11	12.89	9.97	1.01	-0.49

Mirpurkhas Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,789,570	3,248,943	4,228,602	3,973,441	4,414,133	5,307,864
1.Capital work in progress	392,298	92,210	69,822	71,423	123,842	1,186,928
2.Operating fixed assets at cost	2,386,927	3,087,354	3,229,730	3,377,778	3,538,251	3,429,307
3.Operating fixed assets after deducting accumulated depreciation	1,644,396	2,274,139	2,346,187	2,410,997	2,494,647	2,282,497
4.Intangible assets	0	8,258	6,448	4,638	2,828	1,018
5.Long term investments	749,993	872,627	1,794,775	1,474,259	1,780,538	1,810,999
6.Other non-current assets	2,883	1,709	11,370	12,124	12,278	26,422
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,472,894	4,131,912	2,276,581	1,827,130	1,965,049	2,435,931
1.Cash & bank balance	21,033	22,623	18,311	42,395	35,168	35,344
2.Inventories; of which	218,560	2,029,952	1,074,451	976,972	652,878	984,208
i)Raw material	0	0	0	0	0	0
ii)Work in progress	3,578	2,713	1,555	2,888	4,787	5,571
iii)Finished goods	214,982	2,027,239	1,072,896	974,084	648,091	978,637
3.Trade Debt / accounts receivables	58,949	104,069	37,817	27,840	90,703	61,059
4.Short term loans and advances	183,568	228,319	137,598	135,312	72,686	70,041
5.Short term investments	1,308,325	986,301	0	1,710	421,952	159,103
6.Other current assets	682,459	760,648	1,008,404	642,901	691,662	1,126,176
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,262,464	7,380,855	6,505,183	5,800,571	6,379,182	7,743,795
C.Shareholders' Equity (C1+C2+C3)	2,940,653	2,507,968	2,250,305	1,983,905	2,845,870	3,225,984
1.Issued, Subscribed & Paid up capital	122,682	122,682	122,682	122,682	134,950	134,950
i)Ordinary shares	122,682	122,682	122,682	122,682	134,950	134,950
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,262,222	1,568,715	1,311,052	1,045,158	1,866,661	2,246,775
i)Capital Reserve	0	1,049,165	718,258	163,072	1,112,576	998,020
ii)Revenue Reserve	2,262,222	519,550	592,794	882,086	754,085	1,248,755
of which: un-appropriated profit(loss) / retained earnings	816,685	485,300	558,544	847,836	719,835	1,214,505
3.Surplus on revaluation of fixed assets	555,749	816,571	816,571	816,065	844,259	844,259
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	856,347	1,377,166	1,340,778	1,269,197	1,684,659	1,738,025
1.Long term borrowings	590,000	972,857	777,143	581,429	1,040,977	1,146,794
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	266,347	404,309	563,635	687,768	643,682	591,231
E.Current Liabilities (E1+E2+E3+E4)	1,465,464	3,495,721	2,914,100	2,547,469	1,848,653	2,779,786
1.Trade credit & other accounts payables	664,465	536,657	495,851	474,524	563,154	553,672
of which: i) Trade credits	229,506	55,615	130,518	99,038	61,401	112,122
2.Short term borrowings	723,843	2,739,342	2,159,622	1,798,333	1,099,279	1,797,631
3.Current portion of non-current liabilities	50,000	155,714	195,714	195,714	141,215	388,705
4.Other current liabilities	27,156	64,008	62,913	78,898	45,005	39,778
F.Operations:						
1.Sales	3,762,892	2,802,150	4,170,397	3,728,986	4,637,141	3,861,442
i)Local sales (Net)	3,762,892	1,632,753	1,342,256	3,465,321	4,592,711	3,861,442
ii)Export sales (Net)	0	1,169,397	2,828,141	263,665	44,430	0
2.Cost of sales	3,434,737	2,849,191	3,788,510	3,121,032	4,332,418	3,578,666
i)Cost of material	3,070,945	3,851,709	2,483,664	2,760,147	3,593,824	3,851,531
3.Gross profit / (loss) (F1-F2)	328,155	(47,041)	381,887	607,954	304,723	282,776
4.General, administrative and other expenses	131,675	172,751	620,346	206,387	187,265	202,425
i)Selling & distribution expenses	9,066	48,081	220,794	30,536	16,934	24,474
ii)Administrative and other expenses	122,609	124,670	399,552	175,851	170,331	177,951
5.Other income / (loss)	162,282	155,015	560,483	420,460	200,685	381,132
6.EBIT (F3-F4+F5)	358,762	(64,777)	322,024	822,027	318,143	461,483
7.Financial expenses	133,202	229,421	210,375	404,358	366,148	245,710
of which: (i) Interest expenses	130,914	226,603	208,042	401,801	363,783	244,365
8.Profit / (loss) before taxation (F6-F7)	225,560	(294,198)	111,649	417,669	(48,005)	215,773
9.Tax expenses	75,491	(22,883)	38,405	110,481	67,728	75,453
10.Profit / (loss) after tax (F8-F9)	150,069	(271,315)	73,244	307,188	(115,733)	140,320
11.Cash dividends	61,341	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	12,268	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	374,186	(2,115,465)	840,379	882,009	603,979	(247,864)
2.Net cash flows from investing activities	(379,821)	(133,105)	102,213	105,853	99,472	(662,148)
3.Net cash flows from financing activities	(29,488)	2,250,160	(946,904)	(963,778)	(710,678)	910,188
H.Miscellaneous						
1.Total capital employed (C+D)	3,797,000	3,885,134	3,591,083	3,253,102	4,530,529	4,964,009
2.Retention in business (F10-F11-F12)	88,728	(271,315)	73,244	294,920	(115,733)	140,320
3.Depreciation for the year	63,325	76,599	89,721	93,334	99,341	107,594
4.Salaries, wages and employee benefits	317,245	327,793	367,713	386,693	398,230	386,283
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.99	-9.68	1.76	8.24	-2.50	3.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.44	0.60	0.61	0.76	0.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.16	-4.29	1.05	4.99	-1.90	1.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.83	2.32	2.92	2.91	2.52	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.79	-9.96	3.08	14.51	-4.79	4.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.23	-22.12	5.97	25.04	-8.58	10.40

Noon Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,020,371	1,137,085	1,370,616	1,492,330	1,534,519	1,615,927
1.Capital work in progress	35,404	175,363	225,813	26,031	152,307	250,695
2.Operating fixed assets at cost	2,629,490	2,706,484	2,994,435	3,475,442	3,523,024	3,664,957
3.Operating fixed assets after deducting accumulated depreciation	964,178	939,521	1,124,636	1,452,618	1,368,939	1,360,332
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	7,997	7,934	7,874	7,817	7,763	0
6.Other non-current assets	12,792	14,267	12,293	5,864	5,510	4,900
B.Current Assets (B1+B2+B3+B4+B5+B6)	687,282	2,865,040	2,609,533	2,719,124	2,738,872	2,809,726
1.Cash & bank balance	26,724	309,615	46,008	58,606	51,526	224,923
2.Inventories; of which	385,265	2,152,748	1,997,542	1,147,288	1,006,162	1,405,972
i)Raw material	1,502	47,707	95,765	78,364	0	35,452
ii)Work in progress	9,940	13,273	6,605	15,332	34,269	61,818
iii)Finished goods	373,823	2,091,768	1,894,928	1,053,592	971,893	1,308,702
3.Trade Debt / accounts receivables	74,253	132,266	39,553	679,756	677,173	337,868
4.Short term loans and advances	44,381	65,537	110,106	431,559	587,660	369,655
5.Short term investments	0	0	0	0	0	0
6.Other current assets	156,659	204,874	416,324	401,915	416,351	471,308
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,707,653	4,002,125	3,980,149	4,211,454	4,273,391	4,425,653
C.Shareholders' Equity (C1+C2+C3)	465,824	591,933	742,051	928,841	1,133,010	1,327,657
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	300,649	426,758	576,876	763,666	967,835	1,162,482
i)Capital Reserve	119,217	119,217	119,217	119,217	119,217	119,217
ii)Revenue Reserve	181,432	307,541	457,659	644,449	848,618	1,043,265
of which: un-appropriated profit(loss) / retained earnings	51,432	177,541	327,659	514,449	718,618	913,265
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	98,905	345,619	273,769	205,723	208,840	136,689
1.Long term borrowings	62,112	306,951	229,778	159,797	153,258	76,613
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	35,626	38,668	43,991	45,926	55,582	60,076
5.Other non-current liabilities	1,167	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,142,924	3,064,573	2,964,329	3,076,890	2,931,541	2,961,307
1.Trade credit & other accounts payables	464,294	558,230	366,796	369,000	440,727	358,134
of which: i) Trade credits	164,997	167,837	189,214	226,106	173,042	222,099
2.Short term borrowings	582,742	2,333,655	2,386,078	2,402,453	2,277,596	2,335,335
3.Current portion of non-current liabilities	63,320	64,743	77,039	118,008	43,991	76,640
4.Other current liabilities	32,568	107,945	134,416	187,429	169,227	191,198
F.Operations:						
1.Sales	2,588,546	4,835,588	6,273,476	5,671,219	6,138,166	9,189,680
i)Local sales (Net)	2,254,315	3,997,111	4,433,702	3,653,299	4,530,073	6,565,898
ii)Export sales (Net)	334,231	838,477	1,839,774	2,017,920	1,608,093	2,623,782
2.Cost of sales	2,353,460	4,263,805	5,562,171	4,805,768	5,178,147	8,183,388
i)Cost of material	2,010,634	5,473,198	4,850,127	3,383,521	4,447,796	7,888,955
3.Gross profit / (loss) (F1-F2)	235,086	571,783	711,305	865,451	960,019	1,006,292
4.General, administrative and other expenses	136,259	230,474	258,186	289,065	346,822	427,001
i)Selling & distribution expenses	26,043	85,348	104,464	106,952	139,884	183,761
ii)Administrative and other expenses	110,216	145,126	153,722	182,113	206,938	243,240
5.Other income / (loss)	39,530	53,359	68,720	36,466	44,620	64,118
6.EBIT (F3-F4+F5)	138,357	394,668	521,839	612,852	657,817	643,409
7.Financial expenses	86,576	204,721	251,655	340,520	335,449	266,232
of which: (i) Interest expenses	83,817	189,367	233,291	332,854	321,337	258,910
8.Profit / (loss) before taxation (F6-F7)	51,781	189,947	270,184	272,332	322,368	377,177
9.Tax expenses	11,660	45,680	59,399	47,015	66,308	123,057
10.Profit / (loss) after tax (F8-F9)	40,121	144,267	210,785	225,317	256,060	254,120
11.Cash dividends	16,518	0	42,946	49,553	57,811	57,811
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	64,332	(1,317,078)	374,683	676,016	792,484	714,010
2.Net cash flows from investing activities	(175,921)	(226,658)	(347,486)	(280,981)	(197,677)	(229,309)
3.Net cash flows from financing activities	66,548	1,826,627	(290,804)	(382,437)	(601,887)	(311,304)
H.Miscellaneous						
1.Total capital employed (C+D)	564,729	937,552	1,015,820	1,134,564	1,341,850	1,464,346
2.Retention in business (F10-F11-F12)	23,604	144,267	167,840	175,765	198,249	196,309
3.Depreciation for the year	102,079	108,434	110,489	159,680	155,295	146,424
4.Salaries, wages and employee benefits	201,143	262,847	251,083	266,727	145,785	309,414
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.55	2.98	3.36	3.97	4.17	2.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.59	1.69	1.57	1.38	1.45	2.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.46	5.05	5.28	5.50	6.04	5.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.65	5.40	5.98	4.90	4.12	3.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.99	27.28	31.60	26.97	24.84	20.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.43	8.73	12.76	13.64	15.50	15.38

Sakrand Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,508,119	3,116,576	3,106,700	3,256,595	3,198,770	3,236,793
1.Capital work in progress	0	0	83,534	72,284	0	0
2.Operating fixed assets at cost	3,578,695	3,801,776	3,944,244	4,176,330	4,262,874	4,356,820
3.Operating fixed assets after deducting accumulated depreciation	2,347,815	2,936,016	3,015,830	3,178,175	3,193,721	3,232,714
4.Intangible assets	0	0	4,915	3,293	2,206	1,478
5.Long term investments	158,715	178,590	0	0	0	0
6.Other non-current assets	1,589	1,970	2,421	2,843	2,843	2,601
B.Current Assets (B1+B2+B3+B4+B5+B6)	103,997	512,992	833,972	1,042,735	654,333	429,783
1.Cash & bank balance	1,331	141,775	46,439	4,478	28,337	23,867
2.Inventories; of which	0	3,374	518,655	49,192	79,304	51,301
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	3,374	400,897	49,171	79,304	51,301
iii)Finished goods	0	0	117,758	21	0	0
3.Trade Debt / accounts receivables	0	160,287	94	845,561	356,733	179,047
4.Short term loans and advances	16,600	54,847	18,874	27,498	45,664	50,834
5.Short term investments	0	86,000	30,000	0	0	0
6.Other current assets	86,066	66,709	219,910	116,006	144,295	124,734
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,612,116	3,629,568	3,940,672	4,299,330	3,853,103	3,666,576
C.Shareholders' Equity (C1+C2+C3)	582,920	1,526,222	1,762,211	1,920,216	1,268,429	1,056,147
1.Issued, Subscribed & Paid up capital	223,080	446,160	446,160	446,160	446,160	446,160
i)Ordinary shares	223,080	446,160	446,160	446,160	446,160	446,160
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(979,857)	(731,522)	(473,381)	(294,616)	(865,706)	(1,199,525)
i)Capital Reserve	65,767	92,767	92,767	92,767	92,767	92,767
ii)Revenue Reserve	(1,045,624)	(824,289)	(566,148)	(387,383)	(958,473)	(1,292,292)
of which: un-appropriated profit(loss) / retained earnings	(1,045,624)	(824,289)	(566,148)	(387,383)	(958,473)	(1,292,292)
3.Surplus on revaluation of fixed assets	1,339,697	1,811,584	1,789,432	1,768,672	1,687,975	1,809,512
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	494,572	1,067,525	1,376,669	1,260,388	922,709	84,756
1.Long term borrowings	234,163	676,407	921,937	763,849	538,352	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	11,693	19,609	20,350	22,540	16,654	15,535
5.Other non-current liabilities	248,716	371,509	434,382	473,999	367,703	69,221
E.Current Liabilities (E1+E2+E3+E4)	1,534,624	1,035,821	801,792	1,118,726	1,661,965	2,525,674
1.Trade credit & other accounts payables	1,200,762	1,008,130	618,993	837,179	1,071,771	1,262,534
of which: i) Trade credits	967,680	740,062	234,734	203,680	204,503	209,874
2.Short term borrowings	124,997	0	0	0	0	0
3.Current portion of non-current liabilities	168,476	23,747	124,909	205,319	378,636	924,091
4.Other current liabilities	40,389	3,944	57,890	76,228	211,558	339,049
F.Operations:						
1.Sales	1,528,012	2,347,921	1,821,745	3,387,534	1,966,828	1,614,526
i)Local sales (Net)	1,528,012	2,347,921	1,576,536	3,387,534	1,966,828	1,614,526
ii)Export sales (Net)	0	0	245,209	0	0	0
2.Cost of sales	1,703,121	2,343,397	1,318,198	2,877,233	2,425,503	1,662,016
i)Cost of material	1,461,957	2,103,906	1,582,495	2,078,131	2,166,025	1,361,233
3.Gross profit / (loss) (F1-F2)	(175,109)	4,524	503,547	510,301	(458,675)	(47,490)
4.General, administrative and other expenses	269,713	96,959	148,620	128,421	121,241	323,561
i)Selling & distribution expenses	3,765	3,194	5,494	5,764	5,492	4,706
ii)Administrative and other expenses	265,948	93,765	143,126	122,657	115,749	318,855
5.Other income / (loss)	18,379	351,466	139,351	437	92	(13)
6.EBIT (F3-F4+F5)	(426,443)	259,031	494,278	382,317	(579,824)	(371,064)
7.Financial expenses	32,357	35,084	106,201	158,967	162,112	121,377
of which: (i) Interest expenses	31,127	34,974	106,041	158,810	161,896	121,300
8.Profit / (loss) before taxation (F6-F7)	(458,800)	223,947	388,077	223,350	(741,936)	(492,441)
9.Tax expenses	(232,255)	26,687	119,845	66,701	(142,690)	(132,934)
10.Profit / (loss) after tax (F8-F9)	(226,545)	197,260	268,232	156,649	(599,246)	(359,507)
11.Cash dividends	0	0	89,232	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	546	(230,833)	(403,980)	231,434	94,378	89,363
2.Net cash flows from investing activities	1,764	(113,756)	(3,388)	(191,260)	(16,202)	(93,829)
3.Net cash flows from financing activities	(8,333)	485,033	312,032	(82,135)	(54,317)	(4)
H.Miscellaneous						
1.Total capital employed (C+D)	1,077,492	2,593,747	3,138,880	3,180,604	2,191,138	1,140,903
2.Retention in business (F10-F11-F12)	(226,545)	197,260	179,000	156,649	(599,246)	(359,507)
3.Depreciation for the year	119,620	75,488	62,654	69,744	69,744	55,066
4.Salaries, wages and employee benefits	145,453	136,792	176,958	181,997	168,118	165,198
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-14.83	8.40	14.72	4.62	-30.47	-22.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.75	0.48	0.82	0.48	0.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.24	6.32	7.09	3.80	-14.70	-9.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.15	2.96	2.30	2.24	2.56	3.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-34.15	18.71	16.31	8.51	-37.59	-30.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.16	4.42	6.01	3.51	-13.43	-8.06

Sanghar Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,509,700	1,784,469	2,937,010	2,825,018	2,733,046	2,636,262
1.Capital work in progress	344,334	682,406	15,000	3,455	9,873	3,807
2.Operating fixed assets at cost	1,610,797	1,608,096	1,804,670	1,702,729	1,723,715	1,758,746
3.Operating fixed assets after deducting accumulated depreciation	1,120,570	1,063,540	2,894,416	2,804,240	2,702,942	2,611,874
4.Intangible assets	444	19	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	44,352	38,504	27,594	17,323	20,231	20,581
B.Current Assets (B1+B2+B3+B4+B5+B6)	915,207	1,302,916	1,131,843	815,755	606,939	1,220,197
1.Cash & bank balance	123,255	19,721	7,071	37,662	69,424	54,818
2.Inventories; of which	606,067	1,095,532	790,044	604,943	249,959	778,811
i)Raw material	0	0	0	0	0	0
ii)Work in progress	1,788	787	1,374	1,357	1,585	727
iii)Finished goods	604,279	1,094,745	788,670	603,586	248,374	778,084
3.Trade Debt / accounts receivables	0	0	28,726	0	27,924	144,240
4.Short term loans and advances	104,960	116,285	38,841	34,336	125,193	122,931
5.Short term investments	0	0	0	0	0	0
6.Other current assets	80,925	71,378	267,161	138,814	134,439	119,397
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,424,907	3,087,385	4,068,853	3,640,773	3,339,985	3,856,459
C.Shareholders' Equity (C1+C2+C3)	863,437	569,165	1,330,699	1,223,854	1,108,108	1,080,845
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	347,806	74,487	111,367	67,276	3,397	24,683
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	347,806	74,487	111,367	67,276	3,397	24,683
of which: un-appropriated profit(loss) / retained earnings	347,806	74,487	111,367	67,276	3,397	24,683
3.Surplus on revaluation of fixed assets	396,171	375,218	1,099,872	1,037,118	985,251	936,702
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	557,599	645,365	854,653	665,586	756,120	597,849
1.Long term borrowings	262,532	345,291	250,863	145,670	247,536	114,101
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	50,541	54,884	72,330	79,413	92,091	100,506
5.Other non-current liabilities	244,526	245,190	531,460	440,503	416,493	383,242
E.Current Liabilities (E1+E2+E3+E4)	1,003,871	1,872,855	1,883,501	1,751,333	1,475,757	2,177,765
1.Trade credit & other accounts payables	275,679	378,599	688,073	781,975	922,401	1,205,791
of which: i) Trade credits	241,922	268,439	589,033	542,637	374,487	211,487
2.Short term borrowings	644,680	1,293,557	1,021,483	797,350	389,019	770,819
3.Current portion of non-current liabilities	49,474	124,310	130,966	106,052	120,947	162,160
4.Other current liabilities	34,038	76,389	42,979	65,956	43,390	38,995
F.Operations:						
1.Sales	2,832,657	2,583,232	3,405,535	2,770,439	2,938,182	2,855,344
i)Local sales (Net)	2,832,657	2,583,232	3,043,809	2,574,874	2,938,182	2,855,344
ii)Export sales (Net)	0	0	361,726	195,565	0	0
2.Cost of sales	2,681,075	2,653,892	3,307,015	2,638,661	2,782,021	2,827,140
i)Cost of material	2,678,277	3,109,983	2,871,755	2,222,014	2,252,663	3,276,747
3.Gross profit / (loss) (F1-F2)	151,582	(70,660)	98,520	131,778	156,161	28,204
4.General, administrative and other expenses	100,689	97,355	140,662	110,198	107,024	120,264
i)Selling & distribution expenses	522	796	41,879	12,698	710	766
ii)Administrative and other expenses	100,167	96,559	98,783	97,500	106,314	119,498
5.Other income / (loss)	9,026	2,617	188,944	2,479	5,463	187,106
6.EBIT (F3-F4+F5)	59,919	(165,398)	146,802	24,059	54,600	95,046
7.Financial expenses	48,859	94,280	121,934	172,667	153,446	111,140
of which: (i) Interest expenses	48,062	93,284	120,543	171,269	151,795	109,898
8.Profit / (loss) before taxation (F6-F7)	11,060	(259,678)	24,868	(148,608)	(98,846)	(16,094)
9.Tax expenses	(2,893)	27,426	5,442	(49,753)	19,909	13,732
10.Profit / (loss) after tax (F8-F9)	13,953	(287,104)	19,426	(98,855)	(118,755)	(29,826)
11.Cash dividends	7,168	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	16
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(21,685)	(566,933)	573,884	445,179	381,985	(258,199)
2.Net cash flows from investing activities	(363,097)	(343,073)	(226,644)	(54,690)	(27,731)	(46,012)
3.Net cash flows from financing activities	147,020	157,595	(87,816)	(135,765)	85,839	(92,195)
H.Miscellaneous						
1.Total capital employed (C+D)	1,421,036	1,214,530	2,185,352	1,889,440	1,864,228	1,678,694
2.Retention in business (F10-F11-F12)	6,785	(287,104)	19,426	(98,855)	(118,755)	(29,842)
3.Depreciation for the year	65,625	62,613	87,031	148,777	143,307	135,587
4.Salaries, wages and employee benefits	172,718	197,374	223,022	228,475	225,244	242,461
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.49	-11.11	0.57	-3.57	-4.04	-1.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.31	0.94	0.95	0.72	0.84	0.79
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.65	-10.42	0.54	-2.56	-3.40	-0.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.51	3.85	3.77	3.02	2.99	3.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.62	-40.08	2.04	-7.74	-10.18	-2.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.17	-24.03	1.63	-8.28	-9.94	-2.50

Shahmurad Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,548,790	3,139,984	5,389,769	5,530,419	5,391,611	5,265,688
1.Capital work in progress	57,730	584,737	241,928	155,778	14,505	120,648
2.Operating fixed assets at cost	4,006,071	4,120,435	6,685,614	7,312,534	7,711,124	7,824,974
3.Operating fixed assets after deducting accumulated depreciation	2,483,345	2,467,576	5,073,393	5,342,921	5,372,447	5,140,258
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	3,097	2,673	1,815	1,351	1,006	958
6.Other non-current assets	4,618	84,998	72,633	30,369	3,653	3,824
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,407,923	3,537,186	4,529,303	4,860,438	5,919,925	4,665,568
1.Cash & bank balance	57,363	38,492	45,452	62,249	36,389	53,761
2.Inventories; of which	991,768	2,359,550	2,568,492	1,967,859	1,603,448	3,574,691
i)Raw material	131,354	565,121	1,020,559	571,241	473,232	1,954,857
ii)Work in progress	8,698	31,495	8,317	9,588	13,442	15,285
iii)Finished goods	851,716	1,762,934	1,539,616	1,387,030	1,116,774	1,604,549
3.Trade Debt / accounts receivables	31,455	454,573	387,967	459,571	207,178	415,500
4.Short term loans and advances	119,958	483,153	662,935	1,586,334	1,467,802	155,596
5.Short term investments	0	0	0	200,714	2,103,781	376
6.Other current assets	207,379	201,418	864,457	583,711	501,327	465,644
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,956,713	6,677,170	9,919,072	10,390,857	11,311,536	9,931,256
C.Shareholders' Equity (C1+C2+C3)	1,717,124	1,678,019	3,333,720	4,377,803	4,779,041	4,661,403
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	937,213	920,125	1,539,574	2,690,419	3,178,204	3,141,065
i)Capital Reserve	(1,813)	(1,885)	(2,501)	(2,441)	(2,501)	(2,381)
ii)Revenue Reserve	939,026	922,010	1,542,075	2,692,860	3,180,705	3,143,446
of which: un-appropriated profit(loss) / retained earnings	859,026	842,010	1,462,075	2,612,860	3,100,705	3,063,446
3.Surplus on revaluation of fixed assets	568,724	546,707	1,582,959	1,476,197	1,389,650	1,309,151
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	810,804	1,542,234	1,659,686	1,340,813	1,180,824	965,379
1.Long term borrowings	756,942	1,542,234	1,659,686	1,340,813	1,163,612	895,100
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	53,862	0	0	0	17,212	70,279
E.Current Liabilities (E1+E2+E3+E4)	1,428,785	3,456,917	4,925,666	4,672,241	5,351,671	4,304,474
1.Trade credit & other accounts payables	562,567	325,217	1,012,970	1,106,764	1,328,710	798,875
of which: i) Trade credits	232,637	277,282	917,904	960,178	922,779	564,541
2.Short term borrowings	662,131	2,917,656	3,620,279	3,160,965	3,689,423	3,225,114
3.Current portion of non-current liabilities	179,397	172,222	233,472	358,560	292,123	238,223
4.Other current liabilities	24,690	41,822	58,945	45,952	41,415	42,262
F.Operations:						
1.Sales	5,909,743	5,055,682	7,220,127	9,497,552	11,143,607	9,934,493
i)Local sales (Net)	3,891,476	1,420,731	1,100,189	2,597,003	3,698,629	3,909,798
ii)Export sales (Net)	2,018,267	3,634,951	6,119,938	6,900,549	7,444,978	6,024,695
2.Cost of sales	5,239,364	4,471,788	6,982,335	7,487,357	9,551,967	9,172,383
i)Cost of material	4,105,445	5,091,425	5,612,672	5,804,490	7,732,103	8,566,955
3.Gross profit / (loss) (F1-F2)	670,379	583,894	237,792	2,010,195	1,591,640	762,110
4.General, administrative and other expenses	337,260	480,280	354,807	439,165	390,487	385,943
i)Selling & distribution expenses	135,032	279,522	71,942	84,727	14,777	43,368
ii)Administrative and other expenses	202,228	200,758	282,865	354,438	375,710	342,575
5.Other income / (loss)	9,796	24,710	900,203	133,849	74,459	288,891
6.EBIT (F3-F4+F5)	342,915	128,324	783,188	1,704,879	1,275,612	665,058
7.Financial expenses	172,779	202,721	234,939	350,347	344,024	366,619
of which: (i) Interest expenses	172,148	201,337	230,693	346,517	340,433	360,464
8.Profit / (loss) before taxation (F6-F7)	170,136	(74,397)	548,249	1,354,532	931,588	298,439
9.Tax expenses	44,988	(81,665)	(53,009)	148,986	171,273	162,773
10.Profit / (loss) after tax (F8-F9)	125,148	7,268	601,258	1,205,546	760,315	135,666
11.Cash dividends	50,685	10,559	147,831	359,018	253,424	126,712
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(30,013)	(89,199)	1,176,918	1,215,766	2,735,503	(1,291,981)
2.Net cash flows from investing activities	(244,433)	(642,104)	(1,310,703)	(539,606)	(259,104)	(220,609)
3.Net cash flows from financing activities	25,224	712,432	140,745	(458,649)	(599,192)	(573,443)
H.Miscellaneous						
1.Total capital employed (C+D)	2,527,928	3,220,253	4,993,406	5,718,616	5,959,865	5,626,782
2.Retention in business (F10-F11-F12)	74,463	(3,291)	453,427	846,528	506,891	8,954
3.Depreciation for the year	130,572	133,288	181,747	357,711	372,285	355,646
4.Salaries, wages and employee benefits	195,437	215,666	295,845	348,000	318,408	304,678
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.12	0.14	8.33	12.69	6.82	1.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.30	0.95	0.87	0.94	1.03	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.75	0.14	7.25	11.87	7.01	1.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.69	3.13	3.31	2.63	2.37	2.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.42	0.43	23.99	31.27	16.61	2.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.93	0.34	28.47	57.08	36.00	6.42

Shahtaj Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	960,739	1,679,351	2,055,328	3,749,667	3,910,903	3,935,010
1.Capital work in progress	195,615	988,959	1,410,132	1,626,314	1,793,494	1,807,795
2.Operating fixed assets at cost	1,643,031	1,660,621	1,648,331	3,148,802	3,174,630	3,178,014
3.Operating fixed assets after deducting accumulated depreciation	615,665	571,398	524,726	1,977,111	1,972,638	1,953,393
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	109,575	113,196	116,039	139,023	140,373	168,840
6.Other non-current assets	39,884	5,798	4,431	7,219	4,398	4,982
B.Current Assets (B1+B2+B3+B4+B5+B6)	660,264	1,379,615	1,034,114	990,072	883,834	1,562,226
1.Cash & bank balance	38,579	50,240	56,274	30,661	52,962	21,554
2.Inventories; of which	162,713	804,212	383,474	293,938	258,663	958,139
i)Raw material	0	0	0	0	0	0
ii)Work in progress	3,108	3,156	3,236	4,258	8,908	9,349
iii)Finished goods	159,605	801,056	380,238	289,680	249,755	948,790
3.Trade Debt / accounts receivables	2,074	44,342	55,926	108,793	55,348	105,375
4.Short term loans and advances	66,130	54,904	37,597	17,164	28,421	31,945
5.Short term investments	0	0	0	0	0	0
6.Other current assets	390,768	425,917	500,843	539,516	488,440	445,213
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,621,003	3,058,966	3,089,442	4,739,739	4,794,737	5,497,236
C.Shareholders' Equity (C1+C2+C3)	1,182,175	1,264,173	797,907	2,459,828	2,435,745	2,644,853
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	1,062,064	1,144,062	677,796	833,606	809,523	1,018,631
i)Capital Reserve	27,534	27,534	27,534	147,534	177,534	177,534
ii)Revenue Reserve	1,034,530	1,116,528	650,262	686,072	631,989	841,097
of which: un-appropriated profit(loss) / retained earnings	108,530	160,528	(365,738)	(329,968)	(384,011)	(174,902)
3.Surplus on revaluation of fixed assets	0	0	0	1,506,111	1,506,111	1,506,111
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	53,454	875,568	1,174,751	1,097,268	1,279,694	983,886
1.Long term borrowings	25,000	771,742	1,133,248	1,065,860	1,236,074	918,198
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	28,454	32,238	31,755	31,408	32,428	32,747
5.Other non-current liabilities	0	71,588	9,748	0	11,192	32,941
E.Current Liabilities (E1+E2+E3+E4)	385,374	919,225	1,116,784	1,182,643	1,079,298	1,868,497
1.Trade credit & other accounts payables	60,225	102,576	322,609	159,677	175,575	155,811
of which: i) Trade credits	30,000	48,379	267,973	62,419	56,678	34,161
2.Short term borrowings	224,666	696,911	595,003	485,353	471,172	1,169,653
3.Current portion of non-current liabilities	50,000	25,000	103,694	257,388	104,114	340,207
4.Other current liabilities	50,483	94,738	95,478	280,225	328,437	202,826
F.Operations:						
1.Sales	4,707,035	5,807,237	4,878,366	4,609,540	4,539,679	6,314,278
i)Local sales (Net)	4,707,035	5,807,237	4,878,366	4,609,540	4,539,679	6,314,278
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,180,351	5,147,313	5,009,896	4,189,472	4,151,015	5,503,573
i)Cost of material	3,349,157	5,253,041	4,078,300	3,626,362	3,671,468	5,658,530
3.Gross profit / (loss) (F1-F2)	526,684	659,924	(131,530)	420,068	388,664	810,705
4.General, administrative and other expenses	218,241	280,018	249,290	242,825	254,510	290,013
i)Selling & distribution expenses	9,710	12,753	11,969	11,150	9,428	13,395
ii)Administrative and other expenses	208,531	267,265	237,321	231,675	245,082	276,618
5.Other income / (loss)	19,050	16,626	25,416	40,356	17,130	57,976
6.EBIT (F3-F4+F5)	327,493	396,532	(355,404)	217,599	151,284	578,668
7.Financial expenses	47,543	74,571	55,803	129,610	138,785	264,412
of which: (i) Interest expenses	45,980	72,930	53,502	127,437	136,385	261,098
8.Profit / (loss) before taxation (F6-F7)	279,950	321,961	(411,207)	87,989	12,499	314,256
9.Tax expenses	100,494	179,049	(2,362)	54,746	70,950	109,429
10.Profit / (loss) after tax (F8-F9)	179,456	142,912	(408,845)	33,243	(58,451)	204,827
11.Cash dividends	60,056	0	0	0	0	60,056
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	593,754	(312,413)	155,704	89,766	159,771	(627,187)
2.Net cash flows from investing activities	(195,640)	(810,102)	(428,282)	(211,979)	(156,689)	(19,424)
3.Net cash flows from financing activities	(372,738)	1,134,176	278,612	96,600	19,219	615,203
H.Miscellaneous						
1.Total capital employed (C+D)	1,235,629	2,139,741	1,972,658	3,557,096	3,715,439	3,628,739
2.Retention in business (F10-F11-F12)	119,401	142,912	(408,845)	33,243	(58,451)	144,772
3.Depreciation for the year	68,255	65,708	61,335	54,425	30,301	28,536
4.Salaries, wages and employee benefits	342,279	441,334	405,212	390,608	417,371	470,035
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.81	2.46	-8.38	0.72	-1.29	3.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.73	2.48	1.59	1.18	0.95	1.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.41	6.11	-13.30	0.85	-1.23	3.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.58	1.91	2.98	2.40	1.95	2.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.42	11.68	-39.65	2.04	-2.39	8.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.94	11.90	-34.04	2.77	-4.87	17.05

Shakarganj Limited

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,025,793	9,670,820	12,821,718	12,475,003	11,477,489	17,958,526
1.Capital work in progress	46,408	100,813	119,235	144,411	141,679	129,567
2.Operating fixed assets at cost	10,698,193	10,646,959	11,259,945	11,258,261	11,314,046	18,115,450
3.Operating fixed assets after deducting accumulated depreciation	8,941,152	8,386,457	10,706,426	10,109,369	9,603,953	16,036,918
4.Intangible assets	685	0	0	0	0	0
5.Long term investments	954,356	1,084,476	1,938,565	2,131,209	1,679,003	1,737,573
6.Other non-current assets	83,192	99,074	57,492	90,014	52,854	54,468
B.Current Assets (B1+B2+B3+B4+B5+B6)	814,003	1,599,932	1,485,414	992,065	1,246,767	1,177,334
1.Cash & bank balance	18,640	5,255	28,271	83,702	8,099	1,905
2.Inventories; of which	347,650	1,115,847	1,028,311	576,860	615,116	361,197
i)Raw material	136,245	338,471	29,820	2,652	41,789	21,548
ii)Work in progress	12,489	12,540	7,958	20,724	16,100	13,283
iii)Finished goods	198,916	764,836	990,533	553,484	557,227	326,366
3.Trade Debt / accounts receivables	13,154	167,717	39,431	35,078	201,609	82,781
4.Short term loans and advances	0	0	0	0	61,522	44,955
5.Short term investments	0	0	0	0	0	0
6.Other current assets	434,559	311,113	389,401	296,425	360,421	686,496
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,839,796	11,270,752	14,307,132	13,467,068	12,724,256	19,135,860
C.Shareholders' Equity (C1+C2+C3)	4,965,421	6,136,764	8,682,872	7,958,472	6,858,474	11,220,914
1.Issued, Subscribed & Paid up capital	1,100,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
i)Ordinary shares	1,100,000	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	(1,119,900)	166,858	607,468	351,612	(479,284)	(1,495,421)
i)Capital Reserve	57,205	47,055	0	0	0	0
ii)Revenue Reserve	(1,177,105)	119,803	607,468	351,612	(479,284)	(1,495,421)
of which: un-appropriated profit(loss) / retained earnings	(2,083,219)	(1,606,671)	(1,588,974)	(1,861,115)	(2,672,491)	(3,661,819)
3.Surplus on revaluation of fixed assets	4,985,321	4,719,906	6,825,404	6,356,860	6,087,758	11,466,335
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,307,067	1,171,986	1,572,164	1,338,240	1,309,268	3,083,588
1.Long term borrowings	491,213	405,767	442,703	128,291	223,350	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	160,503	219,112
5.Other non-current liabilities	815,854	766,219	1,129,461	1,209,949	925,415	2,864,476
E.Current Liabilities (E1+E2+E3+E4)	4,567,308	3,962,002	4,052,096	4,170,356	4,556,514	4,831,358
1.Trade credit & other accounts payables	3,230,484	2,059,100	1,663,125	2,028,140	2,798,120	3,336,841
of which: i) Trade credits	1,033,362	879,003	688,998	1,074,294	1,186,288	834,130
2.Short term borrowings	969,199	1,661,160	2,243,284	1,804,077	1,415,698	935,000
3.Current portion of non-current liabilities	147,543	123,707	97,703	256,453	245,419	416,938
4.Other current liabilities	220,082	118,035	47,984	81,686	97,277	142,579
F.Operations:						
1.Sales	4,373,219	11,360,157	7,404,243	6,256,738	6,409,384	9,161,763
i)Local sales (Net)	3,859,794	9,233,252	4,635,910	4,389,571	5,831,922	7,835,459
ii)Export sales (Net)	513,425	2,126,905	2,768,333	1,867,167	577,462	1,326,304
2.Cost of sales	4,668,941	10,704,342	7,047,093	6,283,349	7,081,059	9,751,929
i)Cost of material	2,816,084	8,526,554	5,212,224	3,669,014	5,356,989	7,414,842
3.Gross profit / (loss) (F1-F2)	(295,722)	655,815	357,150	(26,611)	(671,675)	(590,166)
4.General, administrative and other expenses	305,499	473,899	355,683	487,582	425,496	569,113
i)Selling & distribution expenses	55,965	161,084	31,322	137,699	66,676	119,449
ii)Administrative and other expenses	249,534	312,815	324,361	349,883	358,820	449,664
5.Other income / (loss)	752,312	337,928	357,158	70,757	265,315	362,287
6.EBIT (F3-F4+F5)	151,091	519,844	358,625	(443,436)	(831,856)	(796,992)
7.Financial expenses	182,754	169,832	200,464	331,034	338,799	275,025
of which: (i) Interest expenses	178,415	150,194	165,851	318,519	289,422	160,765
8.Profit / (loss) before taxation (F6-F7)	(31,663)	350,012	158,161	(774,470)	(1,170,655)	(1,072,017)
9.Tax expenses	(13,770)	139,193	172,169	(46,059)	(173,072)	315,893
10.Profit / (loss) after tax (F8-F9)	(17,893)	210,819	(14,008)	(728,411)	(997,583)	(1,387,910)
11.Cash dividends	640,310	156,250	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	211,854	(1,589,749)	(62,720)	685,075	285,242	113,848
2.Net cash flows from investing activities	417,687	43,337	(293,859)	(34,541)	(56,406)	412,498
3.Net cash flows from financing activities	(2,139,357)	1,533,027	379,595	(595,103)	(304,439)	(532,540)
H.Miscellaneous						
1.Total capital employed (C+D)	6,272,488	7,308,750	10,255,036	9,296,712	8,167,742	14,304,502
2.Retention in business (F10-F11-F12)	(658,203)	54,569	(14,008)	(728,411)	(997,583)	(1,387,910)
3.Depreciation for the year	582,804	534,478	499,496	615,605	569,363	497,961
4.Salaries, wages and employee benefits	431,216	621,362	623,226	695,892	716,688	823,779
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.41	1.86	-0.19	-11.64	-15.56	-15.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	1.03	0.58	0.45	0.49	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.15	1.91	-0.11	-5.25	-7.62	-8.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.56	1.99	1.73	1.67	1.77	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.38	3.80	-0.19	-8.75	-13.47	-15.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.16	1.69	-0.11	-5.83	-7.98	-11.10

Sindh Abadgar'S Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,013,366	1,934,020	2,804,556	2,606,151	2,397,428	3,246,372
1.Capital work in progress	22,820	54,178	15,900	68,543	64,303	0
2.Operating fixed assets at cost	2,906,889	2,986,073	4,074,014	4,077,645	4,100,482	5,176,343
3.Operating fixed assets after deducting accumulated depreciation	1,989,439	1,878,776	2,785,855	2,536,203	2,331,550	3,245,127
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,107	1,066	2,801	1,405	1,575	1,245
B.Current Assets (B1+B2+B3+B4+B5+B6)	594,957	1,558,721	646,227	891,378	919,262	1,503,777
1.Cash & bank balance	83,195	20,020	25,762	23,126	39,876	25,937
2.Inventories; of which	32,963	1,012,996	9,292	460,551	59,809	1,017,211
i)Raw material	0	0	0	0	0	0
ii)Work in progress	7,915	11,351	9,292	3,741	5,067	7,675
iii)Finished goods	25,048	1,001,645	0	456,810	54,742	1,009,536
3.Trade Debt / accounts receivables	27,343	105,621	252,395	0	435,254	93,696
4.Short term loans and advances	95,647	112,024	57,615	106,683	90,529	111,364
5.Short term investments	0	0	0	0	0	0
6.Other current assets	355,809	308,060	301,163	301,018	293,794	255,569
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,608,323	3,492,741	3,450,783	3,497,529	3,316,690	4,750,149
C.Shareholders' Equity (C1+C2+C3)	1,149,521	748,930	1,544,757	1,577,731	1,401,909	2,208,349
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	130,021	(167,499)	(35,742)	115,974	46,687	262,927
i)Capital Reserve	260,000	260,000	260,000	260,000	260,000	480,000
ii)Revenue Reserve	(129,979)	(427,499)	(295,742)	(144,026)	(213,313)	(217,073)
of which: un-appropriated profit(loss) / retained earnings	(129,979)	(427,499)	(295,742)	(144,026)	(213,313)	(217,073)
3.Surplus on revaluation of fixed assets	915,250	812,179	1,476,249	1,357,507	1,250,972	1,841,172
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,017,434	1,186,032	1,413,379	1,116,348	1,067,513	1,119,084
1.Long term borrowings	451,000	697,002	595,833	350,000	350,000	229,167
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	356	356	278	278	203
5.Other non-current liabilities	566,078	488,674	817,190	766,070	717,235	889,714
E.Current Liabilities (E1+E2+E3+E4)	441,368	1,557,779	492,647	803,450	847,268	1,422,716
1.Trade credit & other accounts payables	250,809	481,512	288,633	334,273	565,595	361,945
of which: i) Trade credits	191,307	283,996	262,196	211,728	248,494	302,287
2.Short term borrowings	0	878,678	0	338,349	209,355	908,565
3.Current portion of non-current liabilities	178,000	151,957	183,334	100,000	50,000	120,833
4.Other current liabilities	12,559	45,632	20,680	30,828	22,318	31,373
F.Operations:						
1.Sales	3,160,907	2,015,772	4,216,372	2,211,305	3,025,752	2,253,713
i)Local sales (Net)	3,160,907	902,244	2,582,898	1,949,460	2,949,851	2,253,713
ii)Export sales (Net)	0	1,113,528	1,633,474	261,845	75,901	0
2.Cost of sales	3,015,525	2,274,930	3,867,186	1,876,976	2,940,402	2,093,327
i)Cost of material	2,405,751	3,109,361	2,759,746	2,128,356	2,419,919	3,081,468
3.Gross profit / (loss) (F1-F2)	145,382	(259,158)	349,186	334,329	85,350	160,386
4.General, administrative and other expenses	91,797	126,064	201,322	116,103	133,562	120,970
i)Selling & distribution expenses	5,096	18,917	89,511	6,142	16,878	4,886
ii)Administrative and other expenses	86,701	107,147	111,811	109,961	116,684	116,084
5.Other income / (loss)	40,695	65,507	93,741	21,430	47,046	17,763
6.EBIT (F3-F4+F5)	94,280	(319,715)	241,605	239,656	(1,166)	57,179
7.Financial expenses	92,966	135,137	116,133	198,464	164,983	161,926
of which: (i) Interest expenses	92,358	133,664	115,227	197,323	163,358	160,723
8.Profit / (loss) before taxation (F6-F7)	1,314	(454,852)	125,472	41,192	(166,149)	(104,747)
9.Tax expenses	26,351	(54,262)	57,261	(8,462)	(753)	(24,591)
10.Profit / (loss) after tax (F8-F9)	(25,037)	(400,590)	68,211	49,654	(165,396)	(80,156)
11.Cash dividends	0	0	16,680	10,425	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	(124,703)	(1,056,736)	1,098,358	54,985	219,339	(767,367)
2.Net cash flows from investing activities	(43,463)	(105,075)	(144,146)	(52,119)	(14,388)	(115,752)
3.Net cash flows from financing activities	170,000	219,958	(69,792)	(343,850)	31,379	460,615
H.Miscellaneous						
1.Total capital employed (C+D)	2,166,955	1,934,962	2,958,136	2,694,079	2,469,422	3,327,433
2.Retention in business (F10-F11-F12)	(25,037)	(400,590)	51,531	39,229	(165,396)	(80,156)
3.Depreciation for the year	149,775	195,924	184,345	253,299	227,489	165,168
4.Salaries, wages and employee benefits	149,944	167,527	163,299	175,476	184,064	184,417
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.79	-19.87	1.62	2.25	-5.47	-3.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.31	0.66	1.21	0.64	0.89	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.04	-13.13	1.96	1.43	-4.85	-1.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.74	3.21	3.03	2.23	2.29	2.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.84	-42.20	5.95	3.18	-11.10	-4.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.40	-38.43	6.54	4.76	-15.87	-7.69

Tandlianwala Sugar Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,276,110	13,919,907	15,900,131	16,237,858	16,393,316	16,110,550
1.Capital work in progress	560,593	713,793	34,581	54,571	54,571	55,495
2.Operating fixed assets at cost	14,172,946	17,146,397	20,436,409	21,671,431	22,502,575	23,097,752
3.Operating fixed assets after deducting accumulated depreciation	10,686,598	13,082,041	15,683,153	16,100,858	16,114,374	15,880,401
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	28,919	124,073	182,397	82,429	224,371	174,654
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,927,452	11,928,201	13,330,504	7,354,754	7,004,541	11,379,541
1.Cash & bank balance	66,937	687,766	83,068	176,214	283,685	101,748
2.Inventories; of which	2,978,868	8,814,401	9,662,665	3,022,242	2,384,437	6,260,944
i)Raw material	44,359	873,609	546,093	425,236	1,108,733	1,738,155
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	2,934,509	7,940,792	9,116,572	2,597,006	1,275,704	4,522,789
3.Trade Debt / accounts receivables	21,247	20,114	25,328	314,759	5,809	14,244
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	1,860,400	2,405,920	3,559,443	3,841,539	4,330,610	5,002,605
Total Assets (A+B) / Equity & Liabilities (C+D+E)	16,203,562	25,848,108	29,230,635	23,592,612	23,397,857	27,490,091
C.Shareholders' Equity (C1+C2+C3)	5,729,820	6,180,004	6,953,254	9,997,078	9,846,234	10,561,577
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	4,552,757	5,002,941	5,776,191	8,820,015	8,669,171	9,384,514
i)Capital Reserve	2,225,791	2,225,791	2,225,791	3,831,791	3,925,955	3,925,955
ii)Revenue Reserve	2,326,966	2,777,150	3,550,400	4,988,224	4,743,216	5,458,559
of which: un-appropriated profit(loss) / retained earnings	2,326,966	2,777,150	3,550,400	4,988,224	4,743,216	5,458,559
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,964,055	4,134,162	3,815,623	2,821,146	2,982,158	2,132,392
1.Long term borrowings	953,312	3,261,120	3,359,348	2,312,709	2,417,451	1,474,321
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	245,194	310,561	414,694	508,437	564,707	657,248
5.Other non-current liabilities	1,765,549	562,481	41,581	0	0	823
E.Current Liabilities (E1+E2+E3+E4)	7,509,687	15,533,942	18,461,758	10,774,388	10,569,465	14,796,122
1.Trade credit & other accounts payables	1,532,156	4,447,069	8,481,337	3,374,669	2,708,080	4,002,581
of which: i) Trade credits	483,271	1,045,716	916,944	854,154	632,316	504,969
2.Short term borrowings	5,259,369	10,196,025	8,523,390	5,513,273	6,160,656	8,758,069
3.Current portion of non-current liabilities	608,488	630,532	1,188,080	1,366,250	985,680	1,475,925
4.Other current liabilities	109,674	260,316	268,951	520,196	715,049	559,547
F.Operations:						
1.Sales	18,675,054	13,903,985	17,522,464	27,295,875	21,271,885	27,114,404
i)Local sales (Net)	14,001,212	9,560,717	10,491,180	21,646,915	18,017,490	27,114,404
ii)Export sales (Net)	4,673,842	4,343,268	7,031,284	5,648,960	3,254,395	0
2.Cost of sales	16,258,134	11,769,616	14,665,516	23,142,769	19,430,945	23,995,409
i)Cost of material	13,442,643	15,639,038	13,139,706	13,892,919	16,438,534	25,361,803
3.Gross profit / (loss) (F1-F2)	2,416,920	2,134,369	2,856,948	4,153,106	1,840,940	3,118,995
4.General, administrative and other expenses	731,135	821,177	995,532	1,038,746	863,401	931,384
i)Selling & distribution expenses	306,351	350,893	452,932	406,649	313,628	322,550
ii)Administrative and other expenses	424,784	470,284	542,600	632,097	549,773	608,834
5.Other income / (loss)	108,495	36,246	79,728	65,485	97,730	87,507
6.EBIT (F3-F4+F5)	1,794,280	1,349,438	1,941,144	3,179,845	1,075,269	2,275,118
7.Financial expenses	860,644	888,312	1,091,933	1,499,646	1,064,328	1,241,880
of which: (i) Interest expenses	840,811	868,910	1,056,572	1,481,856	1,036,979	1,185,068
8.Profit / (loss) before taxation (F6-F7)	933,636	461,126	849,211	1,680,199	10,941	1,033,238
9.Tax expenses	35,670	(9,634)	41,566	234,276	292,666	320,993
10.Profit / (loss) after tax (F8-F9)	897,966	470,760	807,645	1,445,923	(281,725)	712,245
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,305,378	(3,545,632)	3,620,223	3,503,381	559,200	(1,789,968)
2.Net cash flows from investing activities	(840,448)	(2,596,525)	(2,119,526)	(1,137,648)	(662,904)	(537,321)
3.Net cash flows from financing activities	(1,553,615)	6,702,922	(2,045,394)	(2,272,090)	211,175	2,145,352
H.Miscellaneous						
1.Total capital employed (C+D)	8,693,875	10,314,166	10,768,877	12,818,224	12,828,392	12,693,969
2.Retention in business (F10-F11-F12)	897,966	470,760	807,645	1,445,923	(281,725)	712,245
3.Depreciation for the year	569,349	581,202	690,667	818,616	823,248	828,180
4.Salaries, wages and employee benefits	665,484	827,030	877,552	993,759	921,296	977,891
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.81	3.39	4.61	5.30	-1.32	2.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.12	0.66	0.64	1.03	0.91	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.40	2.24	2.93	5.47	-1.20	2.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.13	3.53	4.19	3.12	2.37	2.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.93	7.91	12.30	17.06	-2.84	6.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.63	4.00	6.86	12.28	-2.39	6.05

The Premier Sugar Mills & Distillery Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,328,521	1,493,750	1,399,585	1,265,092	1,600,476	1,470,500
1.Capital work in progress	0	0	0	105,566	0	0
2.Operating fixed assets at cost	1,194,878	1,198,622	1,109,369	1,198,969	1,200,004	1,492,936
3.Operating fixed assets after deducting accumulated depreciation	927,819	1,014,332	921,214	837,371	1,403,441	1,278,751
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	199,801	198,660	197,613	196,653	195,772	190,486
6.Other non-current assets	200,901	280,758	280,758	125,502	1,263	1,263
B.Current Assets (B1+B2+B3+B4+B5+B6)	552,744	951,456	790,651	659,157	429,988	505,197
1.Cash & bank balance	55,387	53,602	51,720	53,274	52,563	52,773
2.Inventories; of which	172,212	644,205	371,602	420,358	187,760	133,605
i)Raw material	0	0	0	0	0	0
ii)Work in progress	2,588	3,370	2,117	3,003	7,832	8,688
iii)Finished goods	169,624	640,835	369,485	417,355	179,928	124,917
3.Trade Debt / accounts receivables	28,855	2,061	178,054	0	16,883	156,955
4.Short term loans and advances	50,715	55,044	14,423	6,842	4,451	5,661
5.Short term investments	0	0	0	0	0	0
6.Other current assets	245,575	196,544	174,852	178,683	168,331	156,203
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,881,265	2,445,206	2,190,236	1,924,249	2,030,464	1,975,697
C.Shareholders' Equity (C1+C2+C3)	1,203,899	1,181,014	992,816	993,464	1,324,441	1,120,574
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	640,273	535,738	389,720	436,402	429,765	291,069
i)Capital Reserve	1	1	1	1	1	1
ii)Revenue Reserve	640,272	535,737	389,719	436,401	429,764	291,068
of which: un-appropriated profit(loss) / retained earnings	(259,728)	(364,263)	(510,281)	(463,599)	(470,236)	(608,932)
3.Surplus on revaluation of fixed assets	526,126	607,776	565,596	519,562	857,176	792,005
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	150,724	83,160	17,144	31,774	192,939	152,825
1.Long term borrowings	136,576	71,034	3,009	2,283	25,707	6,172
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	14,148	12,126	14,135	15,139	18,479	20,096
5.Other non-current liabilities	0	0	0	14,352	148,753	126,557
E.Current Liabilities (E1+E2+E3+E4)	526,642	1,181,032	1,180,276	899,011	513,084	702,298
1.Trade credit & other accounts payables	42,416	237,045	114,237	185,447	166,763	128,053
of which: i) Trade credits	14,854	17,253	14,747	20,547	12,960	10,176
2.Short term borrowings	379,670	826,306	945,384	653,000	290,000	247,612
3.Current portion of non-current liabilities	69,741	69,438	68,995	1,980	18,876	26,886
4.Other current liabilities	34,815	48,243	51,660	58,584	37,445	299,747
F.Operations:						
1.Sales	1,470,677	892,219	1,262,508	1,072,460	938,404	548,875
i)Local sales (Net)	1,470,677	892,219	1,262,508	1,072,460	709,974	233,224
ii)Export sales (Net)	0	0	0	0	228,430	315,651
2.Cost of sales	1,614,636	1,013,798	1,329,872	931,724	942,163	761,851
i)Cost of material	894,215	1,175,200	734,366	661,088	454,898	425,768
3.Gross profit / (loss) (F1-F2)	(143,959)	(121,579)	(67,364)	140,736	(3,759)	(212,976)
4.General, administrative and other expenses	82,787	69,671	77,130	74,287	72,305	81,364
i)Selling & distribution expenses	20,338	5,117	12,548	7,928	13,910	12,764
ii)Administrative and other expenses	62,449	64,554	64,582	66,359	58,395	68,600
5.Other income / (loss)	94,080	97,578	63,506	83,610	123,212	114,668
6.EBIT (F3-F4+F5)	(132,666)	(93,672)	(80,988)	150,059	47,148	(179,672)
7.Financial expenses	62,864	78,259	85,525	119,189	95,618	28,171
of which: (i) Interest expenses	61,725	76,804	83,768	117,595	94,357	27,233
8.Profit / (loss) before taxation (F6-F7)	(195,530)	(171,931)	(166,513)	30,870	(48,470)	(207,843)
9.Tax expenses	(45,737)	(24,753)	29,222	30,686	279	(5,593)
10.Profit / (loss) after tax (F8-F9)	(149,793)	(147,178)	(195,735)	184	(48,749)	(202,250)
11.Cash dividends	7,500	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	311,731	(394,981)	(13,870)	418,767	208,856	(279,295)
2.Net cash flows from investing activities	51,316	79,110	42,264	(54,879)	82,458	336,346
3.Net cash flows from financing activities	(363,674)	314,086	(30,276)	(362,334)	(292,025)	(56,841)
H.Miscellaneous						
1.Total capital employed (C+D)	1,354,623	1,264,174	1,009,960	1,025,238	1,517,380	1,273,399
2.Retention in business (F10-F11-F12)	(157,293)	(147,178)	(195,735)	184	(48,749)	(202,250)
3.Depreciation for the year	95,104	86,037	94,981	85,578	83,831	130,210
4.Salaries, wages and employee benefits	145,058	171,510	185,680	182,395	135,999	127,073
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.19	-16.50	-15.50	0.02	-5.19	-36.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.69	0.41	0.54	0.52	0.47	0.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.06	-6.80	-8.45	0.01	-2.47	-10.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.66	1.81	2.13	2.07	1.71	1.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-11.72	-12.34	-18.01	0.02	-4.21	-16.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-39.94	-39.25	-52.20	0.05	-13.00	-53.93

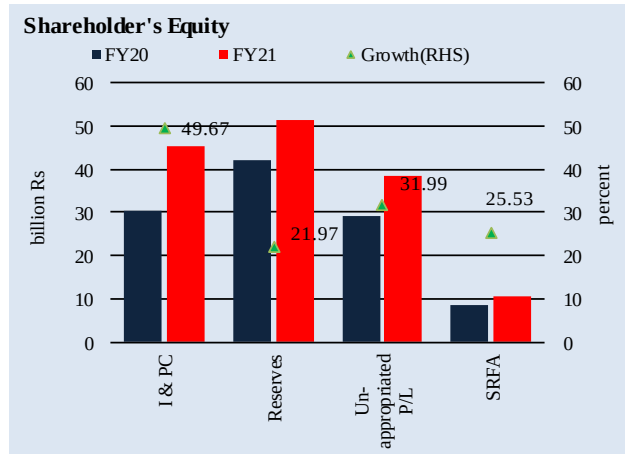
The Thal Industries Corporation Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,223,917	3,940,384	4,511,732	4,919,569	4,957,815	4,769,132
1.Capital work in progress	211,823	595,537	104,940	678,137	26,729	192,771
2.Operating fixed assets at cost	4,985,578	5,597,163	7,052,764	7,294,750	8,364,233	8,526,631
3.Operating fixed assets after deducting accumulated depreciation	2,967,584	3,281,102	4,352,221	4,201,221	4,913,464	4,575,896
4.Intangible assets	0	20,597	14,980	9,362	3,745	1
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	44,510	43,148	39,591	30,849	13,877	464
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,564,768	4,908,410	5,702,867	4,342,857	3,653,803	4,062,262
1.Cash & bank balance	58,574	76,643	172,896	165,553	468,656	400,156
2.Inventories; of which	1,508,712	2,797,126	2,937,537	1,542,450	983,869	613,466
i)Raw material	0	0	0	0	0	0
ii)Work in progress	5,621	4,216	6,779	4,723	12,395	5,188
iii)Finished goods	1,503,091	2,792,910	2,930,758	1,537,727	971,474	608,278
3.Trade Debt / accounts receivables	625,127	404,821	1,270,683	903,640	679,686	759,580
4.Short term loans and advances	452,539	422,536	316,102	502,442	370,596	491,417
5.Short term investments	0	0	0	0	0	679,730
6.Other current assets	919,816	1,207,284	1,005,649	1,228,772	1,150,996	1,117,913
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,788,685	8,848,794	10,214,599	9,262,426	8,611,618	8,831,394
C.Shareholders' Equity (C1+C2+C3)	1,889,921	2,333,733	1,885,557	2,223,824	3,472,404	5,053,947
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	1,739,689	2,183,501	1,735,325	2,073,592	3,322,172	4,903,715
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,739,689	2,183,501	1,735,325	2,073,592	3,322,172	4,903,715
of which: un-appropriated profit(loss) / retained earnings	1,645,889	2,089,701	1,641,525	1,979,792	3,228,372	4,809,915
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,743,660	2,145,997	2,222,187	2,068,429	1,741,126	1,518,759
1.Long term borrowings	892,159	1,129,445	1,375,184	1,271,871	869,012	541,478
2.Subordinated loans / Sponsor's loans	574,800	574,800	574,800	574,800	574,800	574,800
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	77,020	111,345	135,186	155,947	159,258	180,615
5.Other non-current liabilities	199,681	330,407	137,017	65,811	138,056	221,866
E.Current Liabilities (E1+E2+E3+E4)	3,155,104	4,369,064	6,106,855	4,970,173	3,398,088	2,258,688
1.Trade credit & other accounts payables	469,461	1,162,472	1,824,941	1,740,022	1,843,671	1,246,526
of which: i) Trade credits	147,900	337,508	252,879	234,644	269,151	318,994
2.Short term borrowings	2,143,221	2,555,849	3,552,334	2,322,965	730,825	218,083
3.Current portion of non-current liabilities	333,563	455,785	477,987	438,631	470,661	478,043
4.Other current liabilities	208,859	194,958	251,593	468,555	352,931	316,036
F.Operations:						
1.Sales	10,673,418	14,918,562	14,104,443	14,359,613	16,220,378	21,424,381
i)Local sales (Net)	10,380,635	14,800,542	12,585,365	12,480,269	16,220,378	21,424,381
ii)Export sales (Net)	292,783	118,020	1,519,078	1,879,344	0	0
2.Cost of sales	9,331,263	13,075,580	13,735,161	12,621,318	13,460,624	18,087,566
i)Cost of material	8,545,452	13,053,169	12,271,552	9,355,160	11,016,854	15,550,752
3.Gross profit / (loss) (F1-F2)	1,342,155	1,842,982	369,282	1,738,295	2,759,754	3,336,815
4.General, administrative and other expenses	448,845	603,639	556,996	778,423	902,693	926,927
i)Selling & distribution expenses	99,641	161,753	147,866	266,668	144,328	212,350
ii)Administrative and other expenses	349,204	441,886	409,130	511,755	758,365	714,577
5.Other income / (loss)	94,614	47,787	521,022	310,786	516,138	88,355
6.EBIT (F3-F4+F5)	987,924	1,287,130	333,308	1,270,658	2,373,199	2,498,243
7.Financial expenses	321,374	345,608	486,448	728,082	775,925	471,230
of which: (i) Interest expenses	317,327	333,345	480,834	714,419	756,347	460,841
8.Profit / (loss) before taxation (F6-F7)	666,550	941,522	(153,140)	542,576	1,597,274	2,027,013
9.Tax expenses	6,368	233,126	7,311	200,276	333,503	396,709
10.Profit / (loss) after tax (F8-F9)	660,182	708,396	(160,451)	342,300	1,263,771	1,630,304
11.Cash dividends	75,116	283,338	0	22,535	45,070	45,070
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	390,070	400,654	125,669	2,253,962	2,858,956	1,803,140
2.Net cash flows from investing activities	(948,282)	(1,000,861)	(941,872)	(815,194)	(440,843)	(952,902)
3.Net cash flows from financing activities	583,909	618,276	912,456	(1,446,111)	(2,115,010)	(918,737)
H.Miscellaneous						
1.Total capital employed (C+D)	3,633,581	4,479,730	4,107,744	4,292,253	5,213,530	6,572,706
2.Retention in business (F10-F11-F12)	585,066	425,058	(160,451)	319,765	1,218,701	1,585,234
3.Depreciation for the year	252,040	298,190	393,181	433,146	507,283	500,211
4.Salaries, wages and employee benefits	505,687	710,951	692,042	766,500	969,505	871,883
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.19	4.75	-1.14	2.38	7.79	7.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.76	1.91	1.48	1.47	1.81	2.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.88	9.06	-1.68	3.51	14.14	18.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.80	3.70	4.52	4.74	3.14	2.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	41.33	33.54	-7.61	16.66	44.37	38.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	43.94	47.15	-10.68	22.78	84.12	108.52

Food

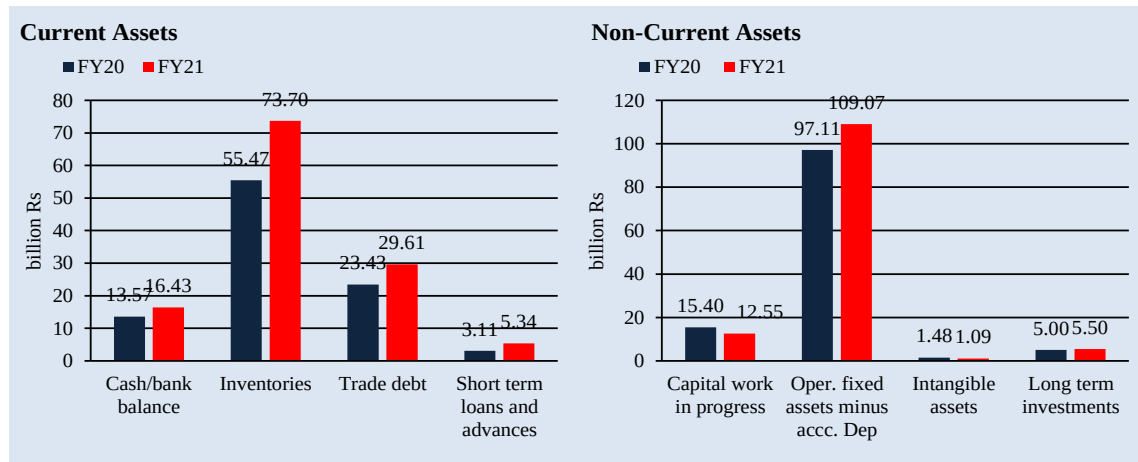
Performance at a Glance

Assets of food sector improved with YoY growth of 21.92 percent, reached to Rs 305.98 billion during FY21. Shareholders' equity increased by 32.74 percent over the previous year, stood at Rs 107.26 billion in FY21. Total liabilities of the sector grew by 16.78 percent during FY21 to reach Rs 198.73 billion. Sales of the sector recorded 25.75 percent higher amount in FY21 than in FY20, reached at Rs 457.92 billion. Better operational performance resulted in higher Profit before and profit after taxation, posted an increase of 62.52 percent and 74.04 percent respectively during current year over previous year.



Assets

Non-current assets of the sector reached to Rs 135.12 billion in FY21 with an increase of Rs 9.38 billion over FY20. Analysis of non-current assets reveals that operating fixed assets (after deducting accumulated depreciation) depicted a YoY growth of 12.31 percent during FY21. Capital work in progress however declined by 18.49 percent, dropped to Rs 12.55 billion in FY21.



Current assets posted a significant YoY growth during FY21, reached to Rs 170.86 billion in FY21. Short-term investment recorded significant growth of 168.43 percent during FY21 over FY20 whereas Inventories posted a growth of 32.87 percent. Besides, Trade debt and cash & bank balances respectively showed 26.38 percent and 21.02 percent YoY growth during FY21.

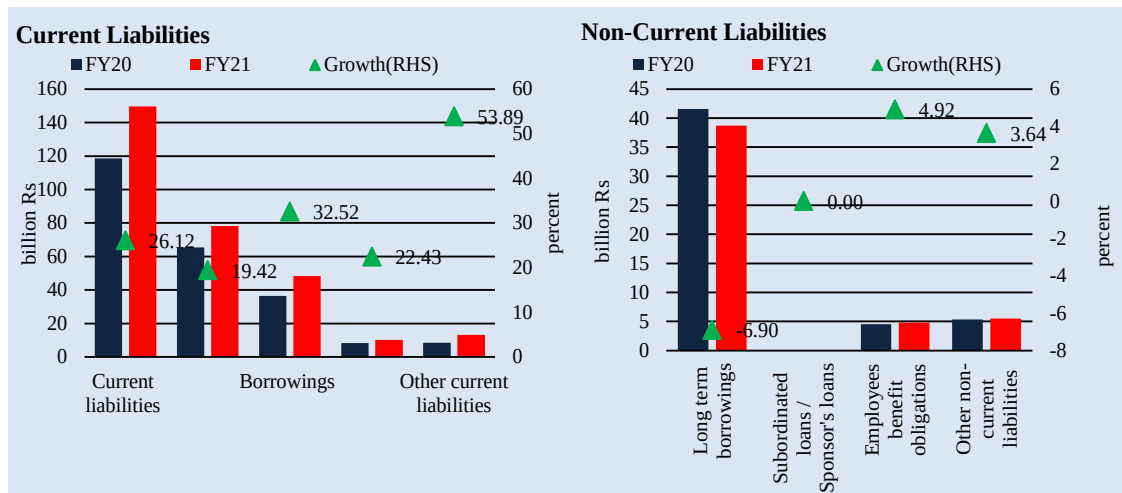
Shareholders' Equity

Total shareholders' equity touched Rs 107.26 billion in FY21 from Rs 80.80 billion in FY20 showing a YoY growth of 32.74 percent. Issued & paid-up capital grew significantly (49.67

percent) during FY21. Reserves grew by 21.97 percent during FY21 primarily on the back of 26.18 percent growth in revenue reserves in FY21. Besides, Surplus on revaluation of fixed assets showed a YoY growth of 25.53 percent during FY21.

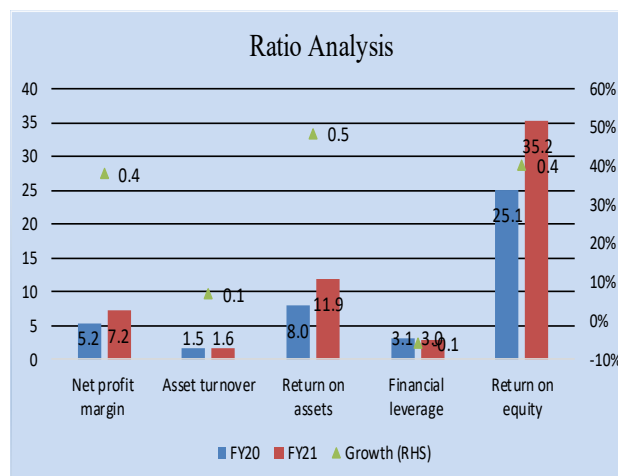
Liabilities

Total liabilities increased from Rs 170.17 billion in FY20 to Rs 198.73 billion in FY21 reflecting a YoY growth of 16.78 percent during FY21. While the non-current liabilities witnessed a YoY decline of 4.76 percent, the current liabilities posted a YoY growth of 26.12 percent during FY21. Trade credit & other accounts payable increased by Rs 12.72 billion, touched Rs 78.23 billion in FY21. Short-term borrowing increased from Rs 36.41 billion in FY20 to Rs 48.25 billion in FY21 posted a significant YoY growth of 32.52 percent.



Operating Efficiency & Ratio Analysis

Overall sales of sector witnessed a significant rise (Rs 93.77 billion) during FY21, which was 25.75 percent higher than sales in FY20. Besides, cost of sales increased by Rs 74.68 billion during FY21, stood at Rs 355.45 billion. As a result, gross profit reached to Rs 102.47 billion, showing a YoY growth of 22.90 percent during FY21. While the financial expenses decreased, the tax expenses increased during FY21. Consequently, Profit before and profit after taxation increased by 62.52 percent and 74.04 percent respectively during FY21 when compared with FY20.



Resultantly, net profit margin ratio increased from 5.23 in FY20 to 7.23 in FY21. Besides, both Return on assets (ROA) and return on equity (ROE) witnessed an improvement during FY21, jumped up to 11.90 percent and 35.23 respectively from 8.00 percent and 25.05 percent in FY20.

Food - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	85,436,013	95,332,736	109,326,110	114,519,198	125,744,718	135,122,431
1.Capital work in progress	10,061,287	11,229,387	11,479,337	10,499,905	15,398,342	12,550,429
2.Operating fixed assets at cost	111,281,407	126,173,516	152,069,114	165,732,422	178,552,944	197,675,460
3.Operating fixed assets after deducting accumulated depreciation	68,221,727	76,022,075	88,059,807	94,927,605	97,112,630	109,070,193
4.Intangible assets	241,654	797,650	1,006,135	1,780,724	1,484,045	1,087,416
5.Long term investments	4,276,642	4,137,228	3,814,298	3,183,708	5,001,195	5,501,352
6.Other non-current assets	2,634,703	3,146,396	4,966,533	4,127,256	6,748,506	6,913,041
B.Current Assets (B1+B2+B3+B4+B5+B6)	69,716,163	76,101,145	99,049,679	110,220,302	125,221,770	170,857,949
1.Cash & bank balance	8,261,121	8,328,305	10,424,634	9,945,480	13,574,511	16,427,198
2.Inventories; of which	33,677,126	37,392,656	48,782,090	52,511,555	55,466,067	73,698,234
i)Raw material	21,033,377	25,025,351	33,532,123	33,904,397	35,305,961	50,275,059
ii)Work in progress	3,161,859	2,789,910	3,850,175	4,055,592	4,659,214	6,142,814
iii)Finished goods	8,595,070	8,139,414	9,812,767	12,854,457	14,410,687	15,807,389
3.Trade Debt / accounts receivables	6,519,891	8,227,045	12,955,802	17,567,020	23,432,503	29,614,860
4.Short term loans and advances	1,574,718	2,144,385	3,538,853	4,789,188	3,108,281	5,343,195
5.Short term investments	1,655,632	1,369,897	1,257,781	1,356,932	4,529,687	12,158,879
6.Other current assets	18,027,675	18,638,857	22,090,519	24,050,127	25,110,721	33,615,582
Total Assets (A+B) / Equity & Liabilities (C+D+E)	155,152,176	171,433,881	208,375,789	224,739,500	250,966,488	305,980,381
C.Shareholders' Equity (C1+C2+C3)	67,966,633	58,798,500	69,310,807	71,198,921	80,799,466	107,255,220
1.Issued, Subscribed & Paid up capital	13,437,741	17,719,007	22,191,238	26,678,689	30,359,090	45,437,001
i)Ordinary shares	13,437,741	17,719,007	22,191,238	26,678,689	30,359,090	45,437,001
ii)Preference shares	0	0	0	0	0	0
2.Reserves	50,840,772	35,834,675	40,772,602	38,258,504	42,107,714	51,358,019
i)Capital Reserve	7,354,697	6,508,820	9,027,962	8,521,090	10,126,404	11,002,929
ii)Revenue Reserve	43,486,075	29,325,855	31,744,640	29,737,414	31,981,310	40,355,090
of which: un-appropriated profit(loss) / retained earnings	41,396,309	23,548,034	28,201,299	26,834,782	29,237,101	38,589,266
3.Surplus on revaluation of fixed assets	3,688,120	5,244,818	6,346,967	6,261,728	8,332,662	10,460,200
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,539,584	35,429,451	34,960,231	30,189,891	51,460,407	49,012,615
1.Long term borrowings	10,894,144	25,593,708	25,084,410	19,914,111	41,565,603	38,699,303
2.Subordinated loans / Sponsor's loans	902,152	902,152	915,358	915,358	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,907,548	2,339,650	3,089,339	4,031,071	4,554,168	4,778,110
5.Other non-current liabilities	5,835,740	6,593,941	5,871,124	5,329,351	5,340,636	5,535,202
E.Current Liabilities (E1+E2+E3+E4)	67,645,959	77,205,930	104,104,749	123,350,688	118,706,612	149,712,544
1.Trade credit & other accounts payables	41,528,582	47,295,198	56,042,004	55,063,227	65,506,583	78,226,318
of which: i) Trade credits	15,545,846	23,082,806	30,038,153	30,981,157	36,828,568	43,001,044
2.Short term borrowings	18,227,626	23,979,554	39,925,904	53,634,093	36,411,576	48,252,792
3.Current portion of non-current liabilities	4,186,137	3,359,942	4,773,344	9,540,663	8,272,577	10,128,279
4.Other current liabilities	3,703,614	2,571,236	3,363,497	5,112,705	8,515,876	13,105,155
F.Operations:						
1.Sales	253,374,193	266,878,277	294,201,855	325,150,635	364,150,472	457,917,955
i)Local sales (Net)	240,461,881	255,625,022	275,658,927	302,389,540	332,335,431	418,225,277
ii)Export sales (Net)	12,912,312	11,253,255	18,542,928	22,761,095	31,815,041	39,692,678
2.Cost of sales	177,356,127	187,842,768	214,531,949	249,293,743	280,771,268	355,447,017
i)Cost of material	132,715,157	142,638,340	160,568,303	191,539,112	217,352,982	288,437,398
3.Gross profit / (loss) (F1-F2)	76,018,066	79,035,509	79,669,906	75,856,892	83,379,204	102,470,938
4.General, administrative and other expenses	43,982,853	46,815,803	49,110,799	48,644,794	50,488,647	55,115,069
i)Selling & distribution expenses	33,453,348	35,644,828	36,220,609	34,126,149	34,816,647	38,235,987
ii)Administrative and other expenses	10,529,505	11,170,975	12,890,190	14,518,645	15,672,000	16,879,082
5.Other income / (loss)	1,947,780	2,179,447	2,820,613	2,985,740	3,544,539	3,681,545
6.EBIT (F3-F4+F5)	33,982,993	34,399,153	33,379,720	30,197,838	36,435,096	51,037,414
7.Financial expenses	2,599,272	3,067,203	4,720,292	8,634,731	9,281,271	6,906,419
of which: (i) Interest expenses	2,299,986	2,654,750	4,374,948	8,245,124	8,845,405	6,495,044
8.Profit / (loss) before taxation (F6-F7)	31,383,721	31,331,950	28,659,428	21,563,107	27,153,825	44,130,995
9.Tax expenses	9,267,331	9,500,461	8,769,898	9,028,602	8,119,277	11,003,000
10.Profit / (loss) after tax (F8-F9)	22,116,390	21,831,489	19,889,530	12,534,505	19,034,548	33,127,995
11.Cash dividends	17,980,313	7,730,841	8,580,029	21,755,087	18,001,922	33,863,611
12.Bonus shares / stock dividends	617,902	0	215,985	233,000	657,933	841,292
G.Statement of Cash Flows						
1.Net cash flows from operating activities	34,938,537	28,437,947	25,013,247	19,723,426	43,164,688	30,423,697
2.Net cash flows from investing activities	(14,911,049)	(13,917,187)	(15,156,878)	(14,387,073)	(16,266,891)	(12,377,201)
3.Net cash flows from financing activities	(22,464,081)	(13,233,387)	(15,090,660)	(11,048,717)	(7,245,188)	(20,864,192)
H.Miscellaneous						
1.Total capital employed (C+D)	87,506,217	94,227,951	104,271,038	101,388,812	132,259,873	156,267,835
2.Retention in business (F10-F11-F12)	3,518,175	14,100,648	11,093,516	(9,453,582)	374,693	(1,576,909)
3.Depreciation for the year	7,808,734	8,229,266	9,324,302	10,111,564	12,492,261	11,059,066
4.Salaries, wages and employee benefits	22,167,595	24,617,314	28,750,751	30,859,266	33,272,114	36,883,342
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.73	8.18	6.76	3.85	5.23	7.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.75	1.63	1.55	1.50	1.53	1.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.31	13.37	10.47	5.79	8.00	11.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.26	2.58	2.96	3.08	3.13	2.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	34.65	34.44	31.05	17.84	25.05	35.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.46	11.97	8.96	4.70	6.27	8.79

Al-Shaheer Corporation

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,783,266	3,624,557	5,020,851	5,308,477	5,358,578	5,892,862
1.Capital work in progress	1,478,453	2,276,170	2,983,149	3,297,393	3,292,112	3,836,556
2.Operating fixed assets at cost	1,342,841	1,414,370	2,054,922	2,046,471	2,019,890	2,105,918
3.Operating fixed assets after deducting accumulated depreciation	1,171,895	1,165,963	1,822,270	1,737,336	1,804,457	1,763,544
4.Intangible assets	3,840	4,861	5,217	3,913	2,958	2,224
5.Long term investments	0	0	0	74,593	0	0
6.Other non-current assets	129,078	177,563	210,215	195,242	259,051	290,538
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,217,545	2,192,899	2,336,596	2,292,674	2,952,524	3,342,368
1.Cash & bank balance	25,216	28,687	52,462	20,052	44,515	74,884
2.Inventories; of which	167,654	116,618	107,959	84,453	140,724	248,638
i)Raw material	118,697	91,867	83,980	73,816	99,191	192,884
ii)Work in progress	0	0	0	0	34,543	42,487
iii)Finished goods	48,957	24,751	23,979	10,637	6,990	13,267
3.Trade Debt / accounts receivables	1,096,688	1,191,151	1,211,970	1,480,172	1,985,426	2,040,752
4.Short term loans and advances	426,607	499,314	568,422	283,161	316,779	371,904
5.Short term investments	215,893	566	590	626	0	0
6.Other current assets	285,487	356,563	395,193	424,210	465,080	606,190
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,000,811	5,817,456	7,357,447	7,601,151	8,311,102	9,235,230
C.Shareholders' Equity (C1+C2+C3)	3,848,901	3,807,829	4,418,064	4,609,368	5,329,673	6,408,545
1.Issued, Subscribed & Paid up capital	1,235,804	1,421,175	1,421,175	1,421,175	1,999,593	2,999,389
i)Ordinary shares	1,235,804	1,421,175	1,421,175	1,421,175	1,999,593	2,999,389
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,416,019	2,199,732	2,144,750	2,363,999	2,542,031	2,641,279
i)Capital Reserve	1,722,503	1,531,612	1,528,314	1,514,795	1,514,607	1,514,430
ii)Revenue Reserve	693,516	668,120	616,436	849,204	1,027,424	1,126,849
of which: un-appropriated profit(loss) / retained earnings	693,516	668,120	616,436	849,204	1,027,424	1,126,849
3.Surplus on revaluation of fixed assets	197,078	186,922	852,139	824,194	788,049	767,877
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	57,849	443,940	767,716	664,166	784,847	704,893
1.Long term borrowings	29,552	400,414	708,077	590,780	710,843	626,791
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	28,297	43,526	59,639	73,386	74,004	78,102
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,094,061	1,565,687	2,171,667	2,327,617	2,196,582	2,121,792
1.Trade credit & other accounts payables	315,048	455,068	566,386	745,518	800,418	782,187
of which: i) Trade credits	176,394	358,775	453,287	519,876	537,665	544,748
2.Short term borrowings	734,583	1,044,918	1,123,374	1,074,360	1,023,934	710,962
3.Current portion of non-current liabilities	33,189	40,416	179,183	353,416	266,269	519,039
4.Other current liabilities	11,241	25,285	302,724	154,323	105,961	109,604
F.Operations:						
1.Sales	6,895,580	6,396,642	5,373,148	4,188,673	3,912,006	5,367,507
i)Local sales (Net)	2,040,146	6,396,642	5,373,148	4,188,673	3,912,006	5,367,507
ii)Export sales (Net)	4,855,434	0	0	0	0	0
2.Cost of sales	5,067,517	4,869,940	4,151,927	2,951,079	2,629,815	4,049,971
i)Cost of material	4,830,145	4,602,739	3,931,743	2,741,223	2,497,107	3,866,038
3.Gross profit / (loss) (F1-F2)	1,828,063	1,526,702	1,221,221	1,237,594	1,282,191	1,317,536
4.General, administrative and other expenses	1,508,928	1,483,527	1,313,049	1,067,340	910,386	1,025,101
i)Selling & distribution expenses	0	39,926	69,617	32,366	1,649	21,473
ii)Administrative and other expenses	1,508,928	1,443,601	1,243,432	1,034,974	908,737	1,003,628
5.Other income / (loss)	69,638	18,492	115,527	227,822	78,150	562
6.EBIT (F3-F4+F5)	388,773	61,667	23,699	398,076	449,955	292,997
7.Financial expenses	53,867	81,204	56,032	156,281	297,878	181,400
of which: (i) Interest expenses	7,536	1,651	1,823	140,951	276,998	158,136
8.Profit / (loss) before taxation (F6-F7)	334,906	(19,537)	(32,333)	241,795	152,077	111,597
9.Tax expenses	(22,638)	12,535	22,376	41,840	(20,310)	(1,081)
10.Profit / (loss) after tax (F8-F9)	357,544	(32,072)	(54,709)	199,955	172,387	112,678
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	617,902	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(469,492)	351,692	293,456	505,805	(147,121)	(81,554)
2.Net cash flows from investing activities	(1,711,576)	(653,188)	(768,784)	(420,819)	102,010	(637,092)
3.Net cash flows from financing activities	393,930	304,967	499,103	(117,396)	69,574	749,015
H.Miscellaneous						
1.Total capital employed (C+D)	3,906,750	4,251,769	5,185,780	5,273,534	6,114,520	7,113,438
2.Retention in business (F10-F11-F12)	(260,358)	(32,072)	(54,709)	199,955	172,387	112,678
3.Depreciation for the year	71,193	78,682	76,680	80,848	69,362	63,634
4.Salaries, wages and employee benefits	348,416	434,157	390,628	362,569	303,415	277,249
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.19	-0.50	-1.02	4.77	4.41	2.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.38	1.18	0.82	0.56	0.49	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.15	-0.59	-0.83	2.67	2.17	1.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.30	1.41	1.60	1.66	1.60	1.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.29	-0.84	-1.33	4.43	3.47	2.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.89	-0.23	-0.38	1.41	0.86	0.38

At-Tahur Limited

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	1,642,607	2,235,909	2,661,606	3,191,013
1.Capital work in progress	-	230,979	79,427	7,400	77,069
2.Operating fixed assets at cost	-	3,181,040	3,851,171	4,120,753	4,532,828
3.Operating fixed assets after deducting accumulated depreciation	-	629,874	965,855	999,930	1,312,073
4.Intangible assets	-	0	0	0	0
5.Long term investments	-	0	0	0	0
6.Other non-current assets	-	781,754	1,190,627	1,654,276	1,801,871
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	854,093	687,544	584,713	748,610
1.Cash & bank balance	-	464,915	274,087	73,240	114,232
2.Inventories; of which	-	84,734	126,280	188,231	343,240
i)Raw material	-	1,195	253	7,566	16,571
ii)Work in progress	-	80,603	132,283	173,383	312,232
iii)Finished goods	-	2,936	5,134	7,283	14,436
3.Trade Debt / accounts receivables	-	74,527	73,773	84,280	98,465
4.Short term loans and advances	-	69,737	49,496	67,794	43,200
5.Short term investments	-	0	0	4,619	0
6.Other current assets	-	160,180	163,908	166,549	149,473
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	2,496,700	2,923,453	3,246,319	3,939,623
C.Shareholders' Equity (C1+C2+C3)	-	1,850,864	2,404,020	2,404,967	2,660,351
1.Issued, Subscribed & Paid up capital	-	1,100,000	1,466,670	1,613,337	1,774,671
i)Ordinary shares	-	1,100,000	1,466,670	1,613,337	1,774,671
ii)Preference shares	-	0	0	0	0
2.Reserves	-	750,864	937,350	791,630	885,680
i)Capital Reserve	-	419,200	356,139	209,472	48,138
ii)Revenue Reserve	-	331,664	581,211	582,158	837,542
of which: un-appropriated profit(loss) / retained earnings	-	331,664	581,211	582,158	837,542
3.Surplus on revaluation of fixed assets	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	229,594	144,575	198,930	517,380
1.Long term borrowings	-	201,516	95,172	133,799	417,668
2.Subordinated loans / Sponsor's loans	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0
4.Employees benefit obligations	-	28,078	49,403	65,131	87,923
5.Other non-current liabilities	-	0	0	0	11,789
E.Current Liabilities (E1+E2+E3+E4)	-	416,242	374,858	642,422	761,892
1.Trade credit & other accounts payables	-	161,198	159,398	274,422	395,971
of which: i) Trade credits	-	91,038	77,931	174,624	245,448
2.Short term borrowings	-	127,548	150,000	301,836	275,353
3.Current portion of non-current liabilities	-	110,308	62,594	55,653	77,741
4.Other current liabilities	-	17,188	2,866	10,511	12,827
F.Operations:	-				
1.Sales	-	1,909,399	2,699,811	3,107,325	4,461,012
i)Local sales (Net)	-	1,909,399	2,699,811	3,107,325	4,461,012
ii)Export sales (Net)	-	0	0	0	0
2.Cost of sales	-	1,358,974	1,908,918	2,307,192	3,346,504
i)Cost of material	-	1,073,669	1,567,143	1,883,275	2,827,455
3.Gross profit / (loss) (F1-F2)	-	550,425	790,893	800,133	1,114,508
4.General, administrative and other expenses	-	413,311	539,932	635,500	701,522
i)Selling & distribution expenses	-	187,048	237,602	264,883	280,416
ii)Administrative and other expenses	-	226,263	302,330	370,617	421,106
5.Other income / (loss)	-	32,647	20,715	7,622	8,550
6.EBIT (F3-F4+F5)	-	169,761	271,676	172,255	421,536
7.Financial expenses	-	9,209	22,465	53,652	58,097
of which: (i) Interest expenses	-	8,521	21,548	52,345	56,402
8.Profit / (loss) before taxation (F6-F7)	-	160,552	249,211	118,603	363,439
9.Tax expenses	-	(17,128)	(20,888)	63,719	101,169
10.Profit / (loss) after tax (F8-F9)	-	177,680	270,099	54,884	262,270
11.Cash dividends	-	0	146,667	59,693	65,663
12.Bonus shares / stock dividends	-	0	54,267	161,334	177,467
G.Statement of Cash Flows	-				
1.Net cash flows from operating activities	-	85,110	(81,415)	11,212	277,494
2.Net cash flows from investing activities	-	(397,941)	(253,007)	(330,062)	(491,033)
3.Net cash flows from financing activities	-	712,356	143,592	118,003	254,530
H.Miscellaneous	-				
1.Total capital employed (C+D)	-	2,080,458	2,548,595	2,603,897	3,177,731
2.Retention in business (F10-F11-F12)	-	177,680	69,165	(166,143)	19,140
3.Depreciation for the year	-	38,784	65,720	62,685	72,753
4.Salaries, wages and employee benefits	-	166,680	237,294	266,465	318,602
I.Key Performance Indicators	-				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	9.31	10.00	1.77	5.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.76	1.00	1.01	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	7.12	9.97	1.78	7.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.35	1.27	1.28	1.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	9.60	12.70	2.28	10.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	1.62	1.84	0.34	1.48

Bunnys Limited

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	-	1,802,216	1,863,615	1,975,069	2,498,572
1.Capital work in progress	-	-	89,405	89,405	143,332	525,252
2.Operating fixed assets at cost	-	-	2,193,054	2,330,596	2,451,876	2,518,981
3.Operating fixed assets after deducting accumulated depreciation	-	-	1,636,070	1,697,237	1,754,335	1,894,424
4.Intangible assets	-	-	70,302	70,276	70,255	70,239
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	-	-	6,439	6,697	7,147	8,657
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	-	555,999	640,875	701,805	922,970
1.Cash & bank balance	-	-	4,935	15,581	427	28,789
2.Inventories; of which	-	-	241,751	265,661	273,735	362,986
i)Raw material	-	-	163,563	199,632	266,870	346,022
ii)Work in progress	-	-	2,147	1,713	1,616	1,576
iii)Finished goods	-	-	76,041	64,316	5,248	15,389
3.Trade Debt / accounts receivables	-	-	211,276	246,307	270,068	342,331
4.Short term loans and advances	-	-	81,716	0	4,519	9,276
5.Short term investments	-	-	0	0	0	0
6.Other current assets	-	-	16,321	113,326	153,056	179,588
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	-	2,358,215	2,504,490	2,676,874	3,421,542
C.Shareholders' Equity (C1+C2+C3)	-	-	1,416,749	1,476,042	1,601,650	1,772,203
1.Issued, Subscribed & Paid up capital	-	-	513,887	513,887	513,887	668,053
i)Ordinary shares	-	-	513,887	513,887	513,887	668,053
ii)Preference shares	-	-	0	0	0	0
2.Reserves	-	-	902,862	962,155	1,087,763	1,104,150
i)Capital Reserve	-	-	461,850	49,714	49,714	49,714
ii)Revenue Reserve	-	-	441,012	912,441	1,038,049	1,054,436
of which: un-appropriated profit(loss) / retained earnings	-	-	441,012	912,441	1,038,049	1,054,436
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	415,372	519,996	574,000	865,716
1.Long term borrowings	-	-	226,716	307,523	334,819	599,648
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	0	0	0	0
5.Other non-current liabilities	-	-	188,656	212,473	239,181	266,068
E.Current Liabilities (E1+E2+E3+E4)	-	-	526,094	508,452	501,224	783,623
1.Trade credit & other accounts payables	-	-	269,899	206,281	167,632	195,303
of which: i) Trade credits	-	-	178,294	138,425	93,181	127,274
2.Short term borrowings	-	-	162,208	143,407	113,615	302,720
3.Current portion of non-current liabilities	-	-	82,595	117,765	174,236	213,563
4.Other current liabilities	-	-	11,392	40,999	45,741	72,037
F.Operations:	-	-	-	-	-	-
1.Sales	-	-	2,314,220	2,314,220	2,791,858	3,570,045
i)Local sales (Net)	-	-	2,314,220	2,314,220	2,791,858	3,570,045
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	-	-	1,640,311	2,627,641	2,025,109	2,627,641
i)Cost of material	-	-	1,091,406	1,224,801	1,306,601	1,844,587
3.Gross profit / (loss) (F1-F2)	-	-	673,909	(313,421)	766,749	942,404
4.General, administrative and other expenses	-	-	455,533	475,368	500,243	625,630
i)Selling & distribution expenses	-	-	281,918	310,634	328,531	399,676
ii)Administrative and other expenses	-	-	173,615	164,734	171,712	225,954
5.Other income / (loss)	-	-	854	407	6,611	24,383
6.EBIT (F3-F4+F5)	-	-	219,230	(788,382)	273,117	341,157
7.Financial expenses	-	-	63,550	64,819	93,548	84,042
of which: (i) Interest expenses	-	-	58,394	61,446	87,811	78,524
8.Profit / (loss) before taxation (F6-F7)	-	-	155,680	(853,201)	179,569	257,115
9.Tax expenses	-	-	17,516	36,324	51,765	79,163
10.Profit / (loss) after tax (F8-F9)	-	-	138,164	(889,525)	127,804	177,952
11.Cash dividends	-	-	51,389	0	51,389	51,389
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows	-	-	-	-	-	-
1.Net cash flows from operating activities	-	-	123,447	87,801	104,115	137,183
2.Net cash flows from investing activities	-	-	(144,329)	(123,774)	(183,302)	(597,584)
3.Net cash flows from financing activities	-	-	8,839	65,420	93,824	299,658
H.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (C+D)	-	-	1,832,121	1,996,038	2,175,650	2,637,919
2.Retention in business (F10-F11-F12)	-	-	86,775	(889,525)	76,415	126,563
3.Depreciation for the year	-	-	69,000	67,837	75,903	85,797
4.Salaries, wages and employee benefits	-	-	321,735	358,162	386,599	413,935
I.Key Performance Indicators	-	-	-	-	-	-
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	5.97	-38.44	4.58	4.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	-	0.98	0.95	1.08	1.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-	5.86	-36.59	4.93	5.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.66	1.68	1.68	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-	9.75	-61.50	8.31	10.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-	2.69	-17.31	2.49	2.66

Clover Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	51	10	518	590,973	432,817	22,666
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,067	0	508	45,181	52,862	55,629
3.Operating fixed assets after deducting accumulated depreciation	31	0	508	21,455	22,139	16,883
4.Intangible assets	0	0	0	549,186	386,259	224
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	20	10	10	20,332	24,419	5,559
B.Current Assets (B1+B2+B3+B4+B5+B6)	189,498	179,109	307,549	545,087	534,497	283,139
1.Cash & bank balance	34,184	4,142	78,795	43,315	6,763	7,046
2.Inventories; of which	0	0	0	77,824	335,526	142,021
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	103,836	199,247	68,360	43,272
4.Short term loans and advances	13	10	851	42,390	24,806	28,723
5.Short term investments	101,067	123,711	0	12,619	7,780	0
6.Other current assets	54,234	51,246	124,067	169,692	91,262	62,077
Total Assets (A+B) / Equity & Liabilities (C+D+E)	189,549	179,119	308,067	1,136,060	967,314	305,805
C.Shareholders' Equity (C1+C2+C3)	183,953	174,450	197,924	1,027,366	872,148	267,149
1.Issued, Subscribed & Paid up capital	94,349	94,349	94,349	249,145	311,431	311,431
i)Ordinary shares	94,349	94,349	94,349	249,145	311,431	311,431
ii)Preference shares	0	0	0	0	0	0
2.Reserves	89,604	80,101	103,575	778,221	560,717	(44,282)
i)Capital Reserve	89,604	0	0	515,055	452,769	452,769
ii)Revenue Reserve	0	80,101	103,575	263,166	107,948	(497,051)
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	0	9,209	9,918	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	9,209	9,918	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,596	4,669	110,143	99,485	85,248	38,656
1.Trade credit & other accounts payables	5,596	507	58,659	92,237	79,450	34,488
of which: i) Trade credits	5	204	57,868	90,042	73,561	19,880
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	0	4,162	51,484	7,248	5,798	4,168
F.Operations:						
1.Sales	11,013	600	157,241	1,243,965	394,428	374,437
i)Local sales (Net)	11,013	600	157,241	1,243,965	394,428	374,437
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	11,692	487	125,658	766,377	309,444	398,503
i)Cost of material	0	0	0	754,969	273,020	368,279
3.Gross profit / (loss) (F1-F2)	(679)	113	31,583	477,588	84,984	(24,066)
4.General, administrative and other expenses	9,896	4,707	4,152	131,248	120,160	154,138
i)Selling & distribution expenses	1,835	166	164	26,465	62,386	63,681
ii)Administrative and other expenses	8,061	4,541	3,988	104,783	57,774	90,457
5.Other income / (loss)	33,333	8,108	7,007	(9,528)	(114,520)	(387,420)
6.EBIT (F3-F4+F5)	22,758	3,514	34,438	336,812	(149,696)	(565,624)
7.Financial expenses	386	86	1,115	2,051	3,046	1,499
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	22,372	3,428	33,323	334,761	(152,742)	(567,123)
9.Tax expenses	7,949	3,097	9,668	59,331	2,476	37,876
10.Profit / (loss) after tax (F8-F9)	14,423	331	23,655	275,430	(155,218)	(604,999)
11.Cash dividends	551,942	0	0	74,744	0	0
12.Bonus shares / stock dividends	0	0	0	0	77,858	77,858
G.Statement of Cash Flows						
1.Net cash flows from operating activities	12,731	(1,841)	(53,006)	11,308	(36,382)	(4,808)
2.Net cash flows from investing activities	580,732	82,175	27,665	(24,255)	2,220	7,411
3.Net cash flows from financing activities	(563,523)	(10,375)	(6)	(22,533)	(2,390)	(2,320)
H.Miscellaneous						
1.Total capital employed (C+D)	183,953	174,450	197,924	1,036,575	882,066	267,149
2.Retention in business (F10-F11-F12)	(537,519)	331	23,655	200,687	(233,076)	(682,857)
3.Depreciation for the year	62	11	0	8,441	6,997	8,065
4.Salaries, wages and employee benefits	2,723	903	600	83,562	90,491	85,959
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	130.96	55.17	15.04	22.14	-39.35	-161.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.02	0.00	0.65	1.72	0.38	0.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.10	0.18	9.71	38.14	-14.76	-95.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.01	1.03	1.31	1.18	1.11	1.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.14	0.18	12.70	44.96	-16.34	-106.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.53	0.04	2.51	11.06	-4.98	-19.43

Fauji Foods Ltd. (Formerly Noon Pakistan)

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,571,678	7,901,844	9,584,783	8,152,036	7,577,052	8,513,441
1.Capital work in progress	1,116,324	184,778	1,067,982	241,054	223,380	223,134
2.Operating fixed assets at cost	4,390,131	7,909,072	8,825,446	8,825,446	10,058,407	11,454,635
3.Operating fixed assets after deducting accumulated depreciation	3,821,427	6,637,496	6,885,161	7,864,982	7,326,713	8,282,129
4.Intangible assets	4,441	17,378	59,158	39,394	20,353	1,572
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	629,486	1,062,192	1,572,482	6,606	6,606	6,606
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,108,973	4,005,422	3,971,395	4,000,770	4,156,134	5,651,303
1.Cash & bank balance	333,540	1,195,302	98,221	114,134	888,888	1,873,907
2.Inventories; of which	684,806	1,021,156	1,380,401	1,443,223	543,983	707,587
i)Raw material	436,759	871,564	1,093,055	1,050,589	214,935	293,088
ii)Work in progress	72,763	26,135	37,295	128,028	173,007	118,187
iii)Finished goods	175,284	123,457	257,882	264,606	156,041	296,312
3.Trade Debt / accounts receivables	77,969	129,705	124,573	181,171	350,850	566,068
4.Short term loans and advances	48,480	75,943	61,527	64,646	151,200	138,379
5.Short term investments	0	0	0	0	0	0
6.Other current assets	964,178	1,583,316	2,306,673	2,197,596	2,221,213	2,365,362
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,680,651	11,907,266	13,556,178	12,152,806	11,733,186	14,164,744
C.Shareholders' Equity (C1+C2+C3)	2,241,540	4,945,390	2,142,476	(3,677,786)	(3,989,009)	3,525,519
1.Issued, Subscribed & Paid up capital	1,321,018	5,284,072	5,284,072	5,284,072	8,032,936	15,840,881
i)Ordinary shares	1,321,018	5,284,072	5,284,072	5,284,072	8,032,936	15,840,881
ii)Preference shares	0	0	0	0	0	0
2.Reserves	480,166	(1,797,650)	(4,565,974)	(10,271,276)	(13,265,669)	(14,541,006)
i)Capital Reserve	1,966,772	1,925,341	1,925,341	1,925,341	1,922,317	1,854,498
ii)Revenue Reserve	(1,486,606)	(3,722,991)	(6,491,315)	(12,196,617)	(15,187,986)	(16,395,504)
of which: un-appropriated profit(loss) / retained earnings	(1,486,606)	(3,722,991)	(6,491,315)	(12,196,617)	(15,187,986)	(16,395,504)
3.Surplus on revaluation of fixed assets	440,356	1,458,968	1,424,378	1,309,418	1,243,724	2,225,644
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	162,741	4,608,668	4,567,107	3,040,524	6,381,694	6,192,593
1.Long term borrowings	129,919	4,553,055	4,480,939	2,963,889	6,304,524	6,117,337
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	32,822	55,613	86,168	76,635	77,170	75,256
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,276,370	2,353,208	6,846,595	12,790,068	9,340,501	4,446,632
1.Trade credit & other accounts payables	1,290,331	790,781	1,255,265	1,166,742	873,500	995,324
of which: i) Trade credits	1,008,175	438,319	0	777,093	443,910	453,078
2.Short term borrowings	3,917,499	1,451,765	5,001,263	9,321,944	7,800,298	1,933,799
3.Current portion of non-current liabilities	36,098	38,583	403,632	1,745,609	117,788	112,261
4.Other current liabilities	32,442	72,079	186,435	555,773	548,915	1,405,248
F.Operations:						
1.Sales	3,370,507	7,000,955	8,094,123	5,744,872	7,373,162	8,586,396
i)Local sales (Net)	3,370,507	7,000,955	8,094,123	5,744,872	7,373,162	8,586,396
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,265,001	6,805,830	7,711,020	6,423,699	7,310,900	7,665,360
i)Cost of material	1,701,883	5,260,448	6,037,858	4,926,685	3,876,828	4,743,369
3.Gross profit / (loss) (F1-F2)	105,506	195,125	383,103	(678,827)	62,262	921,036
4.General, administrative and other expenses	1,501,427	2,842,422	3,038,507	1,974,348	1,452,494	1,378,708
i)Selling & distribution expenses	1,216,258	2,335,149	2,475,995	1,309,605	854,143	1,019,059
ii)Administrative and other expenses	285,169	507,273	562,512	664,743	598,351	359,649
5.Other income / (loss)	28,918	29,356	17,812	98,313	98,704	76,233
6.EBIT (F3-F4+F5)	(1,367,003)	(2,617,941)	(2,637,592)	(2,554,862)	(1,291,528)	(381,439)
7.Financial expenses	150,937	398,346	674,797	1,698,167	1,752,267	1,155,051
of which: (i) Interest expenses	102,206	249,762	623,502	1,692,675	1,663,305	1,142,137
8.Profit / (loss) before taxation (F6-F7)	(1,517,940)	(3,016,287)	(3,312,389)	(4,253,029)	(3,043,795)	(1,536,490)
9.Tax expenses	(551,020)	(728,024)	(463,150)	1,535,909	14,316	(283,547)
10.Profit / (loss) after tax (F8-F9)	(966,920)	(2,288,263)	(2,849,239)	(5,788,938)	(3,058,111)	(1,252,943)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,573,454)	(3,597,667)	(2,539,892)	(1,960,936)	(321,559)	(393,997)
2.Net cash flows from investing activities	(3,826,197)	(1,050,585)	(1,456,341)	(739,335)	(67,252)	105,945
3.Net cash flows from financing activities	4,168,840	6,159,323	(292,430)	2,215,323	4,659,344	1,214,413
H.Miscellaneous						
1.Total capital employed (C+D)	2,404,281	9,554,058	6,709,583	(637,262)	2,392,685	9,718,112
2.Retention in business (F10-F11-F12)	(966,920)	(2,288,263)	(2,849,239)	(5,788,938)	(3,058,111)	(1,252,943)
3.Depreciation for the year	192,698	538,749	673,735	774,183	699,926	418,436
4.Salaries, wages and employee benefits	555,380	678,202	690,473	727,347	534,628	652,188
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-28.69	-32.69	-35.20	-100.77	-41.48	-14.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.73	0.71	0.64	0.45	0.62	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-20.88	-23.36	-22.38	-45.03	-25.61	-9.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.59	2.73	3.59	-16.75	-3.12	-55.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-75.05	-63.68	-80.40	754.11	79.78	540.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.32	-4.33	-5.39	-10.96	-3.81	-0.79

Frieslandcampina Engro Pakistan Limited (Formerly Engro F

(Thousand Rupees)

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,246,416	13,686,609	13,190,947	12,975,543	13,014,386	11,867,687
1.Capital work in progress	732,411	537,737	670,774	439,746	205,848	632,323
2.Operating fixed assets at cost	22,443,452	23,341,204	23,880,436	24,723,276	26,047,474	26,160,259
3.Operating fixed assets after deducting accumulated depreciation	12,388,282	12,021,636	11,148,509	10,473,469	10,242,606	8,880,423
4.Intangible assets	44,378	71,635	92,420	95,135	67,084	53,876
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,081,345	1,055,601	1,279,244	1,967,193	2,498,848	2,301,065
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,467,356	8,531,721	9,577,519	10,590,554	10,283,540	15,270,425
1.Cash & bank balance	702,944	68,468	100,665	65,915	570,462	346,185
2.Inventories; of which	3,763,898	2,645,994	3,020,190	3,717,730	3,538,892	4,664,820
i)Raw material	2,668,770	2,173,157	2,076,103	2,686,256	2,316,776	2,371,710
ii)Work in progress	429,762	200,171	401,252	428,480	355,030	1,404,670
iii)Finished goods	665,366	322,775	592,694	602,994	867,086	888,440
3.Trade Debt / accounts receivables	69,654	170,639	400,313	915,728	801,387	1,305,122
4.Short term loans and advances	75,469	114,699	223,998	210,050	29,771	391,274
5.Short term investments	0	0	0	0	0	2,000,000
6.Other current assets	5,855,391	5,531,921	5,832,353	5,681,131	5,343,028	6,563,024
Total Assets (A+B) / Equity & Liabilities (C+D+E)	24,713,772	22,218,330	22,768,466	23,566,097	23,297,926	27,138,112
C.Shareholders' Equity (C1+C2+C3)	17,150,519	9,721,024	9,341,060	8,384,665	8,547,644	10,327,244
1.Issued, Subscribed & Paid up capital	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961
i)Ordinary shares	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,484,558	2,055,063	1,675,099	718,704	881,683	2,661,283
i)Capital Reserve	1,225,378	1,082,547	945,438	848,386	819,368	908,447
ii)Revenue Reserve	8,259,180	972,516	729,661	(129,682)	62,315	1,752,836
of which: un-appropriated profit(loss) / retained earnings	8,259,180	972,516	729,661	(129,682)	62,315	1,923,746
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,105,824	5,408,658	4,616,413	3,613,752	5,039,675	2,448,015
1.Long term borrowings	500,000	4,121,344	4,000,000	3,613,752	4,921,223	2,448,015
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,605,824	1,287,314	616,413	0	118,452	0
E.Current Liabilities (E1+E2+E3+E4)	5,457,429	7,088,648	8,810,993	11,567,680	9,710,607	14,362,853
1.Trade credit & other accounts payables	3,664,234	5,125,725	6,427,662	8,226,126	7,814,922	10,710,082
of which: i) Trade credits	1,349,846	3,270,847	4,407,531	6,047,547	5,437,604	7,258,658
2.Short term borrowings	65,120	1,204,201	2,076,516	1,816,150	0	463,007
3.Current portion of non-current liabilities	1,696,510	651,956	121,506	1,035,692	1,518,668	2,867,737
4.Other current liabilities	31,565	106,766	185,309	489,712	377,017	322,027
F.Operations:						
1.Sales	44,346,031	34,653,486	32,439,451	38,857,336	44,155,023	52,094,197
i)Local sales (Net)	44,346,031	34,653,486	32,439,451	38,857,336	44,155,023	52,094,197
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	34,307,066	29,017,336	27,285,392	33,687,049	38,202,175	43,256,759
i)Cost of material	27,532,090	21,198,337	20,259,414	25,924,715	30,033,630	35,106,848
3.Gross profit / (loss) (F1-F2)	10,038,965	5,636,150	5,154,059	5,170,287	5,952,848	8,837,438
4.General, administrative and other expenses	6,321,650	4,907,217	5,271,308	5,462,036	4,992,766	6,191,424
i)Selling & distribution expenses	5,068,408	3,933,248	4,205,762	3,969,309	3,661,213	4,553,982
ii)Administrative and other expenses	1,253,242	973,969	1,065,546	1,492,727	1,331,553	1,637,442
5.Other income / (loss)	148,509	358,541	622,269	412,968	546,438	795,749
6.EBIT (F3-F4+F5)	3,865,824	1,087,474	505,020	121,219	1,506,520	3,441,763
7.Financial expenses	348,038	524,497	675,340	1,221,574	1,238,840	861,374
of which: (i) Interest expenses	319,662	505,343	660,180	1,203,891	1,221,262	839,858
8.Profit / (loss) before taxation (F6-F7)	3,517,786	562,977	(170,320)	(1,100,355)	267,680	2,580,389
9.Tax expenses	1,131,074	183,680	(234,103)	(145,490)	90,754	776,311
10.Profit / (loss) after tax (F8-F9)	2,386,712	379,297	63,783	(954,865)	176,926	1,804,078
11.Cash dividends	7,665,961	306,638	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,121,505	4,515,672	1,230,810	1,522,056	1,933,710	3,682,550
2.Net cash flows from investing activities	(1,188,097)	(900,654)	(1,112,823)	(838,382)	(1,315,731)	(883,911)
3.Net cash flows from financing activities	(3,175,878)	(5,393,274)	(958,105)	(458,058)	1,702,718	(1,485,923)
H.Miscellaneous						
1.Total capital employed (C+D)	19,256,343	15,129,682	13,957,473	11,998,417	13,587,319	12,775,259
2.Retention in business (F10-F11-F12)	(5,279,249)	72,659	63,783	(954,865)	176,926	1,804,078
3.Depreciation for the year	1,929,817	1,890,780	1,919,121	1,945,499	3,520,697	2,019,515
4.Salaries, wages and employee benefits	2,817,873	2,679,430	2,693,208	3,016,658	3,064,761	3,603,574
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.38	1.09	0.20	-2.46	0.40	3.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.74	1.48	1.44	1.68	1.88	2.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.36	1.62	0.28	-4.12	0.76	7.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.59	1.75	2.36	2.61	2.77	2.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.89	2.82	0.67	-10.77	2.09	19.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.11	0.49	0.08	-1.25	0.23	-

Ismail Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,560,289	14,730,021	15,247,818	16,323,594	24,435,341	25,648,849
1.Capital work in progress	1,522,178	2,108,054	198,660	638,034	5,843,053	998,980
2.Operating fixed assets at cost	11,028,117	13,732,319	17,516,136	19,995,436	22,360,591	30,536,343
3.Operating fixed assets after deducting accumulated depreciation	7,301,104	9,254,679	12,039,726	13,310,212	14,814,026	20,900,979
4.Intangible assets	11,959	11,959	11,959	97,412	67,252	45,690
5.Long term investments	3,666,454	3,319,693	2,954,477	2,229,950	3,670,320	3,671,741
6.Other non-current assets	58,594	35,636	42,996	47,986	40,690	31,459
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,307,551	7,899,674	8,603,186	11,109,028	13,121,625	15,139,380
1.Cash & bank balance	61,459	34,126	81,116	36,602	358,884	158,548
2.Inventories; of which	5,749,920	4,863,526	5,007,427	5,261,895	6,412,002	7,723,683
i)Raw material	4,305,955	3,464,182	3,507,004	3,461,085	3,494,910	4,772,442
ii)Work in progress	65,927	151,166	129,522	82,183	175,502	232,913
iii)Finished goods	1,378,038	1,248,178	1,370,901	1,718,627	2,741,591	2,718,328
3.Trade Debt / accounts receivables	1,181,827	1,442,853	1,569,862	2,768,429	3,370,612	3,393,523
4.Short term loans and advances	147,707	376,351	738,013	1,634,108	952,136	1,633,606
5.Short term investments	37,448	0	0	0	200,000	318,382
6.Other current assets	1,129,190	1,182,818	1,206,768	1,407,994	1,827,991	1,911,638
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,867,840	22,629,695	23,851,004	27,432,622	37,556,966	40,788,229
C.Shareholders' Equity (C1+C2+C3)	6,238,110	6,482,780	7,394,245	7,269,651	9,448,719	10,465,974
1.Issued, Subscribed & Paid up capital	505,207	638,048	638,048	638,048	663,569	663,569
i)Ordinary shares	505,207	638,048	638,048	638,048	663,569	663,569
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,732,903	5,844,732	6,756,197	6,631,603	8,785,150	9,802,405
i)Capital Reserve	2,250,998	1,666,903	1,376,742	821,237	2,626,679	2,505,430
ii)Revenue Reserve	3,481,905	4,177,829	5,379,455	5,810,366	6,158,471	7,296,975
of which: un-appropriated profit(loss) / retained earnings	3,481,905	4,177,829	5,379,455	5,810,366	6,158,471	7,492,757
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,198,205	8,960,952	7,989,059	9,179,913	16,063,805	15,451,171
1.Long term borrowings	4,494,855	6,842,971	5,634,425	6,620,926	13,972,553	13,134,669
2.Subordinated loans / Sponsor's loans	902,152	902,152	915,358	915,358	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	126,681	178,357	239,552	369,541	458,656	458,656
5.Other non-current liabilities	674,517	1,037,472	1,199,724	1,274,088	1,632,596	1,857,846
E.Current Liabilities (E1+E2+E3+E4)	8,431,525	7,185,963	8,467,700	10,983,058	12,044,442	14,871,084
1.Trade credit & other accounts payables	1,607,306	1,063,477	1,454,810	2,106,807	3,490,910	4,033,433
of which: i) Trade credits	1,345,421	660,543	1,015,599	1,395,260	2,256,405	1,886,613
2.Short term borrowings	4,447,780	3,783,294	4,191,429	6,299,904	6,789,925	6,747,193
3.Current portion of non-current liabilities	2,185,614	2,158,485	2,578,425	2,170,050	1,113,783	3,921,402
4.Other current liabilities	190,825	180,707	243,036	406,297	649,824	169,056
F.Operations:						
1.Sales	17,007,971	19,604,861	23,906,218	30,187,005	33,424,762	37,524,841
i)Local sales (Net)	17,007,971	18,723,015	22,591,224	28,367,696	28,925,892	30,866,522
ii)Export sales (Net)	0	881,846	1,314,994	1,819,309	4,498,870	6,658,319
2.Cost of sales	13,898,515	15,883,601	18,544,995	23,881,825	26,592,383	30,354,452
i)Cost of material	8,359,855	13,203,712	14,892,957	19,488,683	21,734,417	23,970,465
3.Gross profit / (loss) (F1-F2)	3,109,456	3,721,260	5,361,223	6,305,180	6,832,379	7,170,389
4.General, administrative and other expenses	1,691,147	2,098,419	3,564,807	4,539,746	5,654,548	5,599,319
i)Selling & distribution expenses	1,367,415	1,663,044	2,896,267	3,780,871	4,780,162	4,437,896
ii)Administrative and other expenses	323,732	435,375	668,540	758,875	874,386	1,161,423
5.Other income / (loss)	672,535	663,556	626,027	259,144	848,131	1,007,240
6.EBIT (F3-F4+F5)	2,090,844	2,286,397	2,422,443	2,024,578	2,025,962	2,578,310
7.Financial expenses	798,382	671,271	618,097	956,336	1,211,530	726,143
of which: (i) Interest expenses	761,499	646,877	587,098	912,653	1,131,625	640,918
8.Profit / (loss) before taxation (F6-F7)	1,292,462	1,615,126	1,804,346	1,068,242	814,432	1,852,167
9.Tax expenses	290,595	477,208	425,822	436,942	390,739	437,286
10.Profit / (loss) after tax (F8-F9)	1,001,867	1,137,918	1,378,524	631,300	423,693	1,414,881
11.Cash dividends	328,385	175,463	287,122	191,414	26,543	26,543
12.Bonus shares / stock dividends	0	0	0	0	232,249	232,249
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,721,839	2,532,495	1,874,412	1,945,138	5,071,904	1,967,950
2.Net cash flows from investing activities	(1,933,150)	(2,907,069)	(1,416,544)	(2,818,283)	(8,180,167)	(2,623,968)
3.Net cash flows from financing activities	264,768	1,248,090	(1,572,066)	(503,955)	5,015,730	961,196
H.Miscellaneous						
1.Total capital employed (C+D)	12,436,315	15,443,732	15,383,304	16,449,564	25,512,524	25,917,145
2.Retention in business (F10-F11-F12)	673,482	962,455	1,091,402	439,886	164,901	1,156,089
3.Depreciation for the year	710,428	781,988	1,048,095	987,514	1,337,301	1,764,024
4.Salaries, wages and employee benefits	1,327,632	1,642,791	2,840,038	3,829,487	4,706,902	4,163,189
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.89	5.80	5.77	2.09	1.27	3.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.97	0.90	1.03	1.18	1.03	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.70	5.23	5.93	2.46	1.30	3.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.44	3.42	3.35	3.50	3.89	3.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.62	17.89	19.87	8.61	5.07	14.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.83	17.83	21.61	9.89	6.39	21.32

Matco Foods Limited

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	2,212,718	2,744,601	5,166,137	5,151,369
1.Capital work in progress	-	5,422	6,258	61,980	264,263
2.Operating fixed assets at cost	-	3,181,040	3,851,171	6,221,948	6,206,735
3.Operating fixed assets after deducting accumulated depreciation	-	2,163,163	2,697,321	4,876,056	4,643,668
4.Intangible assets	-	0	0	0	0
5.Long term investments	-	31,084	31,083	55,583	55,583
6.Other non-current assets	-	13,049	9,939	172,518	187,855
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	6,835,696	6,830,363	8,670,147	8,701,828
1.Cash & bank balance	-	823,079	78,381	297,090	104,960
2.Inventories; of which	-	5,138,981	5,204,979	6,642,524	7,171,280
i)Raw material	-	4,265,985	4,337,664	5,520,495	5,645,622
ii)Work in progress	-	0	0	0	0
iii)Finished goods	-	872,997	867,315	1,122,029	1,525,658
3.Trade Debt / accounts receivables	-	674,464	941,093	1,334,501	1,041,124
4.Short term loans and advances	-	83,732	355,385	118,620	103,660
5.Short term investments	-	500	255	1,463	1,579
6.Other current assets	-	114,940	250,270	275,949	279,225
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	9,048,414	9,574,964	13,836,284	13,853,197
C.Shareholders' Equity (C1+C2+C3)	-	4,128,667	4,506,974	6,768,047	6,651,119
1.Issued, Subscribed & Paid up capital	-	1,165,721	1,224,007	1,224,007	1,224,007
i)Ordinary shares	-	1,165,721	1,224,007	1,224,007	1,224,007
ii)Preference shares	-	0	0	0	0
2.Reserves	-	2,416,164	2,837,822	2,921,847	2,967,612
i)Capital Reserve	-	739,367	680,467	680,467	680,467
ii)Revenue Reserve	-	1,676,797	2,157,355	2,241,380	2,287,145
of which: un-appropriated profit(loss) / retained earnings	-	1,676,797	2,157,355	2,241,380	2,287,145
3.Surplus on revaluation of fixed assets	-	546,782	445,145	2,622,193	2,459,500
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	420,108	457,028	725,379	842,009
1.Long term borrowings	-	275,841	309,955	517,425	619,542
2.Subordinated loans / Sponsor's loans	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0
4.Employees benefit obligations	-	59,423	76,715	105,602	132,805
5.Other non-current liabilities	-	84,844	70,358	102,352	89,662
E.Current Liabilities (E1+E2+E3+E4)	-	4,499,637	4,610,962	6,342,857	6,360,069
1.Trade credit & other accounts payables	-	225,928	248,078	1,015,172	519,888
of which: i) Trade credits	-	158,896	154,254	962,036	459,356
2.Short term borrowings	-	4,106,664	4,197,893	5,167,876	5,533,005
3.Current portion of non-current liabilities	-	96,256	99,804	82,977	204,897
4.Other current liabilities	-	70,789	65,187	76,832	102,279
F.Operations:	-				
1.Sales	-	6,722,731	7,863,053	11,289,962	10,556,621
i)Local sales (Net)	-	1,770,372	2,580,267	2,398,444	2,307,915
ii)Export sales (Net)	-	4,952,359	5,282,786	8,891,518	8,248,706
2.Cost of sales	-	5,862,040	6,948,543	10,273,972	9,909,428
i)Cost of material	-	5,560,105	6,231,711	9,555,614	9,168,013
3.Gross profit / (loss) (F1-F2)	-	860,691	914,510	1,015,990	647,193
4.General, administrative and other expenses	-	373,906	438,102	497,721	495,685
i)Selling & distribution expenses	-	153,476	167,111	207,021	185,997
ii)Administrative and other expenses	-	220,430	270,991	290,700	309,688
5.Other income / (loss)	-	90,708	259,590	70,528	140,878
6.EBIT (F3-F4+F5)	-	577,493	735,998	588,797	292,386
7.Financial expenses	-	239,704	275,503	350,288	272,831
of which: (i) Interest expenses	-	236,026	273,419	348,204	267,431
8.Profit / (loss) before taxation (F6-F7)	-	337,789	460,495	238,509	19,555
9.Tax expenses	-	29,496	46,658	86,581	80,420
10.Profit / (loss) after tax (F8-F9)	-	308,293	413,837	151,928	(60,865)
11.Cash dividends	-	81,600	85,680	55,080	55,080
12.Bonus shares / stock dividends	-	58,286	0	0	0
G.Statement of Cash Flows	-				
1.Net cash flows from operating activities	-	123,418	(163,932)	(422,187)	(554,264)
2.Net cash flows from investing activities	-	(184,168)	(593,945)	(333,476)	(166,077)
3.Net cash flows from financing activities	-	772,197	12,891	975,536	529,194
H.Miscellaneous	-				
1.Total capital employed (C+D)	-	4,548,775	4,964,002	7,493,426	7,493,128
2.Retention in business (F10-F11-F12)	-	168,406	328,157	96,848	(115,945)
3.Depreciation for the year	-	162,254	171,098	228,318	232,492
4.Salaries, wages and employee benefits	-	410,028	477,645	610,210	691,722
I.Key Performance Indicators	-				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	4.59	5.26	1.35	-0.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.74	0.84	0.96	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	3.41	4.44	1.30	-0.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	2.19	2.16	2.08	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	7.47	9.58	2.69	-0.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.64	3.38	1.24	-0.50

Mitchell's Fruit Farms Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	681,248	703,413	696,295	638,792	614,348	694,663
1.Capital work in progress	8,403	27,053	2,435	0	557	8,682
2.Operating fixed assets at cost	1,205,776	1,239,098	1,276,828	1,269,843	1,288,979	1,368,205
3.Operating fixed assets after deducting accumulated depreciation	660,589	647,616	642,854	595,453	572,288	627,417
4.Intangible assets	2,077	2,923	2,380	4,264	3,844	12,262
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,179	25,821	48,626	39,075	37,659	46,302
B.Current Assets (B1+B2+B3+B4+B5+B6)	733,751	861,160	797,014	704,702	766,271	1,013,994
1.Cash & bank balance	19,686	15,240	13,111	18,787	35,392	12,627
2.Inventories; of which	376,430	413,164	461,616	277,274	335,419	407,054
i)Raw material	112,258	161,317	167,849	136,986	132,183	199,024
ii)Work in progress	123,234	125,548	101,006	62,983	93,034	52,978
iii)Finished goods	144,233	129,584	200,499	90,415	128,089	155,495
3.Trade Debt / accounts receivables	119,517	207,632	63,720	132,934	138,824	329,306
4.Short term loans and advances	8,671	11,027	16,472	2,236	2,445	4,321
5.Short term investments	0	0	0	0	0	0
6.Other current assets	209,447	214,097	242,095	273,471	254,191	260,686
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,414,999	1,564,573	1,493,309	1,343,494	1,380,619	1,708,657
C.Shareholders' Equity (C1+C2+C3)	540,922	501,489	209,300	126,445	74,310	836,418
1.Issued, Subscribed & Paid up capital	78,750	78,750	78,750	78,750	78,750	228,750
i)Ordinary shares	78,750	78,750	78,750	78,750	78,750	228,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	462,172	422,739	130,550	47,695	(4,440)	607,668
i)Capital Reserve	9,336	9,336	9,336	9,636	9,636	609,335
ii)Revenue Reserve	452,836	413,403	121,214	38,059	(14,076)	(1,667)
of which: un-appropriated profit(loss) / retained earnings	452,536	413,103	120,914	38,059	(14,076)	(1,967)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	149,019	161,443	119,730	134,123	134,230	126,384
1.Long term borrowings	0	0	0	0	0	13,873
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	88,563	108,992	111,266	134,123	134,230	112,511
5.Other non-current liabilities	60,456	52,451	8,464	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	725,058	901,641	1,164,279	1,082,926	1,172,079	745,855
1.Trade credit & other accounts payables	126,610	215,603	298,120	255,324	399,806	425,851
of which: i) Trade credits	66,585	167,453	0	134,627	224,476	110,058
2.Short term borrowings	486,102	610,222	830,658	805,332	760,616	284,393
3.Current portion of non-current liabilities	106,667	64,000	21,333	0	0	31,351
4.Other current liabilities	5,679	11,816	14,168	22,270	11,657	4,260
F.Operations:						
1.Sales	1,679,462	1,894,406	1,628,008	1,987,552	2,112,493	2,210,620
i)Local sales (Net)	1,414,402	1,592,373	1,426,353	1,688,726	1,764,427	1,838,667
ii)Export sales (Net)	265,060	302,033	201,655	298,826	348,066	371,953
2.Cost of sales	1,286,380	1,445,303	1,375,119	1,375,119	1,670,070	1,721,280
i)Cost of material	1,087,036	1,129,525	1,057,606	1,059,842	1,342,061	1,347,869
3.Gross profit / (loss) (F1-F2)	393,082	449,103	252,889	612,433	442,423	489,340
4.General, administrative and other expenses	367,135	431,492	546,544	423,227	407,569	457,024
i)Selling & distribution expenses	261,060	317,444	407,887	282,634	253,637	311,214
ii)Administrative and other expenses	106,075	114,048	138,657	140,593	153,932	145,810
5.Other income / (loss)	19,067	13,465	25,480	15,592	12,162	35,111
6.EBIT (F3-F4+F5)	45,014	31,076	(268,175)	204,798	47,016	67,427
7.Financial expenses	42,920	42,187	49,244	78,300	74,272	25,631
of which: (i) Interest expenses	38,703	38,128	45,064	73,378	69,003	20,444
8.Profit / (loss) before taxation (F6-F7)	2,094	(11,111)	(317,419)	126,498	(27,256)	41,796
9.Tax expenses	14,202	19,772	(24,800)	28,482	28,189	31,329
10.Profit / (loss) after tax (F8-F9)	(12,108)	(30,883)	(292,619)	98,016	(55,445)	10,467
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(4,732)	(14,974)	(147,501)	47,249	84,352	(235,165)
2.Net cash flows from investing activities	(36,132)	(70,773)	(32,397)	5,087	(23,031)	(106,378)
3.Net cash flows from financing activities	(62,126)	(42,820)	107,333	(21,333)	50,000	745,000
H.Miscellaneous						
1.Total capital employed (C+D)	689,941	662,932	329,030	260,568	208,540	962,802
2.Retention in business (F10-F11-F12)	(12,108)	(30,883)	(292,619)	98,016	(55,445)	10,467
3.Depreciation for the year	64,526	50,802	47,924	47,565	42,884	33,549
4.Salaries, wages and employee benefits	266,305	312,926	351,607	311,165	317,753	269,507
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.72	-1.63	-17.97	4.93	-2.62	0.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.21	1.27	1.06	1.40	1.55	1.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.87	-2.07	-19.14	6.91	-4.07	0.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.50	2.86	4.30	8.45	13.57	3.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.17	-5.93	-82.34	58.39	-55.24	2.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.54	-3.92	-37.16	12.45	-7.04	0.46

Murree Brewery Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,583,668	5,574,830	5,980,496	6,363,911	6,507,390	7,418,517
1.Capital work in progress	35,786	190,298	211,188	169,848	760	0
2.Operating fixed assets at cost	4,598,578	5,393,638	5,703,331	6,617,867	6,866,619	8,483,073
3.Operating fixed assets after deducting accumulated depreciation	3,907,120	4,485,204	4,635,033	5,226,194	5,156,460	6,355,066
4.Intangible assets	0	0	2,339	1,820	1,301	782
5.Long term investments	608,067	814,658	826,070	845,604	876,100	912,352
6.Other non-current assets	32,695	84,670	305,866	120,445	472,769	150,317
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,908,050	4,781,956	4,925,540	5,388,158	5,532,904	6,624,139
1.Cash & bank balance	1,701,696	1,642,306	1,998,714	1,694,452	1,335,329	2,197,788
2.Inventories; of which	1,477,354	1,398,046	1,184,336	1,372,402	1,654,156	1,758,607
i)Raw material	908,169	929,404	791,133	1,039,986	1,153,133	1,243,687
ii)Work in progress	68,666	68,326	66,755	188,404	251,080	298,855
iii)Finished goods	249,898	165,603	197,215	144,012	304,686	216,065
3.Trade Debt / accounts receivables	57,736	82,342	26,058	14,563	25,926	31,372
4.Short term loans and advances	45,339	42,177	107,668	367,059	191,837	187,539
5.Short term investments	1,283,131	1,221,042	1,243,524	1,337,179	1,723,243	1,993,774
6.Other current assets	342,794	396,043	365,240	602,503	602,413	455,059
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,491,718	10,356,786	10,906,036	11,752,069	12,040,294	14,042,657
C.Shareholders' Equity (C1+C2+C3)	8,350,876	9,016,457	9,467,134	10,025,959	9,985,672	11,506,236
1.Issued, Subscribed & Paid up capital	230,530	230,530	230,530	276,636	276,636	276,636
i)Ordinary shares	230,530	230,530	230,530	276,636	276,636	276,636
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,548,410	5,819,558	6,322,951	6,912,212	6,815,857	7,456,293
i)Capital Reserve	30,681	30,681	30,681	30,681	30,681	30,681
ii)Revenue Reserve	5,517,729	5,788,877	6,292,270	6,881,531	6,785,176	7,425,612
of which: un-appropriated profit(loss) / retained earnings	5,170,687	1,983,881	5,945,228	6,534,489	6,438,134	7,078,570
3.Surplus on revaluation of fixed assets	2,571,936	2,966,369	2,913,653	2,837,111	2,893,179	3,773,307
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	296,409	394,864	423,109	568,681	520,401	814,688
1.Long term borrowings	12,345	7,988	1,319	86,866	22,561	128,503
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	176,286	189,008	254,334	260,286	267,977	281,974
5.Other non-current liabilities	107,778	197,868	167,456	221,529	229,863	404,211
E.Current Liabilities (E1+E2+E3+E4)	844,433	945,465	1,015,793	1,157,429	1,534,221	1,721,733
1.Trade credit & other accounts payables	751,116	820,366	716,148	783,306	1,204,077	1,218,348
of which: i) Trade credits	241,283	243,648	0	328,409	447,331	260,393
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	8,059	11,467	6,669	95,368	89,859	192,187
4.Other current liabilities	85,258	113,632	292,976	278,755	240,285	311,198
F.Operations:						
1.Sales	6,657,314	7,139,601	9,058,672	9,983,292	8,996,909	11,687,289
i)Local sales (Net)	6,657,314	7,139,601	9,058,672	9,983,292	8,996,909	11,678,507
ii)Export sales (Net)	0	0	0	0	0	8,782
2.Cost of sales	4,413,950	4,972,774	6,189,422	7,236,021	6,695,444	8,710,319
i)Cost of material	4,776,892	5,167,974	4,686,431	5,383,143	4,777,448	6,177,966
3.Gross profit / (loss) (F1-F2)	2,243,364	2,166,827	2,869,250	2,747,271	2,301,465	2,976,970
4.General, administrative and other expenses	895,394	1,026,123	1,303,715	1,453,156	1,650,272	1,612,933
i)Selling & distribution expenses	522,096	595,279	756,711	939,381	870,114	909,207
ii)Administrative and other expenses	373,298	430,844	547,004	513,775	780,158	703,726
5.Other income / (loss)	220,748	226,929	282,467	385,764	414,843	333,334
6.EBIT (F3-F4+F5)	1,568,718	1,367,633	1,848,002	1,679,879	1,066,036	1,697,371
7.Financial expenses	2,023	16,690	20,134	17,053	28,064	29,512
of which: (i) Interest expenses	0	12,226	15,974	15,759	25,561	25,805
8.Profit / (loss) before taxation (F6-F7)	1,566,695	1,350,943	1,827,868	1,662,826	1,037,972	1,667,859
9.Tax expenses	435,013	430,136	531,507	439,888	356,244	376,387
10.Profit / (loss) after tax (F8-F9)	1,131,682	920,807	1,296,361	1,222,938	681,728	1,291,472
11.Cash dividends	461,060	461,060	691,590	829,908	691,590	829,908
12.Bonus shares / stock dividends	0	0	46,106	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	530,973	1,055,120	1,558,961	745,327	1,000,406	1,539,578
2.Net cash flows from investing activities	(1,709,543)	(439,551)	(453,654)	(226,233)	(388,803)	(162,785)
3.Net cash flows from financing activities	(133,353)	(674,959)	(748,899)	(823,356)	(970,727)	(514,334)
H.Miscellaneous						
1.Total capital employed (C+D)	8,647,285	9,411,321	9,890,243	10,594,640	10,506,073	12,320,924
2.Retention in business (F10-F11-F12)	670,622	459,747	558,665	393,030	(9,862)	461,564
3.Depreciation for the year	241,967	284,131	262,266	354,478	378,362	388,852
4.Salaries, wages and employee benefits	699,498	761,371	922,039	969,782	1,038,970	1,001,259
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.00	12.90	14.31	12.25	7.58	11.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.72	0.85	0.88	0.76	0.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.59	9.28	12.19	10.79	5.73	9.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.14	1.14	1.15	1.16	1.19	1.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.36	10.60	14.03	12.55	6.81	12.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	49.09	39.94	56.23	44.21	24.64	46.68

National Foods Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,089,384	3,822,331	5,232,602	5,888,431	6,857,887	7,523,837
1.Capital work in progress	770,019	955,766	794,866	498,543	359,551	467,421
2.Operating fixed assets at cost	2,278,802	3,631,487	5,414,971	6,393,374	7,243,247	7,952,403
3.Operating fixed assets after deducting accumulated depreciation	1,227,091	2,248,623	3,736,772	4,538,908	4,893,322	5,015,533
4.Intangible assets	61,295	583,725	659,555	810,134	767,259	796,903
5.Long term investments	0	0	0	0	30,000	30,000
6.Other non-current assets	30,979	34,217	41,409	40,846	807,755	1,213,980
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,653,005	5,592,653	5,699,490	7,395,016	8,317,877	12,706,058
1.Cash & bank balance	249,667	364,022	376,794	876,244	1,250,547	3,042,473
2.Inventories; of which	3,280,590	3,418,314	3,682,064	4,934,693	5,142,062	6,463,684
i)Raw material	1,743,973	1,322,749	1,068,050	1,324,875	1,678,874	2,582,671
ii)Work in progress	963,780	1,056,507	1,368,021	1,640,477	1,344,413	1,092,150
iii)Finished goods	572,837	1,039,058	1,245,993	1,969,341	2,118,775	2,788,863
3.Trade Debt / accounts receivables	933,274	1,364,571	1,164,931	1,091,974	1,383,679	1,305,828
4.Short term loans and advances	138,928	229,113	176,735	117,463	141,861	278,046
5.Short term investments	0	0	0	0	0	0
6.Other current assets	50,546	216,633	298,966	374,642	399,728	1,616,027
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,742,389	9,414,984	10,932,092	13,283,447	15,175,764	20,229,895
C.Shareholders' Equity (C1+C2+C3)	2,543,756	3,391,405	4,004,232	5,029,962	6,063,516	7,273,440
1.Issued, Subscribed & Paid up capital	518,034	518,034	518,034	621,641	745,969	932,461
i)Ordinary shares	518,034	518,034	518,034	621,641	745,969	932,461
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,025,722	2,873,371	3,486,198	4,408,321	5,317,547	6,340,979
i)Capital Reserve	2,849	186,479	252,469	414,815	473,929	635,103
ii)Revenue Reserve	2,022,873	2,686,892	3,233,729	3,993,506	4,843,618	5,705,876
of which: un-appropriated profit(loss) / retained earnings	2,022,873	2,686,892	3,233,729	3,993,506	4,843,618	5,703,120
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	95,800	690,939	418,945	1,297,485	2,220,246	2,064,303
1.Long term borrowings	0	376,181	233,729	966,761	1,835,123	1,841,180
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	14,866	7,977	45,065	75,760	86,814	10,667
5.Other non-current liabilities	80,934	306,781	140,151	254,964	298,309	212,456
E.Current Liabilities (E1+E2+E3+E4)	4,102,833	5,332,640	6,508,915	6,956,000	6,892,002	10,892,152
1.Trade credit & other accounts payables	2,066,355	3,037,035	3,232,678	4,092,713	4,438,574	5,430,104
of which: i) Trade credits	204,304	668,784	1,027,268	1,393,660	1,333,463	1,752,960
2.Short term borrowings	1,311,326	1,549,528	2,204,869	1,901,632	554,404	2,861,444
3.Current portion of non-current liabilities	0	188,692	721,634	325,479	638,144	962,581
4.Other current liabilities	725,152	557,385	349,734	636,176	1,260,880	1,638,023
F.Operations:						
1.Sales	13,569,350	16,781,813	21,591,559	24,253,797	28,713,146	34,588,433
i)Local sales (Net)	12,134,234	13,394,469	14,624,535	14,834,243	16,993,458	20,191,461
ii)Export sales (Net)	1,435,116	3,387,344	6,967,024	9,419,554	11,719,688	14,396,972
2.Cost of sales	9,073,765	11,382,955	14,887,820	17,269,476	20,345,845	24,836,018
i)Cost of material	5,610,836	8,375,379	12,940,135	15,299,670	17,236,854	21,603,471
3.Gross profit / (loss) (F1-F2)	4,495,585	5,398,858	6,703,739	6,984,321	8,367,301	9,752,415
4.General, administrative and other expenses	3,303,669	4,074,082	5,388,070	5,226,200	5,967,049	6,906,716
i)Selling & distribution expenses	2,682,631	3,444,333	4,244,652	3,954,314	4,586,800	5,319,701
ii)Administrative and other expenses	621,038	629,749	1,143,418	1,271,886	1,380,249	1,587,015
5.Other income / (loss)	24,648	98,997	53,467	248,281	250,585	100,057
6.EBIT (F3-F4+F5)	1,216,564	1,423,773	1,369,136	2,006,402	2,650,837	2,945,756
7.Financial expenses	81,097	104,817	195,728	283,506	342,688	314,768
of which: (i) Interest expenses	37,879	44,197	131,010	157,930	223,151	279,830
8.Profit / (loss) before taxation (F6-F7)	1,135,467	1,318,956	1,173,408	1,722,896	2,308,149	2,630,988
9.Tax expenses	338,277	345,666	146,374	352,381	657,625	656,314
10.Profit / (loss) after tax (F8-F9)	797,190	973,290	1,027,034	1,370,515	1,650,524	1,974,674
11.Cash dividends	284,919	440,329	388,526	497,313	745,969	932,461
12.Bonus shares / stock dividends	0	0	103,607	124,328	186,492	233,115
G.Statement of Cash Flows						
1.Net cash flows from operating activities	490,125	1,425,435	1,310,528	1,922,845	2,991,535	2,526,450
2.Net cash flows from investing activities	(312,308)	(1,556,075)	(1,676,323)	(1,106,638)	(918,544)	(1,859,531)
3.Net cash flows from financing activities	(731,839)	167,455	(1,134)	(109,892)	(558,887)	(845,164)
H.Miscellaneous						
1.Total capital employed (C+D)	2,639,556	4,082,344	4,423,177	6,327,447	8,283,762	9,337,743
2.Retention in business (F10-F11-F12)	512,271	532,961	534,902	748,874	718,063	809,098
3.Depreciation for the year	193,581	235,076	363,509	491,235	575,494	623,949
4.Salaries, wages and employee benefits	1,496,625	1,792,413	2,497,672	2,881,290	3,156,191	3,900,638
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.87	5.80	4.76	5.65	5.75	5.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.20	2.08	2.12	2.00	2.02	1.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.92	12.05	10.10	11.32	11.60	11.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.31	2.72	2.75	2.68	2.57	2.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.88	32.80	27.77	30.34	29.76	29.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.39	9.39	19.83	22.05	22.13	21.18

Nestle Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	31,213,949	33,221,130	34,363,432	34,021,082	32,956,358	31,460,708
1.Capital work in progress	2,765,730	4,059,585	3,679,302	3,441,066	4,097,316	2,026,307
2.Operating fixed assets at cost	48,185,973	51,740,618	56,877,052	60,136,070	61,633,901	64,337,159
3.Operating fixed assets after deducting accumulated depreciation	28,046,124	28,734,507	30,363,333	30,333,121	28,679,851	29,274,553
4.Intangible assets	31,600	23,532	15,464	7,396	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	370,495	403,506	305,333	239,499	179,191	159,848
B.Current Assets (B1+B2+B3+B4+B5+B6)	19,567,821	25,124,489	32,796,579	31,091,601	27,950,007	33,943,190
1.Cash & bank balance	353,167	1,333,984	745,694	318,753	789,055	743,920
2.Inventories; of which	11,207,230	15,358,288	19,711,784	18,876,441	16,252,021	18,600,718
i)Raw material	7,049,391	11,181,630	15,282,519	14,334,466	11,859,305	13,034,850
ii)Work in progress	1,277,141	1,000,011	1,345,036	1,050,456	1,070,727	1,499,975
iii)Finished goods	2,819,891	2,794,801	2,545,192	2,787,204	3,321,989	3,448,257
3.Trade Debt / accounts receivables	564,460	781,116	3,116,948	2,164,888	1,930,333	923,484
4.Short term loans and advances	403,468	444,099	947,189	1,402,801	711,029	1,316,002
5.Short term investments	0	0	0	0	0	0
6.Other current assets	7,039,496	7,207,002	8,274,964	8,328,718	8,267,569	12,359,066
Total Assets (A+B) / Equity & Liabilities (C+D+E)	50,781,770	58,345,619	67,160,011	65,112,683	60,906,365	65,403,898
C.Shareholders' Equity (C1+C2+C3)	8,812,052	4,634,340	4,020,224	3,255,966	4,190,442	5,403,272
1.Issued, Subscribed & Paid up capital	453,496	453,496	453,496	453,496	453,496	453,496
i)Ordinary shares	453,496	453,496	453,496	453,496	453,496	453,496
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,358,556	4,180,844	3,566,728	2,802,470	3,736,946	4,949,776
i)Capital Reserve	239,435	257,884	249,527	249,527	249,527	249,527
ii)Revenue Reserve	8,119,121	3,922,960	3,317,201	2,552,943	3,487,419	4,700,249
of which: un-appropriated profit(loss) / retained earnings	7,839,121	3,642,960	3,037,201	2,272,943	3,207,419	4,422,786
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,942,371	13,445,584	13,823,477	8,661,650	16,567,237	16,733,156
1.Long term borrowings	5,637,473	9,291,755	9,282,260	3,923,298	12,116,657	12,115,479
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,361,555	1,660,762	2,098,020	2,777,502	3,117,661	3,376,097
5.Other non-current liabilities	1,943,343	2,493,067	2,443,197	1,960,850	1,332,919	1,241,580
E.Current Liabilities (E1+E2+E3+E4)	33,027,347	40,265,695	49,316,310	53,195,067	40,148,686	43,267,470
1.Trade credit & other accounts payables	24,920,599	27,355,515	31,745,031	25,782,895	26,563,482	28,023,293
of which: i) Trade credits	9,959,356	15,940,424	19,671,470	16,187,860	13,479,615	13,769,816
2.Short term borrowings	6,358,277	12,359,894	16,661,101	23,358,798	7,247,718	10,226,529
3.Current portion of non-current liabilities	0	116,343	420,285	3,395,084	3,734,310	130,869
4.Other current liabilities	1,748,471	433,943	489,893	658,290	2,603,176	4,886,779
F.Operations:						
1.Sales	112,392,654	122,214,698	120,701,038	115,962,473	118,781,274	133,295,472
i)Local sales (Net)	107,527,903	117,133,640	118,384,676	113,799,346	116,784,138	131,453,215
ii)Export sales (Net)	4,864,751	5,081,058	2,316,362	2,163,127	1,997,136	1,842,257
2.Cost of sales	72,609,392	77,458,749	81,887,248	82,613,501	84,016,549	92,803,347
i)Cost of material	53,300,962	57,401,329	58,787,185	59,371,577	59,569,412	68,877,004
3.Gross profit / (loss) (F1-F2)	39,783,262	44,755,949	38,813,790	33,348,972	34,764,725	40,492,125
4.General, administrative and other expenses	22,144,997	22,985,671	20,246,368	19,714,357	19,723,446	20,993,875
i)Selling & distribution expenses	17,875,408	18,406,725	15,625,633	14,656,501	14,256,719	14,897,747
ii)Administrative and other expenses	4,269,589	4,578,946	4,620,735	5,057,856	5,466,727	6,096,128
5.Other income / (loss)	340,660	313,857	255,308	268,790	354,830	295,578
6.EBIT (F3-F4+F5)	17,978,925	22,084,135	18,822,730	13,903,405	15,396,109	19,793,828
7.Financial expenses	959,005	1,095,630	1,855,789	3,187,695	2,805,015	1,840,228
of which: (i) Interest expenses	917,982	1,058,418	1,814,751	3,155,760	2,782,173	1,822,785
8.Profit / (loss) before taxation (F6-F7)	17,019,920	20,988,505	16,966,941	10,715,710	12,591,094	17,953,600
9.Tax expenses	5,172,947	6,346,723	5,355,382	3,361,243	3,706,499	5,185,499
10.Profit / (loss) after tax (F8-F9)	11,846,973	14,641,782	11,611,559	7,354,467	8,884,595	12,768,101
11.Cash dividends	1,927,358	1,451,187	1,124,670	689,314	8,797,822	12,924,636
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	22,755,024	16,000,698	13,542,555	10,078,310	21,868,147	12,812,073
2.Net cash flows from investing activities	(3,519,264)	(5,206,728)	(4,306,369)	(3,588,593)	(2,985,367)	(2,400,784)
3.Net cash flows from financing activities	(18,687,332)	(8,313,941)	(10,728,869)	(11,639,682)	(13,101,398)	(13,852,708)
H.Miscellaneous						
1.Total capital employed (C+D)	17,754,423	18,079,924	17,843,701	11,917,616	20,757,679	22,136,428
2.Retention in business (F10-F11-F12)	9,919,615	13,190,595	10,486,889	6,665,153	86,773	(156,535)
3.Depreciation for the year	3,495,831	3,374,550	3,710,516	4,005,088	4,147,235	3,858,736
4.Salaries, wages and employee benefits	11,177,251	12,499,152	13,201,783	12,685,362	13,646,954	14,605,596
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.54	11.98	9.62	6.34	7.48	9.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.25	2.24	1.92	1.75	1.89	2.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	23.68	26.83	18.50	11.12	14.10	20.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.66	8.12	14.50	18.18	16.92	13.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	110.46	217.78	268.33	202.15	238.63	266.18
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	261.24	322.86	256.05	162.17	195.91	281.55

Organic Meat Co Pvt Ltd

(Thousand Rupees)

Items	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	1,827,069
1.Capital work in progress	-	297,010
2.Operating fixed assets at cost	-	2,301,124
3.Operating fixed assets after deducting accumulated depreciation	-	1,529,709
4.Intangible assets	-	350
5.Long term investments	-	0
6.Other non-current assets	-	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	1,816,248
1.Cash & bank balance	-	124,625
2.Inventories; of which	-	188,265
i)Raw material	-	92,757
ii)Work in progress	-	0
iii)Finished goods	-	95,507
3.Trade Debt / accounts receivables	-	911,677
4.Short term loans and advances	-	336,291
5.Short term investments	-	0
6.Other current assets	-	255,390
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	3,643,317
C.Shareholders' Equity (C1+C2+C3)	-	2,743,533
1.Issued, Subscribed & Paid up capital	-	1,118,178
i)Ordinary shares	-	1,118,178
ii)Preference shares	-	0
2.Reserves	-	1,151,324
i)Capital Reserve	-	377,152
ii)Revenue Reserve	-	774,172
of which: un-appropriated profit(loss) / retained earnings	-	774,172
3.Surplus on revaluation of fixed assets	-	474,031
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	29,653
1.Long term borrowings	-	29,653
2.Subordinated loans / Sponsor's loans	-	0
3.Debentures/TFCs (bonds payable)	-	0
4.Employees benefit obligations	-	0
5.Other non-current liabilities	-	0
E.Current Liabilities (E1+E2+E3+E4)	-	870,130
1.Trade credit & other accounts payables	-	88,666
of which: i) Trade credits	-	28,106
2.Short term borrowings	-	702,153
3.Current portion of non-current liabilities	-	8,472
4.Other current liabilities	-	70,839
F.Operations:		
1.Sales	-	3,927,824
i)Local sales (Net)	-	231,256
ii)Export sales (Net)	-	3,696,568
2.Cost of sales	-	3,278,196
i)Cost of material	-	2,945,987
3.Gross profit / (loss) (F1-F2)	-	649,628
4.General, administrative and other expenses	-	244,554
i)Selling & distribution expenses	-	161,551
ii)Administrative and other expenses	-	83,003
5.Other income / (loss)	-	24,803
6.EBIT (F3-F4+F5)	-	429,877
7.Financial expenses	-	89,376
of which: (i) Interest expenses	-	49,059
8.Profit / (loss) before taxation (F6-F7)	-	340,501
9.Tax expenses	-	37,028
10.Profit / (loss) after tax (F8-F9)	-	303,473
11.Cash dividends	-	0
12.Bonus shares / stock dividends	-	111,818
G.Statement of Cash Flows		
1.Net cash flows from operating activities	-	(38,104)
2.Net cash flows from investing activities	-	(533,668)
3.Net cash flows from financing activities	-	634,262
H.Miscellaneous		
1.Total capital employed (C+D)	-	2,773,186
2.Retention in business (F10-F11-F12)	-	191,655
3.Depreciation for the year	-	125,347
4.Salaries, wages and employee benefits	-	109,958
I.Key Performance Indicators		
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	7.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	8.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	11.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.71

Punjab Oil Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	433,831	675,292	670,839	717,486	702,076	724,889
1.Capital work in progress	1,834	47,421	3,255	66,828	2,295	27,318
2.Operating fixed assets at cost	536,009	653,633	728,105	733,998	822,454	843,818
3.Operating fixed assets after deducting accumulated depreciation	416,109	607,483	641,196	607,267	655,463	636,426
4.Intangible assets	0	0	0	11,503	4,930	12,336
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	15,888	20,388	26,388	31,888	39,388	48,809
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,292,419	1,375,742	1,375,490	1,481,133	1,715,099	1,765,424
1.Cash & bank balance	166,704	49,958	34,020	21,040	32,960	26,674
2.Inventories; of which	274,621	301,119	332,410	329,389	404,004	505,054
i)Raw material	125,043	165,668	183,202	172,544	181,194	184,147
ii)Work in progress	44,065	57,653	68,042	48,430	88,270	132,905
iii)Finished goods	108,551	80,838	84,218	108,415	134,540	843
3.Trade Debt / accounts receivables	556,211	674,446	639,667	702,283	815,615	786,637
4.Short term loans and advances	27,433	28,619	35,766	69,572	88,513	69,786
5.Short term investments	0	0	0	0	0	0
6.Other current assets	267,450	321,600	333,627	358,849	374,007	377,273
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,726,250	2,051,034	2,046,329	2,198,619	2,417,175	2,490,313
C.Shareholders' Equity (C1+C2+C3)	891,412	1,142,111	1,159,647	1,242,493	1,289,146	1,268,104
1.Issued, Subscribed & Paid up capital	53,907	53,907	53,907	53,907	53,907	53,907
i)Ordinary shares	53,907	53,907	53,907	53,907	53,907	53,907
ii)Preference shares	0	0	0	0	0	0
2.Reserves	600,693	679,390	706,938	798,077	872,446	858,693
i)Capital Reserve	23,137	23,137	23,137	23,137	23,137	23,137
ii)Revenue Reserve	577,556	656,253	683,801	774,940	849,309	835,556
of which: un-appropriated profit(loss) / retained earnings	568,956	647,653	675,201	766,340	840,709	835,556
3.Surplus on revaluation of fixed assets	236,812	408,814	398,802	390,509	362,793	355,504
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	70,318	86,700	93,038	99,820	142,717	140,260
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	66,546	77,566	85,348	95,320	122,395	126,743
5.Other non-current liabilities	3,772	9,134	7,690	4,500	20,322	13,517
E.Current Liabilities (E1+E2+E3+E4)	764,520	822,223	793,644	856,306	985,312	1,081,949
1.Trade credit & other accounts payables	509,329	506,592	470,685	483,393	542,222	624,814
of which: i) Trade credits	37,671	64,441	0	166,361	229,319	360,662
2.Short term borrowings	23,467	94,451	86,314	123,945	174,099	218,499
3.Current portion of non-current liabilities	0	0	0	0	6,774	21,154
4.Other current liabilities	231,724	221,180	236,645	248,968	262,217	217,482
F.Operations:						
1.Sales	4,210,608	4,441,221	4,950,808	5,504,226	5,268,462	5,981,842
i)Local sales (Net)	4,181,417	4,410,080	4,915,219	5,504,226	5,268,462	5,870,881
ii)Export sales (Net)	29,191	31,141	35,589	0	0	110,961
2.Cost of sales	3,409,614	3,746,167	4,211,145	4,696,000	4,479,364	5,282,625
i)Cost of material	2,842,793	3,142,425	3,811,314	4,300,955	4,066,936	4,959,888
3.Gross profit / (loss) (F1-F2)	800,994	695,054	739,663	808,226	789,098	699,217
4.General, administrative and other expenses	486,497	491,642	564,120	573,851	578,290	638,512
i)Selling & distribution expenses	316,055	331,048	392,322	365,753	364,584	394,896
ii)Administrative and other expenses	170,442	160,594	171,798	208,098	213,706	243,616
5.Other income / (loss)	9,635	7,681	6,923	10,062	17,677	23,675
6.EBIT (F3-F4+F5)	324,132	211,093	182,466	244,437	228,485	84,380
7.Financial expenses	2,722	2,897	8,178	15,956	21,685	18,182
of which: (i) Interest expenses	1,162	1,325	6,179	13,652	19,800	15,492
8.Profit / (loss) before taxation (F6-F7)	321,410	208,196	174,288	228,481	206,800	66,198
9.Tax expenses	115,590	64,419	105,133	121,104	122,620	83,160
10.Profit / (loss) after tax (F8-F9)	205,820	143,777	69,155	107,377	84,180	(16,962)
11.Cash dividends	70,079	53,907	36,118	40,430	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	85,221	(100,943)	28,838	37,930	(38,001)	16,768
2.Net cash flows from investing activities	(65,586)	(86,788)	(36,639)	(88,540)	(27,329)	(70,638)
3.Net cash flows from financing activities	8,161	70,985	(8,137)	37,630	77,250	47,585
H.Miscellaneous						
1.Total capital employed (C+D)	961,730	1,228,811	1,252,685	1,342,313	1,431,863	1,408,364
2.Retention in business (F10-F11-F12)	135,741	89,870	33,037	66,947	84,180	(16,962)
3.Depreciation for the year	31,317	32,746	41,816	40,561	40,650	40,401
4.Salaries, wages and employee benefits	166,824	143,798	167,203	202,641	220,056	215,357
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.89	3.24	1.40	1.95	1.60	-0.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.57	2.35	2.42	2.59	2.28	2.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.55	7.61	3.38	5.06	3.65	-0.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.99	1.86	1.78	1.77	1.82	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.96	14.14	6.01	8.94	6.65	-1.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	38.18	26.67	12.83	19.92	15.62	-3.15

Quice Food Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	364,879	404,081	404,133	355,431	358,558	357,945
1.Capital work in progress	114,484	162,381	174,368	55,876	19,593	22,740
2.Operating fixed assets at cost	361,220	372,495	380,875	471,530	538,203	565,201
3.Operating fixed assets after deducting accumulated depreciation	248,401	239,881	227,946	297,736	337,096	333,270
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,994	1,819	1,819	1,819	1,869	1,935
B.Current Assets (B1+B2+B3+B4+B5+B6)	362,757	344,988	357,716	387,359	377,951	419,107
1.Cash & bank balance	4,207	601	1,856	10,686	7,191	2,092
2.Inventories; of which	159,607	268,860	288,153	329,273	324,623	327,450
i)Raw material	96,490	181,907	221,213	221,099	214,091	225,465
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	63,117	86,953	66,940	108,174	110,532	102,034
3.Trade Debt / accounts receivables	105,700	15,665	9,310	9,885	20,262	54,040
4.Short term loans and advances	63,889	21,116	19,426	15,350	5,111	13,722
5.Short term investments	18,093	24,578	13,167	6,253	4,188	0
6.Other current assets	11,261	14,168	25,804	15,912	16,576	21,803
Total Assets (A+B) / Equity & Liabilities (C+D+E)	727,636	749,069	761,849	742,790	736,509	777,052
C.Shareholders' Equity (C1+C2+C3)	679,106	640,356	593,576	562,316	523,770	506,340
1.Issued, Subscribed & Paid up capital	984,618	984,618	984,618	984,618	984,618	984,618
i)Ordinary shares	984,618	984,618	984,618	984,618	984,618	984,618
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(329,546)	(366,538)	(415,669)	(448,877)	(485,286)	(511,977)
i)Capital Reserve	(275,914)	(275,914)	(275,913)	(260,124)	(275,913)	(275,913)
ii)Revenue Reserve	(53,632)	(90,624)	(139,756)	(188,753)	(209,373)	(236,064)
of which: un-appropriated profit(loss) / retained earnings	(53,632)	(90,624)	(139,756)	(188,753)	(209,373)	(236,064)
3.Surplus on revaluation of fixed assets	24,034	22,276	24,627	26,575	24,438	33,699
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,206	3,167	12,892	61,203	50,497	51,013
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,206	3,167	3,762	4,603	4,997	6,513
5.Other non-current liabilities	0	0	9,130	56,600	45,500	44,500
E.Current Liabilities (E1+E2+E3+E4)	45,324	105,546	155,381	119,271	162,242	219,698
1.Trade credit & other accounts payables	45,324	105,546	155,381	118,043	161,014	219,698
of which: i) Trade credits	14,608	6,809	31,643	31,728	15,753	36,582
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	1,228	1,228	0
4.Other current liabilities	0	0	0	0	0	0
F.Operations:						
1.Sales	231,402	153,492	127,472	116,775	186,688	237,675
i)Local sales (Net)	231,402	153,492	114,518	109,601	138,081	159,975
ii)Export sales (Net)	0	0	12,954	7,174	48,607	77,700
2.Cost of sales	151,872	128,445	118,691	105,321	173,755	217,527
i)Cost of material	141,411	95,175	48,380	92,866	107,675	120,232
3.Gross profit / (loss) (F1-F2)	79,530	25,047	8,781	11,454	12,933	20,148
4.General, administrative and other expenses	87,578	68,898	50,729	55,435	51,628	48,568
i)Selling & distribution expenses	58,453	45,945	25,923	24,103	31,482	29,114
ii)Administrative and other expenses	29,125	22,953	24,806	31,332	20,146	19,454
5.Other income / (loss)	5,588	5,781	939	1,170	1,655	2,870
6.EBIT (F3-F4+F5)	(2,460)	(38,070)	(41,009)	(42,811)	(37,040)	(25,550)
7.Financial expenses	72	103	173	183	209	131
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(2,532)	(38,173)	(41,182)	(42,994)	(37,249)	(25,681)
9.Tax expenses	1,317	1,520	(1,075)	8,061	2,196	3,692
10.Profit / (loss) after tax (F8-F9)	(3,849)	(39,693)	(40,107)	(51,055)	(39,445)	(29,373)
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	(78,419)	61,480	8,281	(81,888)	36,635	7,329
2.Net cash flows from investing activities	76,099	(65,085)	(7,027)	34,118	(28,980)	(11,361)
3.Net cash flows from financing activities	0	0	0	56,600	(11,150)	(1,066)
H.Miscellaneous						
1.Total capital employed (C+D)	682,312	643,523	606,468	623,519	574,267	557,353
2.Retention in business (F10-F11-F12)	(3,849)	(39,693)	(40,107)	(51,055)	(39,445)	(29,373)
3.Depreciation for the year	13,908	20,134	20,314	20,865	27,314	30,471
4.Salaries, wages and employee benefits	48,674	44,919	29,466	39,344	29,899	30,191
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.66	-25.86	-31.46	-43.72	-21.13	-12.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.32	0.21	0.17	0.16	0.25	0.31
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.53	-5.38	-5.31	-6.79	-5.33	-3.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.06	1.12	1.22	1.30	1.36	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.57	-6.02	-6.50	-8.83	-7.26	-5.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.04	-0.40	-0.41	-0.52	-0.40	-0.30

Rafhan Maize Products Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,057,662	7,250,345	6,970,877	6,738,242	6,669,938	6,643,197
1.Capital work in progress	1,305,729	505,159	57,761	102,775	203,675	202,708
2.Operating fixed assets at cost	9,275,866	10,803,019	11,423,753	11,629,375	11,860,939	12,361,781
3.Operating fixed assets after deducting accumulated depreciation	5,500,059	6,521,945	6,706,841	6,504,400	6,264,513	6,300,063
4.Intangible assets	427	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	251,447	223,241	206,275	131,067	201,750	140,426
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,367,040	9,493,470	9,930,738	11,840,294	16,175,255	17,453,601
1.Cash & bank balance	3,788,730	3,149,236	4,262,536	5,329,222	6,565,424	3,775,690
2.Inventories; of which	3,692,891	4,377,194	3,422,783	3,773,261	4,453,097	9,315,109
i)Raw material	2,410,945	3,146,501	1,847,745	1,416,757	2,678,422	8,152,674
ii)Work in progress	90,112	78,396	83,945	134,750	60,322	136,062
iii)Finished goods	1,194,950	1,159,072	1,495,261	2,221,754	1,714,353	1,026,373
3.Trade Debt / accounts receivables	981,253	1,121,006	1,234,886	1,675,573	1,551,968	2,021,947
4.Short term loans and advances	88,524	98,162	111,085	121,794	37,653	69,051
5.Short term investments	0	0	0	0	2,588,394	986,159
6.Other current assets	815,642	747,872	899,448	940,444	978,719	1,285,645
Total Assets (A+B) / Equity & Liabilities (C+D+E)	16,424,702	16,743,815	16,901,615	18,578,536	22,845,193	24,096,798
C.Shareholders' Equity (C1+C2+C3)	13,033,500	12,302,179	13,144,279	14,604,178	16,130,981	15,879,887
1.Issued, Subscribed & Paid up capital	92,364	92,364	92,364	92,364	92,364	92,364
i)Ordinary shares	92,364	92,364	92,364	92,364	92,364	92,364
ii)Preference shares	0	0	0	0	0	0
2.Reserves	12,941,136	12,209,815	13,051,915	14,511,814	16,038,617	15,787,523
i)Capital Reserve	37,887	37,887	37,887	37,887	37,887	37,887
ii)Revenue Reserve	12,903,249	12,171,928	13,014,028	14,473,927	16,000,730	15,749,636
of which: un-appropriated profit(loss) / retained earnings	12,903,042	12,171,721	13,013,821	14,473,720	16,000,523	15,749,429
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	968,406	854,513	758,830	871,499	976,076	858,362
1.Long term borrowings	0	0	0	0	106,041	5,086
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	968,406	854,513	758,830	871,499	870,035	853,276
E.Current Liabilities (E1+E2+E3+E4)	2,422,796	3,587,123	2,998,506	3,102,859	5,738,136	7,358,549
1.Trade credit & other accounts payables	2,284,354	3,461,555	2,696,764	2,606,764	3,913,410	4,741,326
of which: i) Trade credits	391,329	353,293	315,021	423,447	1,052,383	1,254,585
2.Short term borrowings	0	0	0	5,211	0	756,233
3.Current portion of non-current liabilities	0	0	0	0	135,016	131,190
4.Other current liabilities	138,442	125,568	301,742	490,884	1,689,710	1,729,800
F.Operations:						
1.Sales	25,297,585	26,018,104	29,564,160	35,260,665	35,873,330	42,609,634
i)Local sales (Net)	24,003,114	24,632,573	27,823,778	32,767,090	33,365,017	39,314,607
ii)Export sales (Net)	1,294,471	1,385,531	1,740,382	2,493,575	2,508,313	3,295,027
2.Cost of sales	18,345,146	18,592,634	21,374,866	26,288,635	26,091,010	32,291,293
i)Cost of material	12,059,373	12,667,249	14,923,363	18,579,164	16,799,586	19,877,661
3.Gross profit / (loss) (F1-F2)	6,952,439	7,425,470	8,189,294	8,972,030	9,782,320	10,318,341
4.General, administrative and other expenses	1,427,770	1,552,021	1,633,314	1,611,489	1,735,000	1,957,606
i)Selling & distribution expenses	583,454	638,768	694,381	491,783	524,481	550,270
ii)Administrative and other expenses	844,316	913,253	938,933	1,119,706	1,210,519	1,407,336
5.Other income / (loss)	200,541	193,181	255,066	389,185	471,947	626,002
6.EBIT (F3-F4+F5)	5,725,210	6,066,630	6,811,046	7,749,726	8,519,267	8,986,737
7.Financial expenses	17,835	15,615	25,822	23,257	46,366	46,003
of which: (i) Interest expenses	9	0	7,602	3,078	9,850	14,301
8.Profit / (loss) before taxation (F6-F7)	5,707,375	6,051,015	6,785,224	7,726,469	8,472,901	8,940,734
9.Tax expenses	1,827,944	1,658,758	2,013,519	2,282,903	2,378,670	2,683,411
10.Profit / (loss) after tax (F8-F9)	3,879,431	4,392,257	4,771,705	5,443,566	6,094,231	6,257,323
11.Cash dividends	4,341,108	3,463,650	3,925,470	4,618,200	5,080,020	5,541,840
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,560,404	4,262,705	6,154,895	5,062,877	7,217,533	1,496,977
2.Net cash flows from investing activities	(868,588)	(734,643)	(186,339)	(28,689)	123,151	(20,430)
3.Net cash flows from financing activities	(2,689,496)	(4,167,556)	(4,855,257)	(3,967,502)	(3,516,088)	(6,624,749)
H.Miscellaneous						
1.Total capital employed (C+D)	14,001,906	13,156,692	13,903,109	15,475,677	17,107,057	16,738,249
2.Retention in business (F10-F11-F12)	(461,677)	928,607	846,235	825,366	1,014,211	715,483
3.Depreciation for the year	452,253	519,638	452,347	475,908	485,702	492,864
4.Salaries, wages and employee benefits	1,907,874	2,093,470	2,172,920	2,440,922	2,334,766	3,208,991
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.34	16.88	16.14	15.44	16.99	14.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.63	1.57	1.76	1.99	1.72	1.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	25.00	26.48	28.36	30.69	29.23	26.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.26	1.31	1.32	1.28	1.35	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.40	34.67	37.50	39.24	39.40	39.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	420.02	475.54	516.62	589.36	659.81	-

S.S. Oil Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	474,334	465,935	458,762	767,841	728,717	815,997
1.Capital work in progress	0	0	0	0	0	77,157
2.Operating fixed assets at cost	809,226	839,956	872,217	1,221,173	1,242,157	1,308,644
3.Operating fixed assets after deducting accumulated depreciation	470,991	462,591	455,418	764,497	724,373	735,496
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,343	3,344	3,344	3,344	4,344	3,344
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,028,705	1,384,709	1,199,536	1,707,629	2,319,975	2,467,127
1.Cash & bank balance	22,023	21,236	9,786	29,694	22,548	22,006
2.Inventories; of which	645,873	844,120	554,321	688,134	1,250,252	1,042,640
i)Raw material	107,720	346,088	314,861	537,080	757,611	629,746
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	538,153	273,363	144,771	151,054	166,150	412,894
3.Trade Debt / accounts receivables	204,179	347,299	555,743	900,529	922,933	1,300,577
4.Short term loans and advances	1,014	6,433	3,541	4,535	4,617	5,346
5.Short term investments	0	0	0	0	0	0
6.Other current assets	155,616	165,621	76,145	84,737	119,625	96,558
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,503,039	1,850,644	1,658,298	2,475,470	3,048,692	3,283,124
C.Shareholders' Equity (C1+C2+C3)	660,738	685,382	697,275	969,925	1,010,752	1,337,023
1.Issued, Subscribed & Paid up capital	56,584	56,584	56,584	56,584	56,584	56,584
i)Ordinary shares	56,584	56,584	56,584	56,584	56,584	56,584
ii)Preference shares	0	0	0	0	0	0
2.Reserves	386,250	427,329	454,105	484,565	555,882	909,801
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	386,250	427,329	454,105	484,565	555,882	909,801
of which: un-appropriated profit(loss) / retained earnings	386,250	427,329	454,105	484,565	555,882	909,801
3.Surplus on revaluation of fixed assets	217,904	201,469	186,586	428,776	398,286	370,638
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	114,368	94,855	78,841	138,705	95,105	141,452
1.Long term borrowings	0	0	14,769	12,307	9,845	49,478
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,274	5,337	4,684	4,447	3,886	15,350
5.Other non-current liabilities	108,094	89,518	59,388	121,951	81,374	76,624
E.Current Liabilities (E1+E2+E3+E4)	727,933	1,070,407	882,182	1,366,840	1,942,835	1,804,649
1.Trade credit & other accounts payables	0	53,661	42,881	58,389	78,568	164,797
of which: i) Trade credits	0	28,442	28,425	42,211	46,379	65,643
2.Short term borrowings	657,195	1,005,015	822,780	1,276,679	1,840,964	1,614,331
3.Current portion of non-current liabilities	0	0	1,231	2,462	2,462	6,263
4.Other current liabilities	70,738	11,731	15,290	29,310	20,841	19,258
F.Operations:						
1.Sales	1,421,340	2,674,123	3,479,732	3,890,162	5,011,834	8,037,744
i)Local sales (Net)	1,421,340	2,674,123	3,479,732	3,890,162	5,011,834	7,895,522
ii)Export sales (Net)	0	0	0	0	0	142,222
2.Cost of sales	1,319,820	2,543,101	3,318,028	3,660,642	4,693,181	7,397,083
i)Cost of material	1,564,511	1,920,527	2,753,091	3,279,705	4,140,534	7,224,977
3.Gross profit / (loss) (F1-F2)	101,520	131,022	161,704	229,520	318,653	640,661
4.General, administrative and other expenses	32,172	41,910	39,508	46,440	48,384	46,835
i)Selling & distribution expenses	11,809	14,247	6,218	11,325	4,141	8,590
ii)Administrative and other expenses	20,363	27,663	33,290	35,115	44,243	38,245
5.Other income / (loss)	1,751	404	436	705	1,687	(33,789)
6.EBIT (F3-F4+F5)	71,099	89,516	122,632	183,785	271,956	560,037
7.Financial expenses	55,340	51,421	89,052	140,106	191,715	118,558
of which: (i) Interest expenses	54,190	49,170	87,695	138,372	189,302	115,045
8.Profit / (loss) before taxation (F6-F7)	15,759	38,095	33,580	43,679	80,241	441,479
9.Tax expenses	5,222	17,313	21,223	30,545	51,613	129,906
10.Profit / (loss) after tax (F8-F9)	10,537	20,782	12,357	13,134	28,628	311,573
11.Cash dividends	5,658	8,488	5,658	5,658	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	(75,762)	(317,878)	187,047	(426,762)	(546,985)	329,038
2.Net cash flows from investing activities	(7,106)	(30,730)	(32,261)	(5,999)	(21,985)	(142,644)
3.Net cash flows from financing activities	73,148	347,820	(166,235)	452,668	561,823	(186,936)
H.Miscellaneous						
1.Total capital employed (C+D)	775,106	780,237	776,116	1,108,630	1,105,857	1,478,475
2.Retention in business (F10-F11-F12)	4,879	12,294	6,699	7,476	28,628	311,573
3.Depreciation for the year	41,272	39,129	39,433	39,877	61,109	59,102
4.Salaries, wages and employee benefits	39,237	50,632	56,249	55,003	67,274	116,285
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.74	0.78	0.36	0.34	0.57	3.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.97	1.59	1.98	1.88	1.81	2.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.72	1.24	0.70	0.64	1.04	9.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.26	2.49	2.54	2.48	2.79	2.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.62	3.09	1.79	1.58	2.89	26.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.86	3.67	2.18	2.32	5.06	55.06

Shezan International Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,193,385	1,184,006	1,380,074	1,975,643	2,079,435	1,872,973
1.Capital work in progress	77,400	86,975	131,221	139,378	138,681	135,014
2.Operating fixed assets at cost	2,043,631	2,174,205	2,402,334	3,149,147	3,212,247	3,170,155
3.Operating fixed assets after deducting accumulated depreciation	1,109,611	1,088,971	1,197,817	1,789,939	1,724,758	1,483,910
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,121	2,877	2,667	2,478	2,650	4,036
6.Other non-current assets	4,253	5,183	48,369	43,848	213,346	250,013
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,074,373	2,339,390	2,852,472	2,829,500	2,319,708	2,658,026
1.Cash & bank balance	102,906	73,227	152,949	233,723	202,541	154,955
2.Inventories; of which	1,238,081	1,358,515	1,720,889	1,645,062	1,527,152	1,644,975
i)Raw material	449,222	429,175	600,441	507,693	93,461	165,881
ii)Work in progress	0	0	0	0	752,966	682,888
iii)Finished goods	197,198	206,392	223,733	197,899	179,907	269,559
3.Trade Debt / accounts receivables	269,494	259,853	116,219	136,615	156,598	309,119
4.Short term loans and advances	75,312	185,138	175,095	28,032	125,595	247,222
5.Short term investments	0	0	0	0	0	0
6.Other current assets	388,580	462,657	687,320	786,068	307,823	301,754
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,267,758	3,523,396	4,232,546	4,805,143	4,399,143	4,530,999
C.Shareholders' Equity (C1+C2+C3)	1,834,365	2,022,705	2,309,477	2,233,580	1,949,653	2,074,018
1.Issued, Subscribed & Paid up capital	79,860	79,860	79,860	87,846	87,846	87,846
i)Ordinary shares	79,860	79,860	79,860	87,846	87,846	87,846
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,754,505	1,942,845	2,229,617	2,145,734	1,861,807	1,986,172
i)Capital Reserve	4,606	5,502	5,292	5,103	5,000	5,000
ii)Revenue Reserve	1,749,899	1,937,343	2,224,325	2,140,631	1,856,807	1,981,172
of which: un-appropriated profit(loss) / retained earnings	299,899	337,343	424,325	140,631	(143,467)	(20,489)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	159,374	62,038	51,465	422,882	348,174	93,160
1.Long term borrowings	90,000	0	0	422,882	345,465	92,089
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	69,374	62,038	51,465	0	2,709	1,071
E.Current Liabilities (E1+E2+E3+E4)	1,274,019	1,438,653	1,871,604	2,148,681	2,101,315	2,363,821
1.Trade credit & other accounts payables	668,625	678,784	832,469	869,963	738,533	733,360
of which: i) Trade credits	295,525	318,507	345,049	485,687	335,260	381,741
2.Short term borrowings	226,277	292,525	553,262	376,383	744,035	929,615
3.Current portion of non-current liabilities	120,000	90,000	0	105,720	244,965	427,023
4.Other current liabilities	259,117	377,344	485,873	796,615	373,782	273,823
F.Operations:						
1.Sales	6,816,540	7,159,015	7,503,273	7,704,097	7,313,042	6,584,452
i)Local sales (Net)	6,648,251	6,974,713	7,323,489	7,452,163	6,945,200	6,051,316
ii)Export sales (Net)	168,289	184,302	179,784	251,934	367,842	533,136
2.Cost of sales	4,931,776	5,083,750	5,405,841	6,172,758	6,213,833	5,186,645
i)Cost of material	4,408,739	3,630,823	3,662,517	4,981,472	4,982,258	4,247,258
3.Gross profit / (loss) (F1-F2)	1,884,764	2,075,265	2,097,432	1,531,339	1,099,209	1,397,807
4.General, administrative and other expenses	1,680,969	1,715,224	1,620,492	1,402,474	1,254,394	1,052,423
i)Selling & distribution expenses	1,249,860	1,230,186	1,050,436	939,875	799,910	768,107
ii)Administrative and other expenses	431,109	485,038	570,056	462,599	454,484	284,316
5.Other income / (loss)	51,859	38,321	51,480	91,264	59,501	(40,159)
6.EBIT (F3-F4+F5)	255,654	398,362	528,420	220,129	(95,684)	305,225
7.Financial expenses	52,178	36,419	39,188	68,195	206,985	124,320
of which: (i) Interest expenses	49,323	33,390	36,502	64,822	203,240	121,057
8.Profit / (loss) before taxation (F6-F7)	203,476	361,943	489,232	151,934	(302,669)	180,905
9.Tax expenses	9,190	102,625	94,439	38,860	(66,886)	57,926
10.Profit / (loss) after tax (F8-F9)	194,286	259,318	394,793	113,074	(235,783)	122,979
11.Cash dividends	71,874	107,811	119,790	48,315	0	48,315
12.Bonus shares / stock dividends	0	0	7,986	0	0	8,785
G.Statement of Cash Flows						
1.Net cash flows from operating activities	345,158	382,245	656,594	550,164	(144,943)	26,221
2.Net cash flows from investing activities	(208,138)	(220,402)	(379,716)	(879,686)	(199,057)	(51,335)
3.Net cash flows from financing activities	(177,369)	(191,522)	(197,156)	410,296	312,818	(22,472)
H.Miscellaneous						
1.Total capital employed (C+D)	1,993,739	2,084,743	2,360,942	2,656,462	2,297,827	2,167,178
2.Retention in business (F10-F11-F12)	122,412	151,507	267,017	64,759	(235,783)	65,879
3.Depreciation for the year	211,394	218,376	206,662	260,499	327,166	279,707
4.Salaries, wages and employee benefits	691,523	776,498	941,654	991,992	880,746	823,038
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.85	3.62	5.26	1.47	-3.22	1.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.04	2.11	1.93	1.70	1.59	1.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.81	7.64	10.18	2.50	-5.12	2.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.88	1.76	1.79	1.99	2.20	2.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.91	13.45	18.23	4.98	-11.27	6.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	24.33	32.47	49.44	12.87	-26.84	14.00

Unilever Pakistan Foods Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,181,400	2,087,816	2,914,357	3,762,828	3,832,687	4,186,265
1.Capital work in progress	132,536	88,010	1,055,384	455,748	201,546	673,920
2.Operating fixed assets at cost	2,768,589	2,907,817	2,955,441	4,569,541	5,184,424	5,349,019
3.Operating fixed assets after deducting accumulated depreciation	1,952,320	1,904,964	1,728,165	3,198,712	3,530,582	3,380,073
4.Intangible assets	81,637	81,637	81,637	81,637	81,637	81,637
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	14,907	13,205	49,171	26,731	18,922	50,635
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,436,695	1,993,132	3,056,526	3,326,005	3,614,686	6,202,550
1.Cash & bank balance	694,779	347,558	1,114,816	724,556	929,895	3,297,755
2.Inventories; of which	958,171	1,007,742	963,034	902,351	999,124	1,327,888
i)Raw material	499,985	560,142	566,266	555,907	593,057	807,832
ii)Work in progress	26,409	25,997	25,021	25,022	31,071	39,998
iii)Finished goods	438,597	484,589	371,747	321,422	374,996	480,058
3.Trade Debt / accounts receivables	301,929	438,767	509,288	868,282	455,214	519,372
4.Short term loans and advances	23,864	12,184	13,107	13,854	69,256	3,531
5.Short term investments	0	0	0	0	0	0
6.Other current assets	457,952	186,881	456,281	816,962	1,161,197	1,054,004
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,618,095	4,080,948	5,970,883	7,088,833	7,447,373	10,388,815
C.Shareholders' Equity (C1+C2+C3)	1,804,918	181,470	1,892,563	2,304,197	2,747,694	2,969,566
1.Issued, Subscribed & Paid up capital	61,576	61,576	63,699	63,699	63,699	63,699
i)Ordinary shares	61,576	61,576	63,699	63,699	63,699	63,699
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,743,342	119,894	1,828,864	2,240,498	2,683,995	2,905,867
i)Capital Reserve	25,258	25,258	1,297,127	1,297,127	1,297,127	1,297,127
ii)Revenue Reserve	1,718,084	94,636	531,737	943,371	1,386,868	1,608,740
of which: un-appropriated profit(loss) / retained earnings	1,717,946	94,498	531,599	943,233	1,386,730	1,608,602
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	215,694	213,130	174,535	304,680	410,824	591,678
1.Long term borrowings	0	0	24,819	0	24,047	189,190
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,452	9,345	14,000	24,141	25,727	15,513
5.Other non-current liabilities	213,242	203,785	135,716	280,539	361,050	386,975
E.Current Liabilities (E1+E2+E3+E4)	2,597,483	3,686,348	3,903,785	4,479,956	4,288,855	6,827,571
1.Trade credit & other accounts payables	2,424,678	2,773,124	2,835,390	4,225,724	4,112,349	5,257,887
of which: i) Trade credits	455,237	562,170	599,622	811,244	932,470	1,331,843
2.Short term borrowings	0	583,741	938,994	35,217	0	0
3.Current portion of non-current liabilities	0	0	30,287	30,392	11,519	2,639
4.Other current liabilities	172,805	329,483	99,114	188,623	164,987	1,567,045
F.Operations:						
1.Sales	9,466,836	10,745,260	11,898,430	13,291,424	15,572,747	19,820,946
i)Local sales (Net)	9,466,836	10,745,260	11,898,430	13,291,424	15,572,747	19,820,946
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,264,621	5,911,696	6,549,353	7,861,105	8,894,178	10,904,750
i)Cost of material	4,498,631	4,842,698	5,051,129	6,266,087	7,126,455	8,885,348
3.Gross profit / (loss) (F1-F2)	4,202,215	4,833,564	5,349,077	5,430,319	6,678,569	8,916,196
4.General, administrative and other expenses	2,520,330	3,089,609	3,148,017	2,791,782	3,010,515	3,745,576
i)Selling & distribution expenses	2,238,606	2,649,320	2,690,609	2,270,003	2,274,181	2,888,333
ii)Administrative and other expenses	281,724	440,289	457,408	521,779	736,334	857,243
5.Other income / (loss)	120,343	202,771	342,115	304,339	409,454	331,367
6.EBIT (F3-F4+F5)	1,802,228	1,946,726	2,543,175	2,942,876	4,077,508	5,501,987
7.Financial expenses	34,470	26,020	47,300	135,076	22,550	79,151
of which: (i) Interest expenses	9,835	14,263	31,903	122,559	54,278	7,806
8.Profit / (loss) before taxation (F6-F7)	1,767,758	1,920,706	2,495,875	2,807,800	4,054,958	5,422,836
9.Tax expenses	491,669	565,033	761,418	354,862	217,546	253,359
10.Profit / (loss) after tax (F8-F9)	1,276,089	1,355,673	1,734,457	2,452,938	3,837,412	5,169,477
11.Cash dividends	2,271,970	1,262,308	1,783,572	2,458,781	2,493,816	5,165,989
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,517,410	1,883,709	1,705,568	3,639,947	3,908,226	6,317,887
2.Net cash flows from investing activities	(182,195)	(77,091)	(1,042,445)	(1,064,794)	(264,533)	(504,685)
3.Net cash flows from financing activities	(1,152,012)	(2,737,580)	(251,118)	(2,061,636)	(3,403,137)	(3,445,342)
H.Miscellaneous						
1.Total capital employed (C+D)	2,020,612	394,600	2,067,098	2,608,877	3,158,518	3,561,244
2.Retention in business (F10-F11-F12)	(995,881)	93,365	(49,115)	(5,843)	1,343,596	3,488
3.Depreciation for the year	158,402	164,417	169,067	213,036	283,794	304,012
4.Salaries, wages and employee benefits	621,706	706,598	833,387	912,392	1,049,250	1,366,815
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.48	12.62	14.58	18.46	24.64	26.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.10	2.47	2.37	2.04	2.14	2.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	28.25	31.17	34.51	37.56	52.80	57.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.59	4.38	4.85	3.11	2.88	3.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	73.26	136.50	167.25	116.90	151.92	180.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	207.24	220.16	272.29	385.08	602.43	811.55

Unity Foods Limited

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	1,551,269	3,094,247	3,816,338	8,809,912
1.Capital work in progress	-	123,186	778,526	597,263	2,054,575
2.Operating fixed assets at cost	-	3,181,040	3,851,171	5,325,973	6,063,549
3.Operating fixed assets after deducting accumulated depreciation	-	1,398,635	2,302,995	2,733,662	5,704,554
4.Intangible assets	-	5,704	8,654	10,913	9,321
5.Long term investments	-	0	0	366,542	827,640
6.Other non-current assets	-	23,744	4,072	107,958	213,822
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	3,015,914	7,371,379	15,127,051	33,728,462
1.Cash & bank balance	-	9,958	40,044	163,360	318,042
2.Inventories; of which	-	1,479,257	3,201,230	5,048,540	10,752,535
i)Raw material	-	1,297,959	1,847,709	4,043,887	9,317,986
ii)Work in progress	-	141,530	132,383	54,250	94,938
iii)Finished goods	-	39,768	1,221,138	950,402	1,339,611
3.Trade Debt / accounts receivables	-	1,148,211	3,063,574	7,765,667	12,290,844
4.Short term loans and advances	-	104,773	7,256	64,739	92,316
5.Short term investments	-	0	0	0	6,858,985
6.Other current assets	-	273,715	1,059,275	2,084,745	3,415,740
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	4,567,183	10,465,626	18,943,389	42,538,374
C.Shareholders' Equity (C1+C2+C3)	-	1,773,918	5,694,467	5,849,691	13,379,279
1.Issued, Subscribed & Paid up capital	-	1,690,500	5,440,500	5,440,500	9,940,500
i)Ordinary shares	-	1,690,500	5,440,500	5,440,500	9,940,500
ii)Preference shares	-	0	0	0	0
2.Reserves	-	83,418	253,967	409,191	3,438,779
i)Capital Reserve	-	0	0	0	0
ii)Revenue Reserve	-	83,418	253,967	409,191	3,438,779
of which: un-appropriated profit(loss) / retained earnings	-	83,418	253,967	409,191	3,438,779
3.Surplus on revaluation of fixed assets	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	0	0	216,652	346,729
1.Long term borrowings	-	0	0	210,678	271,102
2.Subordinated loans / Sponsor's loans	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0
5.Other non-current liabilities	-	0	0	5,974	75,627
E.Current Liabilities (E1+E2+E3+E4)	-	2,793,265	4,771,159	12,877,046	28,812,366
1.Trade credit & other accounts payables	-	1,744,791	1,983,667	8,838,122	13,631,498
of which: i) Trade credits	-	1,656,995	1,775,348	8,753,133	12,653,600
2.Short term borrowings	-	1,038,924	2,747,238	3,892,256	14,693,556
3.Current portion of non-current liabilities	-	0	0	78,926	297,910
4.Other current liabilities	-	9,550	40,254	67,742	189,402
F.Operations:	-				
1.Sales	-	2,782,172	14,097,237	29,872,021	66,400,968
i)Local sales (Net)	-	1,960,347	13,072,427	28,437,020	66,090,893
ii)Export sales (Net)	-	821,825	1,024,810	1,435,001	310,075
2.Cost of sales	-	2,534,099	12,820,034	27,847,049	61,209,316
i)Cost of material	-	0	10,064,701	26,043,271	60,274,683
3.Gross profit / (loss) (F1-F2)	-	248,073	1,277,203	2,024,972	5,191,652
4.General, administrative and other expenses	-	132,510	715,424	1,298,282	1,238,920
i)Selling & distribution expenses	-	55,590	356,514	690,610	1,035,077
ii)Administrative and other expenses	-	76,920	358,910	607,672	203,843
5.Other income / (loss)	-	34,074	1,150	8,534	316,521
6.EBIT (F3-F4+F5)	-	149,637	562,929	735,224	4,269,253
7.Financial expenses	-	51,840	288,208	540,673	880,122
of which: (i) Interest expenses	-	22,724	193,231	487,497	840,014
8.Profit / (loss) before taxation (F6-F7)	-	97,797	274,721	194,551	3,389,131
9.Tax expenses	-	(23,719)	19,647	(15,079)	277,392
10.Profit / (loss) after tax (F8-F9)	-	121,516	255,074	209,630	3,111,739
11.Cash dividends	-	84,525	12,068,661	0	8,221,788
12.Bonus shares / stock dividends	-	0	54,405	0	0
G.Statement of Cash Flows	-				
1.Net cash flows from operating activities	-	(1,130,273)	(3,718,397)	594,091	594,091
2.Net cash flows from investing activities	-	(1,550,443)	(1,625,306)	(1,226,653)	(1,226,653)
3.Net cash flows from financing activities	-	2,588,924	5,282,206	681,969	681,969
H.Miscellaneous	-				
1.Total capital employed (C+D)	-	1,773,918	5,694,467	6,066,343	13,726,008
2.Retention in business (F10-F11-F12)	-	36,991	(11,867,992)	209,630	(5,110,049)
3.Depreciation for the year	-	22,722	61,255	121,362	157,360
4.Salaries, wages and employee benefits	-	63,327	276,595	566,784	1,029,289
I.Key Performance Indicators	-				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	4.37	1.81	0.70	4.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.61	1.88	2.03	2.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	2.66	3.39	1.43	10.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	2.57	2.01	2.55	3.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	6.85	6.83	3.63	32.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	0.72	0.47	0.39	3.13

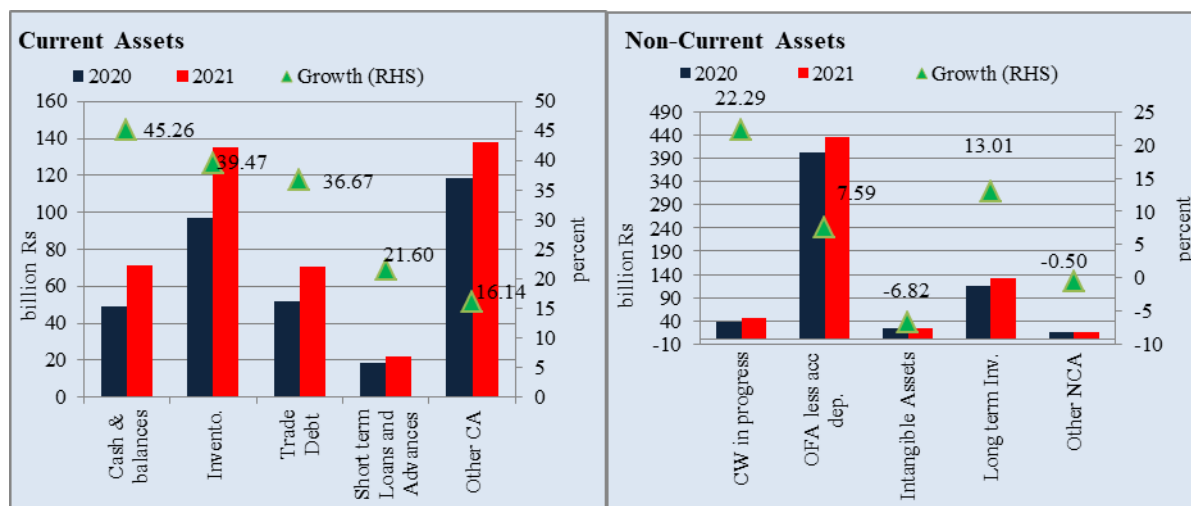
Chemical, Chemical Products & Pharmaceuticals

Performance at a Glance

The balance sheet size of the Chemical, Chemical Products and Pharmaceutical sector increased by Rs 181.12 billion, touched Rs 1,271.67 billion during FY21. Shareholders' equity improved by 16.18 percent during current year, stood at Rs 519.98 billion in the FY21. Sales of the sector grew massively (30.36 percent) during FY21, reached to Rs 1,034.20 billion during FY21 from Rs 793.37 billion during FY20. Besides, profit before tax and profit after tax increased during the period under review. Profit before tax increased by Rs 70.83 billion (54.82 percent) whereas profit after tax increased by Rs 49.77 billion (53.00 percent) during FY21 over FY20.

Assets

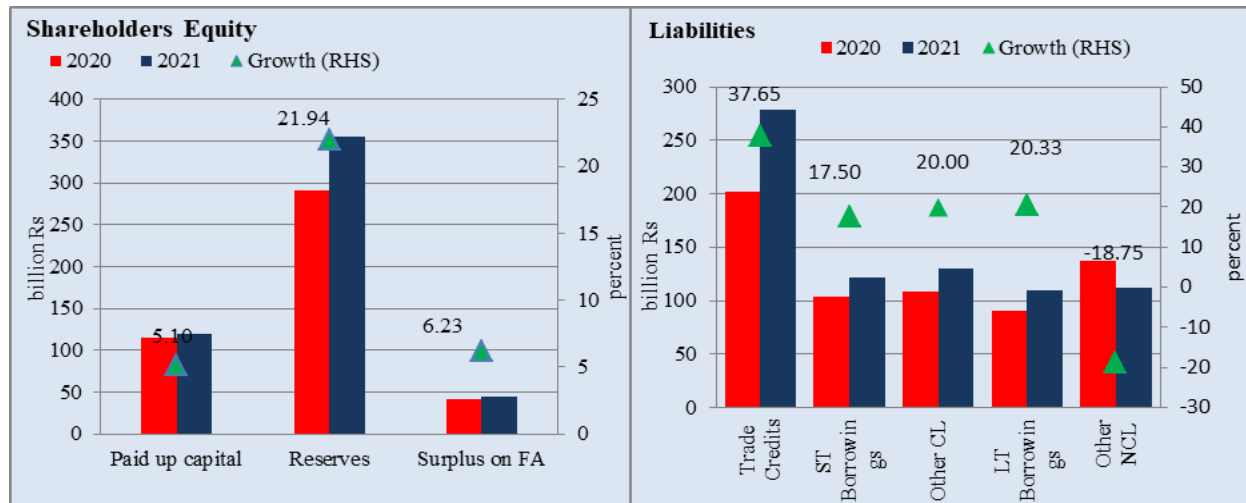
Non-Current Assets (having 51.16 percent share in total assets) stood at Rs 650.56 billion during FY21, witnessed an increase of Rs 52.48 billion during FY21. Operating fixed assets (after deducting accumulated depreciation) increased by Rs 30.67 billion during FY21, reached to Rs 434.83 billion. Long-term investments increased to Rs 130.71 billion during FY21, recorded an increase of 13.01 percent.



Current assets during the year FY21 increased by Rs 128.65 billion, reached to Rs 621.11 billion, mainly due to higher short-term investments, which increased by Rs 25.93 billion. Besides, Cash & bank balance rose by Rs 22.31 billion while Inventories grew by 39.47 percent during FY21. Short-term loans and advances recorded an expansion of 21.60 percent, reached at Rs 22.29 billion in FY21 from Rs 18.33 billion in FY20. Trade debt increased by Rs 19.00 billion (36.67 percent) during FY21.

Shareholders' Equity & Liabilities

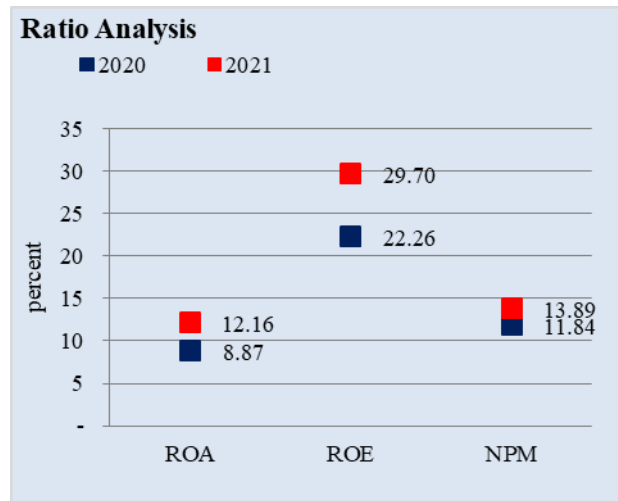
Shareholders' equity increased to Rs 519.98 billion in FY21 from Rs 447.55 billion, showing a growth of 16.18 percent. Issued, subscribed & paid-up Capital and reserves remained significant factors, contributed 23.12 percent and 68.41 percent shares respectively in overall shareholders equity during FY21. Overall reserves jumped up to Rs 355.71 billion in FY21, posted an increase of Rs 64.01 billion, mainly in the form of revenue reserves.



Non-Current Liabilities decreased from Rs 228.43 billion to Rs 221.17 billion during current year mainly due to contraction in other non-current liabilities. The long-term borrowings however increased to Rs 109.49 billion in FY21, posting a growth of 20.33 percent. The current liabilities on the other hand increased in FY21, touched Rs 530.53 billion from Rs 414.57 billion in FY20. Trade credits remained the significant component (with 52.40 percent share) of current liabilities, showed an increase of Rs 76.03 billion (37.65 percent) during FY21. Besides, Short term borrowings increased to Rs 121.96 billion during FY21, showing expansion of 17.50 percent.

Operating Efficiency & Ratio Analysis

Sales of the sector reached to Rs 1,034.20 billion during FY21 from Rs 793.37 billion corresponding year. Besides, Cost of Sales though increased by Rs 154.49 billion, witnessed a comparatively lower growth, resulted in enhanced gross profit of the sector by Rs 86.34 billion. General, Administrative & other expenses increased by Rs 17.22 billion in FY21 as compared to FY20. Fortunately, financial expenses of the sector reduced by 24.63 percent, dropped to Rs 20.03 billion in FY21 from Rs. 26.58 billion in FY20, resulted in a growth in profit before tax, which jumped up to Rs 200.04 billion during FY21, registered a growth of 54.82 percent. Though the tax expenses were slightly on higher side, the profit after tax posted a massive YoY growth of 53.00 percent during FY21, reached to Rs 143.7 billion in FY21 from Rs 93.9 billion in FY20.



The performance indicators of the sector (earnings, profitability, efficiency, etc.) improved during FY21. Specifically, Net Profit Margin (NPM) increased from 11.84 to 13.89, Return on assets (ROA) moved up from 8.87 to 12.16, and return on equity (ROE) improved from 22.26 to 29.70 during FY21.

Chemicals, Chemical Products and Pharma. - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	452,558,459	461,714,606	489,376,871	571,316,794	598,085,436	650,561,976
1.Capital work in progress	17,782,904	21,327,034	21,234,448	42,889,800	38,242,927	46,767,506
2.Operating fixed assets at cost	549,783,111	573,240,645	616,313,879	692,848,711	726,633,753	783,330,869
3.Operating fixed assets after deducting accumulated depreciation	326,110,349	329,184,445	348,040,956	388,309,073	404,159,969	434,828,865
4.Intangible assets	16,256,207	17,202,756	23,790,510	24,705,449	24,743,182	23,054,526
5.Long term investments	85,344,853	86,504,059	88,330,763	105,002,389	115,665,056	130,713,851
6.Other non-current assets	7,064,146	7,496,312	7,980,194	10,410,083	15,274,302	15,197,228
B.Current Assets (B1+B2+B3+B4+B5+B6)	267,073,419	298,260,337	394,816,244	456,425,599	492,463,809	621,111,925
1.Cash & bank balance	43,618,022	36,163,518	35,697,527	31,586,425	49,296,594	71,607,089
2.Inventories; of which	64,412,639	59,974,082	96,224,753	112,899,829	97,040,889	135,341,087
i)Raw material	22,858,093	29,172,688	38,292,910	44,536,425	50,508,566	77,670,288
ii)Work in progress	2,709,802	3,193,775	3,665,641	3,843,498	4,751,488	3,796,206
iii)Finished goods	36,292,644	27,095,235	52,589,678	59,961,041	39,454,208	51,004,145
3.Trade Debt / accounts receivables	40,531,686	42,078,945	54,310,727	81,408,480	51,807,848	70,805,641
4.Short term loans and advances	6,921,921	11,067,268	16,941,437	21,121,015	18,327,704	22,286,847
5.Short term investments	34,894,354	63,245,050	90,361,711	84,959,309	157,311,408	183,240,802
6.Other current assets	76,694,797	85,731,474	101,280,088	124,450,541	118,679,366	137,830,458
Total Assets (A+B) / Equity & Liabilities (C+D+E)	719,631,878	759,974,943	884,193,115	1,027,742,393	1,090,549,245	1,271,673,901
C.Shareholders' Equity (C1+C2+C3)	294,086,178	312,928,768	355,211,563	396,130,819	447,550,271	519,976,679
1.Issued, Subscribed & Paid up capital	104,748,053	106,651,792	112,991,874	112,762,699	114,378,381	120,213,120
i)Ordinary shares	102,054,710	103,958,449	110,298,531	111,169,356	111,378,381	117,213,120
ii)Preference shares	2,693,343	2,693,343	2,693,343	1,593,343	3,000,000	3,000,000
2.Reserves	167,388,188	184,324,963	218,119,215	237,298,441	291,702,240	355,708,990
i)Capital Reserve	14,499,884	15,717,297	21,474,857	23,783,509	32,935,872	35,451,504
ii)Revenue Reserve	152,888,304	168,607,666	196,644,358	213,514,932	258,766,368	320,257,486
of which: un-appropriated profit(loss) / retained earnings	106,388,870	116,868,143	143,612,244	155,619,143	195,333,588	244,173,541
3.Surplus on revaluation of fixed assets	21,949,937	21,952,013	24,100,474	46,069,679	41,469,650	44,054,569
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	157,218,924	139,550,723	133,245,437	160,560,914	228,433,219	221,171,963
1.Long term borrowings	101,628,245	86,700,784	80,991,198	93,453,562	90,992,505	109,494,740
2.Subordinated loans / Sponsor's loans	0	12,888	33,492	363,134	363,134	270,719
3.Debentures/TFCs (bonds payable)	12,397,844	8,321,653	4,200,000	4,795,833	2,695,834	379,167
4.Employees benefit obligations	4,003,427	4,546,083	5,224,546	5,762,189	7,562,554	7,190,249
5.Other non-current liabilities	39,189,408	39,969,315	42,796,201	56,186,196	126,819,192	103,837,088
E.Current Liabilities (E1+E2+E3+E4)	268,326,776	307,495,452	395,736,116	471,050,660	414,565,754	530,525,258
1.Trade credit & other accounts payables	117,921,083	165,491,180	208,784,553	233,273,065	201,961,035	277,993,053
of which: i) Trade credits	49,312,643	74,817,781	106,738,938	133,807,396	79,934,124	117,734,228
2.Short term borrowings	83,467,263	65,213,345	97,299,385	123,843,615	103,794,374	121,955,783
3.Current portion of non-current liabilities	43,348,824	42,505,900	54,107,104	75,364,681	68,110,945	68,749,219
4.Other current liabilities	23,589,606	34,285,027	35,545,074	38,569,299	40,699,400	61,827,203
F.Operations:						
1.Sales	519,785,743	589,547,705	732,979,211	829,259,574	793,371,986	1,034,201,086
i)Local sales (Net)	514,719,925	576,215,227	718,685,786	815,534,120	782,140,575	1,014,322,529
ii)Export sales (Net)	5,065,818	13,332,478	14,293,425	13,725,454	11,231,411	19,878,557
2.Cost of sales	394,904,920	445,592,234	538,941,762	621,398,762	579,041,352	733,530,319
i)Cost of material	224,235,191	224,948,447	293,181,878	360,697,940	315,675,512	432,943,545
3.Gross profit / (loss) (F1-F2)	124,880,823	143,955,471	194,037,449	207,860,812	214,330,634	300,670,767
4.General, administrative and other expenses	67,218,166	78,217,408	91,711,195	97,685,945	99,621,568	116,843,970
i)Selling & distribution expenses	47,813,665	56,211,421	62,595,681	65,548,245	64,251,450	72,507,937
ii)Administrative and other expenses	19,404,501	22,005,987	29,115,514	32,137,700	35,370,118	44,336,033
5.Other income / (loss)	34,883,646	29,930,728	24,649,505	29,456,691	41,080,292	36,244,366
6.EBIT (F3-F4+F5)	92,546,303	95,668,791	126,975,759	139,631,558	155,789,358	220,071,163
7.Financial expenses	17,237,734	15,808,836	15,906,276	29,034,750	26,578,987	20,031,694
of which: (i) Interest expenses	15,845,733	14,459,362	13,751,929	25,650,573	24,240,440	17,933,593
8.Profit / (loss) before taxation (F6-F7)	75,308,569	79,859,955	111,069,483	110,596,808	129,210,371	200,039,469
9.Tax expenses	22,752,076	23,979,448	31,319,896	36,801,119	35,303,915	56,361,591
10.Profit / (loss) after tax (F8-F9)	52,556,493	55,880,507	79,749,587	73,795,689	93,906,456	143,677,878
11.Cash dividends	41,016,430	43,680,740	49,730,059	50,354,005	54,653,859	80,062,119
12.Bonus shares / stock dividends	362,382	635,559	738,682	130,274	300,351	956,732
G.Statement of Cash Flows						
1.Net cash flows from operating activities	44,622,470	117,630,977	84,485,851	71,840,769	186,082,372	156,850,453
2.Net cash flows from investing activities	(26,609,978)	(25,873,410)	(38,213,199)	(39,853,658)	(49,387,210)	(66,556,832)
3.Net cash flows from financing activities	(13,508,604)	(76,667,141)	(48,805,905)	(35,181,845)	(55,607,214)	(59,443,282)
H.Miscellaneous						
1.Total capital employed (C+D)	451,305,102	452,479,491	488,457,000	556,691,733	675,983,490	741,148,642
2.Retention in business (F10-F11-F12)	11,177,681	11,564,208	29,280,845	23,311,410	38,952,245	62,659,027
3.Depreciation for the year	22,501,538	23,365,724	26,824,322	27,159,493	27,373,775	29,247,716
4.Salaries, wages and employee benefits	65,916,083	51,432,645	59,912,998	67,319,624	73,563,252	83,082,314
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.11	9.48	10.88	8.90	11.84	13.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.75	0.80	0.89	0.87	0.75	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.58	7.55	9.70	7.72	8.87	12.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.45	2.44	2.46	2.54	2.51	2.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.58	18.41	23.87	19.64	22.26	29.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.02	5.24	7.06	6.61	8.21	12.13

AGP Limited

	(Thousand Rupees)			
Items	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,095,214	7,385,133	7,615,215	8,631,494
1.Capital work in progress	79,444	130,492	344,143	248,283
2.Operating fixed assets at cost	1,885,847	2,215,140	2,326,754	2,838,680
3.Operating fixed assets after deducting accumulated depreciation	1,605,590	1,846,072	1,858,858	2,235,591
4.Intangible assets	5,398,256	5,395,055	5,397,875	5,403,460
5.Long term investments	0	0	0	729,531
6.Other non-current assets	11,924	13,514	14,339	14,629
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,868,176	2,216,487	2,575,451	2,567,147
1.Cash & bank balance	24,423	117,154	369,780	328,858
2.Inventories; of which	797,017	1,013,401	1,184,441	1,095,909
i)Raw material	463,692	549,832	568,212	611,436
ii)Work in progress	37,858	50,985	54,298	82,865
iii)Finished goods	295,467	412,583	561,931	401,608
3.Trade Debt / accounts receivables	483,439	522,535	705,290	788,387
4.Short term loans and advances	66,915	33,863	30,016	63,515
5.Short term investments	0	0	0	200,000
6.Other current assets	496,382	529,534	285,924	90,478
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,963,390	9,601,620	10,190,666	11,198,641
C.Shareholders' Equity (C1+C2+C3)	6,367,625	7,462,899	8,210,326	9,495,251
1.Issued, Subscribed & Paid up capital	2,800,000	2,800,000	2,800,000	2,800,000
i)Ordinary shares	2,800,000	2,800,000	2,800,000	2,800,000
ii)Preference shares	0	0	0	0
2.Reserves	3,567,625	4,662,899	5,410,326	6,695,251
i)Capital Reserve	0	0	0	0
ii)Revenue Reserve	3,567,625	4,662,899	5,410,326	6,695,251
of which: un-appropriated profit(loss) / retained earnings	3,567,625	4,662,899	5,410,326	6,695,251
3.Surplus on revaluation of fixed assets	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,251,152	787,985	472,222	151,012
1.Long term borrowings	1,192,366	717,065	399,732	52,985
2.Subordinated loans / Sponsor's loans	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0
4.Employees benefit obligations	0	0	0	0
5.Other non-current liabilities	58,786	70,920	72,490	98,027
E.Current Liabilities (E1+E2+E3+E4)	1,344,613	1,350,736	1,508,118	1,552,378
1.Trade credit & other accounts payables	660,428	845,557	837,209	1,063,826
of which: i) Trade credits	345,956	464,112	464,351	558,203
2.Short term borrowings	144,977	0	0	3,989
3.Current portion of non-current liabilities	489,600	490,961	665,338	480,849
4.Other current liabilities	49,608	14,218	5,571	3,714
F.Operations:				
1.Sales	5,382,055	6,253,239	6,946,355	7,420,458
i)Local sales (Net)	5,333,151	5,900,484	6,208,131	6,861,538
ii)Export sales (Net)	48,904	352,755	738,224	558,920
2.Cost of sales	2,341,406	2,594,117	3,085,723	3,303,198
i)Cost of material	1,282,506	1,622,284	1,836,384	1,859,823
3.Gross profit / (loss) (F1-F2)	3,040,649	3,659,122	3,860,632	4,117,260
4.General, administrative and other expenses	1,432,054	1,618,745	1,813,748	2,162,664
i)Selling & distribution expenses	1,153,352	1,293,946	1,403,883	1,614,736
ii)Administrative and other expenses	278,702	324,799	409,865	547,928
5.Other income / (loss)	16,964	11,264	31,588	46,120
6.EBIT (F3-F4+F5)	1,625,559	2,051,641	2,078,472	2,000,716
7.Financial expenses	199,937	226,858	151,792	89,303
of which: (i) Interest expenses	194,130	218,314	144,012	81,709
8.Profit / (loss) before taxation (F6-F7)	1,425,622	1,824,783	1,926,680	1,911,413
9.Tax expenses	218,932	378,395	339,253	346,488
10.Profit / (loss) after tax (F8-F9)	1,206,690	1,446,388	1,587,427	1,564,925
11.Cash dividends	350,000	910,000	560,000	700,000
12.Bonus shares / stock dividends	0	0	0	0
G.Statement of Cash Flows				
1.Net cash flows from operating activities	966,877	1,506,897	1,599,099	2,149,051
2.Net cash flows from investing activities	(318,384)	(415,162)	(360,127)	(1,156,434)
3.Net cash flows from financing activities	(799,351)	(854,027)	986,346	(833,539)
H.Miscellaneous				
1.Total capital employed (C+D)	7,618,777	8,250,884	8,682,548	9,646,263
2.Retention in business (F10-F11-F12)	856,690	536,388	1,027,427	864,925
3.Depreciation for the year	102,848	125,937	137,420	163,633
4.Salaries, wages and employee benefits	1,001,412	1,169,349	1,395,283	1,630,383
I.Key Performance Indicators				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.42	23.13	22.85	21.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.67	0.70	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.46	15.58	16.04	14.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.34	1.26	1.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.95	20.92	20.26	17.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.31	5.17	5.67	5.59

Abbott Laboratories (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,523,033	5,492,322	7,283,126	8,414,818	9,214,007	10,135,300
1.Capital work in progress	803,393	740,239	1,192,083	1,268,799	911,993	1,725,705
2.Operating fixed assets at cost	7,178,460	8,487,975	10,242,050	11,683,859	13,165,162	14,812,890
3.Operating fixed assets after deducting accumulated depreciation	3,639,626	4,678,815	5,999,523	6,998,758	8,158,467	8,280,453
4.Intangible assets	16,250	10,650	24,879	78,372	66,255	49,017
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	63,764	62,618	66,641	68,889	77,292	80,125
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,122,151	13,695,788	12,998,131	12,337,862	15,701,737	18,432,447
1.Cash & bank balance	7,944,429	8,571,721	5,678,136	2,757,519	988,881	819,347
2.Inventories; of which	3,575,927	3,475,745	4,428,893	6,049,215	4,981,489	6,721,491
i)Raw material	1,962,457	1,915,370	2,162,746	3,026,509	2,816,482	3,036,799
ii)Work in progress	226,490	312,100	293,352	189,602	263,213	311,929
iii)Finished goods	1,553,410	1,540,436	1,972,795	2,833,104	1,901,794	3,372,763
3.Trade Debt / accounts receivables	880,297	914,972	1,143,015	903,829	935,468	1,216,257
4.Short term loans and advances	160,388	159,591	147,183	133,171	277,661	455,639
5.Short term investments	0	0	0	0	6,506,404	7,841,030
6.Other current assets	561,110	573,759	1,600,904	2,494,128	2,011,834	1,378,683
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,645,184	19,188,110	20,281,257	20,752,680	24,915,744	28,567,747
C.Shareholders' Equity (C1+C2+C3)	14,593,240	14,355,835	13,235,011	13,372,393	15,590,252	17,354,638
1.Issued, Subscribed & Paid up capital	979,003	979,003	979,003	979,003	979,003	979,003
i)Ordinary shares	979,003	979,003	979,003	979,003	979,003	979,003
ii)Preference shares	0	0	0	0	0	0
2.Reserves	13,614,237	13,376,832	12,256,008	12,393,390	14,611,249	16,375,635
i)Capital Reserve	414,380	459,761	533,783	649,470	767,608	892,145
ii)Revenue Reserve	13,199,857	12,917,071	11,722,225	11,743,920	13,843,641	15,483,490
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)	203,477	231,147	429,124	537,336	2,491,670	1,869,727
1.Long term borrowings	0	0	173,719	297,727	626,294	133,942
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	1,464,964	1,466,048
5.Other non-current liabilities	203,477	231,147	255,405	239,609	400,412	269,737
E.Current Liabilities (E1+E2+E3+E4)	2,848,467	4,601,128	6,617,122	6,842,951	6,833,822	9,343,382
1.Trade credit & other accounts payables	2,843,217	4,568,002	6,510,381	6,710,714	6,593,576	9,039,575
of which: i) Trade credits	86,358	628,603	930,787	607,594	967,798	1,096,533
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	40,533	83,412	189,955	93,744
4.Other current liabilities	5,250	33,126	66,208	48,825	50,291	210,063
F.Operations:						
1.Sales	23,387,915	26,088,233	29,719,279	30,155,875	35,283,377	42,569,856
i)Local sales (Net)	21,979,029	24,547,200	28,000,684	27,725,809	33,522,318	40,512,322
ii)Export sales (Net)	1,408,886	1,541,033	1,718,595	2,430,066	1,761,059	2,057,534
2.Cost of sales	14,020,416	15,999,247	19,917,837	21,628,135	23,437,221	26,494,583
i)Cost of material	7,885,582	8,828,102	10,910,414	12,344,764	12,010,591	0
3.Gross profit / (loss) (F1-F2)	9,367,499	10,088,986	9,801,442	8,527,740	11,846,156	16,075,273
4.General, administrative and other expenses	4,194,536	4,682,298	5,900,721	6,315,932	6,286,383	8,309,275
i)Selling & distribution expenses	3,258,175	3,611,882	4,503,521	5,061,510	4,935,846	6,569,384
ii)Administrative and other expenses	936,361	1,070,416	1,397,200	1,254,422	1,350,537	1,739,891
5.Other income / (loss)	420,937	445,317	458,654	352,023	732,691	732,846
6.EBIT (F3-F4+F5)	5,593,900	5,852,005	4,359,375	2,563,831	6,320,464	8,498,844
7.Financial expenses	6,759	10,060	15,606	53,090	76,905	88,365
of which: (i) Interest expenses	0	0	6,199	43,185	70,390	0
8.Profit / (loss) before taxation (F6-F7)	5,587,141	5,841,945	4,343,769	2,510,741	6,243,559	8,410,479
9.Tax expenses	1,565,349	1,636,713	1,649,436	1,210,856	1,708,310	2,443,422
10.Profit / (loss) after tax (F8-F9)	4,021,792	4,205,232	2,694,333	1,299,885	4,535,249	5,967,057
11.Cash dividends	3,916,012	3,916,012	1,958,006	734,252	3,916,012	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,119,545	5,764,509	2,937,218	(160,128)	8,147,958	7,823,060
2.Net cash flows from investing activities	(558,237)	(1,222,232)	(1,928,955)	(1,588,010)	(956,779)	(3,435,744)
3.Net cash flows from financing activities	(2,937,792)	(3,914,985)	(3,901,848)	(1,172,479)	(2,459,817)	(5,256,850)
H.Miscellaneous						
1.Total capital employed (C+D)	14,796,717	14,586,982	13,664,135	13,909,729	18,081,922	19,224,365
2.Retention in business (F10-F11-F12)	105,780	289,220	736,327	565,633	619,237	5,967,057
3.Depreciation for the year	522,357	601,485	727,118	881,746	964,742	1,109,501
4.Salaries, wages and employee benefits	3,298,044	3,383,025	4,000,030	3,990,681	4,770,395	4,749,068
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.20	16.12	9.07	4.31	12.85	14.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.37	1.42	1.51	1.47	1.55	1.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	23.57	22.83	13.65	6.34	19.86	22.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.24	1.27	1.43	1.54	1.58	1.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.20	29.05	19.53	9.77	31.32	36.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	41.08	42.95	27.52	13.28	46.33	60.95

Agritech Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	43,415,061	42,410,372	41,219,780	62,669,968	61,174,030	59,605,426
1.Capital work in progress	47,887	67,851	36,320	46,671	18,568	4,581
2.Operating fixed assets at cost	55,107,258	54,916,965	55,130,436	92,357,505	92,474,510	92,513,520
3.Operating fixed assets after deducting accumulated depreciation	40,721,680	39,705,778	38,555,912	59,996,710	58,517,325	56,960,825
4.Intangible assets	2,570,072	2,567,502	2,567,311	2,567,311	2,567,310	2,568,318
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	75,422	69,241	60,237	59,276	70,827	71,702
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,489,534	4,678,308	4,989,661	6,465,951	6,002,524	7,611,144
1.Cash & bank balance	147,294	197,675	326,555	562,499	795,339	1,083,835
2.Inventories; of which	337,248	386,159	293,321	787,565	456,581	362,453
i)Raw material	73,886	49,386	72,621	54,776	95,748	149,270
ii)Work in progress	111,856	91,804	86,242	95,566	89,279	93,858
iii)Finished goods	151,506	244,969	134,458	637,222	271,553	119,325
3.Trade Debt / accounts receivables	51,016	16,531	34,865	0	490	88,592
4.Short term loans and advances	0	85,174	630,641	481,539	502,390	685,733
5.Short term investments	0	0	0	0	0	104,200
6.Other current assets	3,953,976	3,992,769	3,704,279	4,634,348	4,247,724	5,286,331
Total Assets (A+B) / Equity & Liabilities (C+D+E)	47,904,595	47,088,680	46,209,441	69,135,919	67,176,554	67,216,570
C.Shareholders' Equity (C1+C2+C3)	4,406,667	(72,561)	(3,295,199)	12,329,435	6,440,664	3,755,793
1.Issued, Subscribed & Paid up capital	5,517,643	5,517,643	5,517,643	5,517,643	3,924,300	3,924,300
i)Ordinary shares	3,924,300	3,924,300	3,924,300	3,924,300	3,924,300	3,924,300
ii)Preference shares	1,593,343	1,593,343	1,593,343	1,593,343	0	0
2.Reserves	(10,191,286)	(14,438,678)	(17,507,570)	(17,934,049)	(21,621,116)	(23,604,277)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(10,191,286)	(14,438,678)	(17,507,570)	(17,934,049)	(21,621,116)	(23,604,277)
of which: un-appropriated profit(loss) / retained earnings	(10,200,286)	(14,447,678)	(17,516,570)	(17,943,049)	(21,630,116)	(23,613,277)
3.Surplus on revaluation of fixed assets	9,080,310	8,848,474	8,694,728	24,745,841	24,137,480	23,435,770
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,801,340	6,627,307	3,515,680	11,418,725	12,225,728	11,187,315
1.Long term borrowings	1,183,233	597,546	0	2,241,503	1,740,316	1,157,874
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,997,844	2,021,653	0	0	0	0
4.Employees benefit obligations	28,699	31,759	13,534	17,569	6,930	15,222
5.Other non-current liabilities	3,591,564	3,976,349	3,502,146	9,159,653	10,478,482	10,014,219
E.Current Liabilities (E1+E2+E3+E4)	34,696,588	40,533,934	45,988,960	45,387,759	48,510,161	52,273,462
1.Trade credit & other accounts payables	3,467,252	4,708,220	5,449,311	1,816,409	2,296,715	4,022,968
of which: i) Trade credits	3,126,219	4,406,400	4,858,710	1,319,557	1,881,736	2,832,973
2.Short term borrowings	3,410,526	3,526,881	3,625,350	3,626,036	3,646,985	3,518,449
3.Current portion of non-current liabilities	14,138,278	16,744,531	19,306,932	19,304,062	19,278,672	19,269,126
4.Other current liabilities	13,680,532	15,554,302	17,607,367	20,641,252	23,287,789	25,462,919
F.Operations:						
1.Sales	8,238,583	3,551,519	4,533,316	12,174,419	5,699,723	10,100,923
i)Local sales (Net)	8,238,583	3,446,188	4,533,316	12,174,419	5,699,723	10,100,923
ii)Export sales (Net)	0	105,331	0	0	0	0
2.Cost of sales	6,987,338	4,781,882	4,841,635	10,643,276	6,872,442	9,691,405
i)Cost of material	3,527,984	2,090,255	2,427,725	7,505,600	3,154,613	5,548,995
3.Gross profit / (loss) (F1-F2)	1,251,245	(1,230,363)	(308,319)	1,531,143	(1,172,719)	409,518
4.General, administrative and other expenses	821,532	532,124	784,041	780,791	551,271	722,738
i)Selling & distribution expenses	395,185	228,634	170,130	524,761	222,430	352,478
ii)Administrative and other expenses	426,347	303,490	613,911	256,030	328,841	370,260
5.Other income / (loss)	22,327	11,361	35,274	1,579,059	182,606	100,739
6.EBIT (F3-F4+F5)	452,040	(1,751,126)	(1,057,086)	2,329,411	(1,541,384)	(212,481)
7.Financial expenses	2,178,480	2,300,481	2,582,522	3,300,422	2,945,134	2,805,272
of which: (i) Interest expenses	1,884,777	2,070,272	2,363,529	3,115,488	2,535,048	2,805,272
8.Profit / (loss) before taxation (F6-F7)	(1,726,440)	(4,051,607)	(3,639,608)	(971,011)	(4,486,518)	(3,017,753)
9.Tax expenses	582,485	432,076	(295,936)	(318,234)	(189,618)	(336,517)
10.Profit / (loss) after tax (F8-F9)	(2,308,925)	(4,483,683)	(3,343,672)	(652,777)	(4,296,900)	(2,681,236)
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	(8,294)	76,032	243,396	515,566	351,233	781,608
2.Net cash flows from investing activities	(25,172)	9,466	(6,384)	(10,901)	(57,708)	(110,170)
3.Net cash flows from financing activities	(89,300)	14,609	(359,416)	(269,407)	(81,638)	(254,406)
H.Miscellaneous						
1.Total capital employed (C+D)	13,208,007	6,554,746	220,481	23,748,160	18,666,392	14,943,108
2.Retention in business (F10-F11-F12)	(2,308,925)	(4,483,683)	(3,343,672)	(652,777)	(4,296,900)	(2,681,236)
3.Depreciation for the year	1,072,385	1,057,832	1,052,053	1,048,241	1,596,307	1,603,051
4.Salaries, wages and employee benefits	608,492	638,896	561,981	719,196	725,680	785,010
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-28.03	-126.25	-73.76	-5.36	-75.39	-26.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.17	0.07	0.10	0.21	0.08	0.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.77	-9.44	-7.17	-1.13	-6.30	-3.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	8.57	21.92	-27.70	12.77	7.26	13.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-40.84	-206.90	198.57	-14.45	-45.78	-52.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.18	-8.13	-6.06	-1.18	-10.95	-6.83

Archroma Pakistan Ltd. (Formerly Clariant Pakistan Ltd)

(Thousand Rupees)

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,826,482	1,755,518	1,961,274	1,921,739	1,998,418	1,957,386
1.Capital work in progress	13,546	84,306	74,068	44,615	145,581	84,107
2.Operating fixed assets at cost	3,803,366	3,941,199	4,393,574	4,623,895	4,832,351	5,012,640
3.Operating fixed assets after deducting accumulated depreciation	1,801,858	1,659,967	1,878,620	1,869,849	1,831,239	1,780,923
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,078	11,245	8,586	7,275	21,598	92,356
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,857,347	7,995,376	8,999,754	9,541,052	7,853,837	9,752,958
1.Cash & bank balance	337,515	587,885	532,105	598,957	269,235	1,267,870
2.Inventories; of which	1,641,480	2,107,644	2,694,526	3,056,054	3,089,893	2,652,654
i)Raw material	989,137	1,187,285	1,524,421	1,644,739	1,932,820	1,826,808
ii)Work in progress	49,203	55,260	168,386	108,614	99,836	257,237
iii)Finished goods	603,140	865,099	1,001,719	1,302,701	1,057,237	568,609
3.Trade Debt / accounts receivables	2,755,252	3,165,832	3,733,326	3,916,346	2,788,159	3,769,706
4.Short term loans and advances	10,722	8,661	3,416	448	700	2,930
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,112,378	2,125,354	2,036,381	1,969,247	1,705,850	2,059,798
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,683,829	9,750,894	10,961,028	11,462,791	9,852,255	11,710,344
C.Shareholders' Equity (C1+C2+C3)	5,387,412	5,017,646	4,805,212	5,117,437	4,503,860	5,847,591
1.Issued, Subscribed & Paid up capital	341,179	341,179	341,179	341,179	341,179	341,179
i)Ordinary shares	341,179	341,179	341,179	341,179	341,179	341,179
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,046,233	4,676,467	4,464,033	4,776,258	4,162,681	5,506,412
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	5,046,233	4,676,467	4,464,033	4,776,258	4,162,681	5,506,412
of which: un-appropriated profit(loss) / retained earnings	1,798,233	1,868,467	1,496,033	1,680,258	924,681	2,368,412
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	351,690	249,132	233,690	213,342	740,685	272,484
1.Long term borrowings	51,069	82,273	92,070	90,572	399,547	207,741
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	176,505	13,955	14,164	63,189	76,166	12,526
5.Other non-current liabilities	124,116	152,904	127,456	59,581	264,972	52,217
E.Current Liabilities (E1+E2+E3+E4)	2,944,727	4,484,116	5,922,126	6,132,012	4,607,710	5,590,269
1.Trade credit & other accounts payables	2,312,853	2,666,660	3,293,095	3,027,570	2,173,522	3,772,401
of which: i) Trade credits	396,232	439,149	476,642	518,839	477,680	862,591
2.Short term borrowings	604,765	1,732,030	2,489,701	2,920,070	2,143,046	1,475,606
3.Current portion of non-current liabilities	19,936	29,374	33,421	36,400	205,753	232,902
4.Other current liabilities	7,173	56,052	105,909	147,972	85,389	109,360
F.Operations:						
1.Sales	11,350,227	12,242,715	14,290,088	17,353,050	15,038,941	19,872,237
i)Local sales (Net)	11,349,123	12,241,069	14,287,546	17,353,050	12,198,967	16,033,152
ii)Export sales (Net)	1,104	1,646	2,542	0	2,839,974	3,839,085
2.Cost of sales	7,680,189	8,377,749	9,771,812	12,006,899	10,834,222	13,692,930
i)Cost of material	5,557,722	6,266,995	7,727,700	9,865,485	8,590,148	11,398,030
3.Gross profit / (loss) (F1-F2)	3,670,038	3,864,966	4,518,276	5,346,151	4,204,719	6,179,307
4.General, administrative and other expenses	1,275,234	1,510,563	2,107,988	2,388,434	2,241,716	2,776,183
i)Selling & distribution expenses	762,766	841,291	1,480,214	1,744,329	1,569,555	1,973,388
ii)Administrative and other expenses	512,468	669,272	627,774	644,105	672,161	802,795
5.Other income / (loss)	53,907	21,464	(36,370)	(127,428)	12,734	57,928
6.EBIT (F3-F4+F5)	2,448,711	2,375,867	2,373,918	2,830,289	1,975,737	3,461,052
7.Financial expenses	128,319	135,483	429,939	680,270	439,244	271,661
of which: (i) Interest expenses	81,236	76,600	152,473	272,107	234,274	97,342
8.Profit / (loss) before taxation (F6-F7)	2,320,392	2,240,384	1,943,979	2,150,019	1,536,493	3,189,391
9.Tax expenses	600,361	618,911	407,704	427,639	367,227	880,025
10.Profit / (loss) after tax (F8-F9)	1,720,031	1,621,473	1,536,275	1,722,380	1,169,266	2,309,366
11.Cash dividends	1,023,537	1,705,895	1,364,716	1,535,306	1,023,537	3,070,611
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,034,609	1,306,818	1,335,986	1,216,261	1,786,490	3,643,530
2.Net cash flows from investing activities	(82,671)	(121,653)	(421,217)	(217,065)	(154,703)	(127,322)
3.Net cash flows from financing activities	(1,307,002)	(1,562,060)	(1,328,220)	(219,990)	(1,243,212)	(2,004,907)
H.Miscellaneous						
1.Total capital employed (C+D)	5,739,102	5,266,778	5,038,902	5,330,779	5,244,545	6,120,075
2.Retention in business (F10-F11-F12)	696,494	(84,422)	171,559	187,075	145,729	(761,245)
3.Depreciation for the year	247,655	259,632	251,035	256,023	277,972	270,991
4.Salaries, wages and employee benefits	968,005	1,066,359	994,673	1,023,386	1,028,921	1,018,901
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.15	13.24	10.75	9.93	7.77	11.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.28	1.33	1.38	1.55	1.41	1.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	19.41	17.59	14.83	15.36	10.97	21.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.77	1.77	2.11	2.26	2.22	2.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	34.33	31.17	31.28	34.72	24.31	44.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	50.41	47.53	45.03	50.48	34.27	67.69

Bawany Air Products Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	173,450	187,111	180,721	163,732	150,493	126,477
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	290,031	303,751	302,571	245,723	312,046	161,761
3.Operating fixed assets after deducting accumulated depreciation	170,229	183,890	177,560	160,731	147,492	1,035
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,221	3,221	3,161	3,001	3,001	125,442
B.Current Assets (B1+B2+B3+B4+B5+B6)	17,818	15,434	16,223	10,528	8,930	9,021
1.Cash & bank balance	600	603	311	601	45	74
2.Inventories; of which	896	705	1,295	326	50	0
i)Raw material	351	343	343	50	50	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	545	362	952	276	0	0
3.Trade Debt / accounts receivables	3,665	4,238	3,604	553	106	0
4.Short term loans and advances	2,683	2,811	3,661	1,795	1,631	2,077
5.Short term investments	0	58	57	41	38	45
6.Other current assets	9,974	7,019	7,295	7,212	7,060	6,825
Total Assets (A+B) / Equity & Liabilities (C+D+E)	191,268	202,545	196,944	174,260	159,423	135,498
C.Shareholders' Equity (C1+C2+C3)	79,299	64,340	52,051	37,896	15,222	(2,916)
1.Issued, Subscribed & Paid up capital	75,025	75,025	75,025	75,025	75,025	75,025
i)Ordinary shares	75,025	75,025	75,025	75,025	75,025	75,025
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(17,021)	(47,387)	(58,859)	(72,248)	(158,810)	(77,941)
i)Capital Reserve	4,225	0	0	0	0	0
ii)Revenue Reserve	(21,246)	(47,387)	(58,859)	(72,248)	(158,810)	(77,941)
of which: un-appropriated profit(loss) / retained earnings	(21,246)	(47,387)	(58,859)	(72,248)	(158,810)	(77,941)
3.Surplus on revaluation of fixed assets	21,295	36,702	35,885	35,119	99,007	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	48,221	62,722	61,007	51,220	50,064	45,167
1.Long term borrowings	707	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	47,514	62,722	61,007	51,220	50,064	45,167
E.Current Liabilities (E1+E2+E3+E4)	63,748	75,483	83,886	85,144	94,137	93,247
1.Trade credit & other accounts payables	21,408	5,067	9,955	7,999	6,679	3,883
of which: i) Trade credits	2,467	2,052	2,652	2,585	2,036	46
2.Short term borrowings	37,221	13,157	12,007	12,007	12,007	0
3.Current portion of non-current liabilities	3,718	0	0	0	0	0
4.Other current liabilities	1,401	57,259	61,924	65,138	75,451	89,364
F.Operations:						
1.Sales	94,437	82,702	89,088	51,910	12,796	0
i)Local sales (Net)	94,437	82,702	89,088	51,910	12,796	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	89,324	80,462	84,696	51,527	16,145	0
i)Cost of material	76,217	69,287	75,354	41,348	9,656	0
3.Gross profit / (loss) (F1-F2)	5,113	2,240	4,392	383	(3,349)	0
4.General, administrative and other expenses	21,472	20,495	20,093	26,130	83,616	19,770
i)Selling & distribution expenses	4,324	4,311	3,529	3,141	1,493	0
ii)Administrative and other expenses	17,148	16,184	16,564	22,989	82,123	19,770
5.Other income / (loss)	1,142	991	1,289	6,726	2,371	2,893
6.EBIT (F3-F4+F5)	(15,217)	(17,264)	(14,412)	(19,021)	(84,594)	(16,877)
7.Financial expenses	2,444	1,872	935	796	636	1,261
of which: (i) Interest expenses	2,387	1,836	907	785	634	1,250
8.Profit / (loss) before taxation (F6-F7)	(17,661)	(19,136)	(15,347)	(19,817)	(85,230)	(18,138)
9.Tax expenses	3	(3,107)	(2,707)	(5,350)	1,957	0
10.Profit / (loss) after tax (F8-F9)	(17,664)	(16,029)	(12,640)	(14,467)	(87,187)	(18,138)
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	(12,004)	(4,609)	(3,360)	(6,475)	(9,825)	(28,342)
2.Net cash flows from investing activities	2,486	1,088	4	3,501	0	23,183
3.Net cash flows from financing activities	10,580	3,549	3,064	3,263	9,270	17,193
H.Miscellaneous						
1.Total capital employed (C+D)	127,520	127,062	113,058	89,116	65,286	42,251
2.Retention in business (F10-F11-F12)	(17,664)	(16,029)	(12,640)	(14,467)	(87,187)	(18,138)
3.Depreciation for the year	6,103	5,936	6,278	8,035	7,036	843
4.Salaries, wages and employee benefits	13,980	17,548	16,182	12,235	8,399	4,333
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-18.70	-19.38	-14.19	-27.87	-681.36	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.42	0.45	0.28	0.08	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.23	-8.14	-6.33	-7.79	-52.26	-12.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.30	2.74	3.43	4.13	6.28	23.97
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-21.19	-22.32	-21.72	-32.17	-328.28	-294.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.35	-2.14	-1.68	-1.93	-11.62	-2.42

Berger Paints Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,208,391	1,337,479	1,414,173	1,378,053	1,756,085	1,781,473
1.Capital work in progress	27,255	51,658	4,153	24,032	67,274	14,367
2.Operating fixed assets at cost	1,222,596	1,372,611	1,560,852	1,526,377	1,526,377	1,711,389
3.Operating fixed assets after deducting accumulated depreciation	1,044,021	1,094,794	1,224,962	1,156,461	1,572,561	1,621,674
4.Intangible assets	48,532	44,767	40,297	26,696	25,516	211
5.Long term investments	49,117	70,143	63,532	51,199	48,885	49,955
6.Other non-current assets	39,466	76,117	81,229	119,665	41,849	95,266
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,550,523	2,909,922	2,934,623	3,034,352	2,875,274	3,289,643
1.Cash & bank balance	95,951	49,755	26,569	79,253	41,550	46,159
2.Inventories; of which	754,610	1,022,809	1,024,042	932,717	1,099,028	1,237,161
i)Raw material	435,994	574,709	622,425	568,231	582,772	701,896
ii)Work in progress	58,017	65,064	76,940	72,480	66,059	76,475
iii)Finished goods	260,599	383,036	324,677	292,006	450,197	458,790
3.Trade Debt / accounts receivables	1,201,830	1,291,939	1,237,001	1,479,490	1,134,459	1,276,577
4.Short term loans and advances	101,437	110,305	200,825	105,794	162,877	246,748
5.Short term investments	37,080	42,275	42,275	32,195	32,195	30,000
6.Other current assets	359,615	392,839	403,911	404,903	405,165	452,998
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,758,914	4,247,401	4,348,796	4,412,405	4,631,359	5,071,116
C.Shareholders' Equity (C1+C2+C3)	1,395,328	1,457,826	1,555,222	1,610,945	2,078,870	2,260,102
1.Issued, Subscribed & Paid up capital	181,864	181,864	181,864	204,597	204,597	204,597
i)Ordinary shares	181,864	181,864	181,864	204,597	204,597	204,597
ii)Preference shares	0	0	0	0	0	0
2.Reserves	671,151	754,599	864,227	934,336	1,041,323	1,206,449
i)Capital Reserve	83,424	103,965	99,125	60,345	336,972	51,487
ii)Revenue Reserve	587,727	650,634	765,102	873,991	704,351	1,154,962
of which: un-appropriated profit(loss) / retained earnings	302,727	365,634	480,102	588,991	704,351	869,962
3.Surplus on revaluation of fixed assets	542,313	521,363	509,131	472,012	832,950	849,056
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	116,325	261,972	221,819	244,770	267,559	229,242
1.Long term borrowings	6,855	141,995	72,064	90,721	120,122	152,498
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	103,925	119,977	142,592	154,049	138,527	75,589
5.Other non-current liabilities	5,545	0	7,163	0	8,910	1,155
E.Current Liabilities (E1+E2+E3+E4)	2,247,261	2,527,603	2,571,755	2,556,690	2,284,930	2,581,772
1.Trade credit & other accounts payables	1,327,000	1,466,896	1,342,753	1,225,162	961,012	1,593,946
of which: i) Trade credits	634,266	724,690	620,815	588,750	542,827	910,622
2.Short term borrowings	865,307	950,508	1,137,989	1,204,747	1,051,551	847,505
3.Current portion of non-current liabilities	40,600	68,088	69,792	81,369	230,507	110,291
4.Other current liabilities	14,354	42,111	21,221	45,412	41,860	30,030
F.Operations:						
1.Sales	5,262,149	5,318,753	5,701,402	5,304,887	4,306,249	5,659,620
i)Local sales (Net)	5,114,196	5,184,169	5,538,818	5,169,667	4,202,297	5,573,159
ii)Export sales (Net)	147,953	134,584	162,584	135,220	103,952	86,461
2.Cost of sales	3,674,236	3,778,417	4,441,266	4,141,189	3,393,259	4,517,265
i)Cost of material	3,159,104	3,241,906	3,757,187	3,397,589	2,866,998	3,801,474
3.Gross profit / (loss) (F1-F2)	1,587,913	1,540,336	1,260,136	1,163,698	912,990	1,142,355
4.General, administrative and other expenses	1,301,713	1,243,051	1,044,120	917,224	686,166	811,788
i)Selling & distribution expenses	961,709	1,044,023	821,585	701,811	500,765	552,916
ii)Administrative and other expenses	340,004	199,028	222,535	215,413	185,401	258,872
5.Other income / (loss)	131,593	45,193	28,472	25,641	75,417	85,527
6.EBIT (F3-F4+F5)	417,793	342,478	244,488	272,115	302,241	416,094
7.Financial expenses	90,178	75,456	88,504	165,483	190,646	117,781
of which: (i) Interest expenses	83,680	69,500	84,570	149,557	176,476	109,200
8.Profit / (loss) before taxation (F6-F7)	327,615	267,022	155,984	106,632	111,595	298,313
9.Tax expenses	141,874	67,843	48,500	9,839	44,116	101,750
10.Profit / (loss) after tax (F8-F9)	185,741	199,179	107,484	96,793	67,479	196,563
11.Cash dividends	81,839	81,839	22,733	20,460	20,460	81,839
12.Bonus shares / stock dividends	0	0	22,733	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	406,763	10,054	27,066	(29,917)	19,016	433,986
2.Net cash flows from investing activities	(187,793)	(165,900)	(145,253)	7,492	(62,180)	(116,973)
3.Net cash flows from financing activities	211,615	24,449	(94,253)	(291,650)	200,633	(189,634)
H.Miscellaneous						
1.Total capital employed (C+D)	1,511,653	1,719,798	1,777,041	1,855,715	2,346,429	2,489,344
2.Retention in business (F10-F11-F12)	103,902	117,340	62,018	76,333	47,019	114,724
3.Depreciation for the year	103,548	75,751	82,126	80,010	80,016	135,324
4.Salaries, wages and employee benefits	551,050	589,119	556,030	760,710	609,539	690,196
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.53	3.74	1.89	1.82	1.57	3.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.43	1.33	1.33	1.21	0.95	1.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.04	4.98	2.50	2.21	1.49	4.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.82	2.81	2.85	2.77	2.45	2.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.21	13.96	7.13	6.11	3.66	9.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.21	10.95	5.91	4.73	3.30	9.61

Biafo Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	568,524	570,564	563,855	1,078,401	1,089,095	1,206,798
1.Capital work in progress	0	0	1,519	30,266	0	115,754
2.Operating fixed assets at cost	569,473	590,747	605,488	1,085,364	1,117,646	1,259,290
3.Operating fixed assets after deducting accumulated depreciation	534,102	536,943	529,511	1,016,085	1,057,818	1,060,504
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	32,643	31,827	31,031	30,256	29,499	28,762
6.Other non-current assets	1,779	1,794	1,794	1,794	1,778	1,778
B.Current Assets (B1+B2+B3+B4+B5+B6)	901,171	854,241	1,044,980	1,193,880	1,163,410	1,283,511
1.Cash & bank balance	29,908	28,433	25,630	40,534	43,269	46,665
2.Inventories; of which	171,452	142,752	180,985	319,848	383,602	478,038
i)Raw material	103,329	103,404	125,590	236,784	344,929	355,110
ii)Work in progress	5,821	3,331	5,102	7,507	5,224	8,377
iii)Finished goods	38,470	22,526	31,658	48,041	19,765	114,551
3.Trade Debt / accounts receivables	231,358	208,638	353,437	279,538	373,239	333,158
4.Short term loans and advances	0	4,715	5,767	14,151	11,373	34,298
5.Short term investments	439,428	429,432	455,593	491,618	267,619	265,639
6.Other current assets	29,025	40,271	23,568	48,191	84,308	125,713
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,469,695	1,424,805	1,608,835	2,272,281	2,252,505	2,490,309
C.Shareholders' Equity (C1+C2+C3)	924,547	913,516	963,089	1,405,239	1,477,769	1,544,246
1.Issued, Subscribed & Paid up capital	200,000	220,000	220,000	264,000	348,480	383,328
i)Ordinary shares	200,000	220,000	220,000	264,000	348,480	383,328
ii)Preference shares	0	0	0	0	0	0
2.Reserves	452,035	422,429	472,997	429,984	421,956	458,056
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	452,035	422,429	472,997	429,984	421,956	458,056
of which: un-appropriated profit(loss) / retained earnings	452,035	422,429	472,997	429,984	421,956	458,056
3.Surplus on revaluation of fixed assets	272,512	271,087	270,092	711,255	707,333	702,862
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,322	34,132	29,994	55,219	77,482	132,376
1.Long term borrowings	0	0	0	0	37,901	96,334
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,958	3,731	4,256	5,439	5,183	679
5.Other non-current liabilities	34,364	30,401	25,738	49,780	34,398	35,363
E.Current Liabilities (E1+E2+E3+E4)	507,826	477,157	615,752	811,823	697,254	813,687
1.Trade credit & other accounts payables	195,904	140,372	166,516	182,056	189,505	244,561
of which: i) Trade credits	119,001	72,318	58,874	92,741	91,646	168,475
2.Short term borrowings	285,691	302,543	425,190	595,079	458,812	504,188
3.Current portion of non-current liabilities	0	0	0	0	12,846	25,728
4.Other current liabilities	26,231	34,242	24,046	34,688	36,091	39,210
F.Operations:						
1.Sales	1,447,883	1,199,632	1,689,356	1,409,578	1,586,550	1,472,765
i)Local sales (Net)	1,291,498	939,679	1,234,819	1,035,526	1,229,685	1,035,966
ii)Export sales (Net)	156,385	259,953	454,537	374,052	356,865	436,799
2.Cost of sales	772,383	641,341	841,706	800,814	1,022,846	908,809
i)Cost of material	654,977	464,363	625,998	599,363	690,481	738,120
3.Gross profit / (loss) (F1-F2)	675,500	558,291	847,650	608,764	563,704	563,956
4.General, administrative and other expenses	161,011	157,412	208,575	188,303	243,958	186,234
i)Selling & distribution expenses	22,479	24,224	39,575	39,514	59,851	56,684
ii)Administrative and other expenses	138,532	133,188	169,000	148,789	184,107	129,550
5.Other income / (loss)	27,104	31,298	47,353	103,025	56,384	4,712
6.EBIT (F3-F4+F5)	541,593	432,177	686,428	523,486	376,130	382,434
7.Financial expenses	21,044	24,954	22,998	63,245	71,603	53,806
of which: (i) Interest expenses	19,710	23,345	20,165	42,477	68,966	20,843
8.Profit / (loss) before taxation (F6-F7)	520,549	407,223	663,430	460,241	304,527	328,628
9.Tax expenses	122,114	86,646	130,820	100,349	58,656	74,588
10.Profit / (loss) after tax (F8-F9)	398,435	320,577	532,610	359,892	245,871	254,040
11.Cash dividends	390,000	319,000	462,000	330,000	435,600	153,331
12.Bonus shares / stock dividends	0	44,000	44,000	52,800	69,696	38,333
G.Statement of Cash Flows						
1.Net cash flows from operating activities	343,741	294,528	376,492	271,869	29,418	194,129
2.Net cash flows from investing activities	(57,767)	11,061	(13,444)	(89,733)	244,103	(113,617)
3.Net cash flows from financing activities	(393,775)	(323,916)	(489,061)	(350,158)	(134,520)	(122,492)
H.Miscellaneous						
1.Total capital employed (C+D)	961,869	947,648	993,083	1,460,458	1,555,251	1,676,622
2.Retention in business (F10-F11-F12)	8,435	(42,423)	26,610	(22,908)	(259,425)	62,376
3.Depreciation for the year	19,473	20,013	21,882	20,642	3,912	27,227
4.Salaries, wages and employee benefits	134,168	154,961	205,424	180,567	207,555	206,148
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	27.52	26.72	31.53	25.53	15.50	17.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.02	0.83	1.11	0.73	0.70	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	28.03	22.15	35.11	18.55	10.87	10.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.54	1.57	1.62	1.64	1.57	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	43.29	34.88	56.76	30.39	17.06	16.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.92	14.57	24.21	13.63	7.06	6.63

Buxly Paints Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	68,996	68,302	139,975	140,984	142,711	143,419
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	63,797	63,987	133,479	133,611	133,611	133,611
3.Operating fixed assets after deducting accumulated depreciation	62,117	62,218	131,608	131,637	131,554	131,596
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	4,510	4,290	4,589	4,390	4,201	4,022
6.Other non-current assets	2,369	1,794	3,778	4,957	6,956	7,801
B.Current Assets (B1+B2+B3+B4+B5+B6)	106,612	147,513	180,541	183,823	181,911	256,458
1.Cash & bank balance	16,632	18,192	1,139	18,284	10,859	20,034
2.Inventories; of which	14,554	32,254	61,146	63,546	72,243	100,908
i)Raw material	519	551	3,059	3,742	1,142	3,742
ii)Work in progress	757	895	8,817	420	3,060	420
iii)Finished goods	13,278	30,808	49,270	59,384	68,041	59,384
3.Trade Debt / accounts receivables	43,020	65,477	80,757	64,284	79,244	116,453
4.Short term loans and advances	742	15,942	15,886	15,434	10,600	984
5.Short term investments	0	7,217	7,217	7,217	150	150
6.Other current assets	31,664	8,431	14,396	15,058	8,815	17,929
Total Assets (A+B) / Equity & Liabilities (C+D+E)	175,608	215,815	320,516	324,807	324,622	399,877
C.Shareholders' Equity (C1+C2+C3)	74,751	83,227	147,749	132,054	132,106	134,871
1.Issued, Subscribed & Paid up capital	14,400	14,400	14,400	14,400	14,400	14,400
i)Ordinary shares	14,400	14,400	14,400	14,400	14,400	14,400
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(84)	8,392	2,997	(12,698)	(12,646)	(9,881)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(84)	8,392	2,997	(12,698)	(12,646)	(9,881)
of which: un-appropriated profit(loss) / retained earnings	(6,077)	2,399	(2,996)	(18,691)	(18,639)	(15,874)
3.Surplus on revaluation of fixed assets	60,435	60,435	130,352	130,352	130,352	130,352
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	1,385	1,046
1.Long term borrowings	0	0	0	0	1,385	1,046
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	100,857	132,588	172,767	192,753	191,131	263,960
1.Trade credit & other accounts payables	60,538	91,630	128,268	128,724	143,243	186,623
of which: i) Trade credits	56,456	88,380	124,034	124,211	138,261	180,933
2.Short term borrowings	40,000	39,834	43,193	62,303	45,882	73,886
3.Current portion of non-current liabilities	0	0	0	0	462	2,092
4.Other current liabilities	319	1,124	1,306	1,726	1,544	1,359
F.Operations:						
1.Sales	209,733	269,224	314,298	256,670	275,216	354,573
i)Local sales (Net)	209,733	269,224	314,298	256,670	275,216	354,573
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	164,372	204,528	266,145	225,710	222,117	296,629
i)Cost of material	151,718	204,206	263,851	206,156	214,983	296,265
3.Gross profit / (loss) (F1-F2)	45,361	64,696	48,153	30,960	53,099	57,944
4.General, administrative and other expenses	41,951	55,634	50,400	43,101	46,120	45,623
i)Selling & distribution expenses	34,430	44,770	40,283	33,143	35,136	30,907
ii)Administrative and other expenses	7,521	10,864	10,117	9,958	10,984	14,716
5.Other income / (loss)	4,223	4,360	5,060	5,538	4,258	3,519
6.EBIT (F3-F4+F5)	7,633	13,422	2,813	(6,603)	11,237	15,840
7.Financial expenses	352	1,571	4,278	5,884	7,057	7,756
of which: (i) Interest expenses	0	805	3,705	5,267	6,407	7,394
8.Profit / (loss) before taxation (F6-F7)	7,281	11,851	(1,465)	(12,487)	4,180	8,084
9.Tax expenses	2,146	3,375	3,929	3,208	4,128	5,319
10.Profit / (loss) after tax (F8-F9)	5,135	8,476	(5,394)	(15,695)	52	2,765
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	6,862	1,044	(19,841)	(2,740)	(582)	(21,106)
2.Net cash flows from investing activities	(2,451)	682	(571)	775	7,731	986
3.Net cash flows from financing activities	0	(166)	3,359	19,110	(14,574)	29,295
H.Miscellaneous						
1.Total capital employed (C+D)	74,751	83,227	147,749	132,054	133,491	135,917
2.Retention in business (F10-F11-F12)	5,135	8,476	(5,394)	(15,695)	52	2,765
3.Depreciation for the year	82	89	102	103	83	103
4.Salaries, wages and employee benefits	19,223	24,261	25,678	22,827	24,279	45,877
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.45	3.15	-1.72	-6.11	0.02	0.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.21	1.38	1.17	0.80	0.85	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.96	4.33	-2.01	-4.86	0.02	0.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.40	2.48	2.32	2.31	2.46	2.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.11	10.73	-4.67	-11.22	0.04	2.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.57	5.89	-3.75	-10.90	0.04	1.92

Colgate-Palmolive (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,824,619	2,816,541	3,729,411	4,243,778	5,170,927	6,833,846
1.Capital work in progress	107,932	265,826	887,261	778,836	1,375,804	2,597,752
2.Operating fixed assets at cost	5,655,102	5,997,333	6,863,617	8,185,882	8,806,617	8,806,617
3.Operating fixed assets after deducting accumulated depreciation	2,662,034	2,465,377	2,757,033	3,389,732	3,727,145	4,116,572
4.Intangible assets	6,091	23,157	24,818	14,435	13,675	8,662
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	48,562	62,181	60,299	60,775	54,303	110,860
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,882,809	12,133,883	13,020,557	14,751,657	17,337,687	21,304,813
1.Cash & bank balance	1,122,602	989,140	1,528,039	1,214,300	2,339,835	2,121,764
2.Inventories; of which	2,827,048	3,107,762	4,110,978	4,974,814	6,173,696	7,251,915
i)Raw material	1,830,712	1,961,803	2,846,080	3,330,768	4,057,034	5,182,299
ii)Work in progress	261,086	297,372	311,269	478,627	1,353,206	314,797
iii)Finished goods	540,336	629,651	703,191	989,617	763,456	1,506,218
3.Trade Debt / accounts receivables	537,994	742,032	736,373	749,550	837,141	1,155,879
4.Short term loans and advances	208,587	242,512	253,582	404,795	126,670	109,986
5.Short term investments	5,436,147	6,570,291	5,354,454	5,546,618	6,030,408	9,881,592
6.Other current assets	750,431	482,146	1,037,131	1,861,580	1,829,937	783,677
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,707,428	14,950,424	16,749,968	18,995,435	22,508,614	28,138,659
C.Shareholders' Equity (C1+C2+C3)	10,677,367	11,753,926	13,304,253	14,868,245	17,251,181	20,012,626
1.Issued, Subscribed & Paid up capital	479,549	479,549	479,549	575,459	575,459	633,005
i)Ordinary shares	479,549	479,549	479,549	575,459	575,459	633,005
ii)Preference shares	0	0	0	0	0	0
2.Reserves	10,190,522	11,270,334	12,824,699	14,297,003	16,675,463	19,379,621
i)Capital Reserve	13,456	13,456	13,456	13,456	13,456	13,456
ii)Revenue Reserve	10,177,066	11,256,878	12,811,243	14,283,547	16,662,007	19,366,165
of which: un-appropriated profit(loss) / retained earnings	2,819,048	2,537,499	2,538,131	2,562,366	3,570,481	4,094,841
3.Surplus on revaluation of fixed assets	7,296	4,043	5	(4,217)	259	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	317,267	267,797	249,412	341,125	856,008	1,414,240
1.Long term borrowings	0	0	0	0	592,754	963,316
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,683	0	0	90,112	47,293	87,139
5.Other non-current liabilities	314,584	267,797	249,412	251,013	215,961	363,785
E.Current Liabilities (E1+E2+E3+E4)	2,712,794	2,928,701	3,196,303	3,786,065	4,401,425	6,711,793
1.Trade credit & other accounts payables	2,712,794	2,919,005	3,183,656	3,763,934	4,308,804	5,921,549
of which: i) Trade credits	632,767	715,303	790,063	802,825	743,183	1,390,668
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	70,862	545,526
4.Other current liabilities	0	9,696	12,647	22,131	21,759	244,718
F.Operations:						
1.Sales	25,817,969	29,336,725	32,340,933	36,961,042	43,530,322	50,563,022
i)Local sales (Net)	25,817,969	29,336,725	32,340,933	36,961,042	43,530,322	50,563,022
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	16,502,405	18,344,900	20,850,970	26,490,454	30,912,914	35,715,642
i)Cost of material	11,779,810	13,323,237	15,167,116	20,210,893	23,872,704	26,980,932
3.Gross profit / (loss) (F1-F2)	9,315,564	10,991,825	11,489,963	10,470,588	12,617,408	14,847,380
4.General, administrative and other expenses	5,533,024	6,593,333	7,259,944	6,081,062	6,810,036	7,622,316
i)Selling & distribution expenses	4,870,647	5,803,719	6,392,044	5,132,341	5,503,832	6,332,417
ii)Administrative and other expenses	662,377	789,614	867,900	948,721	1,306,204	1,289,899
5.Other income / (loss)	416,927	459,509	467,233	613,160	1,000,208	855,784
6.EBIT (F3-F4+F5)	4,199,467	4,858,001	4,697,252	5,002,686	6,807,580	8,080,848
7.Financial expenses	23,476	24,534	29,240	38,496	95,813	118,175
of which: (i) Interest expenses	0	0	0	0	53,750	56,997
8.Profit / (loss) before taxation (F6-F7)	4,175,991	4,833,467	4,668,012	4,964,190	6,711,767	7,962,673
9.Tax expenses	1,357,102	1,577,045	1,410,957	1,453,387	1,846,951	2,285,924
10.Profit / (loss) after tax (F8-F9)	2,818,889	3,256,422	3,257,055	3,510,803	4,864,816	5,676,749
11.Cash dividends	1,438,647	1,678,422	1,678,422	2,100,425	2,647,111	3,101,725
12.Bonus shares / stock dividends	0	0	95,910	0	57,546	63,301
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,719,173	3,313,511	2,179,117	2,817,537	4,570,686	7,691,814
2.Net cash flows from investing activities	(2,459,926)	1,457,761	(627,746)	(2,652,153)	288,743	(6,123,234)
3.Net cash flows from financing activities	(1,197,439)	(2,154,359)	(1,675,472)	(1,899,123)	(2,189,894)	(1,987,651)
H.Miscellaneous						
1.Total capital employed (C+D)	10,994,634	12,021,723	13,553,665	15,209,370	18,107,189	21,426,866
2.Retention in business (F10-F11-F12)	1,380,242	1,578,001	1,482,724	1,410,378	2,160,159	2,511,724
3.Depreciation for the year	541,312	578,502	675,096	806,006	752,871	787,651
4.Salaries, wages and employee benefits	1,715,020	2,007,879	2,192,687	2,433,648	2,775,961	3,288,770
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.92	11.10	10.07	9.50	11.18	11.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.04	2.05	2.04	2.07	2.10	2.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	22.33	22.73	20.55	19.64	23.44	22.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.28	1.28	1.27	1.27	1.29	1.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	28.57	29.03	26.00	24.92	30.29	30.47
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	58.78	67.91	67.92	61.01	84.54	89.68

Data Agro Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	87,581	83,023	75,660	99,028	93,072	89,130
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	236,046	239,548	239,217	241,158	272,080	275,848
3.Operating fixed assets after deducting accumulated depreciation	87,581	83,023	75,660	99,028	93,072	89,130
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)	64,921	81,636	92,271	104,260	116,507	149,114
1.Cash & bank balance	8,023	4,618	8,659	5,218	12,641	5,531
2.Inventories; of which	13,716	30,225	30,033	31,059	36,035	64,100
i)Raw material	5,728	24,471	17,547	23,679	28,704	44,134
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	7,988	5,754	12,486	7,380	6,878	19,965
3.Trade Debt / accounts receivables	0	34,120	40,243	51,183	51,556	57,407
4.Short term loans and advances	6,381	6,246	6,674	9,466	7,757	9,230
5.Short term investments	0	0	0	0	0	0
6.Other current assets	36,801	6,427	6,662	7,334	8,518	12,846
Total Assets (A+B) / Equity & Liabilities (C+D+E)	152,502	164,659	167,931	203,288	209,579	238,244
C.Shareholders' Equity (C1+C2+C3)	88,740	87,755	90,951	99,583	131,060	139,105
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	40,000	40,000	40,000
i)Ordinary shares	40,000	40,000	40,000	40,000	40,000	40,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(17,471)	(4,263)	2,011	(10,082)	29,304	41,446
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(17,471)	(4,263)	2,011	(10,082)	29,304	41,446
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	66,211	52,018	48,940	69,665	61,756	57,659
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	24,991	27,541	27,883	51,620	50,184	51,054
1.Long term borrowings	0	0	0	0	24,379	24,379
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	5,933	6,603	7,956	9,182	11,666	13,796
5.Other non-current liabilities	19,058	20,938	19,927	42,438	14,139	12,879
E.Current Liabilities (E1+E2+E3+E4)	38,771	49,363	49,097	52,085	28,335	48,085
1.Trade credit & other accounts payables	9,533	21,186	20,563	20,067	23,106	27,303
of which: i) Trade credits	2,197	8,794	7,531	5,970	8,139	8,686
2.Short term borrowings	26,378	24,379	24,379	27,879	0	15,000
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	2,860	3,798	4,155	4,139	5,229	5,782
F.Operations:						
1.Sales	83,232	122,376	130,598	148,444	146,878	191,625
i)Local sales (Net)	83,232	122,376	130,598	148,444	146,878	191,625
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	61,565	95,118	103,293	117,718	113,685	152,558
i)Cost of material	26,702	43,668	68,631	62,957	66,111	113,929
3.Gross profit / (loss) (F1-F2)	21,667	27,258	27,305	30,726	33,193	39,067
4.General, administrative and other expenses	20,687	21,529	20,418	23,698	24,551	25,933
i)Selling & distribution expenses	11,273	9,002	7,131	6,956	6,305	18,926
ii)Administrative and other expenses	9,414	12,527	13,287	16,742	18,246	7,007
5.Other income / (loss)	3,938	78	898	293	941	291
6.EBIT (F3-F4+F5)	4,918	5,807	7,785	7,321	9,583	13,425
7.Financial expenses	853	741	907	1,018	1,136	1,151
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	4,065	5,066	6,878	6,303	8,447	12,274
9.Tax expenses	8,654	2,728	3,767	21,883	2,610	4,232
10.Profit / (loss) after tax (F8-F9)	(4,589)	2,338	3,111	(15,580)	5,837	8,042
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,982	2,097	3,901	(5,001)	13,254	(18,342)
2.Net cash flows from investing activities	3,977	(3,502)	141	(1,941)	(2,331)	(3,768)
3.Net cash flows from financing activities	(1,500)	(2,000)	0	3,500	(3,500)	15,000
H.Miscellaneous						
1.Total capital employed (C+D)	113,731	115,296	118,834	151,203	181,244	190,159
2.Retention in business (F10-F11-F12)	(4,589)	2,338	3,111	(15,580)	5,837	8,042
3.Depreciation for the year	6,083	8,060	7,595	7,165	8,266	7,711
4.Salaries, wages and employee benefits	13,715	19,172	17,915	21,029	13,815	24,384
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-5.51	1.91	2.38	-10.50	3.97	4.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.61	0.77	0.79	0.80	0.71	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-3.39	1.47	1.87	-8.39	2.83	3.59
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.84	1.80	1.86	1.95	1.79	1.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-6.25	2.65	3.48	-16.35	5.06	5.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.15	0.58	0.78	-3.90	1.46	2.01

Descon Oxychem Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,835,460	1,624,889	1,454,742	1,531,271	2,076,079	2,477,257
1.Capital work in progress	7,098	400	2,338	213,388	823,346	144,842
2.Operating fixed assets at cost	2,801,106	2,809,166	2,828,725	2,916,336	2,972,690	4,321,527
3.Operating fixed assets after deducting accumulated depreciation	1,648,385	1,518,588	1,390,498	1,270,506	1,207,861	2,294,738
4.Intangible assets	3,127	1,813	733	29,723	27,318	20,123
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	176,850	104,088	61,173	17,654	17,554	17,554
B.Current Assets (B1+B2+B3+B4+B5+B6)	711,677	535,482	584,650	716,916	760,606	1,415,414
1.Cash & bank balance	221,560	21,760	113,085	30,993	6,945	57,306
2.Inventories; of which	32,601	47,803	26,317	72,454	183,058	154,557
i)Raw material	28,119	16,024	17,738	49,587	67,377	104,762
ii)Work in progress	291	2,680	5,285	4,218	8,702	13,942
iii)Finished goods	4,191	29,099	3,294	18,649	106,979	35,853
3.Trade Debt / accounts receivables	53,780	67,322	39,439	80,742	54,940	72,448
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	560,622
6.Other current assets	403,736	398,597	405,809	532,727	515,663	570,481
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,547,137	2,160,371	2,039,392	2,248,187	2,836,685	3,892,671
C.Shareholders' Equity (C1+C2+C3)	1,512,524	1,717,449	1,775,728	783,559	1,935,315	2,063,129
1.Issued, Subscribed & Paid up capital	2,120,000	2,120,000	2,120,000	1,020,000	1,508,889	1,750,311
i)Ordinary shares	1,020,000	1,020,000	1,020,000	1,020,000	1,508,889	1,750,311
ii)Preference shares	1,100,000	1,100,000	1,100,000	0	0	0
2.Reserves	(607,476)	(402,551)	(344,272)	(236,441)	426,426	312,818
i)Capital Reserve	0	0	0	0	244,444	3,022
ii)Revenue Reserve	(607,476)	(402,551)	(344,272)	(236,441)	181,982	309,796
of which: un-appropriated profit(loss) / retained earnings	(607,476)	(402,551)	(344,272)	(236,441)	181,982	309,796
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	111,822	0	0	1,010,885	429,305	1,190,934
1.Long term borrowings	111,822	0	0	877,631	239,977	937,691
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	133,254	189,328	253,243
E.Current Liabilities (E1+E2+E3+E4)	922,791	442,922	263,664	453,743	472,065	638,608
1.Trade credit & other accounts payables	163,397	209,488	211,561	312,085	409,043	356,112
of which: i) Trade credits	71,756	84,964	90,247	174,746	200,213	118,804
2.Short term borrowings	50,000	42,231	0	124,317	32,283	57,500
3.Current portion of non-current liabilities	244,742	0	0	0	22,431	201,911
4.Other current liabilities	464,652	191,203	52,103	17,341	8,308	23,085
F.Operations:						
1.Sales	1,581,547	1,961,005	2,088,225	2,704,957	2,641,615	2,804,903
i)Local sales (Net)	1,456,162	1,937,711	2,070,055	2,693,514	2,619,384	2,769,936
ii)Export sales (Net)	125,385	23,294	18,170	11,443	22,231	34,967
2.Cost of sales	1,238,213	1,454,383	1,471,864	1,874,206	1,780,357	2,191,962
i)Cost of material	529,082	574,640	576,360	763,070	793,627	855,824
3.Gross profit / (loss) (F1-F2)	343,334	506,622	616,361	830,751	861,258	612,941
4.General, administrative and other expenses	150,807	172,687	185,017	194,616	201,730	186,711
i)Selling & distribution expenses	76,040	75,868	66,532	37,844	50,719	56,626
ii)Administrative and other expenses	74,767	96,819	118,485	156,772	151,011	130,085
5.Other income / (loss)	17,713	11,338	27,847	21,520	10,754	26,406
6.EBIT (F3-F4+F5)	210,240	345,273	459,191	657,655	670,282	452,636
7.Financial expenses	76,564	11,739	5,373	79,181	81,420	64,691
of which: (i) Interest expenses	71,407	8,023	2,775	76,421	77,180	61,302
8.Profit / (loss) before taxation (F6-F7)	133,676	333,534	453,818	578,474	588,862	387,945
9.Tax expenses	88,687	128,609	131,539	184,205	170,439	109,242
10.Profit / (loss) after tax (F8-F9)	44,989	204,925	322,279	394,269	418,423	278,703
11.Cash dividends	0	0	0	0	150,889	175,031
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	365,824	216,696	448,808	609,280	668,691	542,039
2.Net cash flows from investing activities	(44,474)	(52,163)	(51,262)	(309,268)	(671,320)	(1,261,431)
3.Net cash flows from financing activities	(173,199)	(356,564)	(263,990)	(506,421)	70,615	744,536
H.Miscellaneous						
1.Total capital employed (C+D)	1,624,346	1,717,449	1,775,728	1,794,444	2,364,620	3,254,063
2.Retention in business (F10-F11-F12)	44,989	204,925	322,279	394,269	267,534	103,672
3.Depreciation for the year	169,884	181,592	172,108	173,584	181,136	292,382
4.Salaries, wages and employee benefits	123,334	151,694	175,207	172,871	233,298	218,847
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.84	10.45	15.43	14.58	15.84	9.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.61	0.83	0.99	1.26	1.04	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.73	8.71	15.35	18.39	16.46	8.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.75	1.46	1.20	1.68	1.87	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.76	12.69	18.45	30.81	30.78	13.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.21	0.97	1.52	-	2.77	-

Dewan Salman Fibre Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,579,185	8,331,200	7,608,252	6,957,792	6,315,545	5,792,021
1.Capital work in progress	142,813	142,813	142,813	142,813	142,813	142,813
2.Operating fixed assets at cost	23,670,187	26,922,025	26,921,263	26,920,259	26,784,486	26,784,486
3.Operating fixed assets after deducting accumulated depreciation	5,386,791	8,163,182	7,440,234	6,789,774	6,172,732	5,649,208
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	49,581	25,205	25,205	25,205	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,820,546	2,642,563	2,415,319	2,167,292	1,828,012	1,681,531
1.Cash & bank balance	8,696	11,331	12,872	16,080	14,704	11,862
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,377,334	1,250,625	1,083,005	928,042	736,647	640,949
4.Short term loans and advances	9,385	8,522	12,199	13,440	13,611	13,269
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,425,131	1,372,085	1,307,243	1,209,730	1,063,050	1,015,451
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,399,731	10,973,763	10,023,571	9,125,084	8,143,557	7,473,552
C.Shareholders' Equity (C1+C2+C3)	(10,741,748)	(9,028,551)	(10,164,633)	(11,831,606)	(12,759,482)	(13,158,740)
1.Issued, Subscribed & Paid up capital	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211
i)Ordinary shares	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(16,251,765)	(16,771,229)	(17,628,165)	(19,039,719)	(19,700,033)	(19,858,485)
i)Capital Reserve	2,336	0	0	0	0	0
ii)Revenue Reserve	(16,254,101)	(16,771,229)	(17,628,165)	(19,039,719)	(19,700,033)	(19,858,485)
of which: un-appropriated profit(loss) / retained earnings	(16,254,101)	(16,771,229)	(17,978,165)	(19,389,719)	(20,050,033)	(20,208,485)
3.Surplus on revaluation of fixed assets	1,846,806	4,079,467	3,800,321	3,544,902	3,277,340	3,036,534
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	937,630	1,784,052	1,617,355	1,477,071	1,398,019	1,323,917
1.Long term borrowings	162,734	180,911	201,120	223,585	248,559	276,323
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	163,368	160,883	160,075	160,626	165,886	161,728
5.Other non-current liabilities	611,528	1,442,258	1,256,160	1,092,860	983,574	885,866
E.Current Liabilities (E1+E2+E3+E4)	18,203,849	18,218,262	18,570,849	19,479,619	19,505,020	19,308,375
1.Trade credit & other accounts payables	927,402	934,609	938,597	946,467	952,028	974,827
of which: i) Trade credits	646,081	646,081	642,136	642,136	637,378	621,705
2.Short term borrowings	13,794,714	13,794,715	13,794,714	13,794,714	13,770,926	13,770,926
3.Current portion of non-current liabilities	3,320,869	3,327,169	3,675,769	4,576,669	4,619,074	4,389,424
4.Other current liabilities	160,864	161,769	161,769	161,769	162,992	173,198
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	567,466	518,909	759,429	689,392	624,114	560,599
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(567,466)	(518,909)	(759,429)	(689,392)	(624,114)	(560,599)
4.General, administrative and other expenses	221,106	179,460	195,505	221,180	283,749	167,619
i)Selling & distribution expenses	1,403	1,657	1,913	1,837	1,670	2,004
ii)Administrative and other expenses	219,703	177,803	193,592	219,343	282,079	165,615
5.Other income / (loss)	0	13,996	498	0	8,151	266,994
6.EBIT (F3-F4+F5)	(788,572)	(684,373)	(954,436)	(910,572)	(899,712)	(461,224)
7.Financial expenses	79,167	24,467	367,744	920,652	136,227	27,778
of which: (i) Interest expenses	0	0	0	0	24,974	27,764
8.Profit / (loss) before taxation (F6-F7)	(867,739)	(708,840)	(1,322,180)	(1,831,224)	(1,035,939)	(489,002)
9.Tax expenses	(90,346)	(58,806)	(139,573)	(121,429)	(108,063)	(88,151)
10.Profit / (loss) after tax (F8-F9)	(777,393)	(650,034)	(1,182,607)	(1,709,795)	(927,876)	(400,851)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,052)	(32,840)	1,103	3,596	27,156	3,808
2.Net cash flows from investing activities	0	35,475	438	(388)	42,101	0
3.Net cash flows from financing activities	0	0	0	0	(70,633)	(6,000)
H.Miscellaneous						
1.Total capital employed (C+D)	(9,804,118)	(7,244,499)	(8,547,278)	(10,354,535)	(11,361,463)	(11,834,823)
2.Retention in business (F10-F11-F12)	(777,393)	(650,034)	(1,182,607)	(1,709,795)	(927,876)	(400,851)
3.Depreciation for the year	531,271	477,780	723,009	650,353	583,681	523,524
4.Salaries, wages and employee benefits	29,394	53,379	54,821	56,113	56,774	63,133
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.82	-6.71	-11.26	-17.86	-10.75	-5.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.85	-0.98	-1.09	-0.87	-0.70	-0.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.51	6.58	12.32	15.55	7.55	3.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.12	-1.77	-3.23	-4.67	-2.53	-1.09

Dynea Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	252,062	276,307	549,015	509,924	479,215	663,354
1.Capital work in progress	558	65,891	12,039	250	11,351	22,125
2.Operating fixed assets at cost	815,903	822,902	1,127,868	1,205,403	1,229,715	1,537,163
3.Operating fixed assets after deducting accumulated depreciation	238,398	186,079	529,264	490,149	388,659	603,719
4.Intangible assets	3,163	1,375	848	559	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	9,943	22,962	6,864	18,966	79,205	37,510
B.Current Assets (B1+B2+B3+B4+B5+B6)	937,943	1,016,021	1,726,127	1,850,750	1,866,666	2,744,236
1.Cash & bank balance	161,240	141,832	128,412	101,772	323,719	499,304
2.Inventories; of which	323,917	355,071	699,511	683,110	698,834	1,189,668
i)Raw material	280,211	310,655	621,643	585,004	651,619	1,065,564
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	43,706	44,416	70,998	91,599	39,992	110,941
3.Trade Debt / accounts receivables	381,871	446,487	728,086	929,059	788,497	993,364
4.Short term loans and advances	3,991	3,641	14,167	29,998	22,918	30,158
5.Short term investments	0	0	0	0	0	0
6.Other current assets	66,924	68,990	155,951	106,811	32,698	31,742
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,190,005	1,292,328	2,275,142	2,360,674	2,345,881	3,407,590
C.Shareholders' Equity (C1+C2+C3)	925,304	1,055,100	1,274,497	1,378,728	1,584,896	2,381,961
1.Issued, Subscribed & Paid up capital	94,362	94,362	94,362	94,362	94,362	94,362
i)Ordinary shares	94,362	94,362	94,362	94,362	94,362	94,362
ii)Preference shares	0	0	0	0	0	0
2.Reserves	830,942	960,738	1,180,135	1,284,366	1,490,534	2,287,599
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	830,942	960,738	1,180,135	1,284,366	1,490,534	2,287,599
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	369,041	258,970	145,777	123,498
1.Long term borrowings	0	0	365,625	258,970	145,777	114,128
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	3,416	0	0	9,370
E.Current Liabilities (E1+E2+E3+E4)	264,701	237,228	631,604	722,976	615,208	902,131
1.Trade credit & other accounts payables	216,900	234,365	269,760	316,941	485,191	655,695
of which: i) Trade credits	6,727	4,912	3,015	6,576	6,332	8,022
2.Short term borrowings	647	0	266,668	274,784	0	0
3.Current portion of non-current liabilities	46,875	0	84,375	115,570	119,974	138,750
4.Other current liabilities	279	2,863	10,801	15,681	10,043	107,686
F.Operations:						
1.Sales	2,418,400	2,497,540	3,858,318	5,140,030	4,492,455	6,827,204
i)Local sales (Net)	2,418,400	2,497,540	3,858,318	5,140,030	4,492,455	6,827,204
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,007,370	2,033,171	3,170,642	4,441,154	3,709,112	5,191,320
i)Cost of material	1,545,715	1,592,877	2,643,154	3,787,141	2,976,462	4,410,353
3.Gross profit / (loss) (F1-F2)	411,030	464,369	687,676	698,876	783,343	1,635,884
4.General, administrative and other expenses	199,540	208,229	292,367	308,542	279,876	427,044
i)Selling & distribution expenses	109,317	118,416	168,849	167,768	141,851	197,664
ii)Administrative and other expenses	90,223	89,813	123,518	140,774	138,025	229,380
5.Other income / (loss)	647	6,204	12,950	6,861	(86,782)	145,259
6.EBIT (F3-F4+F5)	212,137	262,344	408,259	397,195	416,685	1,354,099
7.Financial expenses	12,908	3,435	29,163	75,715	58,021	25,344
of which: (i) Interest expenses	11,494	1,656	27,133	72,978	55,516	21,734
8.Profit / (loss) before taxation (F6-F7)	199,229	258,909	379,096	321,480	358,664	1,328,755
9.Tax expenses	63,881	81,932	84,209	94,579	105,315	390,146
10.Profit / (loss) after tax (F8-F9)	135,348	176,977	294,887	226,901	253,349	938,609
11.Cash dividends	23,591	0	122,671	47,181	94,362	141,543
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	301,287	147,808	(283,924)	228,772	697,805	652,353
2.Net cash flows from investing activities	(4,195)	(72,513)	(371,538)	(56,530)	(35,430)	(323,692)
3.Net cash flows from financing activities	(203,431)	(94,056)	375,374	(206,997)	(165,644)	(153,076)
H.Miscellaneous						
1.Total capital employed (C+D)	925,304	1,055,100	1,643,538	1,637,698	1,730,673	2,505,459
2.Retention in business (F10-F11-F12)	111,758	176,977	172,216	179,720	158,987	797,066
3.Depreciation for the year	77,097	66,096	91,845	120,093	123,858	110,000
4.Salaries, wages and employee benefits	237,877	266,854	325,872	363,208	376,845	527,277
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.60	7.09	7.64	4.41	5.64	13.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.95	2.01	2.16	2.22	1.91	2.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.89	14.26	16.53	9.79	10.77	32.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.25	1.53	1.75	1.59	1.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.36	17.87	25.32	17.10	17.10	47.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.17	9.38	15.63	12.02	13.42	49.73

Engro Fertilizers Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	74,739,509	73,533,204	72,834,371	71,174,890	70,980,813	78,393,697
1.Capital work in progress	2,443,486	3,396,331	3,159,249	2,588,146	5,171,126	11,514,282
2.Operating fixed assets at cost	102,281,328	104,350,893	108,830,999	111,667,741	113,948,364	117,738,836
3.Operating fixed assets after deducting accumulated depreciation	67,724,780	65,526,864	65,044,707	63,351,950	60,562,998	61,517,208
4.Intangible assets	4,450,606	4,475,474	4,487,771	5,071,003	5,164,817	5,301,409
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	120,637	134,535	142,644	163,791	81,872	60,798
B.Current Assets (B1+B2+B3+B4+B5+B6)	28,064,003	38,283,045	44,909,660	55,871,922	60,732,562	54,424,686
1.Cash & bank balance	84,426	1,795,929	729,836	3,413,473	3,611,441	1,266,722
2.Inventories; of which	6,799,015	7,636,214	11,538,309	12,477,638	7,533,174	13,489,961
i)Raw material	582,270	1,246,224	1,674,428	1,086,411	1,152,261	2,642,422
ii)Work in progress	30,233	18,526	27,517	48,169	121,160	203,434
iii)Finished goods	6,186,512	6,371,464	9,836,364	11,343,058	6,259,752	10,644,105
3.Trade Debt / accounts receivables	7,585,312	5,418,748	9,109,671	14,174,520	2,906,353	3,069,812
4.Short term loans and advances	682,595	502,692	364,127	1,396,265	1,297,413	1,426,010
5.Short term investments	1,039,782	8,188,275	7,722,469	5,511,544	26,762,992	15,237,752
6.Other current assets	11,872,873	14,741,187	15,445,248	18,898,482	18,621,189	19,934,429
Total Assets (A+B) / Equity & Liabilities (C+D+E)	102,803,512	111,816,249	117,744,031	127,046,812	131,713,375	132,818,383
C.Shareholders' Equity (C1+C2+C3)	41,648,384	42,469,711	45,523,155	43,279,460	46,730,740	47,086,808
1.Issued, Subscribed & Paid up capital	13,309,323	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993
i)Ordinary shares	13,309,323	13,352,993	13,352,993	13,352,993	13,352,993	13,352,993
ii)Preference shares	0	0	0	0	0	0
2.Reserves	28,339,061	29,116,718	32,170,162	29,926,467	33,377,747	33,733,815
i)Capital Reserve	3,142,983	3,468,087	3,793,721	3,384,904	3,384,904	3,384,904
ii)Revenue Reserve	25,196,078	25,648,631	28,376,441	26,541,563	29,992,843	30,348,911
of which: un-appropriated profit(loss) / retained earnings	25,222,724	25,695,946	28,421,170	26,598,202	30,043,254	30,438,777
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,098,279	32,412,354	33,069,313	34,631,927	35,975,276	30,924,012
1.Long term borrowings	29,379,946	22,784,014	25,715,045	22,192,098	13,514,080	11,459,534
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	157,225	174,784	244,214	255,785	273,684	246,017
5.Other non-current liabilities	7,561,108	9,453,556	7,110,054	12,184,044	22,187,512	19,218,461
E.Current Liabilities (E1+E2+E3+E4)	24,056,849	36,934,184	39,151,563	49,135,425	49,007,359	54,807,563
1.Trade credit & other accounts payables	14,969,365	21,966,241	29,094,910	18,227,372	30,218,988	26,026,519
of which: i) Trade credits	7,355,052	4,135,937	4,482,782	4,525,282	6,945,304	5,337,920
2.Short term borrowings	1,909,843	5,264,228	1,009,968	1,985,910	1,425,120	9,317,658
3.Current portion of non-current liabilities	5,220,672	0	5,147,071	28,274,231	17,042,877	17,790,161
4.Other current liabilities	1,956,969	9,703,715	3,899,614	647,912	320,374	1,673,225
F.Operations:						
1.Sales	69,537,253	77,129,343	109,196,586	121,354,758	105,846,314	132,363,138
i)Local sales (Net)	69,537,253	77,129,343	109,196,586	121,354,758	105,846,314	132,363,138
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	52,098,086	53,910,755	73,880,139	81,814,870	71,591,626	88,288,978
i)Cost of material	15,417,290	12,094,227	17,168,622	21,590,127	23,889,519	26,916,053
3.Gross profit / (loss) (F1-F2)	17,439,167	23,218,588	35,316,447	39,539,888	34,254,688	44,074,160
4.General, administrative and other expenses	8,761,681	9,771,904	11,025,267	12,607,197	12,269,513	13,071,434
i)Selling & distribution expenses	6,704,962	7,244,739	8,007,915	8,736,345	8,456,799	8,529,610
ii)Administrative and other expenses	2,056,719	2,527,165	3,017,352	3,870,852	3,812,714	4,541,824
5.Other income / (loss)	8,143,250	5,865,860	2,061,954	4,351,782	2,549,587	489,716
6.EBIT (F3-F4+F5)	16,820,736	19,312,544	26,353,134	31,284,473	24,534,762	31,492,442
7.Financial expenses	3,186,755	2,647,774	2,070,933	3,886,870	3,236,285	1,602,197
of which: (i) Interest expenses	3,108,986	2,597,810	2,070,310	3,714,741	2,900,203	1,388,315
8.Profit / (loss) before taxation (F6-F7)	13,633,981	16,664,770	24,282,201	27,397,603	21,298,477	29,890,245
9.Tax expenses	4,350,528	5,509,148	6,868,683	10,526,380	3,165,130	8,797,588
10.Profit / (loss) after tax (F8-F9)	9,283,453	11,155,622	17,413,518	16,871,223	18,133,347	21,092,657
11.Cash dividends	9,316,526	11,350,044	14,688,292	17,358,891	17,358,891	22,032,438
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,047,279	22,783,689	23,404,842	21,988,785	51,469,501	14,611,502
2.Net cash flows from investing activities	(1,676,472)	(8,108,610)	(6,634,997)	4,502,608	(25,744,203)	16,027,644
3.Net cash flows from financing activities	(10,823,254)	(15,062,490)	(16,981,218)	(22,547,158)	(24,628,876)	(23,388,309)
H.Miscellaneous						
1.Total capital employed (C+D)	78,746,663	74,882,065	78,592,468	77,911,387	82,706,016	78,010,820
2.Retention in business (F10-F11-F12)	(33,073)	(194,422)	2,725,226	(487,668)	774,456	(939,781)
3.Depreciation for the year	5,019,338	5,066,037	5,166,276	5,601,299	5,236,004	2,884,200
4.Salaries, wages and employee benefits	3,824,807	4,233,845	5,387,883	6,704,054	6,167,043	7,010,128
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.35	14.46	15.95	13.90	17.13	15.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.72	0.95	0.99	0.82	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.89	10.40	15.17	13.78	14.02	15.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.49	2.55	2.61	2.76	2.87	2.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.11	26.52	39.58	38.00	40.29	44.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.98	8.35	13.04	12.63	13.58	15.80

Engro Polymer & Chemicals Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	16,718,520	16,202,744	19,589,001	39,869,259	44,712,008	44,544,944
1.Capital work in progress	762,704	923,342	2,751,067	13,064,300	18,264,204	7,094,887
2.Operating fixed assets at cost	24,872,135	25,484,985	28,063,683	30,806,844	32,978,308	46,741,014
3.Operating fixed assets after deducting accumulated depreciation	15,245,662	15,087,728	16,646,696	21,116,942	21,655,714	31,608,118
4.Intangible assets	90,855	104,663	106,773	78,966	101,971	711,832
5.Long term investments	0	0	0	5,421,150	4,660,833	3,092,784
6.Other non-current assets	619,299	87,011	84,465	187,901	29,286	2,037,323
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,702,241	8,161,582	16,434,286	17,649,958	24,381,653	33,421,096
1.Cash & bank balance	376,147	682,750	1,362,042	792,057	945,728	2,242,764
2.Inventories; of which	3,024,268	3,681,162	3,581,387	4,350,059	6,194,509	12,590,666
i)Raw material	1,876,110	2,440,340	2,439,712	2,608,770	5,402,730	8,510,105
ii)Work in progress	2,635	28,846	15,856	25,120	28,354	56,008
iii)Finished goods	1,145,523	1,211,976	1,125,819	1,716,169	763,425	4,024,553
3.Trade Debt / accounts receivables	456,396	505,123	430,400	469,613	586,212	834,355
4.Short term loans and advances	0	0	637,855	10,989	59,021	58,643
5.Short term investments	740,000	240,410	7,798,012	9,395,614	14,395,643	14,143,236
6.Other current assets	3,105,430	3,052,137	2,624,590	2,631,626	2,200,540	3,551,432
Total Assets (A+B) / Equity & Liabilities (C+D+E)	24,420,761	24,364,326	36,023,287	57,519,217	69,093,661	77,960,040
C.Shareholders' Equity (C1+C2+C3)	6,004,179	7,760,109	16,796,184	17,776,156	26,126,131	29,967,910
1.Issued, Subscribed & Paid up capital	6,634,688	6,634,688	9,089,233	9,089,233	12,089,233	12,089,233
i)Ordinary shares	6,634,688	6,634,688	9,089,233	9,089,233	9,089,233	9,089,233
ii)Preference shares	0	0	0	0	3,000,000	3,000,000
2.Reserves	(630,509)	1,125,421	7,706,951	8,686,923	14,036,898	17,878,677
i)Capital Reserve	962,554	964,029	3,874,953	3,874,953	3,874,953	3,874,953
ii)Revenue Reserve	(1,593,063)	161,392	3,831,998	4,811,970	10,161,945	14,003,724
of which: un-appropriated profit(loss) / retained earnings	(1,593,063)	161,392	3,831,998	4,811,970	10,161,945	14,003,724
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,750,000	8,750,000	7,890,146	23,932,710	27,579,075	23,884,569
1.Long term borrowings	8,750,000	8,750,000	7,500,000	23,932,710	23,404,464	19,890,174
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	390,146	0	4,174,611	3,994,395
E.Current Liabilities (E1+E2+E3+E4)	9,666,582	7,854,217	11,336,957	15,810,351	15,388,455	24,113,561
1.Trade credit & other accounts payables	6,731,452	4,522,808	6,435,906	6,547,455	9,482,498	11,551,643
of which: i) Trade credits	4,964,249	1,714,553	3,446,781	2,844,907	3,876,083	4,341,867
2.Short term borrowings	329,638	0	0	2,158,836	0	474,360
3.Current portion of non-current liabilities	416,903	0	0	987,487	2,916,894	5,438,025
4.Other current liabilities	2,188,589	3,331,409	4,901,051	6,116,573	2,989,063	6,649,533
F.Operations:						
1.Sales	22,854,024	27,730,736	35,271,635	37,836,632	35,331,398	70,021,678
i)Local sales (Net)	22,438,265	27,311,398	34,499,200	37,367,468	35,173,339	65,215,721
ii)Export sales (Net)	415,759	419,338	772,435	469,164	158,059	4,805,957
2.Cost of sales	18,919,015	21,665,326	27,663,022	29,730,593	24,382,129	45,986,053
i)Cost of material	10,874,303	12,764,487	16,956,345	17,274,480	11,425,736	31,987,105
3.Gross profit / (loss) (F1-F2)	3,935,009	6,065,410	7,608,613	8,106,039	10,949,269	24,035,625
4.General, administrative and other expenses	1,848,802	2,268,172	1,789,147	2,203,237	1,704,000	3,471,838
i)Selling & distribution expenses	1,179,769	1,328,024	384,790	396,145	294,393	406,018
ii)Administrative and other expenses	669,033	940,148	1,404,357	1,807,092	1,409,607	3,065,820
5.Other income / (loss)	20,677	137,338	1,249,393	930,269	1,179,635	1,326,889
6.EBIT (F3-F4+F5)	2,106,884	3,934,576	7,068,859	6,833,071	10,424,904	21,890,676
7.Financial expenses	919,587	819,775	605,556	1,793,775	2,191,135	1,903,508
of which: (i) Interest expenses	833,055	730,763	567,604	1,632,965	2,037,668	1,333,818
8.Profit / (loss) before taxation (F6-F7)	1,187,297	3,114,801	6,463,303	5,039,296	8,233,769	19,987,168
9.Tax expenses	527,364	1,061,785	1,533,132	1,343,259	2,503,533	4,926,657
10.Profit / (loss) after tax (F8-F9)	659,933	2,053,016	4,930,171	3,696,037	5,730,236	15,060,511
11.Cash dividends	0	829,336	3,363,016	727,139	1,133,427	14,815,450
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,106,877	1,848,625	9,915,891	7,756,778	11,192,412	14,569,087
2.Net cash flows from investing activities	(636,768)	(1,034,260)	(3,914,203)	(17,679,605)	(6,252,544)	(9,341,299)
3.Net cash flows from financing activities	(245,736)	(977,714)	2,235,206	8,787,051	1,407,105	(13,334,631)
H.Miscellaneous						
1.Total capital employed (C+D)	14,754,179	16,510,109	24,686,330	41,708,866	53,705,206	53,852,479
2.Retention in business (F10-F11-F12)	659,933	1,223,680	1,567,155	2,968,898	4,596,809	245,061
3.Depreciation for the year	863,732	931,565	958,607	1,027,200	1,292,160	1,814,927
4.Salaries, wages and employee benefits	1,336,422	1,556,568	1,999,169	2,315,258	2,634,523	4,105,223
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.89	7.40	13.98	9.77	16.22	21.51
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	1.14	1.17	0.81	0.56	0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.71	8.42	16.33	7.90	9.05	20.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.29	3.54	2.46	2.71	2.88	2.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.64	29.83	40.15	21.38	26.10	53.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.99	3.09	5.42	4.07	4.74	12.46

Fatima Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	96,072,914	95,842,874	100,097,407	110,577,390	114,999,261	113,119,748
1.Capital work in progress	2,680,157	3,078,678	6,776,845	13,612,134	4,213,168	5,681,290
2.Operating fixed assets at cost	93,578,086	95,050,830	99,933,770	104,880,729	121,386,937	125,476,084
3.Operating fixed assets after deducting accumulated depreciation	84,258,748	83,626,121	84,941,860	87,108,526	100,724,565	99,741,174
4.Intangible assets	5,918,675	5,938,386	5,978,747	5,973,548	5,991,019	3,608,877
5.Long term investments	3,084,946	3,084,946	2,145,135	3,801,419	3,956,830	3,569,983
6.Other non-current assets	130,388	114,743	254,820	81,763	113,679	518,424
B.Current Assets (B1+B2+B3+B4+B5+B6)	38,382,158	21,817,667	28,110,881	44,538,915	42,557,629	71,773,513
1.Cash & bank balance	11,583,670	832,088	717,431	514,739	555,762	7,343,401
2.Inventories; of which	9,310,614	4,207,756	6,099,971	11,517,911	13,530,945	18,331,781
i)Raw material	1,705,358	1,379,658	1,479,573	4,870,290	2,758,146	10,587,809
ii)Work in progress	100,459	80,380	214,040	203,837	311,053	122,564
iii)Finished goods	7,208,998	2,451,009	3,514,931	2,851,480	8,373,200	5,514,312
3.Trade Debt / accounts receivables	2,716,095	1,930,632	2,564,524	7,206,970	4,450,476	9,654,308
4.Short term loans and advances	1,191,723	1,241,723	3,241,723	6,375,061	4,075,950	9,649,214
5.Short term investments	200,460	198,113	623,273	530,134	2,523,862	2,242,710
6.Other current assets	13,379,596	13,407,355	14,863,959	18,394,100	17,420,634	24,552,099
Total Assets (A+B) / Equity & Liabilities (C+D+E)	134,455,072	117,660,541	128,208,288	155,116,305	157,556,890	184,893,261
C.Shareholders' Equity (C1+C2+C3)	60,621,865	65,644,998	69,594,972	78,008,298	87,102,656	100,263,264
1.Issued, Subscribed & Paid up capital	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
i)Ordinary shares	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	39,621,865	44,644,998	48,594,972	57,008,298	66,102,656	79,263,264
i)Capital Reserve	1,790,000	1,790,000	1,790,000	1,790,000	1,790,000	1,790,000
ii)Revenue Reserve	37,831,865	42,854,998	46,804,972	55,218,298	64,312,656	77,473,264
of which: un-appropriated profit(loss) / retained earnings	37,831,111	42,899,054	46,904,969	55,299,651	64,374,342	77,593,347
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	36,517,304	28,634,141	27,043,239	26,536,086	29,303,057	30,306,702
1.Long term borrowings	12,408,734	7,451,619	4,176,578	2,332,266	2,976,979	6,609,301
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	8,400,000	6,300,000	4,200,000	4,200,000	2,100,000	0
4.Employees benefit obligations	438,402	591,534	760,023	873,133	986,830	955,419
5.Other non-current liabilities	15,270,168	14,290,988	17,906,638	19,130,687	23,239,248	22,741,982
E.Current Liabilities (E1+E2+E3+E4)	37,315,903	23,381,402	31,570,077	50,571,921	41,151,177	54,323,295
1.Trade credit & other accounts payables	20,323,080	13,839,497	18,069,248	26,483,859	22,871,117	38,469,418
of which: i) Trade credits	4,664,895	5,811,232	8,049,367	8,140,595	4,001,508	12,972,742
2.Short term borrowings	11,076,980	2,116,673	5,494,802	16,264,983	11,443,557	6,465,772
3.Current portion of non-current liabilities	5,518,025	7,140,715	7,630,942	6,796,386	6,345,071	2,329,041
4.Other current liabilities	397,818	284,517	375,085	1,026,693	491,432	7,059,064
F.Operations:						
1.Sales	42,395,739	45,371,156	51,309,994	74,964,214	71,267,316	112,488,420
i)Local sales (Net)	42,395,739	42,768,880	49,839,835	74,828,910	71,117,229	112,488,420
ii)Export sales (Net)	0	2,602,276	1,470,159	135,304	150,087	0
2.Cost of sales	23,701,282	26,685,583	25,639,375	47,065,331	42,472,530	69,403,976
i)Cost of material	14,049,762	8,075,608	10,004,752	22,382,081	22,848,385	33,894,924
3.Gross profit / (loss) (F1-F2)	18,694,457	18,685,573	25,670,619	27,898,883	28,794,786	43,084,444
4.General, administrative and other expenses	4,831,085	6,261,128	7,709,720	8,059,257	8,936,866	13,625,564
i)Selling & distribution expenses	2,724,645	3,610,140	3,684,686	3,800,064	3,890,808	5,048,813
ii)Administrative and other expenses	2,106,440	2,650,988	4,025,034	4,259,193	5,046,058	8,576,751
5.Other income / (loss)	469,482	403,094	652,312	1,114,436	2,354,138	732,596
6.EBIT (F3-F4+F5)	14,332,854	12,827,539	18,613,211	20,954,062	22,212,058	30,191,476
7.Financial expenses	3,236,395	2,707,253	1,822,902	3,760,909	3,469,303	2,006,559
of which: (i) Interest expenses	2,855,357	2,351,462	1,704,285	3,411,800	3,075,537	1,752,177
8.Profit / (loss) before taxation (F6-F7)	11,096,459	10,120,286	16,790,309	17,193,153	18,742,755	28,184,917
9.Tax expenses	1,703,062	852,343	4,876,754	5,123,471	5,468,064	9,710,827
10.Profit / (loss) after tax (F8-F9)	9,393,397	9,267,943	11,913,555	12,069,682	13,274,691	18,474,090
11.Cash dividends	6,846,000	4,725,000	3,675,000	4,200,000	5,250,000	7,350,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	6,675,121	17,596,558	17,279,509	6,878,849	16,558,641	26,298,824
2.Net cash flows from investing activities	(3,766,160)	(1,577,539)	(10,851,469)	(10,322,080)	(3,488,938)	(8,358,648)
3.Net cash flows from financing activities	7,912,089	(26,770,601)	(6,542,697)	3,240,539	(10,617,172)	(8,759,018)
H.Miscellaneous						
1.Total capital employed (C+D)	97,139,169	94,279,139	96,638,211	104,544,384	116,405,713	130,569,966
2.Retention in business (F10-F11-F12)	2,547,397	4,542,943	8,238,555	7,869,682	8,024,691	11,124,090
3.Depreciation for the year	2,084,433	2,117,378	3,576,719	2,794,600	2,932,670	5,245,720
4.Salaries, wages and employee benefits	2,922,773	4,517,498	5,475,534	5,910,907	7,230,468	10,252,903
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.16	20.43	23.22	16.10	18.63	16.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.36	0.42	0.53	0.46	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.53	7.35	9.69	8.52	8.49	10.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.18	2.00	1.82	1.92	1.89	1.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.41	14.68	17.62	16.35	16.08	19.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.47	4.41	5.67	5.75	6.32	8.80

Fauji Fertilizer Bin Qasim Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	31,480,182	34,892,292	36,892,986	39,834,690	41,811,355	39,802,773
1.Capital work in progress	224,667	312,720	436,949	187,151	301,674	180,313
2.Operating fixed assets at cost	30,037,312	30,636,829	31,535,478	33,772,452	33,976,943	33,976,943
3.Operating fixed assets after deducting accumulated depreciation	11,073,524	10,114,060	9,310,588	10,240,760	9,891,107	10,394,421
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	20,080,773	23,064,751	24,564,751	26,179,751	24,546,403	25,879,774
6.Other non-current assets	101,218	1,400,761	2,580,698	3,227,028	7,072,171	3,348,265
B.Current Assets (B1+B2+B3+B4+B5+B6)	32,314,319	30,759,508	43,470,998	51,331,879	49,157,097	75,406,819
1.Cash & bank balance	5,823,175	3,547,187	3,689,589	5,294,341	25,048,432	36,129,979
2.Inventories; of which	2,427,140	1,854,349	5,654,660	14,756,054	2,861,568	8,388,200
i)Raw material	1,209,158	1,567,534	2,650,202	2,759,496	2,469,289	8,105,192
ii)Work in progress	80,055	103,812	95,760	194,733	100,364	42,120
iii)Finished goods	1,137,927	183,002	2,816,175	11,712,363	221,132	125,185
3.Trade Debt / accounts receivables	3,523,559	1,004,582	5,719,424	8,606,885	1,656,387	94,238
4.Short term loans and advances	0	0	1,458,474	923,231	772,702	577,065
5.Short term investments	9,949,067	14,194,289	10,935,646	1,009,029	0	10,441,700
6.Other current assets	10,591,378	10,159,101	16,013,205	20,742,339	18,818,008	19,775,637
Total Assets (A+B) / Equity & Liabilities (C+D+E)	63,794,501	65,651,800	80,363,984	91,166,569	90,968,452	115,209,592
C.Shareholders' Equity (C1+C2+C3)	12,757,058	13,150,638	13,897,456	6,833,961	13,959,405	20,430,746
1.Issued, Subscribed & Paid up capital	9,341,100	9,341,100	9,341,100	9,341,100	9,341,100	12,912,529
i)Ordinary shares	9,341,100	9,341,100	9,341,100	9,341,100	9,341,100	12,912,529
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,415,958	3,809,538	4,556,356	(2,507,139)	4,618,305	7,518,217
i)Capital Reserve	228,350	228,350	228,350	228,350	5,114,137	1,632,729
ii)Revenue Reserve	3,187,608	3,581,188	4,328,006	(2,735,489)	(495,832)	5,885,488
of which: un-appropriated profit(loss) / retained earnings	3,187,608	3,581,188	4,328,006	(2,735,489)	(495,832)	(495,832)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,026,749	15,857,635	17,032,250	15,370,318	29,955,386	25,695,636
1.Long term borrowings	16,541,667	15,333,333	16,083,333	13,791,667	15,425,006	16,233,345
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	523,627	524,302	554,969	556,737	477,186	493,240
5.Other non-current liabilities	961,455	0	393,948	1,021,914	14,053,194	8,969,051
E.Current Liabilities (E1+E2+E3+E4)	33,010,694	36,643,527	49,434,278	68,962,290	47,053,661	69,083,210
1.Trade credit & other accounts payables	13,380,007	23,328,113	29,825,284	34,993,385	21,637,647	46,785,563
of which: i) Trade credits	9,277,843	16,263,487	25,375,179	30,987,333	16,869,631	26,686,510
2.Short term borrowings	15,723,561	9,934,276	13,913,497	28,227,084	15,822,065	10,987,861
3.Current portion of non-current liabilities	2,833,333	3,208,333	5,125,000	4,566,667	6,816,662	4,691,661
4.Other current liabilities	1,073,793	172,805	570,497	1,175,154	2,777,287	6,618,125
F.Operations:						
1.Sales	45,011,359	52,732,954	61,510,528	66,839,286	83,234,360	110,452,174
i)Local sales (Net)	45,011,359	52,732,954	61,510,528	66,839,286	83,234,360	110,452,174
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	43,792,387	46,705,351	53,327,113	60,954,649	70,655,385	88,300,535
i)Cost of material	34,761,379	31,998,751	39,448,936	52,419,540	42,823,676	69,490,257
3.Gross profit / (loss) (F1-F2)	1,218,972	6,027,603	8,183,415	5,884,637	12,578,975	22,151,639
4.General, administrative and other expenses	6,188,256	7,022,502	7,333,066	8,925,108	11,166,788	11,891,557
i)Selling & distribution expenses	4,371,228	4,871,699	4,525,306	5,345,447	5,517,769	5,640,407
ii)Administrative and other expenses	1,817,028	2,150,803	2,807,760	3,579,661	5,649,019	6,251,150
5.Other income / (loss)	8,726,060	4,377,262	3,181,634	4,370,245	7,924,751	3,602,828
6.EBIT (F3-F4+F5)	3,756,776	3,382,363	4,031,983	1,329,774	9,336,938	13,862,910
7.Financial expenses	2,156,165	1,941,020	2,222,874	5,198,681	4,444,122	2,338,107
of which: (i) Interest expenses	2,126,095	1,926,318	2,188,391	5,176,853	4,249,045	2,285,761
8.Profit / (loss) before taxation (F6-F7)	1,600,611	1,441,343	1,809,109	(3,868,907)	4,892,816	11,524,803
9.Tax expenses	262,303	437,017	372,577	2,051,838	2,700,379	5,133,842
10.Profit / (loss) after tax (F8-F9)	1,338,308	1,004,326	1,436,532	(5,920,745)	2,192,437	6,390,961
11.Cash dividends	467,055	793,994	934,110	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	(459,588)	12,009,023	(6,548,944)	(16,843,437)	25,386,365	22,299,639
2.Net cash flows from investing activities	(3,444,732)	(3,718,674)	(3,832,429)	3,327,432	(2,994,743)	(3,057,108)
3.Net cash flows from financing activities	4,574,243	(8,872,837)	1,399,554	4,167,163	267,482	(3,476,767)
H.Miscellaneous						
1.Total capital employed (C+D)	30,783,807	29,008,273	30,929,706	22,204,279	43,914,791	46,126,382
2.Retention in business (F10-F11-F12)	871,253	210,333	502,422	(5,920,745)	2,192,437	6,390,961
3.Depreciation for the year	1,507,855	1,600,412	1,633,725	1,667,495	926,336	964,056
4.Salaries, wages and employee benefits	3,977,071	4,399,974	3,630,334	3,289,684	4,302,952	4,112,614
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.97	1.90	2.34	-8.86	2.63	5.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.73	0.81	0.84	0.78	0.91	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.17	1.55	1.97	-6.90	2.41	6.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.56	5.00	5.40	8.27	8.76	6.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.90	7.75	10.62	-57.12	21.09	37.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.43	1.08	1.54	-6.34	2.35	4.95

Fauji Fertilizer Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	85,271,517	82,965,431	80,896,728	85,190,585	99,018,945	125,702,833
1.Capital work in progress	1,112,053	2,721,908	621,090	2,258,030	935,638	3,072,404
2.Operating fixed assets at cost	63,610,899	66,583,520	68,008,218	71,074,448	74,024,351	95,276,641
3.Operating fixed assets after deducting accumulated depreciation	33,183,402	31,629,702	32,153,880	30,500,128	31,660,299	47,229,155
4.Intangible assets	1,948,538	1,951,383	1,941,784	1,945,305	1,937,957	1,940,793
5.Long term investments	48,063,891	45,665,306	45,035,025	49,258,736	62,512,198	70,385,095
6.Other non-current assets	963,633	997,132	1,144,949	1,228,386	1,972,853	3,075,386
B.Current Assets (B1+B2+B3+B4+B5+B6)	39,441,976	57,804,829	98,127,909	100,197,599	117,191,407	144,838,425
1.Cash & bank balance	2,699,228	2,772,312	4,671,027	6,015,192	1,438,253	1,827,166
2.Inventories; of which	4,317,247	640,655	13,286,402	7,014,838	473,371	1,353,901
i)Raw material	95,250	113,885	254,632	152,277	186,251	207,047
ii)Work in progress	108,269	165,182	165,343	142,402	101,407	107,865
iii)Finished goods	4,113,728	361,588	12,624,141	6,720,159	185,714	1,062,733
3.Trade Debt / accounts receivables	5,072,016	4,817,924	4,850,235	15,605,825	5,869,244	11,428,346
4.Short term loans and advances	599,610	585,527	541,903	866,734	810,995	968,842
5.Short term investments	15,498,649	31,657,685	55,773,304	49,207,470	83,188,113	100,036,963
6.Other current assets	11,255,226	17,330,726	19,005,038	21,487,473	25,411,431	29,223,207
Total Assets (A+B) / Equity & Liabilities (C+D+E)	124,713,493	140,770,260	179,024,637	185,388,184	216,210,352	270,541,258
C.Shareholders' Equity (C1+C2+C3)	51,365,831	51,878,196	57,417,844	60,664,856	79,132,088	99,763,880
1.Issued, Subscribed & Paid up capital	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382
i)Ordinary shares	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382	12,722,382
ii)Preference shares	0	0	0	0	0	0
2.Reserves	35,917,238	38,395,922	43,941,941	46,743,648	65,017,113	83,701,335
i)Capital Reserve	2,045,748	2,101,184	3,371,904	4,950,718	6,736,633	8,192,070
ii)Revenue Reserve	33,871,490	36,294,738	40,570,037	41,792,930	58,280,480	75,509,265
of which: un-appropriated profit(loss) / retained earnings	27,069,130	26,557,645	32,401,749	34,247,091	48,814,236	66,706,905
3.Surplus on revaluation of fixed assets	2,726,211	759,892	753,521	1,198,826	1,392,593	3,340,163
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	30,118,020	27,143,967	18,898,723	15,439,207	53,618,182	51,629,168
1.Long term borrowings	24,020,624	21,170,597	12,826,324	9,442,532	12,277,807	22,111,383
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,387,091	1,470,781	1,560,942	1,802,846	1,624,860	1,394,756
5.Other non-current liabilities	4,710,305	4,502,589	4,511,457	4,193,829	39,715,515	28,123,029
E.Current Liabilities (E1+E2+E3+E4)	43,229,642	61,748,097	102,708,070	109,284,121	83,460,082	119,148,210
1.Trade credit & other accounts payables	11,277,382	39,288,679	61,097,611	76,309,123	46,928,291	64,182,542
of which: i) Trade credits	4,833,451	24,003,117	43,173,802	63,148,051	27,383,627	38,356,404
2.Short term borrowings	22,382,525	11,941,649	29,366,484	22,492,953	25,277,286	41,744,361
3.Current portion of non-current liabilities	7,964,843	8,633,497	8,625,697	6,137,138	5,900,418	6,953,989
4.Other current liabilities	1,604,892	1,884,272	3,618,278	4,344,907	5,354,087	6,267,318
F.Operations:						
1.Sales	75,377,857	93,583,447	109,433,588	109,817,389	102,744,223	114,345,150
i)Local sales (Net)	75,377,857	88,302,823	109,071,243	109,747,801	102,744,223	114,345,150
ii)Export sales (Net)	0	5,280,624	362,345	69,588	0	0
2.Cost of sales	56,365,605	74,478,825	80,282,515	77,039,227	68,303,906	72,985,477
i)Cost of material	26,370,724	25,317,857	27,268,343	33,207,143	22,234,232	34,494,391
3.Gross profit / (loss) (F1-F2)	19,012,252	19,104,622	29,151,073	32,778,162	34,440,317	41,359,673
4.General, administrative and other expenses	9,286,957	10,725,844	11,619,885	11,248,309	10,912,903	12,009,039
i)Selling & distribution expenses	7,524,439	9,093,469	9,167,326	8,630,206	8,149,251	8,782,482
ii)Administrative and other expenses	1,762,518	1,632,375	2,452,559	2,618,103	2,763,652	3,226,557
5.Other income / (loss)	11,695,757	11,631,832	8,447,240	5,372,252	18,452,905	19,123,874
6.EBIT (F3-F4+F5)	21,421,052	20,010,610	25,978,428	26,902,105	41,980,319	48,474,508
7.Financial expenses	3,360,425	3,228,723	2,244,609	3,311,837	2,413,248	2,736,351
of which: (i) Interest expenses	3,257,012	3,098,961	2,217,842	3,278,517	2,326,195	2,588,587
8.Profit / (loss) before taxation (F6-F7)	18,060,627	16,781,887	23,733,819	23,590,268	39,567,071	45,738,157
9.Tax expenses	6,044,875	5,285,987	7,295,615	6,256,488	9,816,265	10,044,662
10.Profit / (loss) after tax (F8-F9)	12,015,752	11,495,900	16,438,204	17,333,780	29,750,806	35,693,495
11.Cash dividends	10,050,682	8,905,667	11,259,308	13,740,173	14,249,068	18,447,454
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	6,746,846	35,173,898	22,943,484	26,172,275	37,900,625	24,279,878
2.Net cash flows from investing activities	1,200,678	(56,319)	3,414,235	128,542	(1,249,076)	(12,706,317)
3.Net cash flows from financing activities	(9,680,084)	(10,739,622)	(18,267,859)	(20,725,061)	(11,432,915)	(12,077,908)
H.Miscellaneous						
1.Total capital employed (C+D)	81,483,851	79,022,163	76,316,567	76,104,063	132,750,270	151,393,048
2.Retention in business (F10-F11-F12)	1,965,070	2,590,233	5,178,896	3,593,607	15,501,738	17,246,041
3.Depreciation for the year	3,000,127	3,057,152	3,058,974	3,175,999	3,197,317	3,698,380
4.Salaries, wages and employee benefits	9,040,351	9,381,031	10,676,264	12,779,257	13,214,438	13,049,215
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.94	12.28	15.02	15.78	28.96	31.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.71	0.68	0.60	0.51	0.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.08	8.66	10.28	9.51	14.82	14.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.37	2.57	2.93	3.09	2.87	2.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.84	22.27	30.08	29.36	42.56	39.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.44	9.04	12.92	13.62	23.38	28.06

Ferozsons Laboratories Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,024,952	3,096,476	3,167,681	3,117,425	4,090,001	4,886,864
1.Capital work in progress	354,218	219,480	105,136	4,298	97,462	1,010,584
2.Operating fixed assets at cost	2,907,402	3,407,529	3,825,479	4,207,411	4,333,431	4,537,051
3.Operating fixed assets after deducting accumulated depreciation	2,654,857	2,862,770	2,970,028	3,021,391	3,898,409	3,781,726
4.Intangible assets	5,539	3,173	2,358	731	424	638
5.Long term investments	0	0	78,546	79,372	79,372	79,372
6.Other non-current assets	10,338	11,053	11,613	11,633	14,334	14,544
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,838,279	3,744,678	3,800,737	3,986,950	4,877,471	7,071,454
1.Cash & bank balance	382,758	244,367	290,867	267,854	151,393	830,509
2.Inventories; of which	2,071,317	1,764,902	1,346,996	1,328,151	2,049,993	2,019,922
i)Raw material	0	481,960	392,398	428,049	633,499	734,530
ii)Work in progress	0	78,514	71,287	94,962	154,579	144,370
iii)Finished goods	0	1,149,308	773,415	644,180	1,061,495	794,499
3.Trade Debt / accounts receivables	447,355	429,774	604,467	950,788	1,092,780	1,540,082
4.Short term loans and advances	43,691	77,152	48,225	27,608	65,063	68,040
5.Short term investments	667,167	855,943	941,746	864,945	760,708	1,940,495
6.Other current assets	225,991	372,540	568,435	547,604	757,534	672,406
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,863,231	6,841,154	6,968,418	7,104,375	8,967,472	11,958,318
C.Shareholders' Equity (C1+C2+C3)	5,773,288	5,718,230	5,602,528	5,639,039	6,648,424	7,892,409
1.Issued, Subscribed & Paid up capital	301,868	301,868	301,868	301,868	301,868	362,242
i)Ordinary shares	301,868	301,868	301,868	301,868	301,868	362,242
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,486,670	4,471,526	4,379,481	4,474,534	4,872,843	6,132,125
i)Capital Reserve	206,991	206,186	184,683	169,822	228,216	419,496
ii)Revenue Reserve	4,279,679	4,265,340	4,194,798	4,304,712	4,644,627	5,712,629
of which: un-appropriated profit(loss) / retained earnings	4,279,679	4,265,340	4,194,798	4,304,712	4,644,627	5,712,629
3.Surplus on revaluation of fixed assets	984,750	944,836	921,179	862,637	1,473,713	1,398,042
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	268,664	246,491	222,502	216,668	525,978	1,546,463
1.Long term borrowings	0	0	0	0	95,070	957,101
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	268,664	246,491	222,502	216,668	430,908	589,362
E.Current Liabilities (E1+E2+E3+E4)	821,279	876,433	1,143,388	1,248,668	1,793,070	2,519,446
1.Trade credit & other accounts payables	710,419	769,043	960,178	1,075,545	1,599,501	2,168,801
of which: i) Trade credits	359,183	439,118	590,013	793,411	998,525	1,354,439
2.Short term borrowings	42,852	24,889	100,526	20,191	51,017	0
3.Current portion of non-current liabilities	0	0	0	0	33,250	216,372
4.Other current liabilities	68,008	82,501	82,684	152,932	109,302	134,273
F.Operations:						
1.Sales	11,294,980	5,002,430	5,002,680	5,802,856	6,212,342	8,879,115
i)Local sales (Net)	11,067,599	4,781,775	4,847,350	5,621,347	5,977,071	7,657,363
ii)Export sales (Net)	227,381	220,655	155,330	181,509	235,271	1,221,752
2.Cost of sales	6,700,678	3,090,966	3,483,750	3,761,902	3,873,653	5,213,850
i)Cost of material	1,002,760	805,691	973,850	1,221,717	1,369,567	2,059,064
3.Gross profit / (loss) (F1-F2)	4,594,302	1,911,464	1,518,930	2,040,954	2,338,689	3,665,265
4.General, administrative and other expenses	1,844,446	1,366,133	1,560,942	1,890,149	1,840,876	2,248,894
i)Selling & distribution expenses	1,249,627	1,023,217	1,161,082	1,353,586	1,347,223	1,651,852
ii)Administrative and other expenses	594,819	342,916	399,860	536,563	493,653	597,042
5.Other income / (loss)	121,284	63,547	139,586	212,019	122,650	193,297
6.EBIT (F3-F4+F5)	2,871,140	608,878	97,574	362,824	620,463	1,609,668
7.Financial expenses	12,603	17,701	12,002	24,760	28,525	43,697
of which: (i) Interest expenses	623	4,387	6,266	18,869	22,163	31,438
8.Profit / (loss) before taxation (F6-F7)	2,858,537	591,177	85,572	338,064	591,938	1,565,971
9.Tax expenses	625,448	196,572	102,583	150,069	169,359	277,512
10.Profit / (loss) after tax (F8-F9)	2,233,089	394,605	(17,011)	187,995	422,579	1,288,459
11.Cash dividends	664,110	211,308	60,374	181,121	120,747	362,242
12.Bonus shares / stock dividends	0	0	0	0	60,374	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	740,653	863,820	560,384	406,519	100,239	1,816,140
2.Net cash flows from investing activities	(436,325)	(530,239)	(456,953)	(200,625)	(231,146)	(2,252,338)
3.Net cash flows from financing activities	(744,463)	(456,009)	(132,567)	(148,573)	(16,379)	1,166,331
H.Miscellaneous						
1.Total capital employed (C+D)	6,041,952	5,964,721	5,825,030	5,855,707	7,174,402	9,438,872
2.Retention in business (F10-F11-F12)	1,568,979	183,297	(77,385)	6,874	241,458	926,217
3.Depreciation for the year	233,406	326,993	360,841	394,892	378,938	397,992
4.Salaries, wages and employee benefits	1,084,907	878,048	1,022,492	1,208,253	1,272,359	1,660,521
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.77	7.89	-0.34	3.24	6.80	14.51
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.87	0.73	0.72	0.82	0.77	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	36.94	5.76	-0.25	2.67	5.26	12.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.28	1.19	1.22	1.25	1.31	1.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	47.30	6.87	-0.30	3.34	6.88	17.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	73.98	13.07	-0.56	6.23	14.00	35.57

Gatron (Industries) Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,187,676	7,258,409	8,562,061	11,674,134	14,140,424	7,536,845
1.Capital work in progress	63,013	202,129	187,829	266,019	959,051	2,652,364
2.Operating fixed assets at cost	8,632,217	7,584,386	9,027,006	9,602,538	11,340,477	11,803,468
3.Operating fixed assets after deducting accumulated depreciation	2,380,867	2,392,856	2,399,123	2,973,233	4,256,888	4,845,696
4.Intangible assets	0	0	0	0	17,614	35,898
5.Long term investments	3,740,883	4,661,006	5,970,689	8,432,060	8,903,623	0
6.Other non-current assets	2,913	2,418	4,420	2,822	3,248	2,887
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,963,490	6,274,058	6,644,339	7,344,436	7,053,631	10,027,581
1.Cash & bank balance	861,956	1,221,217	1,377,617	1,381,563	1,135,360	1,493,170
2.Inventories; of which	2,020,492	2,196,552	2,734,755	2,840,779	2,394,758	3,840,346
i)Raw material	584,807	1,001,613	1,070,923	1,172,151	647,999	1,897,508
ii)Work in progress	296,340	451,615	482,041	484,446	589,548	352,687
iii)Finished goods	1,139,345	743,324	1,181,791	1,184,182	1,157,211	1,590,151
3.Trade Debt / accounts receivables	748,713	1,623,415	1,128,940	1,528,561	2,230,264	2,897,201
4.Short term loans and advances	29,191	43,154	114,155	79,492	87,875	82,857
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,303,138	1,189,720	1,288,872	1,514,041	1,205,374	1,714,007
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,151,166	13,532,467	15,206,400	19,018,570	21,194,055	17,564,426
C.Shareholders' Equity (C1+C2+C3)	6,929,966	7,823,147	9,797,052	12,728,774	13,138,962	7,680,635
1.Issued, Subscribed & Paid up capital	383,645	383,645	383,645	383,645	383,645	383,645
i)Ordinary shares	383,645	383,645	383,645	383,645	383,645	383,645
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,546,321	7,439,502	9,413,407	12,345,129	12,755,317	7,296,990
i)Capital Reserve	458,645	383,645	383,645	383,645	383,645	383,645
ii)Revenue Reserve	6,087,676	7,055,857	9,029,762	11,961,484	12,371,672	6,913,345
of which: un-appropriated profit(loss) / retained earnings	3,802,676	4,695,857	6,669,762	8,426,484	8,836,672	3,378,345
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	822,629	1,131,978	1,148,969	1,680,910	2,842,408	3,694,871
1.Long term borrowings	0	122,431	0	126,540	1,174,783	2,840,439
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	289,560	318,830	335,858	374,611	409,186	440,439
5.Other non-current liabilities	533,069	690,717	813,111	1,179,759	1,258,439	413,993
E.Current Liabilities (E1+E2+E3+E4)	3,398,571	4,577,342	4,260,379	4,608,886	5,212,685	6,188,920
1.Trade credit & other accounts payables	1,795,434	2,365,129	3,584,631	3,698,476	3,434,092	2,478,354
of which: i) Trade credits	301,630	267,422	429,481	681,858	312,221	439,044
2.Short term borrowings	1,506,252	2,143,874	580,017	864,718	1,671,941	3,520,880
3.Current portion of non-current liabilities	0	13,603	0	0	3,170	90,342
4.Other current liabilities	96,885	54,736	95,731	45,692	103,482	99,344
F.Operations:						
1.Sales	8,531,561	12,091,429	13,006,437	17,707,325	12,938,377	16,557,561
i)Local sales (Net)	8,220,140	11,957,272	12,970,363	17,583,819	12,861,867	16,218,340
ii)Export sales (Net)	311,421	134,157	36,074	123,506	76,510	339,221
2.Cost of sales	8,390,821	11,542,989	11,481,720	15,679,770	11,873,344	14,254,055
i)Cost of material	5,141,660	8,190,544	8,190,818	11,176,689	7,639,264	9,152,461
3.Gross profit / (loss) (F1-F2)	140,740	548,440	1,524,717	2,027,555	1,065,033	2,303,506
4.General, administrative and other expenses	518,953	459,068	618,319	678,398	572,389	659,277
i)Selling & distribution expenses	237,748	186,656	194,294	187,631	172,446	210,284
ii)Administrative and other expenses	281,205	272,412	424,025	490,767	399,943	448,993
5.Other income / (loss)	345,118	1,003,714	1,484,865	3,048,904	1,632,254	1,864,434
6.EBIT (F3-F4+F5)	(33,095)	1,093,086	2,391,263	4,398,061	2,124,898	3,508,663
7.Financial expenses	59,774	33,308	14,814	18,137	206,479	127,645
of which: (i) Interest expenses	56,634	29,745	12,806	15,697	203,845	124,191
8.Profit / (loss) before taxation (F6-F7)	(92,869)	1,059,778	2,376,449	4,379,924	1,918,419	3,381,018
9.Tax expenses	55,369	165,903	308,640	678,394	468,420	379,907
10.Profit / (loss) after tax (F8-F9)	(148,238)	893,875	2,067,809	3,701,530	1,449,999	3,001,111
11.Cash dividends	0	0	393,236	1,016,659	479,556	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	395,661	122,038	2,282,280	981,358	268,221	(269,850)
2.Net cash flows from investing activities	(297,225)	(520,460)	(349,539)	(636,109)	(1,323,188)	(3,000,325)
3.Net cash flows from financing activities	(71,281)	120,061	(212,484)	(626,004)	1,541	1,779,046
H.Miscellaneous						
1.Total capital employed (C+D)	7,752,595	8,955,125	10,946,021	14,409,684	15,981,370	11,375,506
2.Retention in business (F10-F11-F12)	(148,238)	893,875	1,674,573	2,684,871	970,443	3,001,111
3.Depreciation for the year	382,994	312,444	384,196	426,718	523,094	659,817
4.Salaries, wages and employee benefits	843,293	952,628	1,152,735	1,367,117	1,280,491	1,615,712
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.74	7.39	15.90	20.90	11.21	18.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.98	0.91	1.03	0.64	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.38	7.24	14.39	21.63	7.21	15.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.53	1.67	1.63	1.52	1.55	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.10	12.12	23.47	32.86	11.21	28.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.86	23.30	53.90	96.48	37.80	78.23

Ghani Global Holdings Limited (Formerly Ghani Gases Limit**(Thousand Rupees)**

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,830,694	3,553,247	3,696,083	5,293,759	5,883,352	6,338,885
1.Capital work in progress	74,409	100,830	33,176	81,045	75,155	523,775
2.Operating fixed assets at cost	2,896,575	3,421,139	3,735,383	5,750,343	6,513,137	6,724,120
3.Operating fixed assets after deducting accumulated depreciation	2,534,455	2,957,732	3,173,893	4,784,927	5,357,365	5,362,024
4.Intangible assets	70	70	14,631	360,293	357,331	354,370
5.Long term investments	0	436,859	406,126	0	0	0
6.Other non-current assets	221,760	57,756	68,257	67,494	93,501	98,716
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,071,006	1,405,466	1,619,615	2,644,786	2,236,162	3,420,798
1.Cash & bank balance	1,090,018	262,303	177,733	170,317	152,182	382,273
2.Inventories; of which	26,282	37,740	94,343	307,891	331,727	590,830
i)Raw material	0	0	0	42,713	79,367	121,508
ii)Work in progress	0	0	0	8,116	4,932	5,165
iii)Finished goods	26,282	37,740	94,343	257,062	247,428	442,104
3.Trade Debt / accounts receivables	406,397	529,520	468,959	788,680	736,995	972,258
4.Short term loans and advances	150,296	135,160	203,100	396,798	115,571	177,844
5.Short term investments	0	0	0	0	0	0
6.Other current assets	398,013	440,743	675,480	981,100	899,687	1,297,593
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,901,700	4,958,713	5,315,698	7,938,545	8,119,514	9,759,683
C.Shareholders' Equity (C1+C2+C3)	2,713,260	2,981,740	2,726,833	3,889,568	3,800,606	5,792,329
1.Issued, Subscribed & Paid up capital	1,247,813	1,247,813	1,322,682	1,533,059	1,533,059	2,799,365
i)Ordinary shares	1,247,813	1,247,813	1,322,682	1,533,059	1,533,059	2,799,365
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,465,447	1,733,927	1,404,151	2,356,509	2,267,547	2,992,964
i)Capital Reserve	1,036,267	1,181,766	726,227	1,816,637	1,866,644	2,042,651
ii)Revenue Reserve	429,180	552,161	677,924	539,872	400,903	950,313
of which: un-appropriated profit(loss) / retained earnings	429,180	552,161	677,924	539,872	400,903	950,313
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	653,989	1,322,006	1,162,215	1,405,975	1,710,593	1,654,129
1.Long term borrowings	439,962	1,040,938	846,356	473,510	848,525	888,965
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	595,833	595,834	379,167
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	214,027	281,068	315,859	336,632	266,234	385,997
E.Current Liabilities (E1+E2+E3+E4)	1,534,451	654,967	1,426,650	2,643,002	2,608,315	2,313,225
1.Trade credit & other accounts payables	296,853	101,865	135,129	336,702	480,117	517,061
of which: i) Trade credits	205,108	33,105	93,854	136,836	222,486	213,492
2.Short term borrowings	431,034	273,000	955,986	1,683,471	1,786,151	958,009
3.Current portion of non-current liabilities	734,807	229,179	242,280	522,350	214,642	618,487
4.Other current liabilities	71,757	50,923	93,255	100,479	127,405	219,668
F.Operations:						
1.Sales	1,766,743	1,804,472	2,048,597	3,074,726	3,312,417	5,194,462
i)Local sales (Net)	1,766,743	1,804,472	2,048,597	3,073,188	3,220,579	5,113,267
ii)Export sales (Net)	0	0	0	1,538	91,838	81,195
2.Cost of sales	1,191,108	1,235,838	1,409,899	2,433,999	2,531,430	3,112,522
i)Cost of material	0	0	0	158,801	258,425	255,528
3.Gross profit / (loss) (F1-F2)	575,635	568,634	638,698	640,727	780,987	2,081,940
4.General, administrative and other expenses	260,005	314,773	375,147	519,800	533,730	738,958
i)Selling & distribution expenses	137,463	179,993	227,161	291,369	288,015	337,379
ii)Administrative and other expenses	122,542	134,780	147,986	228,431	245,715	401,579
5.Other income / (loss)	78,426	9,616	(13,239)	21,362	26,782	61,900
6.EBIT (F3-F4+F5)	394,056	263,477	250,312	142,289	274,039	1,404,882
7.Financial expenses	117,597	96,516	123,489	313,734	456,647	307,219
of which: (i) Interest expenses	113,886	96,041	120,471	311,923	450,741	299,936
8.Profit / (loss) before taxation (F6-F7)	276,459	166,961	126,823	(171,445)	(182,608)	1,097,663
9.Tax expenses	114,631	43,981	1,080	40,655	(62,856)	305,237
10.Profit / (loss) after tax (F8-F9)	161,828	122,980	125,743	(212,100)	(119,752)	792,426
11.Cash dividends	1,185,422	0	0	0	0	0
12.Bonus shares / stock dividends	0	74,869	66,134	0	0	699,841
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(298,739)	(95,309)	67,488	(111,648)	864,131	624,312
2.Net cash flows from investing activities	(223,036)	(821,948)	(279,313)	(299,629)	(640,936)	(651,681)
3.Net cash flows from financing activities	787,576	89,542	127,255	331,181	(241,330)	257,460
H.Miscellaneous						
1.Total capital employed (C+D)	3,367,249	4,303,746	3,889,048	5,295,543	5,511,199	7,446,458
2.Retention in business (F10-F11-F12)	(1,023,594)	48,111	59,609	(212,100)	(119,752)	92,585
3.Depreciation for the year	66,949	84,233	106,142	193,201	198,922	219,497
4.Salaries, wages and employee benefits	161,085	168,295	198,901	378,545	364,085	514,132
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.16	6.82	6.14	-6.90	-3.62	15.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.41	0.37	0.40	0.46	0.41	0.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.79	2.49	2.45	-3.20	-1.49	8.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.23	1.73	1.80	2.00	2.09	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.46	4.32	4.41	-6.41	-3.11	16.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.30	0.99	0.95	-1.38	-0.78	2.83

GlaxoSmithKline Consumer Healthcare Pakistan Limited

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	133,810	2,788,203	3,059,655	3,638,317	3,852,239
1.Capital work in progress	24,965	551,561	426,730	836,283	615,465
2.Operating fixed assets at cost	151,084	2,598,698	3,204,498	3,633,822	4,282,586
3.Operating fixed assets after deducting accumulated depreciation	99,755	2,098,217	2,488,162	2,657,030	3,091,001
4.Intangible assets	0	127,674	127,674	127,674	127,674
5.Long term investments	0	0	0	0	0
6.Other non-current assets	9,090	10,751	17,089	17,330	18,099
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,819,958	5,166,054	5,922,969	7,335,653	10,013,921
1.Cash & bank balance	1,103,012	707,443	643,241	2,132,049	2,454,867
2.Inventories; of which	821,919	2,231,361	2,769,125	2,902,222	3,916,050
i)Raw material	219,861	931,348	1,490,083	1,582,790	2,237,197
ii)Work in progress	14,851	18,643	35,442	14,375	41,288
iii)Finished goods	587,207	1,281,370	1,243,600	1,305,057	1,637,565
3.Trade Debt / accounts receivables	271,293	754,863	866,168	669,585	1,101,726
4.Short term loans and advances	1,224,928	261,833	307,289	491,187	412,863
5.Short term investments	198,543	0	0	0	747,935
6.Other current assets	200,263	1,210,554	1,337,146	1,140,610	1,380,480
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,953,768	7,954,257	8,982,624	10,973,970	13,866,160
C.Shareholders' Equity (C1+C2+C3)	2,296,834	3,834,986	4,500,603	5,163,928	6,715,172
1.Issued, Subscribed & Paid up capital	955,502	1,170,545	1,170,545	1,170,545	1,170,545
i)Ordinary shares	955,502	1,170,545	1,170,545	1,170,545	1,170,545
ii)Preference shares	0	0	0	0	0
2.Reserves	1,341,332	2,664,441	3,330,058	3,993,383	5,544,627
i)Capital Reserve	101,914	830,640	830,639	830,640	830,640
ii)Revenue Reserve	1,239,418	1,833,801	2,499,419	3,162,743	4,713,987
of which: un-appropriated profit(loss) / retained earnings	1,239,418	1,833,801	2,499,419	3,162,743	4,713,987
3.Surplus on revaluation of fixed assets	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,531	127,340	186,630	239,752	294,346
1.Long term borrowings	0	0	1,989	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0
4.Employees benefit obligations	19,531	37,635	53,665	88,028	97,244
5.Other non-current liabilities	0	89,705	130,976	151,724	197,102
E.Current Liabilities (E1+E2+E3+E4)	1,637,403	3,991,931	4,295,391	5,570,290	6,856,642
1.Trade credit & other accounts payables	1,461,983	1,956,690	2,599,791	4,155,523	4,941,078
of which: i) Trade credits	391,431	454,703	607,736	298,661	541,125
2.Short term borrowings	0	1,591,780	763,580	0	0
3.Current portion of non-current liabilities	0	399,848	1,770	2,301	0
4.Other current liabilities	175,420	43,613	930,250	1,412,466	1,915,564
F.Operations:					
1.Sales	8,298,142	14,875,268	16,316,744	19,846,106	24,163,150
i)Local sales (Net)	8,298,142	14,433,042	15,984,605	19,597,430	24,012,481
ii)Export sales (Net)	0	442,226	332,139	248,676	150,669
2.Cost of sales	5,196,906	10,471,299	11,330,677	14,518,244	17,548,075
i)Cost of material	635,145	3,951,962	3,977,320	8,793,735	12,147,781
3.Gross profit / (loss) (F1-F2)	3,101,236	4,403,969	4,986,067	5,327,862	6,615,075
4.General, administrative and other expenses	2,103,470	2,856,834	3,165,595	3,542,484	3,923,241
i)Selling & distribution expenses	1,822,037	2,440,840	2,739,642	3,098,439	3,353,640
ii)Administrative and other expenses	281,433	415,994	425,953	444,045	569,601
5.Other income / (loss)	181,205	141,362	71,672	46,922	341,403
6.EBIT (F3-F4+F5)	1,178,971	1,688,497	1,892,144	1,832,300	3,033,237
7.Financial expenses	8,134	225,805	192,365	58,008	17,133
of which: (i) Interest expenses	4,183	143,719	116,682	27,344	159
8.Profit / (loss) before taxation (F6-F7)	1,170,837	1,462,692	1,699,779	1,774,292	3,016,104
9.Tax expenses	464,023	388,140	442,259	512,283	881,770
10.Profit / (loss) after tax (F8-F9)	706,814	1,074,552	1,257,520	1,262,009	2,134,334
11.Cash dividends	477,751	585,273	585,273	585,273	0
12.Bonus shares / stock dividends	0	0	0	0	0
G.Statement of Cash Flows					
1.Net cash flows from operating activities	559,350	(425,766)	1,333,785	2,913,510	1,594,199
2.Net cash flows from investing activities	71,862	(223,401)	(486,805)	(813,678)	(322,322)
3.Net cash flows from financing activities	0	(77,903)	(82,981)	(81,719)	(81,866)
H.Miscellaneous					
1.Total capital employed (C+D)	2,316,365	3,962,326	4,687,233	5,403,680	7,009,518
2.Retention in business (F10-F11-F12)	229,063	489,280	672,248	676,737	2,134,334
3.Depreciation for the year	22,965	210,635	229,623	266,429	299,254
4.Salaries, wages and employee benefits	324,688	1,176,123	1,253,548	1,408,116	1,744,436
I.Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.52	7.22	7.71	6.36	8.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.10	2.50	1.93	1.99	1.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.88	18.05	14.85	12.65	17.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.72	1.94	2.03	2.06	2.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.77	35.05	30.17	26.12	35.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.40	9.18	10.74	10.78	18.23

GlaxoSmithKline Pakistan Limited

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,428,830	10,018,032	10,102,322	10,647,037	11,022,592	11,486,148
1.Capital work in progress	2,723,576	2,487,470	501,397	599,311	1,028,825	1,178,022
2.Operating fixed assets at cost	9,376,660	10,869,473	13,452,506	14,384,092	14,880,142	15,634,105
3.Operating fixed assets after deducting accumulated depreciation	5,594,858	6,377,864	8,419,808	8,880,750	8,907,177	9,229,853
4.Intangible assets	1,039,072	1,039,072	1,082,072	1,041,742	991,742	991,742
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	71,324	113,626	99,045	125,234	94,848	86,531
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,736,277	11,855,900	12,074,025	12,582,145	15,049,404	18,969,163
1.Cash & bank balance	3,515,638	1,818,900	3,185,011	2,347,033	5,604,548	7,085,344
2.Inventories; of which	5,548,083	6,082,218	5,944,050	6,070,253	5,743,505	6,505,401
i)Raw material	2,229,555	3,528,994	2,908,577	3,108,251	2,543,927	3,529,190
ii)Work in progress	495,716	566,707	535,881	277,318	48,796	130,296
iii)Finished goods	2,822,812	1,986,517	2,499,592	2,684,683	3,150,783	2,845,915
3.Trade Debt / accounts receivables	530,413	2,362,703	1,594,900	1,126,700	1,204,143	1,315,550
4.Short term loans and advances	177,653	453,116	247,788	347,465	378,482	412,422
5.Short term investments	793,873	348,810	247,840	342,863	450,623	1,633,183
6.Other current assets	1,170,617	790,153	854,436	2,347,831	1,668,103	2,017,263
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,165,107	21,873,932	22,176,347	23,229,182	26,071,996	30,455,311
C.Shareholders' Equity (C1+C2+C3)	13,542,785	13,461,857	15,419,450	16,137,396	17,478,264	20,986,665
1.Issued, Subscribed & Paid up capital	3,184,672	3,184,672	3,184,672	3,184,672	3,184,672	3,184,672
i)Ordinary shares	3,184,672	3,184,672	3,184,672	3,184,672	3,184,672	3,184,672
ii)Preference shares	0	0	0	0	0	0
2.Reserves	10,358,113	10,277,185	12,234,778	12,952,724	14,293,592	17,801,993
i)Capital Reserve	1,126,923	1,126,923	1,126,923	1,126,923	1,126,923	1,126,923
ii)Revenue Reserve	9,231,190	9,150,262	11,107,855	11,825,801	13,166,669	16,675,070
of which: un-appropriated profit(loss) / retained earnings	5,231,220	5,150,292	7,107,885	7,825,831	9,166,699	12,675,100
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	723,185	830,917	986,686	916,956	1,215,148	1,138,227
1.Long term borrowings	0	0	0	42,564	31,559	32,710
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	78,014	294,031	370,799	228,437	508,622	298,885
5.Other non-current liabilities	645,171	536,886	615,887	645,955	674,967	806,632
E.Current Liabilities (E1+E2+E3+E4)	6,899,137	7,581,158	5,770,211	6,174,830	7,378,584	8,330,419
1.Trade credit & other accounts payables	6,246,759	6,556,260	5,607,688	5,987,372	7,215,123	7,035,632
of which: i) Trade credits	2,039,728	1,495,496	1,962,101	1,579,556	659,748	652,171
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	8,867	7,778	20,891
4.Other current liabilities	652,378	1,024,898	162,523	178,591	155,683	1,273,896
F.Operations:						
1.Sales	27,563,533	32,773,770	34,006,840	36,581,749	35,090,112	36,660,772
i)Local sales (Net)	27,460,723	32,668,598	33,961,704	36,524,033	35,073,217	36,631,894
ii)Export sales (Net)	102,810	105,172	45,136	57,716	16,895	28,878
2.Cost of sales	20,099,062	24,095,384	25,593,240	28,870,246	27,555,732	26,923,923
i)Cost of material	13,280,953	14,931,984	18,399,570	19,019,851	19,163,019	17,907,289
3.Gross profit / (loss) (F1-F2)	7,464,471	8,678,386	8,413,600	7,711,503	7,534,380	9,736,849
4.General, administrative and other expenses	4,133,114	4,701,034	5,045,725	4,813,058	4,524,623	4,702,284
i)Selling & distribution expenses	2,816,163	3,278,792	3,571,512	3,320,549	2,766,755	2,984,593
ii)Administrative and other expenses	1,316,951	1,422,242	1,474,213	1,492,509	1,757,868	1,717,691
5.Other income / (loss)	1,040,556	1,036,344	1,471,634	1,991,462	1,977,036	2,554,318
6.EBIT (F3-F4+F5)	4,371,913	5,013,696	4,839,509	4,889,907	4,986,793	7,588,883
7.Financial expenses	19,032	88,282	147,392	289,611	84,111	164,433
of which: (i) Interest expenses	0	0	0	93,879	6,504	5,427
8.Profit / (loss) before taxation (F6-F7)	4,352,881	4,925,414	4,692,117	4,600,296	4,902,682	7,424,450
9.Tax expenses	1,707,969	1,898,180	1,460,195	1,559,173	1,527,442	2,070,041
10.Profit / (loss) after tax (F8-F9)	2,644,912	3,027,234	3,231,922	3,041,123	3,375,240	5,354,409
11.Cash dividends	1,910,803	2,229,270	2,229,270	1,910,803	2,070,037	2,229,270
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,255,524	2,135,122	3,001,028	2,565,902	5,960,185	4,987,106
2.Net cash flows from investing activities	(1,622,789)	(1,348,309)	(479,033)	(1,081,054)	(1,025,925)	(151,561)
3.Net cash flows from financing activities	(1,196,529)	(2,928,614)	(1,256,854)	(2,227,803)	(1,903,655)	(2,073,273)
H.Miscellaneous						
1.Total capital employed (C+D)	14,265,970	14,292,774	16,406,136	17,054,352	18,693,412	22,124,892
2.Retention in business (F10-F11-F12)	734,109	797,964	1,002,652	1,130,320	1,305,203	3,125,139
3.Depreciation for the year	526,746	581,215	669,822	761,494	698,547	760,468
4.Salaries, wages and employee benefits	3,388,789	4,368,987	4,234,750	4,427,329	5,198,191	5,095,686
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.60	9.24	9.50	8.31	9.62	14.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.34	1.52	1.54	1.61	1.42	1.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.81	14.07	14.67	13.40	13.69	18.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.55	1.59	1.53	1.44	1.47	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.88	22.42	22.38	19.27	20.08	27.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.31	9.51	10.15	9.55	10.60	16.81

Highnoon Laboratories Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	989,314	1,264,697	1,301,858	1,463,022	1,861,137	1,939,023
1.Capital work in progress	177,551	0	30,983	126,147	81,276	13,715
2.Operating fixed assets at cost	1,647,210	2,440,718	2,536,340	2,569,323	3,146,612	3,322,277
3.Operating fixed assets after deducting accumulated depreciation	761,522	1,227,714	1,223,954	1,256,441	1,690,306	1,815,965
4.Intangible assets	22,600	7,476	2,606	2,243	1,756	22,459
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	27,641	29,507	44,315	78,191	87,799	86,884
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,928,729	2,193,197	2,549,177	3,268,474	4,987,737	6,338,663
1.Cash & bank balance	750,293	617,551	780,739	859,029	863,130	817,058
2.Inventories; of which	992,638	1,127,919	1,367,924	1,830,647	2,178,788	2,438,761
i)Raw material	694,690	805,208	935,587	1,079,507	1,500,954	1,762,638
ii)Work in progress	51,610	78,153	112,614	173,098	148,825	253,045
iii)Finished goods	246,336	244,558	319,723	578,042	533,121	423,078
3.Trade Debt / accounts receivables	75,154	250,692	281,501	391,163	322,554	582,342
4.Short term loans and advances	74,773	59,904	76,377	146,171	422,686	323,925
5.Short term investments	0	100,000	0	0	1,093,847	2,059,740
6.Other current assets	35,871	37,131	42,636	41,464	106,732	116,837
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,918,043	3,457,894	3,851,035	4,731,496	6,848,874	8,277,686
C.Shareholders' Equity (C1+C2+C3)	1,801,369	2,386,398	2,847,162	3,447,865	4,592,168	5,916,980
1.Issued, Subscribed & Paid up capital	228,056	255,423	286,074	314,681	346,149	380,764
i)Ordinary shares	228,056	255,423	286,074	314,681	346,149	380,764
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,363,429	1,746,972	2,190,679	2,776,848	3,785,509	5,099,967
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,363,429	1,746,972	2,190,679	2,776,848	3,785,509	5,099,967
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	209,884	384,003	370,409	356,336	460,510	436,249
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	452,013	494,693	507,817	524,373	869,094	676,645
1.Long term borrowings	111,844	85,692	88,821	109,207	340,517	129,998
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	300,907	342,209	356,835	415,166	525,420	546,647
5.Other non-current liabilities	39,262	66,792	62,161	0	3,157	0
E.Current Liabilities (E1+E2+E3+E4)	664,661	576,803	496,056	759,258	1,387,612	1,684,061
1.Trade credit & other accounts payables	465,365	408,088	358,332	619,367	714,108	997,464
of which: i) Trade credits	123,303	136,628	121,798	322,443	182,490	262,620
2.Short term borrowings	0	21,149	22,012	36,442	32,210	46,616
3.Current portion of non-current liabilities	27,105	51,316	62,289	46,113	221,586	245,187
4.Other current liabilities	172,191	96,250	53,423	57,336	419,708	394,794
F.Operations:						
1.Sales	5,070,755	5,971,229	7,503,101	9,047,693	10,697,634	13,000,780
i)Local sales (Net)	4,780,143	5,576,315	7,111,509	8,653,597	10,142,383	12,376,251
ii)Export sales (Net)	290,612	394,914	391,592	394,096	555,251	624,529
2.Cost of sales	2,692,735	3,119,718	3,959,686	4,815,219	5,454,875	6,477,059
i)Cost of material	2,096,247	1,998,395	2,515,459	3,554,103	3,750,603	4,120,330
3.Gross profit / (loss) (F1-F2)	2,378,020	2,851,511	3,543,415	4,232,474	5,242,759	6,523,721
4.General, administrative and other expenses	1,611,193	1,977,406	2,490,961	2,911,638	3,314,259	4,213,539
i)Selling & distribution expenses	1,279,005	1,599,737	2,026,738	2,386,789	2,645,474	3,416,349
ii)Administrative and other expenses	332,188	377,669	464,223	524,849	668,785	797,190
5.Other income / (loss)	19,414	28,825	31,422	83,031	102,138	156,681
6.EBIT (F3-F4+F5)	786,241	902,930	1,083,876	1,403,867	2,030,638	2,466,863
7.Financial expenses	6,086	6,786	18,256	35,044	31,749	31,121
of which: (i) Interest expenses	3,635	4,526	15,231	32,019	25,728	27,440
8.Profit / (loss) before taxation (F6-F7)	780,155	896,144	1,065,620	1,368,823	1,998,889	2,435,742
9.Tax expenses	254,899	286,207	333,462	368,219	525,071	579,320
10.Profit / (loss) after tax (F8-F9)	525,256	609,937	732,158	1,000,604	1,473,818	1,856,422
11.Cash dividends	193,848	255,423	371,896	409,085	519,224	761,528
12.Bonus shares / stock dividends	27,367	30,651	28,607	31,468	34,615	38,076
G.Statement of Cash Flows						
1.Net cash flows from operating activities	628,553	274,635	467,634	721,847	1,405,341	1,708,412
2.Net cash flows from investing activities	(172,361)	(232,709)	8,535	(173,923)	(1,311,378)	(1,059,706)
3.Net cash flows from financing activities	(83,479)	(174,667)	(312,981)	(469,633)	(90,604)	(696,038)
H.Miscellaneous						
1.Total capital employed (C+D)	2,253,382	2,881,091	3,354,979	3,972,238	5,461,262	6,593,625
2.Retention in business (F10-F11-F12)	304,042	323,863	331,654	560,051	919,980	1,056,818
3.Depreciation for the year	83,263	85,319	125,919	144,611	155,351	196,917
4.Salaries, wages and employee benefits	999,041	1,349,793	1,493,043	1,817,592	2,303,579	2,730,512
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.36	10.21	9.76	11.06	13.78	14.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.94	1.87	2.05	2.11	1.85	1.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.14	19.13	20.03	23.32	25.45	24.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.60	1.52	1.40	1.36	1.44	1.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.31	29.13	27.98	31.79	36.66	35.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	23.03	23.88	25.59	31.80	42.58	48.76

ICI Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,536,127	22,129,555	25,684,217	28,830,625	28,398,553	28,421,420
1.Capital work in progress	1,162,951	4,424,453	2,025,105	5,967,524	1,268,790	3,039,652
2.Operating fixed assets at cost	37,938,103	39,720,082	46,955,222	49,046,797	55,726,398	55,461,891
3.Operating fixed assets after deducting accumulated depreciation	16,001,818	15,534,162	20,350,838	19,193,383	23,429,595	21,806,452
4.Intangible assets	16,460	783,356	1,688,377	1,695,889	1,704,435	1,706,646
5.Long term investments	963,667	966,536	1,132,504	1,478,273	1,109,287	953,341
6.Other non-current assets	391,231	421,048	487,393	495,556	886,446	915,329
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,939,589	14,672,373	19,328,315	19,897,926	19,372,038	21,320,535
1.Cash & bank balance	258,962	1,266,464	1,687,351	423,888	549,559	274,730
2.Inventories; of which	5,317,357	5,913,901	9,010,634	10,105,003	10,224,760	12,527,313
i)Raw material	2,278,727	2,570,287	4,672,914	5,663,721	5,992,417	7,196,355
ii)Work in progress	140,179	110,090	101,131	240,816	250,271	201,744
iii)Finished goods	2,898,451	3,233,524	4,236,589	4,200,466	3,982,072	5,129,214
3.Trade Debt / accounts receivables	1,640,067	2,589,878	2,718,120	2,449,659	2,386,116	2,833,963
4.Short term loans and advances	392,362	441,985	552,752	583,691	637,072	747,801
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,330,841	4,460,145	5,359,458	6,335,685	5,574,531	4,936,728
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,475,716	36,801,928	45,012,532	48,728,551	47,770,591	49,741,955
C.Shareholders' Equity (C1+C2+C3)	15,570,081	17,725,773	20,032,834	20,790,030	21,992,488	25,399,214
1.Issued, Subscribed & Paid up capital	923,591	923,591	923,591	923,591	923,591	923,591
i)Ordinary shares	923,591	923,591	923,591	923,591	923,591	923,591
ii)Preference shares	0	0	0	0	0	0
2.Reserves	13,651,160	15,899,394	18,287,261	19,866,439	21,068,897	24,475,623
i)Capital Reserve	309,643	797,003	1,735,851	1,747,260	1,825,818	1,975,181
ii)Revenue Reserve	13,341,517	15,102,391	16,551,410	18,119,179	19,243,079	22,500,442
of which: un-appropriated profit(loss) / retained earnings	13,341,517	15,102,391	16,551,410	18,119,179	19,243,079	22,500,442
3.Surplus on revaluation of fixed assets	995,330	902,788	821,982	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,174,242	6,260,389	10,271,692	11,205,232	10,481,186	7,015,455
1.Long term borrowings	3,652,586	4,920,277	8,243,012	9,454,188	8,969,037	5,793,342
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	90,867	115,030	125,586	113,012	114,703	120,797
5.Other non-current liabilities	1,430,789	1,225,082	1,903,094	1,638,032	1,397,446	1,101,316
E.Current Liabilities (E1+E2+E3+E4)	9,731,393	12,815,766	14,708,006	16,733,289	15,296,917	17,327,285
1.Trade credit & other accounts payables	7,252,115	9,853,143	6,066,938	7,155,477	8,638,939	11,228,570
of which: i) Trade credits	1,309,635	1,846,046	1,329,659	1,667,805	1,834,033	2,754,343
2.Short term borrowings	1,937,184	2,128,905	7,332,327	7,356,142	4,898,672	3,737,149
3.Current portion of non-current liabilities	393,783	649,676	967,866	1,694,503	1,373,230	2,084,459
4.Other current liabilities	148,311	184,042	340,875	527,167	386,076	277,107
F.Operations:						
1.Sales	36,954,437	41,771,218	49,992,068	59,382,411	55,256,473	64,766,213
i)Local sales (Net)	36,954,437	41,771,218	49,992,068	59,382,411	55,256,473	63,280,663
ii)Export sales (Net)	0	0	0	0	0	1,485,550
2.Cost of sales	30,382,757	33,755,435	41,005,429	49,637,402	44,241,256	50,184,434
i)Cost of material	16,946,134	18,283,941	23,438,150	30,306,103	26,953,032	33,366,279
3.Gross profit / (loss) (F1-F2)	6,571,680	8,015,783	8,986,639	9,745,009	11,015,217	14,581,779
4.General, administrative and other expenses	3,291,864	4,003,529	4,710,520	5,074,754	5,747,919	7,187,987
i)Selling & distribution expenses	2,118,142	2,688,234	3,103,257	3,344,129	3,762,672	4,588,476
ii)Administrative and other expenses	1,173,722	1,315,295	1,607,263	1,730,625	1,985,247	2,599,511
5.Other income / (loss)	491,237	772,822	311,617	219,459	214,688	795,650
6.EBIT (F3-F4+F5)	3,771,053	4,785,076	4,587,736	4,889,714	5,481,986	8,189,442
7.Financial expenses	384,245	390,119	654,094	1,485,754	1,891,014	928,767
of which: (i) Interest expenses	260,200	315,829	560,308	1,298,932	1,667,640	804,611
8.Profit / (loss) before taxation (F6-F7)	3,386,808	4,394,957	3,933,642	3,403,960	3,590,972	7,260,675
9.Tax expenses	656,987	1,114,848	635,988	867,330	1,158,206	2,031,904
10.Profit / (loss) after tax (F8-F9)	2,729,821	3,280,109	3,297,654	2,536,630	2,432,766	5,228,771
11.Cash dividends	1,431,566	1,662,464	1,523,925	831,232	1,477,746	3,694,364
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,920,274	5,173,482	(1,337,474)	4,080,381	6,483,327	7,581,555
2.Net cash flows from investing activities	(4,289,740)	(4,745,826)	(6,353,533)	(6,108,944)	(1,485,137)	(2,504,578)
3.Net cash flows from financing activities	404,044	432,952	2,908,472	741,284	(2,415,050)	(4,190,283)
H.Miscellaneous						
1.Total capital employed (C+D)	20,744,323	23,986,162	30,304,526	31,995,262	32,473,674	32,414,669
2.Retention in business (F10-F11-F12)	1,298,255	1,617,645	1,773,729	1,705,398	955,020	1,534,407
3.Depreciation for the year	1,932,729	2,267,731	2,465,102	2,699,973	2,706,198	2,814,557
4.Salaries, wages and employee benefits	2,915,852	3,315,600	4,081,360	4,264,223	4,892,234	6,203,224
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.39	7.85	6.60	4.27	4.40	8.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.30	1.24	1.22	1.27	1.15	1.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.58	9.75	8.06	5.41	5.04	10.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.95	2.02	2.17	2.30	2.26	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.65	19.70	17.47	12.43	11.37	22.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	29.56	35.51	35.70	27.46	26.34	56.61

Ittehad Chemicals Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,235,075	4,531,425	5,708,118	6,561,630	6,172,395	6,505,053
1.Capital work in progress	452,146	238,094	70,129	35,541	46,476	417,167
2.Operating fixed assets at cost	6,079,573	6,816,756	8,397,937	9,642,221	9,589,727	9,208,533
3.Operating fixed assets after deducting accumulated depreciation	3,637,902	4,127,596	5,452,040	6,334,613	5,872,413	5,722,682
4.Intangible assets	6,445	6,445	6,445	6,445	6,445	6,697
5.Long term investments	104,400	117,600	128,400	133,125	195,019	307,500
6.Other non-current assets	34,182	41,690	51,104	51,906	52,042	51,007
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,013,861	2,064,790	2,031,494	2,914,723	2,968,161	4,041,820
1.Cash & bank balance	126,405	108,012	94,072	109,892	134,501	338,731
2.Inventories; of which	476,639	391,744	266,083	788,704	685,118	1,121,263
i)Raw material	132,120	62,178	89,540	304,545	253,715	632,689
ii)Work in progress	21,107	28,133	33,941	38,143	38,912	43,626
iii)Finished goods	323,412	301,433	142,602	446,016	392,491	444,948
3.Trade Debt / accounts receivables	500,801	551,326	524,262	664,516	799,171	1,167,876
4.Short term loans and advances	143,579	197,664	198,118	216,651	208,399	341,458
5.Short term investments	0	0	0	0	0	0
6.Other current assets	766,437	816,044	948,959	1,134,960	1,140,972	1,072,492
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,248,936	6,596,215	7,739,612	9,476,353	9,140,556	10,546,873
C.Shareholders' Equity (C1+C2+C3)	2,779,418	3,216,302	3,709,575	4,003,685	4,053,804	4,874,613
1.Issued, Subscribed & Paid up capital	650,000	770,000	770,000	847,000	847,000	847,000
i)Ordinary shares	650,000	770,000	770,000	847,000	847,000	847,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,334,570	1,651,454	1,966,841	2,183,951	2,234,070	2,635,571
i)Capital Reserve	150,000	330,000	330,000	330,000	330,000	330,219
ii)Revenue Reserve	1,184,570	1,321,454	1,636,841	1,853,951	1,904,070	2,305,352
of which: un-appropriated profit(loss) / retained earnings	1,184,570	1,321,454	1,636,841	1,853,951	1,904,070	2,305,352
3.Surplus on revaluation of fixed assets	794,848	794,848	972,734	972,734	972,734	1,392,042
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,343,779	944,392	1,023,099	2,011,884	2,578,972	1,796,789
1.Long term borrowings	1,081,024	682,622	801,291	1,680,295	1,782,048	1,270,438
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	73,287	85,092	99,674	120,312	142,380	91,820
5.Other non-current liabilities	189,468	176,678	122,134	211,277	654,544	434,531
E.Current Liabilities (E1+E2+E3+E4)	2,125,739	2,435,521	3,006,938	3,460,784	2,507,780	3,875,471
1.Trade credit & other accounts payables	820,680	1,005,727	1,200,669	1,648,478	1,201,550	2,139,690
of which: i) Trade credits	89,298	84,327	86,741	154,604	88,539	407,719
2.Short term borrowings	948,986	890,499	1,176,496	1,379,519	1,138,575	1,161,440
3.Current portion of non-current liabilities	328,081	505,937	580,437	306,193	88,261	530,420
4.Other current liabilities	27,992	33,358	49,336	126,594	79,394	43,921
F.Operations:						
1.Sales	4,557,440	4,990,137	5,742,792	6,644,377	8,856,601	11,123,793
i)Local sales (Net)	4,557,440	4,990,137	5,742,792	6,644,377	8,290,269	10,611,174
ii)Export sales (Net)	0	0	0	0	566,332	512,619
2.Cost of sales	3,766,514	4,170,427	4,779,809	5,265,491	7,674,958	9,238,284
i)Cost of material	640,073	633,391	626,043	890,921	2,473,694	4,002,105
3.Gross profit / (loss) (F1-F2)	790,926	819,710	962,983	1,378,886	1,181,643	1,885,509
4.General, administrative and other expenses	440,828	485,277	594,295	688,244	770,009	886,784
i)Selling & distribution expenses	256,003	260,530	361,906	412,025	501,041	576,501
ii)Administrative and other expenses	184,825	224,747	232,389	276,219	268,968	310,283
5.Other income / (loss)	39,246	62,870	146,462	70,114	146,273	206,780
6.EBIT (F3-F4+F5)	389,344	397,303	515,150	760,756	557,907	1,205,505
7.Financial expenses	165,249	177,152	154,284	255,668	480,180	225,395
of which: (i) Interest expenses	160,844	172,675	146,217	246,747	469,366	204,349
8.Profit / (loss) before taxation (F6-F7)	224,095	220,151	360,866	505,088	77,727	980,110
9.Tax expenses	56,722	(13,196)	(54,621)	100,037	16,927	323,343
10.Profit / (loss) after tax (F8-F9)	167,373	233,347	415,487	405,051	60,800	656,767
11.Cash dividends	97,500	100,100	84,700	0	84,700	169,400
12.Bonus shares / stock dividends	0	0	77,000	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(68,484)	719,264	961,407	626,754	571,903	836,554
2.Net cash flows from investing activities	(585,816)	(661,463)	(1,354,545)	(1,334,261)	(140,037)	(347,707)
3.Net cash flows from financing activities	661,315	(76,194)	379,198	723,327	(407,257)	(284,617)
H.Miscellaneous						
1.Total capital employed (C+D)	4,123,197	4,160,694	4,732,674	6,015,569	6,632,776	6,671,402
2.Retention in business (F10-F11-F12)	69,873	133,247	253,787	405,051	(23,900)	487,367
3.Depreciation for the year	306,839	334,120	355,069	491,852	572,747	512,834
4.Salaries, wages and employee benefits	511,813	532,875	605,596	628,054	659,274	699,279
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.67	4.68	7.23	6.10	0.69	5.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.78	0.80	0.77	0.95	1.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.89	3.63	5.80	4.71	0.65	6.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.25	2.14	2.07	2.23	2.31	2.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.50	7.78	12.00	10.50	1.51	14.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.57	3.03	5.40	4.78	0.72	7.75

Leiner Pak Gelatine Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	407,914	401,341	414,430	487,435	502,210	522,574
1.Capital work in progress	0	4,021	10,046	13,188	11,397	2,398
2.Operating fixed assets at cost	660,686	662,836	681,402	761,644	794,452	840,051
3.Operating fixed assets after deducting accumulated depreciation	407,654	397,060	404,129	473,992	490,558	518,377
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	260	260	255	255	255	1,799
B.Current Assets (B1+B2+B3+B4+B5+B6)	244,936	260,533	301,339	372,756	492,682	622,637
1.Cash & bank balance	1,175	1,890	607	321	465	4,601
2.Inventories; of which	194,638	179,041	197,264	200,206	308,556	431,120
i)Raw material	52,866	89,491	111,519	111,519	248,160	355,090
ii)Work in progress	0	0	63,465	63,465	48,013	0
iii)Finished goods	141,772	89,550	22,280	22,280	12,383	76,030
3.Trade Debt / accounts receivables	3,784	13,334	14,672	24,392	7,477	8,622
4.Short term loans and advances	1,980	5,241	1,736	1,991	1,354	2,331
5.Short term investments	0	0	0	0	0	0
6.Other current assets	43,359	61,027	87,060	145,846	174,830	175,963
Total Assets (A+B) / Equity & Liabilities (C+D+E)	652,850	661,874	715,769	860,191	994,892	1,145,211
C.Shareholders' Equity (C1+C2+C3)	353,142	350,133	346,177	406,062	407,990	412,994
1.Issued, Subscribed & Paid up capital	75,000	75,000	75,000	75,000	75,000	75,000
i)Ordinary shares	75,000	75,000	75,000	75,000	75,000	75,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(772)	(3,781)	(7,737)	(5,200)	(3,272)	1,732
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(772)	(3,781)	(7,737)	(5,200)	(3,272)	1,732
of which: un-appropriated profit(loss) / retained earnings	(772)	(3,781)	(7,737)	(5,200)	(3,272)	1,732
3.Surplus on revaluation of fixed assets	278,914	278,914	278,914	336,262	336,262	336,262
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	856	504	1,043	864	13,423	23,378
1.Long term borrowings	856	504	1,043	864	13,423	23,378
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	298,852	311,237	368,549	453,265	573,479	708,839
1.Trade credit & other accounts payables	131,425	96,301	143,023	180,097	255,540	409,390
of which: i) Trade credits	93,926	71,868	97,523	112,374	135,824	0
2.Short term borrowings	164,032	211,129	221,160	268,335	306,207	269,827
3.Current portion of non-current liabilities	334	352	689	184	5,601	25,440
4.Other current liabilities	3,061	3,455	3,677	4,649	6,131	4,182
F.Operations:						
1.Sales	727,664	692,372	752,297	779,659	660,888	941,515
i)Local sales (Net)	678,136	644,624	703,970	623,689	508,547	572,876
ii)Export sales (Net)	49,528	47,748	48,327	155,970	152,341	368,639
2.Cost of sales	649,181	616,359	678,011	684,898	559,040	836,630
i)Cost of material	397,271	295,893	375,804	324,751	263,837	692,194
3.Gross profit / (loss) (F1-F2)	78,483	76,013	74,286	94,761	101,848	104,885
4.General, administrative and other expenses	58,712	60,155	59,086	63,413	62,295	63,638
i)Selling & distribution expenses	3,023	3,423	2,379	5,001	5,951	10,200
ii)Administrative and other expenses	55,689	56,732	56,707	58,412	56,344	53,438
5.Other income / (loss)	198	151	1,564	723	611	3,419
6.EBIT (F3-F4+F5)	19,969	16,009	16,764	32,071	40,164	44,666
7.Financial expenses	9,343	11,549	13,022	20,641	28,926	26,418
of which: (i) Interest expenses	8,497	10,629	12,466	18,828	27,428	26,418
8.Profit / (loss) before taxation (F6-F7)	10,626	4,460	3,742	11,430	11,238	18,248
9.Tax expenses	7,878	7,469	7,698	8,893	9,310	13,244
10.Profit / (loss) after tax (F8-F9)	2,748	(3,009)	(3,956)	2,537	1,928	5,004
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	(31,678)	(39,874)	12,617	(18,361)	(25,012)	48,624
2.Net cash flows from investing activities	(13,683)	(6,171)	(24,726)	(28,675)	(24,025)	(30,054)
3.Net cash flows from financing activities	45,322	46,760	10,826	46,750	49,181	(14,434)
H.Miscellaneous						
1.Total capital employed (C+D)	353,998	350,637	347,220	406,926	421,413	436,372
2.Retention in business (F10-F11-F12)	2,748	(3,009)	(3,956)	2,537	1,928	5,004
3.Depreciation for the year	10,922	12,744	12,158	12,737	16,451	17,916
4.Salaries, wages and employee benefits	63,552	94,305	99,736	106,199	108,330	131,374
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.38	-0.43	-0.53	0.33	0.29	0.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.05	1.09	0.99	0.71	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.47	-0.46	-0.57	0.32	0.21	0.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.99	1.87	1.98	2.10	2.28	2.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.93	-0.86	-1.14	0.67	0.47	1.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.37	-0.40	-0.53	0.34	0.26	0.67

Lotte Chemical Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,876,953	7,388,857	5,703,934	7,156,960	7,344,248	8,318,890
1.Capital work in progress	244,173	373,677	133,746	374,920	428,263	433,919
2.Operating fixed assets at cost	32,959,984	33,588,460	33,810,593	33,944,411	35,206,343	36,863,322
3.Operating fixed assets after deducting accumulated depreciation	4,903,048	5,277,381	5,008,430	4,324,579	4,562,599	5,608,683
4.Intangible assets	1,566	1,154	759	374	20	2,615
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,728,166	1,736,645	560,999	2,457,087	2,353,366	2,273,673
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,661,369	13,152,180	15,570,196	21,989,450	24,151,885	28,154,282
1.Cash & bank balance	3,319,250	5,043,188	4,220,756	40,772	35,588	46,323
2.Inventories; of which	3,143,174	3,361,974	5,238,450	4,482,468	4,298,785	5,848,592
i)Raw material	1,599,579	2,843,041	2,779,589	2,411,469	3,644,232	4,489,456
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	1,543,595	518,933	2,458,861	2,070,999	654,553	1,359,136
3.Trade Debt / accounts receivables	1,891,825	2,817,600	3,401,047	3,440,258	2,998,642	4,511,528
4.Short term loans and advances	22,714	27,292	27,150	59,413	42,833	50,616
5.Short term investments	0	0	0	11,521,377	14,999,418	15,259,350
6.Other current assets	2,284,406	1,902,126	2,682,793	2,445,162	1,776,619	2,437,873
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,538,322	20,541,037	21,274,130	29,146,410	31,496,133	36,473,172
C.Shareholders' Equity (C1+C2+C3)	10,275,082	10,677,080	12,519,225	15,610,091	17,748,991	18,976,519
1.Issued, Subscribed & Paid up capital	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072
i)Ordinary shares	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(4,866,990)	(4,464,992)	(2,622,847)	468,019	2,606,919	3,834,447
i)Capital Reserve	2,345	2,345	2,345	2,345	2,345	2,345
ii)Revenue Reserve	(4,869,335)	(4,467,337)	(2,625,192)	465,674	2,604,574	3,832,102
of which: un-appropriated profit(loss) / retained earnings	(4,869,335)	(4,467,337)	(2,625,192)	465,674	2,604,574	3,832,102
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	75,364	98,280	125,482	1,838,121	3,431,936	1,689,933
1.Long term borrowings	0	0	0	1,704,473	1,582,188	1,539,767
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	75,364	98,280	125,482	133,648	125,787	150,166
5.Other non-current liabilities	0	0	0	0	1,723,961	0
E.Current Liabilities (E1+E2+E3+E4)	7,187,876	9,765,677	8,629,423	11,698,198	10,315,206	15,806,720
1.Trade credit & other accounts payables	7,028,293	9,585,372	6,682,630	11,273,779	9,863,361	15,276,420
of which: i) Trade credits	2,932,583	4,775,613	876,202	4,618,261	4,758,150	7,594,274
2.Short term borrowings	0	0	0	154,420	177,625	220,118
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	159,583	180,305	1,946,793	269,999	274,220	310,182
F.Operations:						
1.Sales	34,785,035	37,034,324	57,400,241	60,539,754	38,964,851	67,164,965
i)Local sales (Net)	34,785,035	36,797,619	57,400,241	60,539,754	38,964,851	67,164,965
ii)Export sales (Net)	0	236,705	0	0	0	0
2.Cost of sales	34,080,207	35,836,664	50,018,605	52,509,365	36,322,627	59,583,590
i)Cost of material	29,902,932	30,064,341	46,592,756	46,212,937	29,027,555	51,547,711
3.Gross profit / (loss) (F1-F2)	704,828	1,197,660	7,381,636	8,030,389	2,642,224	7,581,375
4.General, administrative and other expenses	438,452	498,987	1,045,442	1,169,030	914,960	1,098,168
i)Selling & distribution expenses	78,004	93,462	102,444	103,581	107,275	119,677
ii)Administrative and other expenses	360,448	405,525	942,998	1,065,449	807,685	978,491
5.Other income / (loss)	213,573	248,610	514,501	1,228,637	1,422,069	989,844
6.EBIT (F3-F4+F5)	479,949	947,283	6,850,695	8,089,996	3,149,333	7,473,051
7.Financial expenses	9,539	52,398	505,129	567,074	150,248	974,044
of which: (i) Interest expenses	0	250	23	228,140	223,144	938,251
8.Profit / (loss) before taxation (F6-F7)	470,410	894,885	6,345,566	7,522,922	2,999,085	6,499,007
9.Tax expenses	146,579	482,589	1,914,466	2,162,552	873,980	1,856,097
10.Profit / (loss) after tax (F8-F9)	323,831	412,296	4,431,100	5,360,370	2,125,105	4,642,910
11.Cash dividends	0	302,841	2,271,311	2,271,311	1,135,655	1,135,655
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,764,196	2,877,501	236,958	5,186,139	5,186,139	6,171,941
2.Net cash flows from investing activities	(234,005)	(1,153,569)	(208,867)	1,519,920	1,519,920	(1,455,448)
3.Net cash flows from financing activities	(22)	6	(850,523)	(389,193)	(389,193)	(3,784,708)
H.Miscellaneous						
1.Total capital employed (C+D)	10,350,446	10,775,360	12,644,707	17,448,212	21,180,927	20,666,452
2.Retention in business (F10-F11-F12)	323,831	109,455	2,159,789	3,089,059	989,450	3,507,255
3.Depreciation for the year	1,214,805	649,231	845,484	231,018	231,018	231,018
4.Salaries, wages and employee benefits	662,645	764,836	1,281,327	1,452,236	1,134,306	1,493,620
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.93	1.11	7.72	8.85	5.45	6.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.00	1.95	2.75	2.40	1.32	1.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.86	2.17	21.19	21.26	7.20	13.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.72	1.82	1.80	1.79	1.76	1.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.20	3.94	38.21	38.11	12.67	25.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.21	0.27	2.93	3.54	1.40	3.07

Macter International Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	-	1,271,137	1,408,610	1,541,626	1,635,220
1.Capital work in progress	-	-	238,780	31,475	26,490	35,407
2.Operating fixed assets at cost	-	-	1,623,806	1,979,455	2,107,536	2,266,221
3.Operating fixed assets after deducting accumulated depreciation	-	-	943,524	1,216,837	1,323,502	1,429,026
4.Intangible assets	-	-	8,049	65,218	60,410	55,310
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	-	-	80,784	95,080	131,224	115,477
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	-	1,772,915	1,876,451	2,396,221	2,036,782
1.Cash & bank balance	-	-	46,995	144,969	139,056	157,836
2.Inventories; of which	-	-	878,742	841,849	1,101,269	1,042,133
i)Raw material	-	-	508,048	432,764	701,810	554,286
ii)Work in progress	-	-	37,222	56,543	57,324	95,835
iii)Finished goods	-	-	333,472	352,542	342,135	392,012
3.Trade Debt / accounts receivables	-	-	561,444	599,532	785,142	546,342
4.Short term loans and advances	-	-	102,215	76,887	91,270	73,918
5.Short term investments	-	-	0	0	0	0
6.Other current assets	-	-	183,519	213,214	279,484	216,553
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	-	3,044,052	3,285,061	3,937,847	3,672,002
C.Shareholders' Equity (C1+C2+C3)	-	-	1,167,527	1,160,027	1,072,544	1,211,734
1.Issued, Subscribed & Paid up capital	-	-	391,444	391,444	391,444	391,444
i)Ordinary shares	-	-	391,444	391,444	391,444	391,444
ii)Preference shares	-	-	0	0	0	0
2.Reserves	-	-	776,083	768,583	681,100	820,290
i)Capital Reserve	-	-	0	4,031	13,956	22,359
ii)Revenue Reserve	-	-	776,083	764,552	667,144	797,931
of which: un-appropriated profit(loss) / retained earnings	-	-	0	0	0	0
3.Surplus on revaluation of fixed assets	-	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	443,770	532,789	834,452	860,447
1.Long term borrowings	-	-	271,902	354,330	631,324	569,540
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	171,029	177,771	196,286	210,023
5.Other non-current liabilities	-	-	839	688	6,842	80,884
E.Current Liabilities (E1+E2+E3+E4)	-	-	1,432,755	1,592,245	2,030,851	1,599,821
1.Trade credit & other accounts payables	-	-	712,610	648,245	990,959	792,365
of which: i) Trade credits	-	-	432,891	358,597	616,215	522,687
2.Short term borrowings	-	-	622,930	815,751	891,231	408,963
3.Current portion of non-current liabilities	-	-	83,286	102,516	120,919	387,493
4.Other current liabilities	-	-	13,929	25,733	27,742	11,000
F.Operations:	-	-	-	-	-	-
1.Sales	-	-	4,053,174	4,194,932	5,704,724	5,372,787
i)Local sales (Net)	-	-	3,929,142	4,131,654	5,505,472	5,234,736
ii)Export sales (Net)	-	-	124,032	63,278	199,252	138,051
2.Cost of sales	-	-	2,230,743	2,403,621	3,575,157	3,147,012
i)Cost of material	-	-	1,614,416	1,717,326	2,761,845	2,502,031
3.Gross profit / (loss) (F1-F2)	-	-	1,822,431	1,791,311	2,129,567	2,225,775
4.General, administrative and other expenses	-	-	1,461,964	1,620,883	1,893,208	1,797,038
i)Selling & distribution expenses	-	-	1,235,391	1,385,500	1,656,635	1,514,888
ii)Administrative and other expenses	-	-	226,573	235,383	236,573	282,150
5.Other income / (loss)	-	-	27,655	20,778	15,308	9,401
6.EBIT (F3-F4+F5)	-	-	388,122	191,206	251,667	438,138
7.Financial expenses	-	-	67,507	125,395	243,308	139,233
of which: (i) Interest expenses	-	-	66,493	124,555	241,841	136,614
8.Profit / (loss) before taxation (F6-F7)	-	-	320,615	65,811	8,359	298,905
9.Tax expenses	-	-	74,332	22,763	53,994	83,017
10.Profit / (loss) after tax (F8-F9)	-	-	246,283	43,048	(45,635)	215,888
11.Cash dividends	-	-	127,219	35,230	0	152,663
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows	-	-	-	-	-	-
1.Net cash flows from operating activities	-	-	401,258	52,189	(118,043)	542,983
2.Net cash flows from investing activities	-	-	(392,484)	(140,953)	(139,839)	(251,775)
3.Net cash flows from financing activities	-	-	(63,867)	92,062	181,969	(185,528)
H.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (C+D)	-	-	1,611,297	1,692,816	1,906,996	2,072,181
2.Retention in business (F10-F11-F12)	-	-	119,064	7,818	(45,635)	63,225
3.Depreciation for the year	-	-	68,895	91,040	106,403	111,642
4.Salaries, wages and employee benefits	-	-	1,140,723	1,255,488	1,378,044	1,442,338
I.Key Performance Indicators	-	-	-	-	-	-
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	6.08	1.03	-0.80	4.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	-	1.33	1.33	1.58	1.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-	8.09	1.36	-1.26	5.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.61	2.72	3.24	3.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-	21.09	3.70	-4.09	18.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-	6.29	1.10	-1.17	5.52

Mandviwala Mauser Plastic Industries Ltd.

(Thousand Rupees)

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	73,292	63,337	58,599	61,201	57,506	57,266
1.Capital work in progress	0	0	0	4,625	4,842	0
2.Operating fixed assets at cost	378,848	378,848	378,848	378,848	376,611	384,559
3.Operating fixed assets after deducting accumulated depreciation	52,853	42,898	38,662	36,639	32,727	37,329
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	20,439	20,439	19,937	19,937	19,937	19,937
B.Current Assets (B1+B2+B3+B4+B5+B6)	54,887	18,034	18,012	20,254	26,407	130,589
1.Cash & bank balance	51	26	28	275	30	8,056
2.Inventories; of which	23,033	7,178	7,178	7,178	11,591	37,805
i)Raw material	17,700	761	761	761	5,174	11,517
ii)Work in progress	0	1,085	1,085	1,085	1,085	1,085
iii)Finished goods	5,333	5,332	5,332	5,332	5,332	25,202
3.Trade Debt / accounts receivables	17,370	110	110	0	0	54,450
4.Short term loans and advances	3,721	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	10,712	10,720	10,696	12,801	14,786	30,278
Total Assets (A+B) / Equity & Liabilities (C+D+E)	128,179	81,371	76,611	81,455	83,913	187,855
C.Shareholders' Equity (C1+C2+C3)	(287,496)	(285,537)	(295,845)	(382,601)	(418,170)	(210,490)
1.Issued, Subscribed & Paid up capital	73,554	73,554	73,554	73,554	73,554	287,481
i)Ordinary shares	73,554	73,554	73,554	73,554	73,554	287,481
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(361,050)	(359,091)	(369,399)	(456,155)	(491,724)	(497,971)
i)Capital Reserve	64,668	64,668	64,668	0	0	0
ii)Revenue Reserve	(425,718)	(423,759)	(434,067)	(456,155)	(491,724)	(497,971)
of which: un-appropriated profit(loss) / retained earnings	0	(423,759)	(434,067)	(456,155)	(491,724)	(497,971)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,330	212,935	273,232	341,331	340,389	126,739
1.Long term borrowings	0	207,068	264,713	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	329,642	329,642	115,715
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	7,330	5,867	8,519	11,689	10,747	11,024
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	408,345	153,973	99,224	122,725	161,694	271,606
1.Trade credit & other accounts payables	198,920	106,845	97,015	99,953	109,053	122,274
of which: i) Trade credits	5,490	83,860	83,547	84,474	85,033	94,558
2.Short term borrowings	164,532	0	0	20,562	50,431	145,276
3.Current portion of non-current liabilities	44,893	44,893	0	0	0	0
4.Other current liabilities	0	2,235	2,209	2,210	2,210	4,056
F.Operations:						
1.Sales	0	0	0	0	0	123,106
i)Local sales (Net)	0	0	0	0	0	123,106
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,553	6,293	6,328	12,067	26,741	123,079
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(7,553)	(6,293)	(6,328)	(12,067)	(26,741)	27
4.General, administrative and other expenses	7,792	1,456	1,834	7,146	9,335	12,859
i)Selling & distribution expenses	34	0	0	3	153	2,724
ii)Administrative and other expenses	7,758	1,456	1,834	7,143	9,182	10,135
5.Other income / (loss)	438	7,772	0	0	0	9,588
6.EBIT (F3-F4+F5)	(14,907)	23	(8,162)	(19,213)	(36,076)	(3,244)
7.Financial expenses	3	0	2	5	7	1,597
of which: (i) Interest expenses	0	0	0	0	0	1,487
8.Profit / (loss) before taxation (F6-F7)	(14,910)	23	(8,164)	(19,218)	(36,083)	(4,841)
9.Tax expenses	0	4	0	0	0	1,894
10.Profit / (loss) after tax (F8-F9)	(14,910)	19	(8,164)	(19,218)	(36,083)	(6,735)
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	(10,550)	(2,293)	(13,252)	(13,731)	(29,860)	(83,713)
2.Net cash flows from investing activities	820	0	502	(6,845)	(253)	(3,107)
3.Net cash flows from financing activities	9,727	2,293	12,752	20,823	29,868	94,846
H.Miscellaneous						
1.Total capital employed (C+D)	(280,166)	(72,602)	(22,613)	(41,270)	(77,781)	(83,751)
2.Retention in business (F10-F11-F12)	(14,910)	19	(8,164)	(19,218)	(36,083)	(6,735)
3.Depreciation for the year	5,834	4,393	4,236	4,243	3,758	3,346
4.Salaries, wages and employee benefits	3,368	2,501	3,228	5,498	7,549	16,994
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-5.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.91
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-11.63	0.02	-10.34	-24.32	-43.64	-4.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.45	-0.37	-0.27	-0.23	-0.21	-0.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.19	-0.01	2.81	5.67	9.01	2.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.03	0.00	-1.11	-2.61	-4.91	-0.23

Nimir Industrial Chemicals Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,062,684	2,547,922	2,862,291	3,438,148	4,079,134	5,800,606
1.Capital work in progress	190,420	573,023	292,816	28,358	128,567	1,894,222
2.Operating fixed assets at cost	2,683,468	2,907,361	3,751,857	4,789,451	5,671,363	6,156,158
3.Operating fixed assets after deducting accumulated depreciation	1,585,033	1,657,414	2,260,376	3,094,530	3,697,705	3,649,869
4.Intangible assets	561	1,754	962	283	0	0
5.Long term investments	20,000	281,852	281,852	281,852	216,896	202,384
6.Other non-current assets	266,670	33,879	26,285	33,125	35,966	54,131
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,966,458	2,926,461	4,726,091	5,075,880	6,769,460	10,468,381
1.Cash & bank balance	61,677	15,516	6,446	30,759	101,723	58,429
2.Inventories; of which	637,996	1,274,615	2,258,597	2,466,536	3,601,157	5,950,816
i)Raw material	360,106	1,021,342	1,786,909	1,917,719	3,075,360	4,458,403
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	277,890	253,273	471,688	548,817	525,797	1,492,413
3.Trade Debt / accounts receivables	820,653	983,440	1,621,680	1,757,640	2,127,175	3,226,711
4.Short term loans and advances	64,384	55,336	77,640	71,135	66,387	56,693
5.Short term investments	0	0	0	8,200	0	0
6.Other current assets	381,748	597,554	761,728	741,610	873,018	1,175,731
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,029,142	5,474,383	7,588,382	8,514,028	10,848,594	16,268,987
C.Shareholders' Equity (C1+C2+C3)	1,787,861	2,144,330	2,614,864	3,034,884	3,623,324	4,924,026
1.Issued, Subscribed & Paid up capital	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905
i)Ordinary shares	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905
ii)Preference shares	0	0	0	0	0	0
2.Reserves	681,956	1,038,425	1,508,959	1,928,979	2,517,419	3,818,121
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	681,956	1,038,425	1,508,959	1,928,979	2,517,419	3,818,121
of which: un-appropriated profit(loss) / retained earnings	681,956	1,038,425	1,508,959	1,928,979	2,517,419	3,818,121
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	457,688	566,977	699,070	913,301	1,380,561	2,341,126
1.Long term borrowings	348,127	353,877	480,193	591,680	1,004,470	1,882,172
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	14,512
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	128,419
5.Other non-current liabilities	109,561	213,100	218,877	321,621	376,091	316,023
E.Current Liabilities (E1+E2+E3+E4)	1,783,593	2,763,076	4,274,449	4,565,843	5,844,709	9,003,835
1.Trade credit & other accounts payables	327,843	414,756	876,395	914,307	1,380,672	1,533,942
of which: i) Trade credits	128,728	174,197	505,500	376,627	853,521	1,691,387
2.Short term borrowings	1,161,330	1,898,527	2,820,477	2,849,881	3,387,285	5,869,058
3.Current portion of non-current liabilities	100,000	127,604	174,159	265,273	296,693	451,856
4.Other current liabilities	194,420	322,189	403,418	536,382	780,059	1,148,979
F.Operations:						
1.Sales	5,011,269	7,369,140	12,091,242	14,850,122	17,172,580	23,093,744
i)Local sales (Net)	5,009,519	7,368,828	12,091,242	14,850,122	17,172,580	23,093,744
ii)Export sales (Net)	1,750	312	0	0	0	0
2.Cost of sales	4,039,193	6,304,070	10,541,804	12,820,523	14,626,318	19,542,755
i)Cost of material	3,232,518	5,325,260	9,517,454	11,347,668	12,941,581	18,445,767
3.Gross profit / (loss) (F1-F2)	972,076	1,065,070	1,549,438	2,029,599	2,546,262	3,550,989
4.General, administrative and other expenses	254,800	280,755	386,143	382,169	481,247	497,974
i)Selling & distribution expenses	104,893	114,756	86,670	102,302	140,464	182,113
ii)Administrative and other expenses	149,907	165,999	299,473	279,867	340,783	315,861
5.Other income / (loss)	(23,320)	51,930	(71,924)	(129,280)	(114,365)	(192,346)
6.EBIT (F3-F4+F5)	693,956	836,245	1,091,371	1,518,150	1,950,650	2,860,669
7.Financial expenses	90,520	135,427	204,254	359,498	601,538	464,002
of which: (i) Interest expenses	78,412	117,726	198,740	352,455	593,542	464,002
8.Profit / (loss) before taxation (F6-F7)	603,436	700,818	887,117	1,158,652	1,349,112	2,396,667
9.Tax expenses	162,751	229,385	191,582	348,556	422,635	702,238
10.Profit / (loss) after tax (F8-F9)	440,685	471,433	695,535	810,096	926,477	1,694,429
11.Cash dividends	221,181	221,181	331,772	331,772	331,772	389,705
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	442,157	(70,705)	(247,845)	1,036,857	472,197	(894,245)
2.Net cash flows from investing activities	(539,798)	(615,585)	(630,193)	(819,570)	(896,403)	(2,259,019)
3.Net cash flows from financing activities	145,199	640,129	868,968	(192,975)	495,170	3,109,971
H.Miscellaneous						
1.Total capital employed (C+D)	2,245,549	2,711,307	3,313,934	3,948,185	5,003,885	7,265,152
2.Retention in business (F10-F11-F12)	219,504	250,252	363,764	478,325	594,706	1,304,724
3.Depreciation for the year	137,903	165,724	247,341	284,833	368,496	547,248
4.Salaries, wages and employee benefits	304,484	359,552	472,718	570,637	648,615	785,792
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.79	6.40	5.75	5.46	5.40	7.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.40	1.55	1.85	1.84	1.77	1.70
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.27	9.92	10.65	10.06	9.57	12.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.07	2.42	2.74	2.85	2.91	3.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.41	23.98	29.23	28.68	27.83	39.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.98	4.26	6.29	7.33	8.38	15.32

Nimir Resins Limited

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	485,140	525,721	518,100	537,205	997,132	1,128,159
1.Capital work in progress	4,482	17,149	8,340	15,862	43,662	132,335
2.Operating fixed assets at cost	965,315	958,744	996,722	1,002,256	1,453,426	1,542,111
3.Operating fixed assets after deducting accumulated depreciation	469,965	495,331	498,025	507,861	940,281	973,919
4.Intangible assets	1,659	1,327	995	663	332	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	9,034	11,914	10,740	12,819	12,857	21,905
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,207,798	1,580,628	2,260,327	2,515,142	2,532,059	3,175,173
1.Cash & bank balance	70,966	16,136	39,170	23,772	14,453	27,758
2.Inventories; of which	489,992	621,164	984,001	857,166	1,271,977	1,468,165
i)Raw material	379,772	458,291	837,711	667,006	976,284	1,297,364
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	110,220	162,873	146,289	190,160	311,476	170,801
3.Trade Debt / accounts receivables	404,115	601,680	769,511	1,020,297	819,321	1,364,442
4.Short term loans and advances	48,469	56,424	69,879	33,065	40,487	36,199
5.Short term investments	0	0	0	46,700	0	0
6.Other current assets	194,256	285,224	397,766	534,142	385,821	278,609
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,692,938	2,106,349	2,778,427	3,052,347	3,529,191	4,303,332
C.Shareholders' Equity (C1+C2+C3)	584,149	909,762	1,010,949	1,165,872	1,712,122	1,962,765
1.Issued, Subscribed & Paid up capital	997,789	1,382,789	1,413,210	1,413,211	1,413,211	1,413,210
i)Ordinary shares	997,789	1,382,789	1,413,210	1,413,211	1,413,211	1,413,210
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(460,581)	(558,158)	(487,005)	(331,696)	(202,665)	54,723
i)Capital Reserve	290,751	118,391	118,391	118,391	118,391	12,672
ii)Revenue Reserve	(751,332)	(676,549)	(605,396)	(450,087)	(321,056)	42,051
of which: un-appropriated profit(loss) / retained earnings	(753,750)	(679,247)	(605,396)	(450,087)	(321,056)	42,051
3.Surplus on revaluation of fixed assets	46,941	85,131	84,744	84,357	501,576	494,832
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	129,950	30,444	20,061	16,308	58,844	308,916
1.Long term borrowings	99,249	2,007	4,828	5,356	22,749	121,602
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	107,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	7,618	10,952	16,396	24,146
5.Other non-current liabilities	30,701	28,437	7,615	0	19,699	56,168
E.Current Liabilities (E1+E2+E3+E4)	978,839	1,166,143	1,747,417	1,870,167	1,758,225	2,031,651
1.Trade credit & other accounts payables	179,376	298,230	476,855	288,835	601,269	769,711
of which: i) Trade credits	108,006	265,790	427,742	236,147	523,238	650,005
2.Short term borrowings	771,366	816,279	1,212,177	1,484,829	1,056,653	1,060,307
3.Current portion of non-current liabilities	0	485	1,446	2,257	8,996	78,617
4.Other current liabilities	28,097	51,149	56,939	94,246	91,307	123,016
F.Operations:						
1.Sales	1,778,018	2,668,805	3,580,119	4,883,237	4,499,105	6,277,703
i)Local sales (Net)	1,778,018	2,668,805	3,580,119	4,883,237	4,499,105	6,267,903
ii)Export sales (Net)	0	0	0	0	0	9,800
2.Cost of sales	1,543,831	2,371,467	3,250,464	4,383,297	3,993,380	5,483,666
i)Cost of material	1,369,868	2,241,810	3,008,806	4,121,123	3,779,705	5,088,576
3.Gross profit / (loss) (F1-F2)	234,187	297,338	329,655	499,940	505,725	794,037
4.General, administrative and other expenses	134,081	132,506	178,130	181,504	147,761	195,135
i)Selling & distribution expenses	45,676	45,437	51,996	64,383	56,995	73,812
ii)Administrative and other expenses	88,405	87,069	126,134	117,121	90,766	121,323
5.Other income / (loss)	22,745	7,237	8,742	12,656	14,204	16,021
6.EBIT (F3-F4+F5)	122,851	172,069	160,267	331,092	372,168	614,923
7.Financial expenses	49,972	60,993	75,114	167,592	185,128	112,700
of which: (i) Interest expenses	46,879	54,565	66,412	165,703	183,262	106,241
8.Profit / (loss) before taxation (F6-F7)	72,879	111,076	85,153	163,500	187,040	502,223
9.Tax expenses	19,796	36,738	(17,959)	9,483	59,824	143,471
10.Profit / (loss) after tax (F8-F9)	53,083	74,338	103,112	154,017	127,216	358,752
11.Cash dividends	0	304,214	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	(391,444)	(175,920)	(347,556)	(231,045)	397,480	27,817
2.Net cash flows from investing activities	(16,999)	(36,817)	(23,633)	(58,344)	(2,756)	(151,784)
3.Net cash flows from financing activities	477,462	157,907	394,223	273,991	(404,044)	137,272
H.Miscellaneous						
1.Total capital employed (C+D)	714,099	940,206	1,031,010	1,182,180	1,770,966	2,271,681
2.Retention in business (F10-F11-F12)	53,083	(229,876)	103,112	154,017	127,216	358,752
3.Depreciation for the year	116,850	143,603	156,632	186,355	201,821	234,345
4.Salaries, wages and employee benefits	26,908	37,654	35,284	43,285	42,655	55,109
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.99	2.79	2.88	3.15	2.83	5.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.19	1.40	1.47	1.67	1.37	1.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.56	3.91	4.22	5.28	3.87	9.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.58	2.54	2.54	2.68	2.29	2.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.74	9.95	10.74	14.15	8.84	19.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.53	0.54	0.73	1.09	0.90	2.54

Otsuka Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	724,212	602,964	515,012	524,587	520,510	415,203
1.Capital work in progress	8,624	9,045	7,230	10,698	30,356	21,906
2.Operating fixed assets at cost	1,286,210	1,303,901	1,343,456	1,361,549	1,400,538	1,453,539
3.Operating fixed assets after deducting accumulated depreciation	533,565	458,398	413,124	350,998	304,687	262,770
4.Intangible assets	0	100	2,527	1,945	1,781	1,496
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	182,023	135,421	92,131	160,946	183,686	129,031
B.Current Assets (B1+B2+B3+B4+B5+B6)	858,445	852,478	1,068,788	1,006,057	1,159,771	1,070,228
1.Cash & bank balance	10,785	17,901	18,445	10,975	22,825	44,504
2.Inventories; of which	429,037	432,101	553,508	574,810	680,918	582,233
i)Raw material	173,909	150,413	216,140	213,361	304,958	292,519
ii)Work in progress	11,554	5,132	15,309	6,354	8,356	9,491
iii)Finished goods	243,574	276,556	322,059	355,095	387,961	280,223
3.Trade Debt / accounts receivables	165,054	198,403	294,367	249,393	283,707	291,385
4.Short term loans and advances	26,592	31,312	34,462	26,987	61,532	38,911
5.Short term investments	0	0	0	0	0	0
6.Other current assets	226,977	172,761	168,006	143,892	110,789	113,195
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,582,657	1,455,442	1,583,800	1,530,644	1,680,281	1,485,431
C.Shareholders' Equity (C1+C2+C3)	29,478	137,864	202,812	23,455	116,787	500,977
1.Issued, Subscribed & Paid up capital	110,000	110,000	121,000	121,000	121,000	121,000
i)Ordinary shares	110,000	110,000	121,000	121,000	121,000	121,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(80,522)	27,864	81,812	(97,545)	(4,213)	379,977
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(80,522)	27,864	81,812	(97,545)	(4,213)	379,977
of which: un-appropriated profit(loss) / retained earnings	(80,522)	27,864	81,812	(97,545)	(4,213)	379,977
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	32,210
1.Long term borrowings	0	0	0	0	0	31,903
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	307
E.Current Liabilities (E1+E2+E3+E4)	1,553,179	1,317,578	1,380,988	1,507,189	1,563,494	952,244
1.Trade credit & other accounts payables	260,463	363,177	454,663	337,350	530,407	573,517
of which: i) Trade credits	44,319	48,735	68,706	59,310	63,105	211,165
2.Short term borrowings	1,169,424	953,214	915,848	1,141,257	1,015,116	356,550
3.Current portion of non-current liabilities	108,333	0	0	0	0	16,542
4.Other current liabilities	14,959	1,187	10,477	28,582	17,971	5,635
F.Operations:						
1.Sales	1,550,709	1,829,624	1,869,013	1,884,753	2,226,989	2,546,276
i)Local sales (Net)	1,550,709	1,829,624	1,869,013	1,884,753	2,226,989	2,470,142
ii)Export sales (Net)	0	0	0	0	0	76,134
2.Cost of sales	1,282,074	1,329,751	1,299,217	1,488,573	1,627,818	1,701,192
i)Cost of material	439,679	563,264	499,379	577,108	634,388	1,004,549
3.Gross profit / (loss) (F1-F2)	268,635	499,873	569,796	396,180	599,171	845,084
4.General, administrative and other expenses	398,294	336,468	434,847	575,154	464,867	464,046
i)Selling & distribution expenses	182,898	205,753	234,623	257,148	266,808	278,185
ii)Administrative and other expenses	215,396	130,715	200,224	318,006	198,059	185,861
5.Other income / (loss)	41,165	78,804	41,582	51,241	45,961	107,351
6.EBIT (F3-F4+F5)	(88,494)	242,209	176,531	(127,733)	180,265	488,389
7.Financial expenses	64,983	46,035	38,523	65,978	72,708	18,854
of which: (i) Interest expenses	64,983	46,035	38,523	65,978	72,708	18,854
8.Profit / (loss) before taxation (F6-F7)	(153,477)	196,174	138,008	(193,711)	107,557	469,535
9.Tax expenses	(41,300)	86,423	72,702	(18,363)	16,491	83,204
10.Profit / (loss) after tax (F8-F9)	(112,177)	109,751	65,306	(175,348)	91,066	386,331
11.Cash dividends	0	0	14,520	0	0	18,150
12.Bonus shares / stock dividends	0	0	12,100	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(145,129)	361,968	72,399	(55,334)	218,574	654,143
2.Net cash flows from investing activities	(10,586)	(21,076)	(43,779)	(25,017)	(46,893)	(57,992)
3.Net cash flows from financing activities	179,775	(229,349)	(89,050)	(6,503)	(6,016)	(144,618)
H.Miscellaneous						
1.Total capital employed (C+D)	29,478	137,864	202,812	23,455	116,787	533,187
2.Retention in business (F10-F11-F12)	(112,177)	109,751	38,686	(175,348)	91,066	368,181
3.Depreciation for the year	100,712	97,782	92,939	85,581	89,549	96,041
4.Salaries, wages and employee benefits	367,958	412,513	429,058	435,152	480,577	532,231
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-7.23	6.00	3.49	-9.30	4.09	15.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.99	1.20	1.23	1.21	1.39	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.13	7.22	4.30	-11.26	5.67	24.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	18.35	18.16	8.92	13.76	22.90	5.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-130.90	131.17	38.34	-154.99	129.87	125.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.20	9.98	5.40	-14.49	7.53	31.93

Pakistan Oxygen Limited

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,212,333	3,030,626	4,661,754	4,575,999	4,597,390	6,019,310
1.Capital work in progress	147,783	198,960	162,425	17,072	66,120	1,698,716
2.Operating fixed assets at cost	5,992,882	6,088,739	8,087,993	8,480,498	8,833,270	8,999,903
3.Operating fixed assets after deducting accumulated depreciation	2,982,317	2,749,332	4,395,765	4,469,512	4,444,285	4,236,991
4.Intangible assets	16,192	12,471	33,701	32,326	29,818	27,359
5.Long term investments	10	10	10	10	10	10
6.Other non-current assets	66,031	69,853	69,853	57,079	57,157	56,234
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,725,269	2,056,656	2,035,484	2,487,070	2,791,787	3,787,639
1.Cash & bank balance	110,092	434,239	144,780	19,099	219,839	429,755
2.Inventories; of which	354,576	264,728	406,146	604,481	653,012	1,041,152
i)Raw material	144,855	83,581	160,304	160,304	275,211	324,513
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	209,721	181,147	245,842	245,842	377,801	716,639
3.Trade Debt / accounts receivables	519,720	666,736	674,550	838,909	595,604	653,763
4.Short term loans and advances	57,529	22,159	18,543	27,488	48,706	90,896
5.Short term investments	0	0	0	0	0	0
6.Other current assets	683,352	668,794	791,465	997,093	1,274,626	1,572,073
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,937,602	5,087,282	6,697,238	7,063,069	7,389,177	9,806,949
C.Shareholders' Equity (C1+C2+C3)	1,813,361	1,967,362	3,898,980	4,143,739	4,501,825	4,993,196
1.Issued, Subscribed & Paid up capital	250,387	250,387	250,387	325,503	390,604	468,725
i)Ordinary shares	250,387	250,387	250,387	325,503	390,604	468,725
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,562,974	1,716,975	1,850,443	2,020,086	4,111,221	4,524,471
i)Capital Reserve	0	0	0	0	1,798,150	1,827,620
ii)Revenue Reserve	1,562,974	1,716,975	1,850,443	2,020,086	2,313,071	2,696,851
of which: un-appropriated profit(loss) / retained earnings	187,561	241,637	271,181	294,836	358,086	461,901
3.Surplus on revaluation of fixed assets	0	0	1,798,150	1,798,150	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	833,241	813,374	502,630	505,849	603,633	1,823,548
1.Long term borrowings	270,000	270,000	0	29,530	132,915	1,146,543
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,952	7,376	7,613	9,550	10,065	8,944
5.Other non-current liabilities	556,289	535,998	495,017	466,769	460,653	668,061
E.Current Liabilities (E1+E2+E3+E4)	2,291,000	2,306,546	2,295,628	2,413,481	2,283,719	2,990,205
1.Trade credit & other accounts payables	1,431,889	1,164,860	1,024,246	1,059,883	1,063,879	1,417,497
of which: i) Trade credits	747,699	468,046	246,056	255,191	290,454	312,471
2.Short term borrowings	89,111	739,700	978,568	1,330,865	1,083,064	1,394,044
3.Current portion of non-current liabilities	770,000	385,000	270,000	2,588	116,831	159,236
4.Other current liabilities	0	16,986	22,814	20,145	19,945	19,428
F.Operations:						
1.Sales	3,954,638	4,412,652	4,860,059	4,666,590	5,545,137	7,005,454
i)Local sales (Net)	3,954,638	4,412,652	4,860,059	4,666,590	5,545,137	7,005,454
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,058,644	3,420,925	3,750,528	3,600,834	4,441,568	5,645,005
i)Cost of material	529,401	594,855	919,786	976,541	829,985	1,192,227
3.Gross profit / (loss) (F1-F2)	895,994	991,727	1,109,531	1,065,756	1,103,569	1,360,449
4.General, administrative and other expenses	496,787	583,561	470,470	523,202	550,559	643,686
i)Selling & distribution expenses	235,127	285,079	207,554	253,805	249,234	302,261
ii)Administrative and other expenses	261,660	298,482	262,916	269,397	301,325	341,425
5.Other income / (loss)	20,992	27,232	15,789	27,375	63,296	36,059
6.EBIT (F3-F4+F5)	420,199	435,398	654,850	569,929	616,306	752,822
7.Financial expenses	110,610	95,377	116,319	173,050	163,589	119,317
of which: (i) Interest expenses	109,664	94,350	112,558	171,222	159,876	114,708
8.Profit / (loss) before taxation (F6-F7)	309,589	340,021	538,531	396,879	452,717	633,505
9.Tax expenses	92,703	99,988	139,836	96,293	106,436	182,401
10.Profit / (loss) after tax (F8-F9)	216,886	240,033	398,695	300,586	346,281	451,104
11.Cash dividends	125,194	137,713	175,271	65,101	0	0
12.Bonus shares / stock dividends	0	0	75,116	0	78,121	117,181
G.Statement of Cash Flows						
1.Net cash flows from operating activities	676,108	310,195	310,873	88,892	626,188	430,114
2.Net cash flows from investing activities	(346,810)	(166,660)	(197,121)	(238,777)	(398,729)	(1,798,031)
3.Net cash flows from financing activities	(402,343)	(469,977)	(642,079)	(328,093)	221,082	1,266,853
H.Miscellaneous						
1.Total capital employed (C+D)	2,646,602	2,780,736	4,401,610	4,649,588	5,105,458	6,816,744
2.Retention in business (F10-F11-F12)	91,693	102,320	148,308	235,485	268,160	333,923
3.Depreciation for the year	340,370	355,030	363,864	352,390	370,916	373,552
4.Salaries, wages and employee benefits	424,705	433,670	495,745	555,743	601,174	709,046
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.48	5.44	8.20	6.44	6.24	6.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	0.88	0.82	0.68	0.77	0.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.52	4.79	6.77	4.37	4.79	5.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.72	2.65	2.01	1.71	1.67	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.28	12.70	13.59	7.47	8.01	9.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.66	9.59	15.92	9.23	8.87	9.62

Pakistan PVC Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	146,263	137,429	187,201	181,111	174,948	169,701
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	188,597	188,597	197,276	198,060	198,060	198,060
3.Operating fixed assets after deducting accumulated depreciation	146,184	137,339	187,096	180,989	174,805	169,255
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	79	90	105	122	143	446
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,064	2,287	4,956	5,926	4,683	6,957
1.Cash & bank balance	1,058	109	134	58	32	175
2.Inventories; of which	919	718	726	785	731	849
i)Raw material	54	180	23	73	48	72
ii)Work in progress	66	6	30	24	22	91
iii)Finished goods	800	532	673	688	661	686
3.Trade Debt / accounts receivables	410	705	1,188	1,045	749	1,758
4.Short term loans and advances	390	392	1,042	1,123	146	336
5.Short term investments	0	0	0	0	0	0
6.Other current assets	287	363	1,866	2,915	3,025	3,839
Total Assets (A+B) / Equity & Liabilities (C+D+E)	149,327	139,716	192,157	187,037	179,631	176,658
C.Shareholders' Equity (C1+C2+C3)	(171,258)	(193,857)	(154,794)	(172,273)	(188,032)	(199,591)
1.Issued, Subscribed & Paid up capital	149,580	149,580	149,580	149,580	149,580	149,580
i)Ordinary shares	149,580	149,580	149,580	149,580	149,580	149,580
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(453,616)	(468,446)	(479,505)	(491,138)	(501,636)	(508,460)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(453,616)	(468,446)	(479,505)	(491,138)	(501,636)	(508,460)
of which: un-appropriated profit(loss) / retained earnings	(453,616)	(468,446)	(479,505)	(491,138)	(501,636)	(508,460)
3.Surplus on revaluation of fixed assets	132,778	125,009	175,131	169,285	164,024	159,289
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	189	192	198	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	189	192	198	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	320,396	333,381	346,753	359,310	367,663	376,249
1.Trade credit & other accounts payables	78,087	80,977	85,546	90,656	90,463	89,994
of which: i) Trade credits	3,179	3,546	3,491	3,332	3,861	3,963
2.Short term borrowings	38,790	40,989	40,663	40,322	41,123	42,258
3.Current portion of non-current liabilities	32,991	32,991	32,991	32,991	32,991	32,991
4.Other current liabilities	170,528	178,424	187,553	195,341	203,086	211,006
F.Operations:						
1.Sales	7,031	7,612	7,563	8,888	5,515	9,640
i)Local sales (Net)	7,031	7,612	7,563	8,888	5,515	9,640
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	23,844	24,185	23,670	24,966	21,553	24,436
i)Cost of material	3,643	4,299	4,602	5,102	3,031	6,825
3.Gross profit / (loss) (F1-F2)	(16,813)	(16,573)	(16,107)	(16,078)	(16,038)	(14,796)
4.General, administrative and other expenses	6,845	6,104	6,447	7,917	9,130	8,380
i)Selling & distribution expenses	3,049	2,162	2,594	3,237	3,727	3,577
ii)Administrative and other expenses	3,796	3,942	3,853	4,680	5,403	4,803
5.Other income / (loss)	7,436	9,355	14,517	17,021	20,559	23,443
6.EBIT (F3-F4+F5)	(16,222)	(13,322)	(8,037)	(6,974)	(4,609)	267
7.Financial expenses	7,245	7,247	7,247	7,246	7,249	7,243
of which: (i) Interest expenses	7,239	7,241	7,240	7,239	7,239	7,239
8.Profit / (loss) before taxation (F6-F7)	(23,467)	(20,569)	(15,284)	(14,220)	(11,858)	(6,976)
9.Tax expenses	1,246	2,030	2,766	3,258	3,901	4,582
10.Profit / (loss) after tax (F8-F9)	(24,713)	(22,599)	(18,050)	(17,478)	(15,759)	(11,558)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(7,377)	(10,637)	(12,045)	(14,809)	(21,461)	(24,805)
2.Net cash flows from investing activities	8,676	7,491	12,396	15,075	20,634	23,813
3.Net cash flows from financing activities	(347)	2,198	(326)	(341)	801	1,135
H.Miscellaneous						
1.Total capital employed (C+D)	(171,069)	(193,665)	(154,596)	(172,273)	(188,032)	(199,591)
2.Retention in business (F10-F11-F12)	(24,713)	(22,599)	(18,050)	(17,478)	(15,759)	(11,558)
3.Depreciation for the year	9,847	8,845	7,978	6,891	6,184	5,550
4.Salaries, wages and employee benefits	5,326	7,847	7,723	9,907	10,088	10,044
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-351.49	-296.89	-238.66	-196.65	-285.75	-119.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.05	0.05	0.05	0.05	0.03	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-16.01	-15.64	-10.88	-9.22	-8.60	-6.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.97	-0.79	-0.95	-1.16	-1.02	-0.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.55	12.38	10.35	10.69	8.75	5.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.65	-1.51	-1.21	-1.17	-1.05	-0.77

Sanofi-aventis Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,887,157	1,727,554	1,722,441	1,785,155	1,907,512	1,948,285
1.Capital work in progress	163,124	116,822	97,222	103,308	155,087	164,206
2.Operating fixed assets at cost	3,937,929	4,120,755	4,385,356	4,645,595	4,966,359	5,107,907
3.Operating fixed assets after deducting accumulated depreciation	1,703,331	1,584,463	1,563,910	1,546,805	1,586,496	1,489,951
4.Intangible assets	873	1,041	2,706	5,646	3,604	2,829
5.Long term investments	0	0	0	0	0	34,710
6.Other non-current assets	19,829	25,228	58,603	129,396	162,325	256,589
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,931,595	4,897,508	6,083,289	5,910,884	6,745,834	7,326,196
1.Cash & bank balance	50,440	15,844	254,648	30,779	53,235	784,295
2.Inventories; of which	2,644,100	2,406,335	2,879,645	2,544,188	3,210,363	3,919,660
i)Raw material	1,340,021	1,027,107	1,416,185	1,022,113	1,222,840	1,517,679
ii)Work in progress	64,145	37,598	94,040	62,973	96,071	160,160
iii)Finished goods	1,239,934	1,341,630	1,369,420	1,459,102	1,891,452	2,241,821
3.Trade Debt / accounts receivables	707,359	683,932	582,001	691,325	538,646	455,428
4.Short term loans and advances	73,517	59,939	133,735	119,103	88,694	163,212
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,456,179	1,731,458	2,233,260	2,525,489	2,854,896	2,003,601
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,818,752	6,625,062	7,805,730	7,696,039	8,653,346	9,274,481
C.Shareholders' Equity (C1+C2+C3)	3,412,340	4,148,618	4,297,665	4,089,452	4,562,098	5,218,521
1.Issued, Subscribed & Paid up capital	96,448	96,448	96,448	96,448	96,448	96,448
i)Ordinary shares	96,448	96,448	96,448	96,448	96,448	96,448
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,315,892	4,052,170	4,201,217	3,993,004	4,465,650	5,122,073
i)Capital Reserve	233,018	262,044	289,967	321,587	353,307	373,902
ii)Revenue Reserve	3,082,874	3,790,126	3,911,250	3,671,417	4,112,343	4,748,171
of which: un-appropriated profit(loss) / retained earnings	1,047,336	1,054,588	575,712	135,879	576,805	1,212,633
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	556,676	0	0	1,592	207,236	53,016
1.Long term borrowings	500,000	0	0	1,592	164,962	35,016
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	56,676	0	0	0	42,274	18,000
E.Current Liabilities (E1+E2+E3+E4)	2,849,736	2,476,444	3,508,065	3,604,995	3,884,012	4,002,944
1.Trade credit & other accounts payables	2,168,257	2,203,713	3,499,761	3,054,420	3,396,136	3,753,519
of which: i) Trade credits	934,467	714,558	1,830,036	1,170,593	1,390,359	1,723,152
2.Short term borrowings	675,441	271,296	0	447,553	232,833	0
3.Current portion of non-current liabilities	0	0	0	1,407	182,238	181,082
4.Other current liabilities	6,038	1,435	8,304	101,615	72,805	68,343
F.Operations:						
1.Sales	11,890,235	12,446,052	12,960,839	14,500,678	14,107,802	15,880,932
i)Local sales (Net)	11,421,647	12,261,888	12,752,511	14,122,583	13,448,373	15,239,215
ii)Export sales (Net)	468,588	184,164	208,328	378,095	659,429	641,717
2.Cost of sales	7,869,106	8,010,281	9,014,226	10,775,718	10,303,005	11,758,221
i)Cost of material	3,803,825	3,907,487	4,922,836	5,148,988	4,758,387	4,814,788
3.Gross profit / (loss) (F1-F2)	4,021,129	4,435,771	3,946,613	3,724,960	3,804,797	4,122,711
4.General, administrative and other expenses	2,530,759	2,919,187	3,052,031	3,198,651	2,916,315	2,692,360
i)Selling & distribution expenses	2,083,427	2,136,935	2,121,042	2,328,707	1,978,071	1,921,755
ii)Administrative and other expenses	447,332	782,252	930,989	869,944	938,244	770,605
5.Other income / (loss)	76,345	64,981	46,056	92,442	49,675	34,534
6.EBIT (F3-F4+F5)	1,566,715	1,581,565	940,638	618,751	938,157	1,464,885
7.Financial expenses	159,327	35,409	14,793	72,372	58,305	28,434
of which: (i) Interest expenses	147,405	23,161	3,333	58,421	36,587	7,790
8.Profit / (loss) before taxation (F6-F7)	1,407,388	1,546,156	925,845	546,379	879,852	1,436,451
9.Tax expenses	388,466	540,035	313,053	391,543	386,785	530,499
10.Profit / (loss) after tax (F8-F9)	1,018,922	1,006,121	612,792	154,836	493,067	905,952
11.Cash dividends	33,757	434,016	289,344	77,158	192,896	289,344
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,909,686	1,329,491	1,248,077	(31,058)	394,410	1,533,502
2.Net cash flows from investing activities	(178,452)	(171,843)	(306,605)	(350,951)	(361,998)	(260,470)
3.Net cash flows from financing activities	(1,828,844)	(1,288,099)	(431,372)	(289,413)	200,920	(314,625)
H.Miscellaneous						
1.Total capital employed (C+D)	3,969,016	4,148,618	4,297,665	4,091,044	4,769,334	5,271,537
2.Retention in business (F10-F11-F12)	985,165	572,105	323,448	77,678	300,171	616,608
3.Depreciation for the year	325,342	335,674	340,847	352,903	337,928	317,933
4.Salaries, wages and employee benefits	12,771,641	1,908,176	1,728,209	1,992,498	2,320,190	2,228,659
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.57	8.08	4.73	1.07	3.49	5.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.67	1.85	1.80	1.87	1.73	1.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.32	14.97	8.49	2.00	6.03	10.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.44	1.78	1.71	1.85	1.89	1.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.00	26.61	14.51	3.69	11.40	18.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	105.64	104.32	63.54	16.05	51.12	93.93

Sardar Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	24,284	20,360	21,338	29,469	30,683	46,334
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	123,835	124,704	127,659	135,677	140,065	152,455
3.Operating fixed assets after deducting accumulated depreciation	21,659	19,476	20,283	27,412	27,850	39,442
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,625	884	1,055	2,057	2,833	6,892
B.Current Assets (B1+B2+B3+B4+B5+B6)	133,260	119,174	130,223	146,440	174,651	195,718
1.Cash & bank balance	11,002	13,898	21,543	11,269	12,713	12,985
2.Inventories; of which	21,977	12,458	8,924	12,870	40,363	50,482
i)Raw material	10,057	6,087	2,995	6,256	20,789	29,095
ii)Work in progress	840	850	1,057	1,245	3,626	3,829
iii)Finished goods	11,080	5,521	4,872	6,369	15,948	17,548
3.Trade Debt / accounts receivables	66,540	68,159	79,916	93,014	95,430	113,509
4.Short term loans and advances	0	0	0	0	0	461
5.Short term investments	0	0	0	0	0	0
6.Other current assets	33,741	24,659	19,840	29,287	26,145	18,281
Total Assets (A+B) / Equity & Liabilities (C+D+E)	157,544	139,534	151,561	175,909	205,334	242,052
C.Shareholders' Equity (C1+C2+C3)	114,394	116,849	127,412	141,565	162,584	201,454
1.Issued, Subscribed & Paid up capital	60,000	60,000	60,000	60,000	60,000	60,000
i)Ordinary shares	60,000	60,000	60,000	60,000	60,000	60,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	54,394	56,849	67,412	81,565	102,584	141,454
i)Capital Reserve	30,000	30,000	30,000	30,000	30,000	30,000
ii)Revenue Reserve	24,394	26,849	37,412	51,565	72,584	111,454
of which: un-appropriated profit(loss) / retained earnings	24,394	26,849	37,412	51,565	72,584	111,454
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,229	1,520	2,426	5,850	6,109	17,955
1.Long term borrowings	5,229	1,335	2,426	5,850	6,109	17,955
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	185	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	37,921	21,165	21,723	28,494	36,641	22,643
1.Trade credit & other accounts payables	9,742	6,079	8,788	9,904	15,727	17,180
of which: i) Trade credits	2,330	2,034	1,961	1,582	6,885	1,977
2.Short term borrowings	24,910	9,427	9,613	14,358	17,059	0
3.Current portion of non-current liabilities	2,757	3,890	1,700	999	1,453	3,879
4.Other current liabilities	512	1,769	1,622	3,233	2,402	1,584
F.Operations:						
1.Sales	195,557	190,662	204,826	268,426	257,958	340,495
i)Local sales (Net)	193,025	188,142	202,162	266,844	257,958	337,421
ii)Export sales (Net)	2,532	2,520	2,664	1,582	0	3,074
2.Cost of sales	158,003	151,941	151,965	204,814	180,643	228,244
i)Cost of material	114,088	111,001	114,863	165,382	151,203	165,184
3.Gross profit / (loss) (F1-F2)	37,554	38,721	52,861	63,612	77,315	112,251
4.General, administrative and other expenses	30,467	30,599	36,644	38,961	47,196	56,220
i)Selling & distribution expenses	10,107	10,720	10,477	11,246	10,863	11,123
ii)Administrative and other expenses	20,360	19,879	26,167	27,715	36,333	45,097
5.Other income / (loss)	938	932	560	830	563	1,257
6.EBIT (F3-F4+F5)	8,025	9,054	16,777	25,481	30,682	57,288
7.Financial expenses	3,562	2,284	1,588	2,062	4,476	3,301
of which: (i) Interest expenses	3,392	2,135	1,385	1,931	4,276	3,101
8.Profit / (loss) before taxation (F6-F7)	4,463	6,770	15,189	23,419	26,206	53,987
9.Tax expenses	693	2,815	4,627	4,765	5,187	15,116
10.Profit / (loss) after tax (F8-F9)	3,770	3,955	10,562	18,654	21,019	38,871
11.Cash dividends	3,000	0	4,500	0	0	6,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	12,147	23,505	10,546	(5,055)	2,821	24,195
2.Net cash flows from investing activities	686	(869)	882	(4,316)	(2,503)	(2,961)
3.Net cash flows from financing activities	(8,378)	(19,740)	(3,782)	(902)	1,127	(20,963)
H.Miscellaneous						
1.Total capital employed (C+D)	119,623	118,369	129,838	147,415	168,693	219,409
2.Retention in business (F10-F11-F12)	770	3,955	6,062	18,654	21,019	32,871
3.Depreciation for the year	3,247	3,053	2,692	3,218	4,247	5,638
4.Salaries, wages and employee benefits	27,788	29,804	31,578	33,715	38,683	45,220
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.93	2.07	5.16	6.95	8.15	11.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.28	1.41	1.64	1.35	1.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.38	2.66	7.26	11.39	11.03	17.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.28	1.19	1.22	1.25	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.35	3.42	8.65	13.87	13.82	21.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.63	0.66	1.76	3.11	3.50	6.48

Shaffi Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	46,679	51,063	18,882	44,384	39,794	46,071
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	74,848	74,848	74,848	74,848	74,848	74,848
3.Operating fixed assets after deducting accumulated depreciation	16,702	15,692	14,765	13,912	13,127	12,405
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	29,753	35,147	3,893	30,248	26,443	33,442
6.Other non-current assets	224	224	224	224	224	224
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,576	2,863	3,313	3,367	3,531	3,905
1.Cash & bank balance	509	606	612	480	443	572
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	420	449	553	665	637	677
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,647	1,808	2,148	2,222	2,451	2,656
Total Assets (A+B) / Equity & Liabilities (C+D+E)	49,255	53,926	22,195	47,751	43,325	49,976
C.Shareholders' Equity (C1+C2+C3)	3,449	10,038	(49,370)	(28,969)	(39,228)	(39,808)
1.Issued, Subscribed & Paid up capital	120,000	120,000	120,000	120,000	120,000	120,000
i)Ordinary shares	120,000	120,000	120,000	120,000	120,000	120,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(124,463)	(117,457)	(176,479)	(155,722)	(165,652)	(165,928)
i)Capital Reserve	14	89	56	36	26	22
ii)Revenue Reserve	(124,477)	(117,546)	(176,535)	(155,758)	(165,678)	(165,950)
of which: un-appropriated profit(loss) / retained earnings	(124,477)	(117,546)	(176,535)	(155,758)	(165,678)	(165,950)
3.Surplus on revaluation of fixed assets	7,912	7,495	7,109	6,753	6,424	6,120
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	12,888	33,492	33,492	33,492	33,492
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	12,888	33,492	33,492	33,492	33,492
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	45,806	31,000	38,073	43,228	49,061	56,292
1.Trade credit & other accounts payables	9,624	6,890	7,164	7,189	6,776	2,986
of which: i) Trade credits	341	40	160	78	212	182
2.Short term borrowings	15,166	4,475	23,785	25,655	35,106	43,945
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	21,016	19,635	7,124	10,384	7,179	9,361
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	7,050	2,963	3,550	2,677	2,644	2,685
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	7,050	2,963	3,550	2,677	2,644	2,685
5.Other income / (loss)	22,815	12,503	(54,394)	(1,429)	(808)	3,867
6.EBIT (F3-F4+F5)	15,765	9,540	(57,944)	(4,106)	(3,452)	1,182
7.Financial expenses	971	450	815	3,276	3,809	4,894
of which: (i) Interest expenses	959	438	799	3,260	3,796	4,872
8.Profit / (loss) before taxation (F6-F7)	14,794	9,090	(58,759)	(7,382)	(7,261)	(3,712)
9.Tax expenses	(44)	3,106	873	(1,172)	(93)	444
10.Profit / (loss) after tax (F8-F9)	14,838	5,984	(59,632)	(6,210)	(7,168)	(4,156)
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	43,118	(2,101)	(2,804)	(2,002)	(9,486)	(8,710)
2.Net cash flows from investing activities	1,800	0	0	0	0	0
3.Net cash flows from financing activities	(44,948)	2,198	2,810	1,870	9,450	8,840
H.Miscellaneous						
1.Total capital employed (C+D)	3,449	22,926	(15,878)	4,523	(5,736)	(6,316)
2.Retention in business (F10-F11-F12)	14,838	5,984	(59,632)	(6,210)	(7,168)	(4,156)
3.Depreciation for the year	5,257	1,009	927	0	785	723
4.Salaries, wages and employee benefits	276	276	288	168	168	168
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.54	11.60	-156.68	-17.76	-15.74	-8.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.86	7.65	-1.94	-0.89	-1.34	-1.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	71.59	88.74	303.22	15.85	21.02	10.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.24	0.50	-4.97	-0.52	-0.60	-0.35

Sitara Chemical Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,152,838	13,763,415	14,103,134	20,037,436	19,515,911	21,432,804
1.Capital work in progress	3,481,910	185,194	80,000	87,111	137,021	63,861
2.Operating fixed assets at cost	7,549,512	12,153,223	13,330,351	19,898,650	16,613,752	19,710,753
3.Operating fixed assets after deducting accumulated depreciation	5,307,233	9,227,921	9,492,027	15,429,126	14,798,050	16,859,587
4.Intangible assets	14,544	13,089	11,780	11,120	10,008	9,007
5.Long term investments	2,973,117	2,958,149	3,059,007	3,316,145	3,340,579	3,337,629
6.Other non-current assets	1,376,034	1,379,062	1,460,320	1,193,934	1,230,253	1,162,720
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,702,365	5,761,477	5,693,966	6,790,055	7,080,101	9,107,225
1.Cash & bank balance	188,425	131,002	79,663	102,510	81,643	191,102
2.Inventories; of which	1,103,514	1,194,327	950,647	1,328,480	2,326,955	2,745,163
i)Raw material	441,133	628,634	300,919	423,564	1,283,736	1,298,767
ii)Work in progress	9,670	11,630	14,928	0	27,136	23,661
iii)Finished goods	652,711	554,063	634,800	899,807	1,005,304	1,419,056
3.Trade Debt / accounts receivables	1,124,985	1,163,485	1,137,768	1,176,876	1,201,406	1,362,775
4.Short term loans and advances	1,597,384	2,335,623	2,414,018	2,871,978	2,389,531	3,378,877
5.Short term investments	0	0	352,254	336,175	196,569	511,778
6.Other current assets	688,057	937,040	759,616	974,036	883,997	917,530
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,855,203	19,524,892	19,797,100	26,827,491	26,596,012	30,540,029
C.Shareholders' Equity (C1+C2+C3)	8,891,102	9,851,096	10,637,427	14,619,623	14,692,555	15,881,865
1.Issued, Subscribed & Paid up capital	214,294	214,294	214,294	214,294	214,294	214,294
i)Ordinary shares	214,294	214,294	214,294	214,294	214,294	214,294
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,321,113	8,410,669	9,258,402	9,891,688	10,240,549	11,684,274
i)Capital Reserve	97,490	177,818	140,496	144,324	132,786	188,700
ii)Revenue Reserve	7,223,623	8,232,851	9,117,906	9,747,364	10,107,763	11,495,574
of which: un-appropriated profit(loss) / retained earnings	5,958,347	7,007,851	7,892,906	8,522,364	8,882,763	10,270,574
3.Surplus on revaluation of fixed assets	1,355,695	1,226,133	1,164,731	4,513,641	4,237,712	3,983,297
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,677,233	3,149,898	2,389,287	4,530,235	3,846,368	4,497,977
1.Long term borrowings	1,655,407	2,143,017	1,174,947	2,054,447	1,375,943	1,865,065
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	27,554	27,165	32,488	30,715	38,753	42,532
5.Other non-current liabilities	994,272	979,716	1,181,852	2,445,073	2,431,672	2,590,380
E.Current Liabilities (E1+E2+E3+E4)	6,286,868	6,523,898	6,770,386	7,677,633	8,057,089	10,160,187
1.Trade credit & other accounts payables	2,776,105	2,537,365	2,293,219	2,416,097	1,991,302	2,229,904
of which: i) Trade credits	855,581	1,306,571	833,966	855,670	552,780	747,632
2.Short term borrowings	2,672,034	2,976,170	3,525,027	4,333,342	4,983,544	6,748,994
3.Current portion of non-current liabilities	741,116	872,020	844,894	722,016	724,038	718,521
4.Other current liabilities	97,613	138,343	107,246	206,178	358,205	462,768
F.Operations:						
1.Sales	9,813,778	10,074,068	12,264,826	12,698,107	11,792,672	14,784,537
i)Local sales (Net)	9,813,778	10,074,068	12,264,826	12,698,107	11,792,672	14,784,537
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,684,836	7,762,171	9,632,096	9,938,577	9,513,538	11,851,634
i)Cost of material	2,090,516	2,150,395	2,713,057	2,714,106	2,266,786	4,224,404
3.Gross profit / (loss) (F1-F2)	2,128,942	2,311,897	2,632,730	2,759,530	2,279,134	2,932,903
4.General, administrative and other expenses	820,994	852,710	973,527	1,193,899	1,030,367	1,044,265
i)Selling & distribution expenses	224,861	205,502	269,014	343,179	317,838	288,258
ii)Administrative and other expenses	596,133	647,208	704,513	850,720	712,529	756,007
5.Other income / (loss)	66,059	91,743	92,161	140,965	155,762	385,464
6.EBIT (F3-F4+F5)	1,374,007	1,550,930	1,751,364	1,706,596	1,404,529	2,274,102
7.Financial expenses	250,950	370,921	439,420	641,593	994,986	604,307
of which: (i) Interest expenses	248,086	365,281	427,826	631,989	987,779	600,754
8.Profit / (loss) before taxation (F6-F7)	1,123,057	1,180,009	1,311,944	1,065,003	409,543	1,669,795
9.Tax expenses	353,835	13,626	225,759	179,545	110,781	322,106
10.Profit / (loss) after tax (F8-F9)	769,222	1,166,383	1,086,185	885,458	298,762	1,347,689
11.Cash dividends	246,438	267,868	278,582	214,294	214,294	214,294
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,510,418	1,245,060	1,616,269	1,410,373	464,389	1,417,976
2.Net cash flows from investing activities	(3,474,727)	(1,314,477)	(965,879)	(2,681,275)	(269,873)	(3,365,878)
3.Net cash flows from financing activities	1,895,756	11,995	(701,729)	1,293,749	(215,383)	2,057,361
H.Miscellaneous						
1.Total capital employed (C+D)	11,568,335	13,000,994	13,026,714	19,149,858	18,538,923	20,379,842
2.Retention in business (F10-F11-F12)	522,784	898,516	807,603	671,164	84,468	1,133,395
3.Depreciation for the year	492,672	696,269	922,250	967,587	1,172,377	1,096,417
4.Salaries, wages and employee benefits	9,885,610	748,570	395,515	933,492	890,877	1,003,786
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.84	11.58	8.86	6.97	2.53	9.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.61	0.54	0.62	0.54	0.44	0.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.76	6.24	5.52	3.80	1.12	4.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.89	1.99	1.92	1.85	1.82	1.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.00	12.45	10.60	7.01	2.04	8.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	35.90	54.43	50.69	41.32	13.94	62.89

Sitara Peroxide Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,149,861	1,992,963	2,734,314	2,584,331	2,396,975	2,814,480
1.Capital work in progress	0	0	7,500	35,700	0	0
2.Operating fixed assets at cost	2,718,704	2,736,448	2,872,331	2,876,742	2,888,709	2,996,297
3.Operating fixed assets after deducting accumulated depreciation	2,146,156	1,989,258	2,722,609	2,544,426	2,373,961	2,791,466
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,705	3,705	4,205	4,205	23,014	23,014
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,006,935	977,125	1,011,371	1,225,187	1,207,470	1,278,261
1.Cash & bank balance	35,861	4,762	1,634	3,008	42,472	30,320
2.Inventories; of which	430,790	468,637	485,789	526,695	609,268	543,658
i)Raw material	40,409	35,458	14,360	14,813	31,647	18,170
ii)Work in progress	389,564	411,377	459,184	494,933	445,671	517,966
iii)Finished goods	817	21,802	2,679	4,751	102,299	7,522
3.Trade Debt / accounts receivables	47,636	88,822	105,042	132,124	161,974	148,334
4.Short term loans and advances	161,046	180,592	211,414	233,675	109,910	89,014
5.Short term investments	0	0	0	0	0	0
6.Other current assets	331,602	234,312	207,492	329,685	283,846	466,935
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,156,796	2,970,088	3,745,685	3,809,518	3,604,445	4,092,741
C.Shareholders' Equity (C1+C2+C3)	1,244,579	1,156,644	1,750,859	1,952,788	2,029,463	2,473,769
1.Issued, Subscribed & Paid up capital	551,000	551,000	551,000	551,000	551,000	551,000
i)Ordinary shares	551,000	551,000	551,000	551,000	551,000	551,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(181,157)	(213,607)	(223,264)	75,418	247,355	377,945
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(181,157)	(213,607)	(223,264)	75,418	247,355	377,945
of which: un-appropriated profit(loss) / retained earnings	(181,157)	(213,607)	(223,264)	75,418	247,355	377,945
3.Surplus on revaluation of fixed assets	874,736	819,251	1,423,123	1,326,370	1,231,108	1,544,824
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	930,037	644,926	999,533	895,801	852,198	948,897
1.Long term borrowings	416,307	155,766	324,993	249,223	148,675	100,933
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	19,538	23,632	26,607	31,110	32,652	36,525
5.Other non-current liabilities	494,192	465,528	647,933	615,468	670,871	811,439
E.Current Liabilities (E1+E2+E3+E4)	982,180	1,168,518	995,293	960,929	722,784	670,075
1.Trade credit & other accounts payables	388,313	371,655	376,135	393,475	244,025	232,201
of which: i) Trade credits	301,329	312,187	306,848	272,386	152,010	101,620
2.Short term borrowings	272,103	330,907	315,412	242,228	183,098	164,798
3.Current portion of non-current liabilities	295,830	437,247	198,464	160,672	180,491	180,570
4.Other current liabilities	25,934	28,709	105,282	164,554	115,170	92,506
F.Operations:						
1.Sales	1,310,036	1,059,689	1,322,217	2,036,216	1,745,356	1,865,397
i)Local sales (Net)	1,310,036	1,059,689	1,322,217	2,036,216	1,745,356	1,865,397
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,119,601	1,014,116	1,170,382	1,506,048	1,422,135	1,674,178
i)Cost of material	350,476	350,080	398,919	450,988	335,022	299,033
3.Gross profit / (loss) (F1-F2)	190,435	45,573	151,835	530,168	323,221	191,219
4.General, administrative and other expenses	110,780	102,541	141,492	200,438	197,624	229,076
i)Selling & distribution expenses	30,660	25,695	52,837	78,675	80,553	92,657
ii)Administrative and other expenses	80,120	76,846	88,655	121,763	117,071	136,419
5.Other income / (loss)	36,292	1,333	28,525	39,563	45,354	100,012
6.EBIT (F3-F4+F5)	115,947	(55,635)	38,868	369,293	170,951	62,155
7.Financial expenses	88,946	72,455	71,670	89,771	81,996	48,502
of which: (i) Interest expenses	86,180	69,638	67,898	84,728	77,736	37,116
8.Profit / (loss) before taxation (F6-F7)	27,001	(128,090)	(32,802)	279,522	88,955	13,653
9.Tax expenses	10,297	(40,899)	32,601	72,137	14,713	(21,055)
10.Profit / (loss) after tax (F8-F9)	16,704	(87,191)	(65,403)	207,385	74,242	34,708
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	319,711	54,211	89,687	220,629	155,571	104,936
2.Net cash flows from investing activities	(364)	(24,990)	(7,764)	(32,508)	23,750	(51,125)
3.Net cash flows from financing activities	(289,865)	(60,321)	(85,051)	(186,746)	(139,858)	(65,963)
H.Miscellaneous						
1.Total capital employed (C+D)	2,174,616	1,801,570	2,750,392	2,848,589	2,881,661	3,422,666
2.Retention in business (F10-F11-F12)	16,704	(87,191)	(65,403)	207,385	74,242	34,708
3.Depreciation for the year	182,290	180,541	180,323	183,679	183,128	184,046
4.Salaries, wages and employee benefits	965,241	120,753	135,997	174,595	155,324	181,870
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.28	-8.23	-4.95	10.18	4.25	1.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.40	0.35	0.39	0.54	0.47	0.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.52	-2.85	-1.95	5.49	2.00	0.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.62	2.55	2.31	2.04	1.86	1.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.35	-7.26	-4.50	11.20	3.73	1.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.30	-1.58	-1.19	3.76	1.35	0.63

The Searle Company Ltd. (formerly Searle Pakistan Ltd.)

(Thousand Rupees)

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,000,647	5,392,406	6,053,508	7,196,245	7,858,418	25,685,689
1.Capital work in progress	27,319	201,770	302,119	150,726	91,121	119,473
2.Operating fixed assets at cost	1,463,658	1,099,255	1,499,563	2,873,773	3,758,625	5,495,641
3.Operating fixed assets after deducting accumulated depreciation	781,373	1,033,870	1,412,022	2,728,713	3,616,514	5,458,511
4.Intangible assets	69,885	207,732	189,068	164,913	131,438	94,214
5.Long term investments	5,120,121	3,946,800	4,142,751	4,144,227	3,890,076	19,926,360
6.Other non-current assets	1,949	2,234	7,548	7,666	129,269	87,131
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,468,936	8,453,369	12,040,133	16,105,325	17,522,747	18,239,834
1.Cash & bank balance	87,888	92,153	137,036	204,547	299,624	103,680
2.Inventories; of which	1,167,587	1,052,632	2,228,608	2,114,995	2,500,335	2,084,465
i)Raw material	604,524	653,886	1,406,766	1,528,727	2,075,824	1,339,632
ii)Work in progress	105,456	98,427	101,792	96,524	133,341	118,624
iii)Finished goods	457,607	300,319	720,050	489,744	291,170	626,209
3.Trade Debt / accounts receivables	2,541,056	2,977,613	3,290,016	4,866,132	7,801,828	8,754,968
4.Short term loans and advances	770,147	2,458,745	4,327,289	4,516,941	4,712,052	1,335,832
5.Short term investments	0	0	0	0	100,000	100,000
6.Other current assets	902,258	1,872,226	2,057,184	4,402,710	2,108,908	5,860,889
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,469,583	13,845,775	18,093,641	23,301,570	25,381,165	43,925,523
C.Shareholders' Equity (C1+C2+C3)	8,477,178	10,368,358	12,314,522	14,517,905	16,870,818	24,487,654
1.Issued, Subscribed & Paid up capital	1,227,523	1,539,314	1,847,177	2,124,253	2,124,253	2,400,405
i)Ordinary shares	1,227,523	1,539,314	1,847,177	2,124,253	2,124,253	2,400,405
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,952,694	8,385,533	9,893,014	11,342,852	13,300,048	19,336,033
i)Capital Reserve	1,630,974	1,630,974	1,630,974	1,630,974	1,630,974	6,049,419
ii)Revenue Reserve	5,321,720	6,754,559	8,262,040	9,711,878	11,669,074	13,286,614
of which: un-appropriated profit(loss) / retained earnings	5,041,469	6,474,308	7,981,789	9,431,627	11,388,823	13,006,363
3.Surplus on revaluation of fixed assets	296,961	443,511	574,331	1,050,800	1,446,517	2,751,216
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	508,423	261,317	76,532	149,060	585,538	10,020,907
1.Long term borrowings	428,571	214,285	0	0	437,545	9,743,577
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	42,248	47,032	50,630	55,820	54,994	53,484
5.Other non-current liabilities	37,604	0	25,902	93,240	92,999	223,846
E.Current Liabilities (E1+E2+E3+E4)	2,483,982	3,216,100	5,702,587	8,634,605	7,924,809	9,416,962
1.Trade credit & other accounts payables	1,777,915	1,739,638	2,861,682	4,529,480	2,754,097	3,213,872
of which: i) Trade credits	418,187	529,284	983,557	2,531,434	399,804	291,865
2.Short term borrowings	689,863	1,423,114	2,737,763	3,954,776	4,974,646	5,988,610
3.Current portion of non-current liabilities	0	0	0	0	11,420	4,416
4.Other current liabilities	16,204	53,348	103,142	150,349	184,646	210,064
F.Operations:						
1.Sales	9,561,490	10,753,751	12,675,110	14,537,198	16,567,219	16,569,596
i)Local sales (Net)	8,710,273	9,722,044	11,294,843	12,705,810	14,268,054	14,195,308
ii)Export sales (Net)	851,217	1,031,707	1,380,267	1,831,388	2,299,165	2,374,288
2.Cost of sales	5,796,101	6,574,400	8,237,736	9,616,862	8,295,187	8,020,891
i)Cost of material	2,538,667	2,693,689	3,081,924	4,020,639	5,565,668	5,055,103
3.Gross profit / (loss) (F1-F2)	3,765,389	4,179,351	4,437,374	4,920,336	8,272,032	8,548,705
4.General, administrative and other expenses	2,872,924	3,506,964	4,227,649	4,762,033	5,106,340	5,496,954
i)Selling & distribution expenses	2,237,612	2,644,535	3,149,899	3,698,801	3,762,599	4,106,608
ii)Administrative and other expenses	635,312	862,429	1,077,750	1,063,232	1,343,741	1,390,346
5.Other income / (loss)	1,749,394	2,328,810	3,228,408	3,099,915	780,277	1,005,284
6.EBIT (F3-F4+F5)	2,641,859	3,001,197	3,438,133	3,258,218	3,945,969	4,057,035
7.Financial expenses	121,564	126,264	204,910	428,038	641,491	1,322,366
of which: (i) Interest expenses	95,623	73,300	125,898	326,607	617,558	1,287,503
8.Profit / (loss) before taxation (F6-F7)	2,520,295	2,874,933	3,233,223	2,830,180	3,304,478	2,734,669
9.Tax expenses	430,907	236,188	184,059	188,234	849,401	611,745
10.Profit / (loss) after tax (F8-F9)	2,089,388	2,638,745	3,049,164	2,641,946	2,455,077	2,122,924
11.Cash dividends	613,762	1,539,314	923,589	531,063	531,063	480,081
12.Bonus shares / stock dividends	294,606	461,794	277,077	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,114,118	887,070	227,954	569,120	(304,956)	1,689,621
2.Net cash flows from investing activities	(2,385,751)	(545,278)	(101,778)	(842,241)	(493,729)	(16,334,434)
3.Net cash flows from financing activities	1,445,457	(1,026,778)	(1,259,943)	(880,666)	(200,135)	13,639,783
H.Miscellaneous						
1.Total capital employed (C+D)	8,985,601	10,629,675	12,391,054	14,666,965	17,456,356	34,508,561
2.Retention in business (F10-F11-F12)	1,181,021	637,637	1,848,499	2,110,883	1,924,014	1,642,843
3.Depreciation for the year	64,457	83,148	116,834	162,976	224,123	267,776
4.Salaries, wages and employee benefits	1,133,506	1,376,049	1,680,105	1,794,478	2,462,145	2,315,012
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.85	24.54	24.06	18.17	14.82	12.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.96	0.85	0.79	0.70	0.68	0.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	21.05	20.85	19.09	12.76	10.09	6.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.44	1.34	1.41	1.54	1.55	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.30	28.00	26.89	19.69	15.64	10.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.02	17.14	16.51	12.44	11.56	8.84

United Distributors Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,031,338	1,190,203	1,287,488	2,373,836	2,189,598	2,132,520
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	62,216	74,970	76,984	95,835	120,213	125,485
3.Operating fixed assets after deducting accumulated depreciation	19,910	27,402	19,537	28,580	37,080	27,777
4.Intangible assets	4,158	5,317	5,915	6,971	4,637	2,870
5.Long term investments	1,004,720	1,153,542	1,257,612	2,334,849	2,144,759	2,098,751
6.Other non-current assets	2,550	3,942	4,424	3,436	3,122	3,122
B.Current Assets (B1+B2+B3+B4+B5+B6)	254,957	257,395	281,002	410,451	459,836	429,489
1.Cash & bank balance	10,561	6,029	13,076	6,246	3,585	9,205
2.Inventories; of which	146,986	144,548	152,040	282,237	265,925	148,912
i)Raw material	10,457	14,969	33,024	26,351	26,732	14,110
ii)Work in progress	1,063	0	0	0	0	0
iii)Finished goods	135,466	129,579	119,016	255,886	211,065	134,802
3.Trade Debt / accounts receivables	43,790	74,502	78,655	80,272	150,123	248,553
4.Short term loans and advances	0	0	0	0	1,928	2,850
5.Short term investments	0	0	0	0	0	0
6.Other current assets	53,620	32,316	37,231	41,696	38,275	19,969
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,286,295	1,447,598	1,568,490	2,784,287	2,649,434	2,562,009
C.Shareholders' Equity (C1+C2+C3)	1,033,657	1,171,636	1,264,758	2,322,808	2,225,786	2,246,355
1.Issued, Subscribed & Paid up capital	202,047	242,456	266,702	306,707	352,713	352,713
i)Ordinary shares	202,047	242,456	266,702	306,707	352,713	352,713
ii)Preference shares	0	0	0	0	0	0
2.Reserves	831,610	929,180	998,056	2,016,101	1,873,073	1,893,642
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	831,610	929,180	998,056	2,016,101	1,873,073	1,893,642
of which: un-appropriated profit(loss) / retained earnings	0	0	28,548	28,548	559,841	467,239
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	72,942	97,873	135,531	144,330	91,807	64,295
1.Long term borrowings	1,692	8,677	6,143	11,530	15,548	9,949
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	9,360	6,995
5.Other non-current liabilities	71,250	89,196	129,388	132,800	66,899	47,351
E.Current Liabilities (E1+E2+E3+E4)	179,696	178,089	168,201	317,149	331,841	251,359
1.Trade credit & other accounts payables	176,169	172,764	163,760	223,775	245,937	140,493
of which: i) Trade credits	138,508	135,254	127,165	165,709	185,200	77,456
2.Short term borrowings	3,485	4,730	0	85,654	71,782	100,835
3.Current portion of non-current liabilities	0	0	3,708	7,202	13,221	9,198
4.Other current liabilities	42	595	733	518	901	833
F.Operations:						
1.Sales	335,352	399,687	451,049	540,600	644,318	646,626
i)Local sales (Net)	335,352	399,687	451,049	540,600	644,318	646,626
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	237,026	244,938	264,232	322,313	408,332	397,168
i)Cost of material	94,434	82,087	103,714	210,081	285,339	242,675
3.Gross profit / (loss) (F1-F2)	98,326	154,749	186,817	218,287	235,986	249,458
4.General, administrative and other expenses	120,391	143,563	172,865	180,450	190,079	194,880
i)Selling & distribution expenses	100,367	121,304	138,635	148,848	159,776	162,974
ii)Administrative and other expenses	20,024	22,259	34,230	31,602	30,303	31,906
5.Other income / (loss)	176,414	175,722	211,506	76,565	(305,319)	(132,655)
6.EBIT (F3-F4+F5)	154,349	186,908	225,458	114,402	(259,412)	(78,077)
7.Financial expenses	3,455	1,382	1,486	41,542	17,407	11,422
of which: (i) Interest expenses	2,585	909	1,163	6,418	17,116	11,140
8.Profit / (loss) before taxation (F6-F7)	150,894	185,526	223,972	72,860	(276,819)	(89,499)
9.Tax expenses	41,126	29,277	57,533	22,489	(53,780)	(11,022)
10.Profit / (loss) after tax (F8-F9)	109,768	156,249	166,439	50,371	(223,039)	(78,477)
11.Cash dividends	0	0	66,676	7,668	0	0
12.Bonus shares / stock dividends	40,409	24,246	40,005	46,006	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	35,183	(16,840)	(10,360)	(81,237)	17,510	(5,419)
2.Net cash flows from investing activities	246	4,986	22,126	(11,482)	8,008	156
3.Net cash flows from financing activities	(15,456)	7,322	(4,719)	19,035	2,181	(2,320)
H.Miscellaneous						
1.Total capital employed (C+D)	1,106,599	1,269,509	1,400,289	2,467,138	2,317,593	2,310,650
2.Retention in business (F10-F11-F12)	69,359	132,003	59,758	(3,303)	(223,039)	(78,477)
3.Depreciation for the year	10,023	64,699	77,338	84,419	17,155	17,091
4.Salaries, wages and employee benefits	54,882	10,057	10,850	10,206	91,026	47,351
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	32.73	39.09	36.90	9.32	-34.62	-12.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.29	0.29	0.30	0.25	0.24	0.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.36	11.43	11.04	2.31	-8.21	-3.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.24	1.24	1.24	1.21	1.19	1.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.59	14.17	13.66	2.81	-9.81	-3.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.43	6.44	6.24	1.64	-6.32	-2.22

Wah Nobel Chemicals Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	171,364	176,601	307,614	332,755	307,981	389,855
1.Capital work in progress	0	28,470	143,370	0	0	106,814
2.Operating fixed assets at cost	329,104	336,231	373,384	566,934	558,124	566,743
3.Operating fixed assets after deducting accumulated depreciation	148,722	142,172	164,244	332,755	297,682	277,580
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	22,642	0	0	0	0	0
6.Other non-current assets	0	5,959	0	0	10,299	5,461
B.Current Assets (B1+B2+B3+B4+B5+B6)	701,975	835,027	1,020,091	1,526,566	1,499,437	1,845,251
1.Cash & bank balance	7,795	4,384	19,064	20,661	24,609	25,573
2.Inventories; of which	112,714	187,228	281,258	377,656	306,618	469,772
i)Raw material	74,844	84,584	214,011	317,562	257,717	418,507
ii)Work in progress	651	373	912	1,190	412	0
iii)Finished goods	19,785	21,057	66,334	58,903	48,489	51,265
3.Trade Debt / accounts receivables	396,262	423,456	442,532	819,312	845,019	1,051,120
4.Short term loans and advances	2,551	26,462	32,233	28,646	32,805	27,110
5.Short term investments	2,583	2,583	2,680	2,678	2,819	2,682
6.Other current assets	180,070	190,914	242,324	277,613	287,567	268,994
Total Assets (A+B) / Equity & Liabilities (C+D+E)	873,339	1,011,628	1,327,705	1,859,321	1,807,418	2,235,106
C.Shareholders' Equity (C1+C2+C3)	561,764	658,611	778,380	887,645	983,632	1,282,449
1.Issued, Subscribed & Paid up capital	90,000	90,000	90,000	90,000	90,000	90,000
i)Ordinary shares	90,000	90,000	90,000	90,000	90,000	90,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	471,764	568,611	688,380	797,645	893,632	1,192,449
i)Capital Reserve	944	944	944	944	944	944
ii)Revenue Reserve	470,820	567,667	687,436	796,701	892,688	1,191,505
of which: un-appropriated profit(loss) / retained earnings	95,820	142,666	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)	5,495	5,445	88,789	63,174	47,038	80,103
1.Long term borrowings	0	0	82,286	54,857	40,036	72,353
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,201	5,445	5,250	7,064	0	0
5.Other non-current liabilities	4,294	0	1,253	1,253	7,002	7,750
E.Current Liabilities (E1+E2+E3+E4)	306,080	347,572	460,536	908,502	776,748	872,554
1.Trade credit & other accounts payables	150,422	119,985	222,726	263,446	156,818	404,792
of which: i) Trade credits	38,126	25,086	146,545	173,749	62,943	251,120
2.Short term borrowings	151,572	217,968	217,899	608,062	579,485	461,045
3.Current portion of non-current liabilities	0	0	13,915	30,047	34,039	0
4.Other current liabilities	4,086	9,619	5,996	6,947	6,406	6,717
F.Operations:						
1.Sales	1,181,518	1,250,740	1,680,925	2,262,829	1,950,049	2,723,823
i)Local sales (Net)	1,181,518	1,250,740	1,680,925	2,262,829	1,950,049	2,721,105
ii)Export sales (Net)	0	0	0	0	0	2,718
2.Cost of sales	945,171	980,288	1,363,775	1,907,955	1,624,056	2,165,020
i)Cost of material	767,841	788,859	1,134,976	1,636,406	1,365,535	1,865,166
3.Gross profit / (loss) (F1-F2)	236,347	270,452	317,150	354,874	325,993	558,803
4.General, administrative and other expenses	95,772	76,860	42,206	43,953	35,767	60,451
i)Selling & distribution expenses	51,709	30,787	7,988	10,266	9,862	11,201
ii)Administrative and other expenses	44,063	46,073	34,218	33,687	25,905	49,250
5.Other income / (loss)	(5,514)	3,109	(18,506)	(12,625)	(30,089)	3,522
6.EBIT (F3-F4+F5)	135,061	196,701	256,438	298,296	260,137	501,874
7.Financial expenses	14,976	7,641	6,981	48,691	77,192	31,020
of which: (i) Interest expenses	14,811	7,126	6,717	48,285	76,946	30,487
8.Profit / (loss) before taxation (F6-F7)	120,085	189,060	249,457	249,605	182,945	470,854
9.Tax expenses	41,616	57,955	75,354	73,112	52,638	136,444
10.Profit / (loss) after tax (F8-F9)	78,469	131,105	174,103	176,493	130,307	334,410
11.Cash dividends	36,000	54,000	45,000	36,000	36,000	90,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	93,455	(21,206)	125,224	(283,362)	74,500	271,239
2.Net cash flows from investing activities	(2,594)	(12,601)	(152,393)	(50,179)	4,578	(125,987)
3.Net cash flows from financing activities	(9,000)	(36,000)	42,667	253,299	(46,530)	(28,524)
H.Miscellaneous						
1.Total capital employed (C+D)	567,259	664,056	867,169	950,819	1,030,670	1,362,552
2.Retention in business (F10-F11-F12)	42,469	77,105	129,103	140,493	94,307	244,410
3.Depreciation for the year	13,095	111,326	127,646	134,179	129,004	167,544
4.Salaries, wages and employee benefits	97,350	13,677	15,898	25,039	33,292	30,493
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.64	10.48	10.36	7.80	6.68	12.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.36	1.33	1.44	1.42	1.06	1.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.02	13.91	14.88	11.08	7.11	16.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.65	1.54	1.63	1.91	1.96	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.89	21.49	24.23	21.19	13.93	29.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.72	14.57	19.34	19.61	14.48	37.16

Wyeth Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	46,223	12,933	26,374	23,395	19,815	25,156
1.Capital work in progress	140	0	0	0	0	0
2.Operating fixed assets at cost	55,934	40,424	39,069	38,765	38,765	43,845
3.Operating fixed assets after deducting accumulated depreciation	16,760	6,650	13,485	15,123	9,411	14,484
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	29,323	6,283	12,889	8,272	10,404	10,672
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,923,697	2,558,997	1,664,455	1,971,330	1,272,090	1,667,467
1.Cash & bank balance	10,549	1,367,165	907,654	1,149,185	705,119	876,597
2.Inventories; of which	906,617	623,612	254,484	567,552	389,678	552,861
i)Raw material	239,764	136,559	6,099	4,755	7,810	5,098
ii)Work in progress	74,796	61,765	0	73,204	74,978	1,352
iii)Finished goods	574,221	326,246	225,857	489,593	389,678	546,411
3.Trade Debt / accounts receivables	34,470	34,711	17,405	2,545	89	10,719
4.Short term loans and advances	37,006	132,747	85,498	51,483	48,812	37,363
5.Short term investments	0	0	0	0	0	0
6.Other current assets	935,055	400,762	399,414	200,565	128,392	189,927
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,969,920	2,571,930	1,690,829	1,994,725	1,291,905	1,692,623
C.Shareholders' Equity (C1+C2+C3)	1,224,526	1,711,659	1,268,019	1,237,719	973,479	1,054,008
1.Issued, Subscribed & Paid up capital	142,161	142,161	142,161	142,161	142,161	142,161
i)Ordinary shares	142,161	142,161	142,161	142,161	142,161	142,161
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,082,365	1,569,498	1,125,858	1,095,558	831,318	911,847
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,082,365	1,569,498	1,125,858	1,095,558	831,318	911,847
of which: un-appropriated profit(loss) / retained earnings	129,764	615,656	596,852	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	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	745,394	860,271	422,810	757,006	318,426	638,615
1.Trade credit & other accounts payables	745,394	838,820	412,051	745,821	307,487	627,392
of which: i) Trade credits	446,388	318,820	94,957	507,067	20,094	380,057
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	0	21,451	10,759	11,185	10,939	11,223
F.Operations:						
1.Sales	1,252,239	1,126,669	1,192,352	948,237	932,673	1,000,898
i)Local sales (Net)	1,137,142	1,009,271	1,169,109	948,237	932,673	1,000,898
ii)Export sales (Net)	115,097	117,398	23,243	0	0	0
2.Cost of sales	1,078,087	943,971	985,842	843,143	947,029	713,477
i)Cost of material	542,151	287,791	190,528	0	0	0
3.Gross profit / (loss) (F1-F2)	174,152	182,698	206,510	105,094	(14,356)	287,421
4.General, administrative and other expenses	231,347	261,036	224,612	158,622	172,595	191,861
i)Selling & distribution expenses	169,919	175,140	174,756	113,783	120,225	141,390
ii)Administrative and other expenses	61,428	85,896	49,856	44,839	52,370	50,471
5.Other income / (loss)	13,009	50,257	70,530	148,331	128,154	60,917
6.EBIT (F3-F4+F5)	(44,186)	(28,081)	52,428	94,803	(58,797)	156,477
7.Financial expenses	593	1,567	28,232	26,735	184	9,564
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(44,779)	(29,648)	24,196	68,068	(58,981)	146,913
9.Tax expenses	7,701	29,209	35,314	44,892	72,208	28,088
10.Profit / (loss) after tax (F8-F9)	(52,480)	(58,857)	(11,118)	23,176	(131,189)	118,825
11.Cash dividends	49,756	852,966	71,081	142,161	35,540	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(186,961)	34,962	(84,566)	208,043	(393,389)	165,308
2.Net cash flows from investing activities	(4,143)	1,797,403	44,726	104,142	91,730	41,426
3.Net cash flows from financing activities	(219,575)	(475,749)	(419,671)	(70,654)	(142,407)	(35,256)
H.Miscellaneous						
1.Total capital employed (C+D)	1,224,526	1,711,659	1,268,019	1,237,719	973,479	1,054,008
2.Retention in business (F10-F11-F12)	(102,236)	(911,823)	(82,199)	(118,985)	(166,729)	118,825
3.Depreciation for the year	37,525	181,848	112,530	88,178	108,419	69,330
4.Salaries, wages and employee benefits	209,118	10,167	4,638	7,364	5,712	7,296
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.19	-5.22	-0.93	2.44	-14.07	11.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.50	0.56	0.51	0.57	0.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.87	-2.59	-0.52	1.26	-7.98	7.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.55	1.55	1.43	1.47	1.49	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-4.44	-4.01	-0.75	1.85	-11.87	11.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-36.92	-41.40	-7.82	16.30	-92.28	83.58

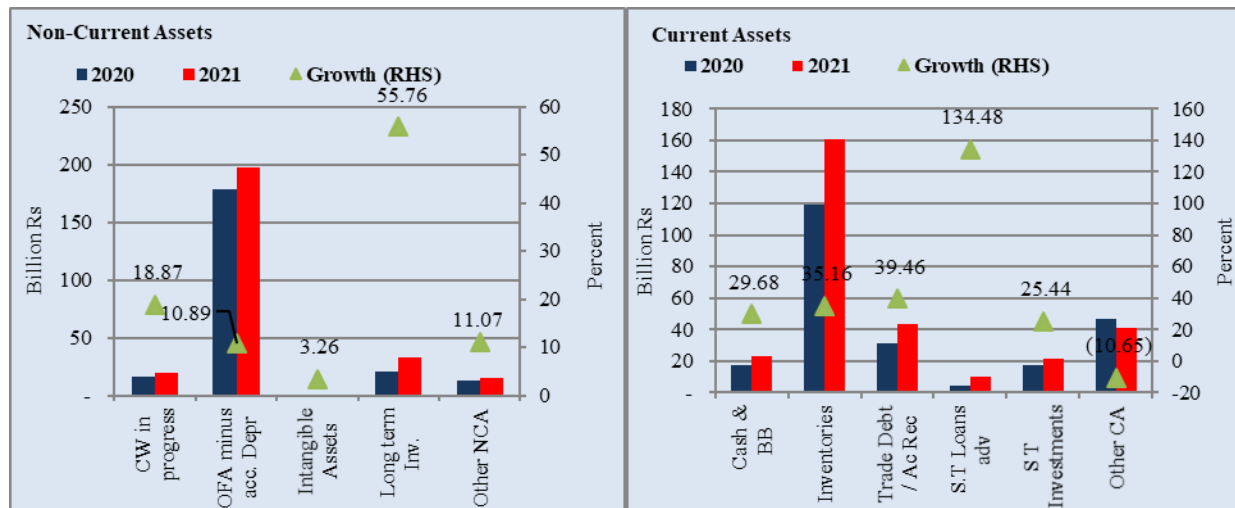
Manufacturing

Performance at a Glance

Overall balance sheet size of manufacturing sector improved during FY21, inflated by an amount of Rs 99.93 billion, showing a YoY growth of 21.52 percent, reached at Rs 564.31 billion. Shareholders' equity improved by 27.77 percent, stood at Rs 251.24 billion in FY21. Total liabilities increased by 16.93 percent during FY21. Sales of the sector grew YoY by 48.09 percent, reached to Rs 596.93 billion during FY21. The profitability of the sector grew significantly during FY21. The profit before and profit after tax witnessed a YoY increase of 58.40 billion and 42.85 billion respectively during the year FY21.

Assets

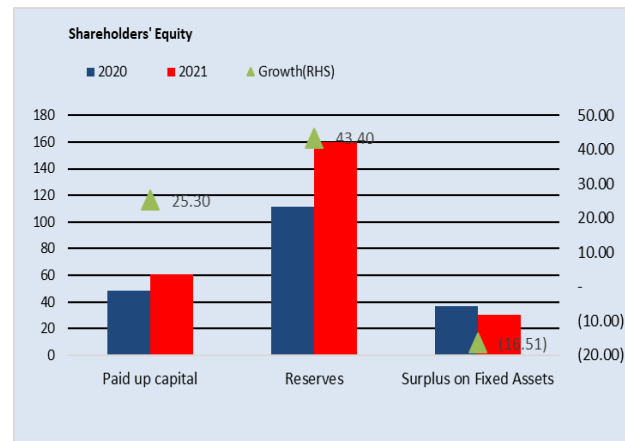
Non-current assets of the sector augmented to Rs 264.71 billion during FY21 from Rs 229.12 billion during FY20, reflecting a growth of 15.53 percent. Operating fixed assets (after deducting accumulated depreciation) increase by 10.89 percent during FY21. Besides, long-term investments increased by Rs 11.68 billion during FY21 posted a growth of 55.76 percent. Capital work in progress grew by 18.87 percent in current year, stood at Rs 18.95 billion.



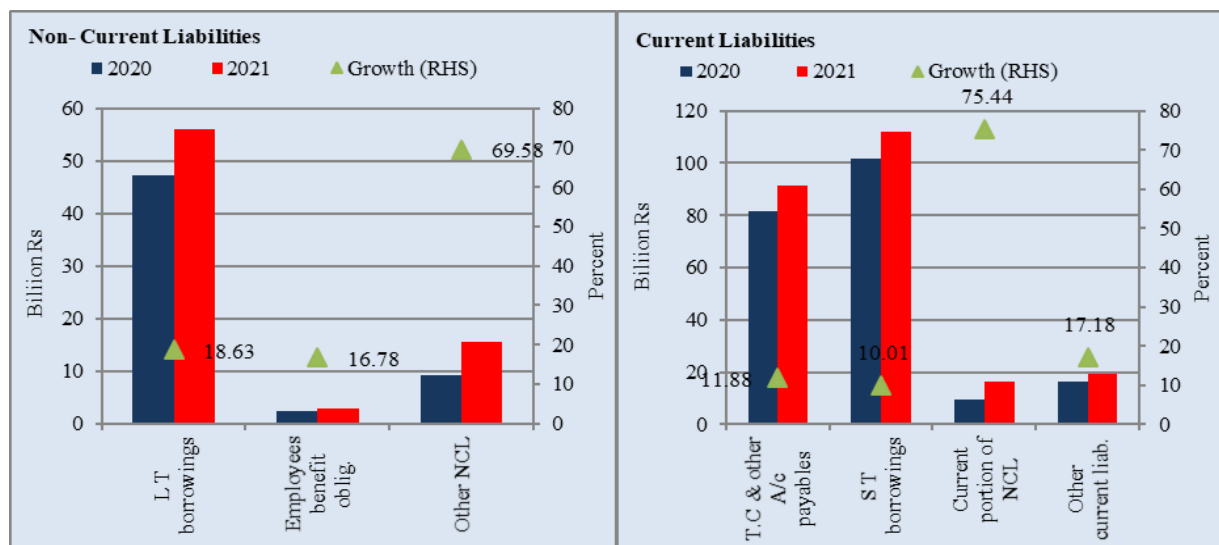
Current assets increased by Rs 64.35 billion (27.35 percent) during FY21. Inventories comprises 59.92 percent share in current assets, increased by Rs 41.79 billion (35.16 percent) during FY21. Cash & bank balance, short term loans & advances, and short term investments improved by 29.68 percent, 134.48 percent and 25.44 percent respectively during FY21. On the other hand, other current assets dropped by 10.65 percent during FY21.

Shareholders' Equity & Liabilities

Shareholders' equity increased to Rs 251.24 billion in the current year from Rs 196.63 billion in the previous year. Issued, subscribed and paid-up capital observed an increase of Rs 12.25 billion while Preference shares remained unchanged during the period. Reserves (which comprise 63.67 percent of shareholders' equity) increase by Rs 48.41 billion, reached at Rs 159.96 billion during FY21 on the back of strong growth in Capital reserves and Revenue reserves. Capital reserves and Revenue reserves showed an expansion of Rs 9.87 billion and Rs 38.55 billion respectively.



Non-current liabilities increased to Rs 74.47 billion in current year from Rs 58.85 billion in previous year on the back of strong growth in Long-term borrowing (18.63 percent) and Other non-current liabilities (69.58 percent).

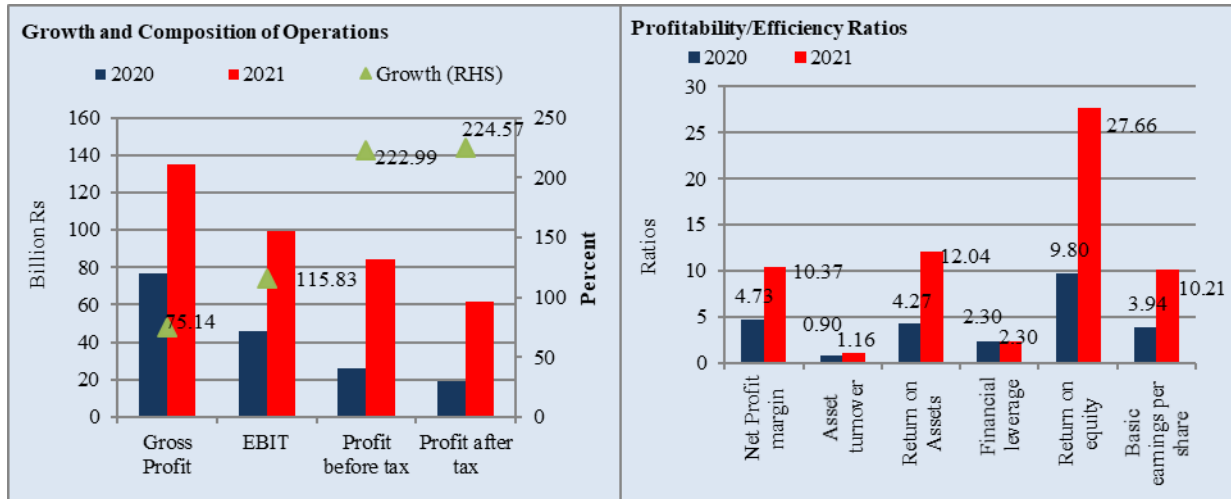


Current liabilities increased from Rs 208.90 billion to Rs 238.61 billion during FY21 on the back of increase in Trade credits & other accounts payable (Rs 9.68 billion), Short term borrowings (Rs 10.01 billion) and Current portion of non-current liabilities (Rs 7.03 billion).

Operating Efficiency & Ratio Analysis

Sales related to the manufacturing sector witnessed a massive surge of Rs 193.84 billion during FY21, reached at Rs 596.93 billion during FY21. Both, local and exports sales showed expansion of Rs 171.34 billion (47.98 percent) and Rs 22.50 billion (48.94 percent) respectively during FY21. The cost of sales increased by an amount of Rs 136.05 billion during FY21, resulted in a significant improvement in gross profit by Rs 57.79 billion (75.14 percent). EBIT swelled to more than twice, as general administrative & other expenses increased marginally lower, besides a significant increase in other income during FY21. A decrease in financial expenses (Rs 5.23 billion) during FY21 led to an increase in profit before tax more

than three times of FY20. Tax expenses though ballooned up significantly, the profit after tax during FY21 still posted a massive YoY growth of 224.78 percent.



Key performance indicators of the sector showed healthy improvement in current year like Return on assets increased to 12.04 from 4.27, Net profit margin increased from 4.73 to 10.37 and Return on equity moved up to 27.66 from 9.80. Besides, Basic earnings per share increased from 3.94 during FY20 to 10.21 during FY21.

Manufacturing - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	142,482,230	157,942,198	184,994,238	216,184,691	229,122,380	264,707,470
1.Capital work in progress	10,288,431	21,111,284	20,911,587	14,122,814	15,941,810	18,949,926
2.Operating fixed assets at cost	160,542,897	170,634,104	204,206,848	240,071,869	255,670,501	280,349,696
3.Operating fixed assets after deducting accumulated depreciation	114,827,128	117,475,336	142,528,896	171,146,155	178,371,110	197,796,656
4.Intangible assets	229,328	447,250	466,439	588,969	824,079	850,908
5.Long term investments	14,060,064	15,362,775	17,194,164	18,326,081	20,947,392	32,628,268
6.Other non-current assets	3,077,279	3,545,553	3,893,152	12,000,672	13,037,989	14,481,712
B.Current Assets (B1+B2+B3+B4+B5+B6)	127,269,354	164,053,664	197,818,820	213,768,485	235,253,890	299,602,939
1.Cash & bank balance	4,490,448	8,644,845	10,588,601	9,772,663	17,697,357	22,950,764
2.Inventories; of which	68,088,311	85,711,518	108,889,187	118,929,991	118,862,624	160,653,786
i)Raw material	45,599,736	55,987,781	75,724,501	73,325,098	71,219,465	98,105,512
ii)Work in progress	5,230,124	6,782,216	8,125,210	9,303,215	11,385,344	12,743,621
iii)Finished goods	17,261,976	22,741,029	24,687,759	34,929,004	35,597,861	46,529,961
3.Trade Debt / accounts receivables	17,957,763	20,622,131	23,437,773	31,135,930	30,903,423	43,098,146
4.Short term loans and advances	1,905,019	2,588,234	5,873,376	6,287,131	4,222,660	9,901,156
5.Short term investments	10,403,677	19,801,934	19,412,011	12,706,413	17,179,564	21,550,804
6.Other current assets	24,424,136	26,685,002	29,617,872	34,936,357	46,388,262	41,448,283
Total Assets (A+B) / Equity & Liabilities (C+D+E)	269,751,584	321,995,862	382,813,058	429,953,176	464,376,270	564,310,409
C.Shareholders' Equity (C1+C2+C3)	143,798,533	167,411,373	187,746,355	192,731,015	196,626,871	251,236,544
1.Issued, Subscribed & Paid up capital	36,558,586	42,958,869	46,997,713	48,135,396	48,414,795	60,662,783
i)Ordinary shares	23,654,642	32,021,977	36,061,441	37,199,124	37,478,523	49,753,448
ii)Preference shares	12,903,944	10,936,892	10,936,272	10,936,272	10,936,272	10,909,335
2.Reserves	78,465,767	94,382,520	108,919,131	109,248,970	111,545,419	159,959,910
i)Capital Reserve	19,890,844	21,724,774	23,024,577	24,519,190	27,652,106	37,520,310
ii)Revenue Reserve	58,574,923	72,657,746	85,894,554	84,729,780	83,893,313	122,439,600
of which: un-appropriated profit(loss) / retained earnings	10,036,239	20,658,467	51,410,625	48,768,857	45,465,883	81,249,840
3.Surplus on revaluation of fixed assets	28,774,180	30,069,984	31,829,511	35,346,649	36,666,657	30,613,851
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	33,099,497	34,002,036	42,294,178	53,372,342	58,850,924	74,465,233
1.Long term borrowings	22,765,362	21,588,349	30,659,890	40,449,301	47,146,765	55,930,113
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	537,000	357,583	178,166	0	0	0
4.Employees benefit obligations	1,123,903	1,609,333	1,916,803	2,269,849	2,486,006	2,903,110
5.Other non-current liabilities	8,673,232	10,446,771	9,539,319	10,653,192	9,218,153	15,632,010
E.Current Liabilities (E1+E2+E3+E4)	92,853,554	120,582,453	152,772,525	183,849,819	208,898,475	238,608,632
1.Trade credit & other accounts payables	47,764,322	54,660,293	58,862,186	63,284,504	81,495,287	91,174,128
of which: i) Trade credits	18,872,076	22,404,965	22,695,054	21,305,657	31,211,834	29,272,913
2.Short term borrowings	33,869,773	51,251,512	76,163,014	99,136,688	101,688,700	111,871,523
3.Current portion of non-current liabilities	4,977,169	5,794,216	6,467,752	7,978,312	9,320,990	16,353,185
4.Other current liabilities	6,242,290	8,876,432	11,279,573	13,450,315	16,393,498	19,209,796
F.Operations:						
1.Sales	260,680,402	298,717,736	373,001,258	423,790,776	403,092,797	596,934,331
i)Local sales (Net)	242,203,673	277,640,574	348,370,605	394,072,480	357,111,126	528,449,075
ii)Export sales (Net)	18,476,729	21,077,162	24,630,653	29,718,296	45,981,671	68,485,256
2.Cost of sales	192,511,502	226,601,437	290,663,608	343,454,055	326,180,711	462,227,840
i)Cost of material	106,115,100	118,279,832	189,989,620	232,285,990	258,041,252	368,016,377
3.Gross profit / (loss) (F1-F2)	68,168,900	72,116,299	82,337,650	80,336,721	76,912,086	134,706,491
4.General, administrative and other expenses	32,502,582	33,772,274	38,209,938	43,061,258	40,231,439	50,190,283
i)Selling & distribution expenses	16,769,161	17,158,180	20,842,198	21,581,226	21,220,265	24,794,602
ii)Administrative and other expenses	15,733,421	16,614,094	17,367,740	21,480,032	19,011,174	25,395,681
5.Other income / (loss)	5,863,454	8,475,906	6,400,580	8,553,870	9,218,098	14,548,148
6.EBIT (F3-F4+F5)	41,529,772	46,819,931	50,528,292	45,829,333	45,898,745	99,064,356
7.Financial expenses	5,878,815	4,555,082	6,471,612	13,481,765	19,709,576	14,474,772
of which: (i) Interest expenses	5,325,613	4,190,461	5,800,375	12,634,268	17,903,383	13,428,404
8.Profit / (loss) before taxation (F6-F7)	35,650,957	42,264,849	44,056,680	32,347,568	26,189,169	84,589,584
9.Tax expenses	10,470,643	11,759,829	12,594,034	10,374,035	7,107,814	22,657,936
10.Profit / (loss) after tax (F8-F9)	25,180,314	30,505,020	31,462,646	21,973,533	19,081,355	61,931,648
11.Cash dividends	11,950,862	32,395,867	17,423,813	17,073,864	28,304,759	28,141,280
12.Bonus shares / stock dividends	57,443	192,558	176,372	248,549	234,937	73,976
G.Statement of Cash Flows						
1.Net cash flows from operating activities	24,889,588	22,576,112	14,785,693	16,974,469	41,815,810	46,180,246
2.Net cash flows from investing activities	(11,675,996)	(18,731,959)	(32,209,320)	(26,768,069)	(19,077,308)	(20,926,442)
3.Net cash flows from financing activities	(3,396,113)	5,166,884	(4,319,716)	(13,542,805)	(8,065,908)	(2,551,028)
H.Miscellaneous						
1.Total capital employed (C+D)	176,898,030	201,413,409	230,040,533	246,103,357	255,477,795	325,701,777
2.Retention in business (F10-F11-F12)	13,172,010	(2,083,405)	13,862,462	4,651,120	(9,458,341)	33,716,392
3.Depreciation for the year	7,994,160	7,873,359	9,106,556	10,443,505	12,102,863	13,165,424
4.Salaries, wages and employee benefits	24,990,612	27,449,792	31,298,144	32,923,519	33,205,551	43,372,990
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.66	10.21	8.43	5.18	4.73	10.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.05	1.01	1.06	1.04	0.90	1.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.12	10.31	8.93	5.41	4.27	12.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.07	1.90	1.98	2.14	2.30	2.30
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.94	19.60	17.72	11.55	9.80	27.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.22	7.10	6.76	4.56	3.94	10.21

Aisha Steel Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,883,812	11,958,842	14,366,261	21,560,292	21,226,344	19,951,285
1.Capital work in progress	12,241	12,721	1,996,649	0	623	82,848
2.Operating fixed assets at cost	10,623,339	11,512,340	12,365,618	21,546,059	20,650,586	21,126,479
3.Operating fixed assets after deducting accumulated depreciation	9,676,552	10,529,854	11,377,173	20,133,384	19,006,716	19,315,784
4.Intangible assets	11,246	9,143	7,412	5,826	4,126	35,401
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,183,773	1,407,124	985,027	1,421,082	2,214,879	517,252
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,468,463	6,225,023	6,059,527	11,170,617	13,304,404	16,572,232
1.Cash & bank balance	44,716	861,392	45,565	208,648	182,561	238,060
2.Inventories; of which	2,813,517	3,715,962	4,312,261	6,919,983	7,916,499	11,052,873
i)Raw material	1,828,229	2,503,782	2,528,435	4,897,937	4,137,373	7,850,190
ii)Work in progress	25,742	132,970	396,844	18,171	511,976	765,110
iii)Finished goods	959,546	1,079,210	1,381,704	1,288,734	3,187,972	2,352,387
3.Trade Debt / accounts receivables	76,998	152,075	105,243	598,537	162,714	970,482
4.Short term loans and advances	0	0	0	925,603	783,101	255,028
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,533,232	1,495,594	1,596,458	2,517,846	4,259,529	4,055,789
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,352,275	18,183,865	20,425,788	32,730,909	34,530,748	36,523,517
C.Shareholders' Equity (C1+C2+C3)	2,655,343	6,700,473	8,491,106	8,746,828	8,097,437	14,466,584
1.Issued, Subscribed & Paid up capital	5,157,301	7,328,931	8,795,251	8,127,565	8,127,565	8,162,178
i)Ordinary shares	2,717,357	6,856,039	8,322,979	7,655,293	7,655,293	7,716,843
ii)Preference shares	2,439,944	472,892	472,272	472,272	472,272	445,335
2.Reserves	(2,883,779)	(1,853,085)	(1,861,869)	(892,297)	(1,475,960)	4,899,717
i)Capital Reserve	0	4,986	(1,313,789)	(646,102)	(646,103)	(680,716)
ii)Revenue Reserve	(2,883,779)	(1,858,071)	(548,080)	(246,195)	(829,857)	5,580,433
of which: un-appropriated profit(loss) / retained earnings	(2,883,779)	(1,858,071)	(548,080)	(246,195)	(829,857)	5,580,433
3.Surplus on revaluation of fixed assets	381,821	1,224,627	1,557,724	1,511,560	1,445,832	1,404,689
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,355,404	5,077,537	4,933,536	7,272,985	9,461,344	6,273,593
1.Long term borrowings	5,324,439	5,036,661	4,882,000	7,208,492	9,363,743	6,150,332
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	30,965	40,876	51,536	64,493	97,601	123,261
5.Other non-current liabilities	0	0	0	0	-	0
E.Current Liabilities (E1+E2+E3+E4)	7,341,528	6,405,855	7,001,146	16,711,096	16,971,967	15,783,340
1.Trade credit & other accounts payables	2,772,572	3,561,377	1,209,923	1,233,907	6,313,984	6,937,551
of which: i) Trade credits	684,931	666,719	112,108	275,045	433,184	460,954
2.Short term borrowings	3,869,538	2,434,916	5,045,107	14,111,977	9,946,416	6,795,705
3.Current portion of non-current liabilities	503,385	251,637	507,664	511,176	56,711	1,559,572
4.Other current liabilities	196,033	157,925	238,452	854,036	654,856	490,512
F.Operations:						
1.Sales	9,634,297	14,075,876	18,903,907	20,230,797	29,776,828	55,116,371
i)Local sales (Net)	9,634,297	14,075,876	18,903,907	20,226,951	29,542,237	52,566,581
ii)Export sales (Net)	0	0	0	3,846	234,591	2,549,790
2.Cost of sales	8,654,034	11,988,484	15,589,753	18,552,531	27,410,644	43,931,004
i)Cost of material	7,823,775	10,825,969	14,626,168	16,673,290	24,890,275	38,331,660
3.Gross profit / (loss) (F1-F2)	980,263	2,087,392	3,314,154	1,678,266	2,366,184	11,853,367
4.General, administrative and other expenses	176,264	272,701	354,978	277,100	361,478	1,572,784
i)Selling & distribution expenses	19,640	19,386	19,128	25,070	41,889	239,061
ii)Administrative and other expenses	156,624	253,315	335,850	252,030	319,589	1,333,723
5.Other income / (loss)	24,760	16,127	35,345	51,711	38,186	499,368
6.EBIT (F3-F4+F5)	828,759	1,830,818	2,994,521	1,452,877	2,042,892	10,111,951
7.Financial expenses	1,020,580	948,642	1,078,941	1,865,306	3,386,116	1,524,103
of which: (i) Interest expenses	1,005,625	927,475	795,935	1,479,843	2,790,167	1,435,507
8.Profit / (loss) before taxation (F6-F7)	(191,821)	882,176	1,915,580	(412,429)	(1,343,224)	8,587,848
9.Tax expenses	(36,930)	(137,973)	631,598	(666,127)	(726,651)	2,219,500
10.Profit / (loss) after tax (F8-F9)	(154,891)	1,020,149	1,283,982	253,698	(616,573)	6,368,348
11.Cash dividends	0	0	0	0	0	1,632,436
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(13,588)	1,130,140	(725,365)	(3,833,365)	3,054,654	6,350,175
2.Net cash flows from investing activities	(53,817)	(253,212)	(2,817,618)	(7,267,212)	(621,226)	(1,215,159)
3.Net cash flows from financing activities	1,006,551	85,953	291,965	2,021,790	1,706,046	(1,928,806)
H.Miscellaneous						
1.Total capital employed (C+D)	8,010,747	11,778,010	13,424,642	16,019,813	17,558,781	20,740,177
2.Retention in business (F10-F11-F12)	(154,891)	1,020,149	1,283,982	253,698	(616,573)	4,735,912
3.Depreciation for the year	1,256,506	392,427	427,277	505,805	799,275	814,613
4.Salaries, wages and employee benefits	247,010	337,841	466,959	403,638	577,003	1,384,634
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.61	7.25	6.79	1.25	-2.07	11.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.84	0.98	0.76	0.89	1.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.01	6.08	6.65	0.95	-1.83	17.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.61	3.58	2.54	3.08	3.99	3.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.67	21.81	16.90	2.94	-7.32	56.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.30	1.39	1.46	0.31	-0.76	7.80

Amreli Steels (Pvt) Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,615,034	12,418,167	15,707,430	17,150,563	17,897,923	20,432,863
1.Capital work in progress	1,106,992	5,098,359	2,285,016	2,235,884	2,720,375	1,467,217
2.Operating fixed assets at cost	8,604,137	8,740,602	15,246,980	17,413,586	18,461,114	18,679,050
3.Operating fixed assets after deducting accumulated depreciation	7,334,606	7,154,740	13,243,637	14,729,718	14,930,576	18,679,050
4.Intangible assets	26,743	20,401	27,889	31,926	24,266	18,624
5.Long term investments	15,289	15,289	15,289	15,289	15,289	15,289
6.Other non-current assets	131,404	129,378	135,599	137,746	207,417	252,683
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,150,398	5,790,896	10,935,429	12,396,027	17,344,786	15,933,598
1.Cash & bank balance	81,124	69,558	131,074	147,039	509,361	378,573
2.Inventories; of which	4,410,124	3,404,199	7,459,068	6,522,413	7,813,594	5,992,162
i)Raw material	1,382,621	2,244,283	5,314,951	3,463,281	4,475,441	3,415,848
ii)Work in progress	1,128,669	793,767	1,000,057	746,594	1,031,797	790,973
iii)Finished goods	1,898,833	366,148	1,144,060	2,312,538	2,306,356	1,785,341
3.Trade Debt / accounts receivables	2,070,502	1,455,202	1,787,704	3,402,722	4,900,333	6,320,346
4.Short term loans and advances	125,636	22,221	23,377	18,798	28,916	34,044
5.Short term investments	300,000	0	0	0	0	0
6.Other current assets	1,163,012	839,716	1,534,206	2,305,055	4,092,582	3,208,473
Total Assets (A+B) / Equity & Liabilities (C+D+E)	16,765,432	18,209,063	26,642,859	29,546,590	35,242,709	36,366,461
C.Shareholders' Equity (C1+C2+C3)	10,690,202	11,145,752	12,880,152	12,196,328	10,950,519	13,940,630
1.Issued, Subscribed & Paid up capital	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114
i)Ordinary shares	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,890,507	6,420,623	7,475,597	6,865,014	5,691,794	7,195,948
i)Capital Reserve	2,788,742	2,788,742	2,788,742	2,788,742	2,788,742	2,788,742
ii)Revenue Reserve	3,101,765	3,631,881	4,686,855	4,076,272	2,903,052	4,407,206
of which: un-appropriated profit(loss) / retained earnings	3,108,107	3,662,703	4,727,294	4,132,678	2,963,238	4,471,374
3.Surplus on revaluation of fixed assets	1,829,581	1,755,015	2,434,441	2,361,200	2,288,611	3,774,568
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,736,116	1,933,908	3,366,716	2,875,547	6,277,096	5,937,290
1.Long term borrowings	524,525	712,069	2,204,389	1,786,914	5,834,917	5,247,206
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	72,176	116,943	155,678	205,420	254,748	309,193
5.Other non-current liabilities	1,139,415	1,104,896	1,006,649	883,213	187,431	380,891
E.Current Liabilities (E1+E2+E3+E4)	4,339,114	5,129,403	10,395,991	14,474,715	18,015,094	16,488,541
1.Trade credit & other accounts payables	1,080,935	1,116,784	2,188,435	3,560,081	3,731,308	5,077,126
of which: i) Trade credits	132,024	100,338	107,496	241,853	413,625	407,878
2.Short term borrowings	2,726,371	3,627,592	7,053,114	9,087,930	11,912,828	9,474,081
3.Current portion of non-current liabilities	483,586	310,235	775,245	1,186,554	824,466	1,164,637
4.Other current liabilities	48,222	74,792	379,197	640,150	1,546,492	772,697
F.Operations:						
1.Sales	12,400,191	13,283,811	15,500,542	28,595,976	26,532,144	39,218,453
i)Local sales (Net)	12,370,931	13,244,396	15,461,127	28,516,441	26,445,643	39,147,791
ii)Export sales (Net)	29,260	39,415	39,415	79,535	86,501	70,662
2.Cost of sales	9,608,236	10,815,624	12,742,134	26,172,392	24,718,958	34,676,315
i)Cost of material	5,117,665	5,075,362	7,841,515	17,360,387	16,925,054	16,925,054
3.Gross profit / (loss) (F1-F2)	2,791,955	2,468,187	2,758,408	2,423,584	1,813,186	4,542,138
4.General, administrative and other expenses	722,624	778,649	910,197	1,235,538	1,465,097	1,624,025
i)Selling & distribution expenses	341,326	337,266	385,733	716,485	682,078	945,620
ii)Administrative and other expenses	381,298	441,383	524,464	519,053	783,019	678,405
5.Other income / (loss)	15,398	7,358	22,543	7,096	8,167	115,322
6.EBIT (F3-F4+F5)	2,084,729	1,696,896	1,870,754	1,195,142	356,256	3,033,435
7.Financial expenses	335,534	251,583	476,323	1,262,303	2,299,271	1,649,484
of which: (i) Interest expenses	326,275	246,136	468,359	1,253,360	2,285,550	1,630,914
8.Profit / (loss) before taxation (F6-F7)	1,749,195	1,445,313	1,394,431	(67,161)	(1,943,015)	1,383,951
9.Tax expenses	470,446	371,260	(190,805)	(99,984)	(700,986)	15,692
10.Profit / (loss) after tax (F8-F9)	1,278,749	1,074,053	1,585,236	32,823	(1,242,029)	1,368,259
11.Cash dividends	594,023	594,023	653,425	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,001,384)	3,649,430	(2,218,721)	749,109	(4,002,922)	2,440,273
2.Net cash flows from investing activities	(1,278,922)	(4,133,066)	(2,923,549)	(2,136,678)	(1,360,941)	(1,146,152)
3.Net cash flows from financing activities	2,581,709	172,069	5,203,786	953,396	5,825,423	(1,995,587)
H.Miscellaneous						
1.Total capital employed (C+D)	12,426,318	13,079,660	16,246,868	15,071,875	17,227,615	19,877,920
2.Retention in business (F10-F11-F12)	684,726	480,030	931,811	32,823	(1,242,029)	1,368,259
3.Depreciation for the year	346,820	321,311	426,551	684,898	859,352	528,806
4.Salaries, wages and employee benefits	528,810	635,694	878,601	1,076,630	1,141,732	1,428,764
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.31	8.09	10.23	0.11	-4.68	3.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.48	0.76	0.69	1.02	0.82	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.25	6.14	7.07	0.12	-3.83	3.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.57	1.60	1.87	2.24	2.80	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.92	9.84	13.20	0.26	-10.73	10.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.31	3.62	5.34	0.11	-4.18	4.61

Agha Steel Industries Limited.

Items	(Thousand Rupees)	
	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	17,629,066
1.Capital work in progress	-	7,669,387
2.Operating fixed assets at cost	-	10,629,691
3.Operating fixed assets after deducting accumulated depreciation	-	9,396,970
4.Intangible assets	-	54,950
5.Long term investments	-	0
6.Other non-current assets	-	507,759
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	17,781,649
1.Cash & bank balance	-	833,205
2.Inventories; of which	-	9,505,307
i)Raw material	-	5,466,291
ii)Work in progress	-	1,564,321
iii)Finished goods	-	2,474,695
3.Trade Debt / accounts receivables	-	4,047,003
4.Short term loans and advances	-	1,156,155
5.Short term investments	-	0
6.Other current assets	-	2,239,979
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	35,410,715
C.Shareholders' Equity (C1+C2+C3)	-	13,810,784
1.Issued, Subscribed & Paid up capital	-	5,760,753
i)Ordinary shares	-	5,760,753
ii)Preference shares	-	0
2.Reserves	-	8,050,031
i)Capital Reserve	-	2,414,725
ii)Revenue Reserve	-	5,635,306
of which: un-appropriated profit(loss) / retained earnings	-	5,635,306
3.Surplus on revaluation of fixed assets	-	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	7,711,069
1.Long term borrowings	-	6,740,957
2.Subordinated loans / Sponsor's loans	-	0
3.Debentures/TFCs (bonds payable)	-	0
4.Employees benefit obligations	-	0
5.Other non-current liabilities	-	970,112
E.Current Liabilities (E1+E2+E3+E4)	-	13,888,862
1.Trade credit & other accounts payables	-	1,011,114
of which: i) Trade credits	-	30,977
2.Short term borrowings	-	9,828,760
3.Current portion of non-current liabilities	-	2,728,383
4.Other current liabilities	-	320,605
F.Operations:	-	
1.Sales	-	19,858,243
i)Local sales (Net)	-	19,858,243
ii)Export sales (Net)	-	0
2.Cost of sales	-	15,355,724
i)Cost of material	-	8,741,821
3.Gross profit / (loss) (F1-F2)	-	4,502,519
4.General, administrative and other expenses	-	779,535
i)Selling & distribution expenses	-	285,429
ii)Administrative and other expenses	-	494,106
5.Other income / (loss)	-	239,387
6.EBIT (F3-F4+F5)	-	3,962,371
7.Financial expenses	-	1,408,980
of which: (i) Interest expenses	-	1,390,207
8.Profit / (loss) before taxation (F6-F7)	-	2,553,391
9.Tax expenses	-	517,394
10.Profit / (loss) after tax (F8-F9)	-	2,035,997
11.Cash dividends	-	288,038
12.Bonus shares / stock dividends	-	0
G.Statement of Cash Flows	-	
1.Net cash flows from operating activities	-	761,440
2.Net cash flows from investing activities	-	(3,557,306)
3.Net cash flows from financing activities	-	3,560,705
H.Miscellaneous	-	
1.Total capital employed (C+D)	-	21,521,853
2.Retention in business (F10-F11-F12)	-	1,747,959
3.Depreciation for the year	-	348,421
4.Salaries, wages and employee benefits	-	1,385,088
I.Key Performance Indicators	-	
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	10.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	5.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	2.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	14.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	3.53

Al-Khair Gadoon Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	85,197	92,856	77,450	136,018	140,362	157,357
1.Capital work in progress	0	0	8,701	3,129	202	0
2.Operating fixed assets at cost	92,260	171,843	171,843	161,614	236,744	256,640
3.Operating fixed assets after deducting accumulated depreciation	79,382	81,291	64,355	129,205	138,642	157,357
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,815	11,565	4,394	3,684	1,518	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	383,242	328,382	408,828	371,124	345,494	416,134
1.Cash & bank balance	2,953	2,889	2,781	3,130	5,276	20,073
2.Inventories; of which	185,189	158,502	178,644	198,862	204,981	291,109
i)Raw material	92,960	76,325	107,824	112,239	138,625	160,242
ii)Work in progress	44,237	42,518	39,251	46,857	34,170	67,658
iii)Finished goods	47,992	39,659	31,569	39,766	32,185	63,209
3.Trade Debt / accounts receivables	14,773	12,936	48,557	50,008	50,387	54,123
4.Short term loans and advances	0	0	0	6,150	6,264	7,108
5.Short term investments	0	0	0	0	0	0
6.Other current assets	180,327	154,055	178,846	112,974	78,586	43,721
Total Assets (A+B) / Equity & Liabilities (C+D+E)	468,439	421,238	486,278	507,142	485,856	573,491
C.Shareholders' Equity (C1+C2+C3)	185,661	195,470	203,758	222,316	230,123	251,615
1.Issued, Subscribed & Paid up capital	100,000	100,000	100,000	100,000	100,000	100,000
i)Ordinary shares	100,000	100,000	100,000	100,000	100,000	100,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	85,661	95,470	103,758	122,316	130,123	151,615
i)Capital Reserve	25,000	25,000	25,000	25,000	25,000	25,000
ii)Revenue Reserve	60,661	70,470	78,758	97,316	105,123	126,615
of which: un-appropriated profit(loss) / retained earnings	60,661	70,470	78,758	97,316	105,123	126,615
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	35,167	37,359	35,295	12,760	15,903	37,966
1.Long term borrowings	25,000	25,000	25,000	0	0	14,449
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	10,167	12,359	10,295	12,760	15,903	18,308
5.Other non-current liabilities	0	0	0	0	0	5,209
E.Current Liabilities (E1+E2+E3+E4)	247,611	188,409	247,225	272,066	239,830	283,910
1.Trade credit & other accounts payables	164,402	131,368	54,507	128,828	155,482	108,489
of which: i) Trade credits	160,808	119,119	39,594	115,236	141,152	85,937
2.Short term borrowings	67,775	50,105	185,377	141,362	81,840	166,414
3.Current portion of non-current liabilities	0	0	0	0	0	6,771
4.Other current liabilities	15,434	6,936	7,341	1,876	2,508	2,236
F.Operations:						
1.Sales	351,321	366,693	370,232	574,519	437,358	802,747
i)Local sales (Net)	351,321	366,693	370,232	574,519	437,358	802,747
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	303,649	320,663	314,214	488,378	367,020	687,077
i)Cost of material	280,255	294,061	287,403	486,986	324,319	720,144
3.Gross profit / (loss) (F1-F2)	47,672	46,030	56,018	86,141	70,338	115,670
4.General, administrative and other expenses	35,494	33,230	43,064	46,189	48,717	68,467
i)Selling & distribution expenses	13,991	12,755	12,814	18,958	20,104	26,244
ii)Administrative and other expenses	21,503	20,475	30,250	27,231	28,613	42,223
5.Other income / (loss)	614	1,016	1,590	197	2,485	1,496
6.EBIT (F3-F4+F5)	12,792	13,816	14,544	40,149	24,106	48,699
7.Financial expenses	2,589	1,918	3,382	12,376	8,090	8,518
of which: (i) Interest expenses	2,141	1,546	3,065	11,758	7,493	7,884
8.Profit / (loss) before taxation (F6-F7)	10,203	11,898	11,162	27,773	16,016	40,181
9.Tax expenses	2,482	3,569	3,786	8,379	8,017	17,374
10.Profit / (loss) after tax (F8-F9)	7,721	8,329	7,376	19,394	7,999	22,807
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	37,574	25,658	(135,135)	138,951	78,796	(59,581)
2.Net cash flows from investing activities	7,653	(8,052)	(245)	(69,587)	(17,129)	(31,416)
3.Net cash flows from financing activities	(43,740)	(17,669)	135,271	(69,014)	(59,522)	105,794
H.Miscellaneous						
1.Total capital employed (C+D)	220,828	232,829	239,053	235,076	246,026	289,581
2.Retention in business (F10-F11-F12)	7,721	8,329	7,376	19,394	7,999	22,807
3.Depreciation for the year	8,725	9,261	8,887	10,308	12,616	14,331
4.Salaries, wages and employee benefits	23,849	24,654	23,190	28,372	30,993	44,056
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.20	2.27	1.99	3.38	1.83	2.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.82	0.82	1.16	0.88	1.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.56	1.87	1.63	3.90	1.61	4.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.71	2.33	2.27	2.33	2.19	2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.24	4.37	3.70	9.10	3.54	9.47
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.77	0.83	0.74	1.94	0.80	2.28

Bata Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,499,424	1,594,179	1,722,675	6,618,724	6,402,877	6,097,249
1.Capital work in progress	4,935	9,153	125	43,453	45,516	24,169
2.Operating fixed assets at cost	2,869,442	3,106,896	3,418,355	3,781,288	4,040,512	4,245,871
3.Operating fixed assets after deducting accumulated depreciation	1,415,822	1,502,756	1,642,903	1,823,444	1,904,351	1,911,223
4.Intangible assets	2,079	1,713	578	44,328	164,744	214,307
5.Long term investments	45,000	45,000	45,008	45,032	45,094	45,031
6.Other non-current assets	31,588	35,557	34,061	4,662,467	4,243,172	3,902,519
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,585,132	7,930,147	8,970,446	9,259,645	7,602,604	9,505,254
1.Cash & bank balance	556,941	610,138	1,545,032	1,273,248	549,740	2,108,570
2.Inventories; of which	2,901,903	3,482,354	3,970,853	4,055,327	2,812,812	3,978,771
i)Raw material	162,153	163,690	182,930	179,452	250,945	369,953
ii)Work in progress	40,996	49,498	43,965	46,908	40,540	35,192
iii)Finished goods	2,698,754	3,269,166	3,743,958	3,828,967	2,521,327	3,573,626
3.Trade Debt / accounts receivables	1,336,061	1,563,635	2,167,114	2,621,262	1,385,617	973,880
4.Short term loans and advances	24,752	432,424	84,860	267,638	116,006	283,015
5.Short term investments	1,600,000	550,000	0	0	1,950,000	1,100,000
6.Other current assets	1,165,475	1,291,596	1,202,587	1,042,170	788,429	1,061,018
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,084,556	9,524,326	10,693,121	15,878,369	14,005,481	15,602,503
C.Shareholders' Equity (C1+C2+C3)	6,662,594	7,126,724	7,491,327	7,444,589	6,372,599	6,159,421
1.Issued, Subscribed & Paid up capital	75,600	75,600	75,600	75,600	75,600	75,600
i)Ordinary shares	75,600	75,600	75,600	75,600	75,600	75,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,586,994	7,051,124	7,415,727	7,368,989	6,296,999	6,083,821
i)Capital Reserve	483	483	483	483	483	483
ii)Revenue Reserve	6,586,511	7,050,641	7,415,244	7,368,506	6,296,516	6,083,338
of which: un-appropriated profit(loss) / retained earnings	952,511	918,641	818,244	411,506	(660,484)	(873,662)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	157,630	161,829	149,931	4,108,109	3,749,722	3,636,216
1.Long term borrowings	0	0	0	3,999,916	3,656,342	3,547,871
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	72,150	76,030	81,421	83,476	68,592	61,992
5.Other non-current liabilities	85,480	85,799	68,510	24,717	24,788	26,353
E.Current Liabilities (E1+E2+E3+E4)	2,264,332	2,235,773	3,051,863	4,325,671	3,883,160	5,806,866
1.Trade credit & other accounts payables	1,656,060	1,599,036	2,312,920	2,722,185	2,774,550	4,073,404
of which: i) Trade credits	861,148	922,372	1,508,497	2,041,060	2,199,546	3,119,419
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	984,652	878,454	917,868
4.Other current liabilities	608,272	636,737	738,943	618,834	230,156	815,594
F.Operations:						
1.Sales	15,082,171	15,496,810	16,795,231	17,424,894	11,710,771	13,983,497
i)Local sales (Net)	14,995,996	15,424,701	16,736,721	17,362,522	11,679,234	13,943,319
ii)Export sales (Net)	86,175	72,109	58,510	62,372	31,537	40,178
2.Cost of sales	8,888,245	8,875,974	9,269,358	9,554,950	7,339,804	7,508,107
i)Cost of material	3,406,304	3,567,216	3,381,564	3,579,601	2,671,250	3,886,230
3.Gross profit / (loss) (F1-F2)	6,193,926	6,620,836	7,525,873	7,869,944	4,370,967	6,475,390
4.General, administrative and other expenses	4,160,807	4,468,131	5,263,836	5,606,409	4,951,179	5,265,216
i)Selling & distribution expenses	3,030,729	3,312,220	3,951,287	4,304,357	3,749,248	4,004,374
ii)Administrative and other expenses	1,130,078	1,155,911	1,312,549	1,302,052	1,201,931	1,260,842
5.Other income / (loss)	107,461	67,453	45,903	30,944	473,283	315,753
6.EBIT (F3-F4+F5)	2,140,580	2,220,158	2,307,940	2,294,479	(106,929)	1,525,927
7.Financial expenses	39,935	39,888	42,038	790,200	801,120	718,648
of which: (i) Interest expenses	11,354	7,645	6,150	744,936	764,573	670,982
8.Profit / (loss) before taxation (F6-F7)	2,100,645	2,180,270	2,265,902	1,504,279	(908,049)	807,279
9.Tax expenses	658,629	655,804	764,493	415,417	(280,704)	261,190
10.Profit / (loss) after tax (F8-F9)	1,442,016	1,524,466	1,501,409	1,088,862	(627,345)	546,089
11.Cash dividends	945,000	1,058,400	1,134,000	1,134,000	0	756,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,389,440	359,311	1,866,174	2,072,225	2,623,554	1,927,821
2.Net cash flows from investing activities	(163,993)	(308,251)	(357,407)	(548,364)	(526,798)	(289,938)
3.Net cash flows from financing activities	(823,840)	(1,047,863)	(1,127,850)	(1,798,149)	(870,919)	(932,021)
H.Miscellaneous						
1.Total capital employed (C+D)	6,820,224	7,288,553	7,641,258	11,552,698	10,122,321	9,795,637
2.Retention in business (F10-F11-F12)	497,016	466,066	367,409	(45,138)	(627,345)	(209,911)
3.Depreciation for the year	204,835	207,249	226,862	256,983	273,591	278,815
4.Salaries, wages and employee benefits	1,984,549	2,010,688	2,184,097	2,231,162	1,893,331	2,193,777
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.56	9.84	8.94	6.25	-5.36	3.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.74	1.67	1.66	1.31	0.78	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.65	16.38	14.85	8.20	-4.20	3.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.36	1.35	1.38	1.78	2.16	2.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.68	22.11	20.54	14.58	-9.08	8.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	190.74	201.65	198.60	144.03	-82.98	72.23

Crescent Steel & Allied Products Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,933,208	6,455,525	6,350,796	6,885,938	6,806,890	6,921,635
1.Capital work in progress	174,601	112,240	112,291	89,577	91,471	117,225
2.Operating fixed assets at cost	3,881,660	4,170,373	4,361,366	4,464,219	4,458,633	4,103,494
3.Operating fixed assets after deducting accumulated depreciation	2,293,213	2,453,130	2,483,743	2,405,467	2,015,212	1,810,826
4.Intangible assets	112,685	129,226	137,005	143,535	145,728	153,255
5.Long term investments	3,163,660	3,566,394	3,400,524	4,011,047	3,869,641	4,492,160
6.Other non-current assets	189,049	194,535	217,233	236,312	684,838	348,169
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,524,068	8,354,714	5,708,227	3,114,974	4,489,075	3,857,242
1.Cash & bank balance	73,887	85,629	193,655	29,620	23,748	4,213
2.Inventories; of which	2,531,238	3,384,752	2,268,108	821,369	2,130,741	1,236,529
i)Raw material	2,275,421	2,875,555	1,825,994	655,826	1,858,552	1,070,992
ii)Work in progress	86,922	85,524	19,713	24,996	46,508	25,797
iii)Finished goods	168,895	414,069	416,590	131,598	214,215	135,235
3.Trade Debt / accounts receivables	472,121	890,794	82,320	96,432	225,799	137,073
4.Short term loans and advances	44,994	21,187	29,897	34,477	54,017	42,064
5.Short term investments	879,380	1,201,262	1,054,848	404,787	339,692	521,641
6.Other current assets	1,522,448	2,771,090	2,079,399	1,728,289	1,715,078	1,915,722
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,457,276	14,810,239	12,059,023	10,000,912	11,295,965	10,778,877
C.Shareholders' Equity (C1+C2+C3)	7,319,191	8,601,367	7,613,689	6,956,082	7,008,263	7,968,420
1.Issued, Subscribed & Paid up capital	776,325	776,325	776,325	776,325	776,325	776,325
i)Ordinary shares	776,325	776,325	776,325	776,325	776,325	776,325
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,542,866	7,825,042	6,837,364	6,179,757	6,231,938	7,192,095
i)Capital Reserve	1,139,136	1,242,763	1,158,663	1,083,450	1,091,622	1,050,164
ii)Revenue Reserve	5,403,730	6,582,279	5,678,701	5,096,307	5,140,316	6,141,931
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)	709,118	803,811	490,935	429,197	285,921	206,696
1.Long term borrowings	471,395	386,087	354,165	280,194	255,155	202,246
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	100,546	23,713	0
5.Other non-current liabilities	237,723	417,724	136,770	48,457	7,053	4,450
E.Current Liabilities (E1+E2+E3+E4)	3,428,967	5,405,061	3,954,399	2,615,633	4,001,781	2,603,761
1.Trade credit & other accounts payables	954,129	2,144,839	1,805,207	739,050	1,115,336	802,890
of which: i) Trade credits	119,102	137,621	201,473	108,569	263,949	135,275
2.Short term borrowings	2,278,930	2,904,166	1,956,125	1,638,092	2,702,863	1,542,306
3.Current portion of non-current liabilities	172,489	186,348	147,978	168,102	102,027	204,214
4.Other current liabilities	23,419	169,708	45,089	70,389	81,555	54,351
F.Operations:						
1.Sales	7,575,429	12,285,548	9,929,756	6,853,568	3,822,202	7,259,256
i)Local sales (Net)	7,575,429	12,228,379	9,916,636	6,853,568	3,822,202	7,259,256
ii)Export sales (Net)	0	57,169	13,120	0	0	0
2.Cost of sales	5,559,590	10,598,021	9,390,054	6,977,733	3,771,306	6,762,523
i)Cost of material	4,710,377	9,088,330	7,615,385	4,990,072	2,772,609	5,319,802
3.Gross profit / (loss) (F1-F2)	2,015,839	1,687,527	539,702	(124,165)	50,896	496,733
4.General, administrative and other expenses	741,984	768,829	325,471	299,415	289,268	293,837
i)Selling & distribution expenses	15,980	32,281	19,405	15,888	13,324	14,980
ii)Administrative and other expenses	726,004	736,548	306,066	283,527	275,944	278,857
5.Other income / (loss)	479,377	877,902	197,226	376,722	271,051	936,056
6.EBIT (F3-F4+F5)	1,753,232	1,796,600	411,457	(46,858)	32,679	1,138,952
7.Financial expenses	253,921	204,626	263,964	317,819	315,109	213,407
of which: (i) Interest expenses	242,719	191,474	257,549	306,673	305,111	206,340
8.Profit / (loss) before taxation (F6-F7)	1,499,311	1,591,974	147,493	(364,677)	(282,430)	925,545
9.Tax expenses	377,132	404,853	208,912	54,699	(262,563)	134,324
10.Profit / (loss) after tax (F8-F9)	1,122,179	1,187,121	(61,419)	(419,376)	(19,867)	791,221
11.Cash dividends	388,163	407,571	155,265	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,345,059)	(48,835)	1,505,075	(79,939)	(1,399,366)	1,035,559
2.Net cash flows from investing activities	(534,053)	(69,414)	154,594	402,761	429,934	80,560
3.Net cash flows from financing activities	2,846,220	38,558	(1,606,994)	(940,221)	1,261,081	(1,216,699)
H.Miscellaneous						
1.Total capital employed (C+D)	8,028,309	9,405,178	8,104,624	7,385,279	7,294,184	8,175,116
2.Retention in business (F10-F11-F12)	734,017	779,550	(216,684)	(419,376)	(19,867)	791,221
3.Depreciation for the year	147,624	200,053	216,018	229,105	224,086	215,602
4.Salaries, wages and employee benefits	441,445	596,585	445,826	453,693	488,521	473,481
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.81	9.66	-0.62	-6.12	-0.52	10.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.83	0.94	0.74	0.62	0.36	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.27	9.04	-0.46	-3.80	-0.19	7.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.44	1.65	1.66	1.51	1.53	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.66	14.91	-0.76	-5.76	-0.28	10.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.46	15.29	-0.79	-5.40	-0.26	10.19

Dadex Eternit Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,971,583	1,913,769	1,876,896	1,964,533	1,799,906	1,721,641
1.Capital work in progress	5,581	10,065	9,229	4,226	7,683	6,778
2.Operating fixed assets at cost	2,845,393	2,858,172	2,918,870	3,048,399	3,042,490	2,905,032
3.Operating fixed assets after deducting accumulated depreciation	1,820,110	1,778,065	1,755,395	1,805,036	1,569,762	1,495,189
4.Intangible assets	0	431	334	204	88	214
5.Long term investments	44,416	41,877	39,338	36,799	34,260	31,725
6.Other non-current assets	101,476	83,331	72,600	118,268	188,113	187,735
B.Current Assets (B1+B2+B3+B4+B5+B6)	982,810	1,271,611	1,453,623	1,411,721	1,606,893	1,397,675
1.Cash & bank balance	13,339	36,668	23,935	30,310	25,010	32,701
2.Inventories; of which	518,289	714,275	815,537	654,276	597,668	460,667
i)Raw material	234,109	379,552	374,070	214,965	142,523	122,561
ii)Work in progress	75,489	122,179	114,926	141,342	141,612	97,816
iii)Finished goods	208,691	212,544	326,541	297,969	313,533	240,290
3.Trade Debt / accounts receivables	118,458	137,409	184,711	348,689	268,897	140,686
4.Short term loans and advances	80,160	80,549	58,358	80,851	85,360	67,528
5.Short term investments	0	0	0	0	0	0
6.Other current assets	252,564	302,710	371,082	297,595	629,958	696,093
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,954,393	3,185,380	3,330,519	3,376,254	3,406,799	3,119,316
C.Shareholders' Equity (C1+C2+C3)	1,263,384	1,280,228	1,278,730	1,106,891	923,050	884,041
1.Issued, Subscribed & Paid up capital	107,640	107,640	107,640	107,640	107,640	107,640
i)Ordinary shares	107,640	107,640	107,640	107,640	107,640	107,640
ii)Preference shares	0	0	0	0	0	0
2.Reserves	67,169	108,358	131,205	(42,131)	(378,866)	(393,089)
i)Capital Reserve	5,655	5,655	5,655	5,655	5,655	5,655
ii)Revenue Reserve	61,514	102,703	125,550	(47,786)	(384,521)	(398,744)
of which: un-appropriated profit(loss) / retained earnings	(98,486)	(57,297)	(34,450)	(207,786)	(384,521)	(398,744)
3.Surplus on revaluation of fixed assets	1,088,575	1,064,230	1,039,885	1,041,382	1,194,276	1,169,490
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	160,320	93,256	64,723	75,006	141,932	56,913
1.Long term borrowings	160,320	81,102	57,430	72,574	84,442	31,830
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	12,154	7,293	2,432	57,490	25,083
E.Current Liabilities (E1+E2+E3+E4)	1,530,689	1,811,896	1,987,066	2,194,357	2,341,817	2,178,362
1.Trade credit & other accounts payables	455,055	525,804	633,871	734,705	1,033,279	1,048,543
of which: i) Trade credits	221,144	302,796	397,234	447,863	696,787	647,903
2.Short term borrowings	839,053	1,110,300	1,272,612	1,346,272	1,159,018	1,005,334
3.Current portion of non-current liabilities	191,693	137,210	41,219	56,274	49,461	54,267
4.Other current liabilities	44,888	38,582	39,364	57,106	100,059	70,218
F.Operations:						
1.Sales	2,163,119	2,391,591	2,921,715	2,813,520	2,374,110	2,444,539
i)Local sales (Net)	2,163,119	2,391,591	2,911,343	2,793,035	2,334,747	2,407,174
ii)Export sales (Net)	0	0	10,372	20,485	39,363	37,365
2.Cost of sales	1,782,094	1,964,982	2,462,941	2,492,215	2,139,045	2,133,666
i)Cost of material	1,247,894	1,562,178	2,011,523	1,889,974	1,629,166	1,559,962
3.Gross profit / (loss) (F1-F2)	381,025	426,609	458,774	321,305	235,065	310,873
4.General, administrative and other expenses	244,050	291,251	342,291	420,175	449,066	303,597
i)Selling & distribution expenses	103,827	134,850	145,287	170,966	141,402	133,560
ii)Administrative and other expenses	140,223	156,401	197,004	249,209	307,664	170,037
5.Other income / (loss)	59,251	46,393	63,633	82,049	55,263	144,732
6.EBIT (F3-F4+F5)	196,226	181,751	180,116	(16,821)	(158,738)	152,008
7.Financial expenses	126,376	117,741	121,530	178,715	213,533	155,763
of which: (i) Interest expenses	115,697	112,819	114,988	170,642	207,934	150,539
8.Profit / (loss) before taxation (F6-F7)	69,850	64,010	58,586	(195,536)	(372,271)	(3,755)
9.Tax expenses	69,651	47,166	53,304	(8)	(10,752)	35,254
10.Profit / (loss) after tax (F8-F9)	199	16,844	5,282	(195,528)	(361,519)	(39,009)
11.Cash dividends	0	2,153	6,781	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	87,501	48,631	12,217	9,453	194,787	210,220
2.Net cash flows from investing activities	5,724	17,349	(60,897)	(104,609)	(26,690)	(1,092)
3.Net cash flows from financing activities	129,238	(105,662)	44,590	74,711	(107,815)	(261,555)
H.Miscellaneous						
1.Total capital employed (C+D)	1,423,704	1,373,484	1,343,453	1,181,897	1,064,982	940,954
2.Retention in business (F10-F11-F12)	199	14,691	(1,499)	(195,528)	(361,519)	(39,009)
3.Depreciation for the year	78,807	88,932	83,367	79,888	85,518	82,088
4.Salaries, wages and employee benefits	216,971	242,990	274,139	260,517	242,477	264,992
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.01	0.70	0.18	-6.95	-15.23	-1.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.78	0.78	0.90	0.84	0.70	0.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.01	0.55	0.16	-5.83	-10.66	-1.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.54	2.41	2.55	2.81	3.34	3.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.02	1.32	0.41	-16.39	-35.62	-4.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.02	1.56	0.49	-18.16	-33.59	-3.62

Diamond Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	289,775	271,688	253,096	240,293	321,692	320,353
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	452,461	444,230	444,230	442,124	195,807	268,286
3.Operating fixed assets after deducting accumulated depreciation	221,680	200,995	186,822	173,839	190,064	168,822
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	67,766	70,362	65,943	66,123	65,788	67,215
6.Other non-current assets	329	331	331	331	65,840	84,316
B.Current Assets (B1+B2+B3+B4+B5+B6)	630,131	459,502	170,931	145,739	70,570	320,570
1.Cash & bank balance	8,192	6,125	4,007	701	2,532	3,556
2.Inventories; of which	276,920	97,797	8,416	8,416	0	163,706
i)Raw material	136,488	91,775	8,416	8,416	0	158,066
ii)Work in progress	45,621	2,803	0	0	0	1,379
iii)Finished goods	94,811	3,219	0	0	0	4,261
3.Trade Debt / accounts receivables	29,426	71,177	17,775	4,227	1,511	81,620
4.Short term loans and advances	75,981	168,431	56,115	59,112	66,527	71,688
5.Short term investments	77,202	73,927	82,649	71,314	0	0
6.Other current assets	162,410	42,045	1,969	1,969	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	919,906	731,190	424,027	386,032	392,262	640,923
C.Shareholders' Equity (C1+C2+C3)	661,104	21,604	219,784	163,134	188,624	235,257
1.Issued, Subscribed & Paid up capital	90,000	90,000	90,000	90,000	90,000	90,000
i)Ordinary shares	90,000	90,000	90,000	90,000	90,000	90,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	408,360	(222,549)	(16,484)	(65,788)	(37,247)	26,512
i)Capital Reserve	27,586	21,828	30,549	22,501	18,380	31,497
ii)Revenue Reserve	380,774	(244,377)	(47,033)	(88,289)	(55,627)	(4,985)
of which: un-appropriated profit(loss) / retained earnings	380,774	(244,377)	(47,033)	(88,289)	(55,627)	(4,985)
3.Surplus on revaluation of fixed assets	162,744	154,153	146,268	138,922	135,871	118,745
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	69,277	78,879	26,134	58,679	186,447	218,048
1.Long term borrowings	0	0	0	0	137,298	137,298
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	21,799	27,891	0	0	0	39,396
5.Other non-current liabilities	47,478	50,988	26,134	58,679	49,149	41,354
E.Current Liabilities (E1+E2+E3+E4)	189,525	630,707	178,109	164,219	17,191	187,618
1.Trade credit & other accounts payables	63,760	524,276	37,707	26,488	15,030	180,891
of which: i) Trade credits	7,449	141,476	19,781	8,886	2,096	155,904
2.Short term borrowings	109,240	97,402	138,978	137,298	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	16,525	9,029	1,424	433	2,161	6,727
F.Operations:						
1.Sales	774,114	940,884	96,742	0	9,230	163,264
i)Local sales (Net)	774,114	940,884	96,742	0	9,230	163,264
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	643,055	937,463	93,896	0	8,416	146,578
i)Cost of material	569,907	737,855	87,873	0	8,416	125,248
3.Gross profit / (loss) (F1-F2)	131,059	3,421	2,846	0	814	16,686
4.General, administrative and other expenses	93,592	621,193	29,441	30,946	31,250	23,347
i)Selling & distribution expenses	51,946	104,542	0	0	0	3,123
ii)Administrative and other expenses	41,646	516,651	29,441	30,946	31,250	20,224
5.Other income / (loss)	54,555	9,004	19,848	18,180	31,503	34,859
6.EBIT (F3-F4+F5)	92,022	(608,768)	(6,747)	(12,766)	1,067	28,198
7.Financial expenses	9,619	11,434	1,797	4	989	1,108
of which: (i) Interest expenses	9,338	10,700	1,676	0	0	0
8.Profit / (loss) before taxation (F6-F7)	82,403	(620,202)	(8,544)	(12,770)	78	27,090
9.Tax expenses	48,934	13,539	(23,209)	15,504	(148)	(6,425)
10.Profit / (loss) after tax (F8-F9)	33,469	(633,741)	14,665	(28,274)	226	33,515
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	93,206	1,444	(48,599)	(1,626)	(12,006)	(29,907)
2.Net cash flows from investing activities	147,846	8,329	4,905	0	13,837	30,931
3.Net cash flows from financing activities	(240,090)	(11,839)	41,577	(1,680)	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	730,381	100,483	245,918	221,813	375,071	453,305
2.Retention in business (F10-F11-F12)	33,469	(633,741)	14,665	(28,274)	226	33,515
3.Depreciation for the year	18,118	16,987	14,187	12,983	0	8,742
4.Salaries, wages and employee benefits	86,670	91,478	7,860	13,200	15,600	33,344
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.32	-67.36	15.16	-	2.45	20.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	1.14	0.17	0.00	0.02	0.31
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.29	-76.77	2.54	-6.98	0.06	6.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.54	2.42	4.79	2.12	2.21	2.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.06	-185.66	12.15	-14.77	0.13	15.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.72	-70.42	1.63	-3.14	0.03	3.72

Dost Steels Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,423,868	2,376,954	2,664,199	2,638,898	2,615,990	2,595,519
1.Capital work in progress	2,245,869	2,198,826	4,022	0	0	0
2.Operating fixed assets at cost	175,166	176,984	2,643,560	2,646,769	2,645,656	2,643,085
3.Operating fixed assets after deducting accumulated depreciation	163,679	164,218	2,619,296	2,597,017	2,574,802	2,554,664
4.Intangible assets	0	0	0	1,000	667	333
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	14,320	13,910	40,881	40,881	40,521	40,522
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,455	787,369	470,046	144,303	76,020	50,390
1.Cash & bank balance	6,505	781,200	31,492	1,887	903	93
2.Inventories; of which	0	0	256,502	47,536	31,708	4,781
i)Raw material	0	0	120,913	4,781	4,781	4,781
ii)Work in progress	0	0	19,429	18,910	17,955	0
iii)Finished goods	0	0	116,160	23,845	8,972	0
3.Trade Debt / accounts receivables	0	0	112,744	46,397	6,417	8,933
4.Short term loans and advances	3,895	3,387	52,542	8,467	2,035	1,242
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,055	2,782	16,766	40,016	34,957	35,341
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,439,323	3,164,323	3,134,245	2,783,201	2,692,010	2,645,909
C.Shareholders' Equity (C1+C2+C3)	173,651	1,209,846	1,106,750	792,527	551,421	376,419
1.Issued, Subscribed & Paid up capital	674,645	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338
i)Ordinary shares	674,645	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(500,994)	(1,947,492)	(2,050,588)	(2,364,811)	(2,605,917)	(2,780,919)
i)Capital Reserve	0	(1,365,481)	(1,365,481)	(1,365,481)	(1,365,481)	(1,365,481)
ii)Revenue Reserve	(500,994)	(582,011)	(685,107)	(999,330)	(1,240,436)	(1,415,438)
of which: un-appropriated profit(loss) / retained earnings	(500,994)	(582,011)	(685,107)	(999,330)	(1,240,436)	(1,415,438)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,135,118	1,793,012	1,793,429	1,722,134	1,656,769	1,567,894
1.Long term borrowings	1,518,304	1,173,829	1,141,226	1,092,550	1,022,687	929,536
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,874	4,243	37,263	14,644	19,142	23,418
5.Other non-current liabilities	614,940	614,940	614,940	614,940	614,940	614,940
E.Current Liabilities (E1+E2+E3+E4)	130,554	161,465	234,066	268,540	483,820	701,596
1.Trade credit & other accounts payables	29,986	23,233	85,227	88,617	84,707	85,665
of which: i) Trade credits	11,096	4,365	34,013	25,112	42,121	48,820
2.Short term borrowings	45,692	112,395	94,481	94,394	159,349	223,751
3.Current portion of non-current liabilities	54,876	21,621	41,344	59,891	129,754	222,379
4.Other current liabilities	0	4,216	13,014	25,638	110,010	169,801
F.Operations:						
1.Sales	0	0	375,626	576,658	11,270	7,054
i)Local sales (Net)	0	0	375,626	576,658	11,270	7,054
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	359,333	684,938	60,986	61,375
i)Cost of material	0	0	(10,000)	436,629	0	0
3.Gross profit / (loss) (F1-F2)	0	0	16,293	(108,280)	(49,716)	(54,321)
4.General, administrative and other expenses	30,675	87,472	83,677	151,748	103,464	61,764
i)Selling & distribution expenses	0	0	490	477	96	0
ii)Administrative and other expenses	30,675	87,472	83,187	151,271	103,368	61,764
5.Other income / (loss)	671	6,150	20,932	1,604	4,258	1,088
6.EBIT (F3-F4+F5)	(30,004)	(81,322)	(46,452)	(258,424)	(148,922)	(114,997)
7.Financial expenses	109	168	21,175	78,081	92,015	59,899
of which: (i) Interest expenses	0	0	18,387	77,862	91,943	59,854
8.Profit / (loss) before taxation (F6-F7)	(30,113)	(81,490)	(67,627)	(336,505)	(240,937)	(174,896)
9.Tax expenses	0	0	35,549	(23,197)	169	106
10.Profit / (loss) after tax (F8-F9)	(30,113)	(81,490)	(103,176)	(313,308)	(241,106)	(175,002)
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	(30,821)	(138,632)	(457,462)	(532)	(14,260)	(65,218)
2.Net cash flows from investing activities	(312,909)	107,141	(279,366)	1,144	368	17
3.Net cash flows from financing activities	350,168	806,185	(12,880)	(30,216)	12,907	64,391
H.Miscellaneous						
1.Total capital employed (C+D)	2,308,769	3,002,858	2,900,179	2,514,661	2,208,190	1,944,313
2.Retention in business (F10-F11-F12)	(30,113)	(81,490)	(103,176)	(313,308)	(241,106)	(175,002)
3.Depreciation for the year	792	1,279	11,498	26,807	22,102	19,623
4.Salaries, wages and employee benefits	5,893	28,335	60,943	156,229	69,848	57,726
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-27.47	-54.33	-2,139.36	-2,480.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.12	0.19	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.34	-2.91	-3.28	-10.59	-8.81	-6.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	11.91	4.05	2.72	3.12	4.07	5.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-15.98	-11.78	-8.91	-32.99	-35.88	-37.72
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.45	-0.26	-0.33	-0.99	-0.76	-0.55

Eco Pack Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,025,634	1,010,987	1,381,721	1,463,845	1,426,356	1,354,383
1.Capital work in progress	15,086	12,025	15,888	16,695	935	440
2.Operating fixed assets at cost	1,944,564	2,004,113	2,396,517	2,586,677	2,720,328	2,676,835
3.Operating fixed assets after deducting accumulated depreciation	999,085	989,248	1,346,684	1,410,177	1,407,107	1,336,443
4.Intangible assets	5,399	6,492	7,402	6,623	6,105	5,291
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,064	3,222	11,747	30,350	12,209	12,209
B.Current Assets (B1+B2+B3+B4+B5+B6)	671,674	690,979	999,833	1,067,725	648,567	787,402
1.Cash & bank balance	59,858	22,942	79,733	35,513	20,278	28,697
2.Inventories; of which	241,424	246,650	224,659	324,830	235,808	374,782
i)Raw material	121,160	116,087	76,647	84,001	89,057	129,573
ii)Work in progress	46,824	63,558	132,514	198,170	99,846	203,474
iii)Finished goods	76,968	70,533	15,498	42,659	46,905	41,735
3.Trade Debt / accounts receivables	158,308	149,400	454,623	402,706	214,694	228,181
4.Short term loans and advances	49,887	53,748	61,510	123,641	31,183	39,521
5.Short term investments	0	36,000	0	0	0	7,125
6.Other current assets	162,197	182,239	179,308	181,035	146,604	109,096
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,697,308	1,701,966	2,381,554	2,531,570	2,074,923	2,141,785
C.Shareholders' Equity (C1+C2+C3)	637,422	771,249	868,294	907,422	804,629	850,069
1.Issued, Subscribed & Paid up capital	229,770	287,212	301,573	346,809	381,489	381,489
i)Ordinary shares	229,770	287,212	301,573	346,809	381,489	381,489
ii)Preference shares	0	0	0	0	0	0
2.Reserves	249,747	308,150	405,169	415,651	284,558	347,347
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	249,747	308,150	405,169	415,651	284,558	347,347
of which: un-appropriated profit(loss) / retained earnings	249,747	308,150	405,169	415,651	284,558	347,347
3.Surplus on revaluation of fixed assets	157,905	175,887	161,552	144,962	138,582	121,233
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	451,054	411,471	563,948	523,533	444,794	305,490
1.Long term borrowings	247,379	149,906	325,194	267,303	287,476	247,214
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	75,821	92,319	106,325	126,996	104,884	33,979
5.Other non-current liabilities	127,854	169,246	132,429	129,234	52,434	24,297
E.Current Liabilities (E1+E2+E3+E4)	608,832	519,246	949,312	1,100,615	825,500	986,226
1.Trade credit & other accounts payables	183,735	165,716	297,614	203,452	239,665	212,608
of which: i) Trade credits	114,632	121,451	237,527	132,214	160,753	130,358
2.Short term borrowings	343,697	241,898	484,941	737,682	525,209	595,040
3.Current portion of non-current liabilities	75,713	111,172	165,455	156,954	57,907	175,817
4.Other current liabilities	5,687	460	1,302	2,527	2,719	2,761
F.Operations:						
1.Sales	2,097,028	2,205,360	3,312,401	4,074,873	3,053,947	3,100,689
i)Local sales (Net)	2,097,028	2,205,360	3,312,401	4,074,873	3,053,947	3,100,689
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,748,506	1,848,006	2,949,201	3,689,056	2,905,983	2,798,092
i)Cost of material	1,231,365	1,318,046	2,261,731	2,979,983	2,068,386	2,176,276
3.Gross profit / (loss) (F1-F2)	348,522	357,354	363,200	385,817	147,964	302,597
4.General, administrative and other expenses	159,550	190,821	203,868	170,047	154,080	157,717
i)Selling & distribution expenses	39,677	64,113	23,771	27,397	27,878	26,552
ii)Administrative and other expenses	119,873	126,708	180,097	142,650	126,202	131,165
5.Other income / (loss)	17,918	37,691	39,800	20,149	18,448	14,282
6.EBIT (F3-F4+F5)	206,890	204,224	199,132	235,919	12,332	159,162
7.Financial expenses	70,034	54,302	66,821	127,088	157,213	92,659
of which: (i) Interest expenses	44,162	33,653	52,380	111,448	154,932	89,965
8.Profit / (loss) before taxation (F6-F7)	136,856	149,922	132,311	108,831	(144,881)	66,503
9.Tax expenses	34,938	44,061	8,855	34,020	(41,181)	20,389
10.Profit / (loss) after tax (F8-F9)	101,918	105,861	123,456	74,811	(103,700)	46,114
11.Cash dividends	0	28,721	30,157	17,340	0	0
12.Bonus shares / stock dividends	57,443	14,361	15,079	34,681	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	134,986	234,016	77,422	71,980	439,442	(34,796)
2.Net cash flows from investing activities	(81,927)	(66,459)	(103,279)	(191,635)	(98,488)	(78,116)
3.Net cash flows from financing activities	(87,022)	(66,674)	81,511	79,424	(383,195)	161,702
H.Miscellaneous						
1.Total capital employed (C+D)	1,088,476	1,182,720	1,432,242	1,430,955	1,249,423	1,155,559
2.Retention in business (F10-F11-F12)	44,476	62,779	78,220	22,790	(103,700)	46,114
3.Depreciation for the year	99,034	107,159	118,643	132,397	134,546	128,679
4.Salaries, wages and employee benefits	195,348	228,176	266,271	290,963	276,630	278,668
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.86	4.80	3.73	1.84	-3.40	1.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.30	1.62	1.66	1.33	1.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.03	6.23	6.05	3.05	-4.50	2.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.91	2.41	2.49	2.77	2.69	2.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.57	15.03	15.06	8.43	-12.11	5.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.44	3.69	4.09	2.16	-2.72	1.21

Emco Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,353,520	1,495,015	1,185,475	1,233,078	1,415,633	2,009,081
1.Capital work in progress	33,526	30,389	11,673	0	377	0
2.Operating fixed assets at cost	2,819,931	3,021,587	2,269,851	2,233,029	2,513,214	3,137,093
3.Operating fixed assets after deducting accumulated depreciation	1,315,165	1,437,944	1,131,168	1,149,255	1,362,289	1,887,890
4.Intangible assets	2,675	2,520	2,240	1,961	1,682	1,404
5.Long term investments	0	0	0	0	0	76,181
6.Other non-current assets	2,154	24,162	40,394	81,862	51,285	43,606
B.Current Assets (B1+B2+B3+B4+B5+B6)	921,680	1,013,178	1,163,329	1,224,386	1,275,529	1,466,968
1.Cash & bank balance	8,856	2,559	10,135	5,273	43,950	40,626
2.Inventories; of which	381,895	426,127	376,764	449,783	610,422	594,152
i)Raw material	188,580	145,722	161,233	174,742	303,837	321,568
ii)Work in progress	21,296	29,735	49,737	51,773	69,306	85,446
iii)Finished goods	172,019	250,670	165,794	207,787	237,280	187,138
3.Trade Debt / accounts receivables	292,247	350,931	300,911	533,533	366,067	593,083
4.Short term loans and advances	0	0	0	0	56,446	38,068
5.Short term investments	0	0	0	0	0	0
6.Other current assets	238,682	233,561	475,519	235,797	198,644	201,039
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,275,200	2,508,193	2,348,804	2,457,464	2,691,162	3,476,049
C.Shareholders' Equity (C1+C2+C3)	767,711	992,625	1,016,126	1,165,822	1,473,576	2,071,098
1.Issued, Subscribed & Paid up capital	350,000	350,000	350,000	350,000	350,000	350,000
i)Ordinary shares	350,000	350,000	350,000	350,000	350,000	350,000
ii)Preference shares	-	0	0	0	0	0
2.Reserves	(328,692)	(277,908)	(224,679)	57,968	197,441	418,701
i)Capital Reserve	155,607	155,607	155,607	155,607	155,607	155,607
ii)Revenue Reserve	(484,299)	(433,515)	(380,286)	(97,639)	41,834	263,094
of which: un-appropriated profit(loss) / retained earnings	(574,299)	(523,515)	(470,286)	(187,639)	(48,166)	173,094
3.Surplus on revaluation of fixed assets	746,403	920,533	890,805	757,854	926,135	1,302,397
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	364,626	471,469	396,657	294,750	306,257	324,865
1.Long term borrowings	238,885	331,989	315,810	237,092	218,597	133,491
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	34,855	37,851	45,419	57,658	64,031	73,931
5.Other non-current liabilities	90,886	101,629	35,428	0	23,629	117,443
E.Current Liabilities (E1+E2+E3+E4)	1,142,863	1,044,099	936,021	996,892	911,329	1,080,086
1.Trade credit & other accounts payables	263,501	330,908	241,050	271,981	272,259	326,562
of which: i) Trade credits	147,435	180,163	136,667	144,782	135,928	172,290
2.Short term borrowings	645,460	492,719	537,413	614,434	547,187	650,647
3.Current portion of non-current liabilities	62,567	87,868	70,643	66,847	65,012	79,486
4.Other current liabilities	171,335	132,604	86,915	43,630	26,871	23,391
F.Operations:						
1.Sales	1,058,447	1,006,698	1,147,897	1,385,893	1,598,033	2,035,457
i)Local sales (Net)	1,044,628	985,428	1,094,980	1,364,202	1,555,915	2,001,095
ii)Export sales (Net)	13,819	21,270	52,917	21,691	42,118	34,362
2.Cost of sales	868,716	781,725	991,035	1,038,364	1,218,460	1,549,958
i)Cost of material	341,565	361,860	375,906	451,427	497,696	724,958
3.Gross profit / (loss) (F1-F2)	189,731	224,973	156,862	347,529	379,573	485,499
4.General, administrative and other expenses	84,801	129,047	182,982	177,180	124,545	151,617
i)Selling & distribution expenses	25,886	51,357	25,130	27,753	30,876	32,308
ii)Administrative and other expenses	58,915	77,690	157,852	149,427	93,669	119,309
5.Other income / (loss)	11,012	30,755	63,135	50,169	5,429	33,405
6.EBIT (F3-F4+F5)	115,942	126,681	37,015	220,518	260,457	367,287
7.Financial expenses	78,292	59,033	61,946	81,772	97,378	87,522
of which: (i) Interest expenses	73,688	56,405	59,585	76,710	94,792	84,870
8.Profit / (loss) before taxation (F6-F7)	37,650	67,648	(24,931)	138,746	163,079	279,765
9.Tax expenses	10,428	38,528	(60,881)	(5,794)	45,179	77,837
10.Profit / (loss) after tax (F8-F9)	27,222	29,120	35,950	144,540	117,900	201,928
11.Cash dividends	0	0	0	0	0	35,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	158,534	76,219	10,830	(63,944)	199,234	164,041
2.Net cash flows from investing activities	(34,238)	(20,138)	38,725	81,314	(53,369)	(182,700)
3.Net cash flows from financing activities	(122,139)	(62,378)	(41,980)	(22,231)	(107,188)	15,336
H.Miscellaneous						
1.Total capital employed (C+D)	1,132,337	1,464,094	1,412,783	1,460,572	1,779,833	2,395,963
2.Retention in business (F10-F11-F12)	27,222	29,120	35,950	144,540	117,900	166,928
3.Depreciation for the year	78,789	82,374	82,164	71,998	74,877	97,284
4.Salaries, wages and employee benefits	256,939	280,178	295,533	319,995	371,590	409,249
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.57	2.89	3.13	10.43	7.38	9.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.47	0.42	0.47	0.58	0.62	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.22	1.22	1.48	6.01	4.58	6.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.39	2.72	2.42	2.20	1.95	1.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.12	3.31	3.58	13.25	8.93	11.39
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.78	0.83	1.03	4.13	3.37	5.77

Fateh Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	22,336	20,489	18,415	16,750	15,460	14,445
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	177,349	177,553	177,553	177,553	177,553	177,553
3.Operating fixed assets after deducting accumulated depreciation	21,556	19,761	17,998	16,440	15,061	13,839
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	780	728	417	310	399	606
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	31,076	29,508	38,008	30,164	41,622	39,075
1.Cash & bank balance	1,514	3,337	954	2,674	6,295	406
2.Inventories; of which	11,945	3,385	10,964	5,268	18,618	17,368
i)Raw material	1,064	942	362	0	18,618	17,368
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	10,881	2,443	10,602	5,268	0	0
3.Trade Debt / accounts receivables	5,731	17,442	20,510	6,938	13,931	18,419
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	11,886	5,344	5,580	15,284	2,778	2,882
Total Assets (A+B) / Equity & Liabilities (C+D+E)	53,412	49,997	56,423	46,914	57,082	53,520
C.Shareholders' Equity (C1+C2+C3)	(235,511)	(236,359)	(240,412)	(251,045)	(75,245)	(79,262)
1.Issued, Subscribed & Paid up capital	20,000	20,000	20,000	20,000	20,000	20,000
i)Ordinary shares	20,000	20,000	20,000	20,000	20,000	20,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(255,511)	(256,359)	(260,412)	(271,045)	(95,245)	(99,262)
i)Capital Reserve	763	710	400	293	382	588
ii)Revenue Reserve	(256,274)	(257,069)	(260,812)	(271,338)	(95,627)	(99,850)
of which: un-appropriated profit(loss) / retained earnings	(256,274)	(257,069)	(260,812)	(271,338)	(95,627)	(99,850)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	630
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	630
E.Current Liabilities (E1+E2+E3+E4)	288,923	286,356	296,835	297,959	132,327	132,152
1.Trade credit & other accounts payables	115,846	185,962	195,943	174,997	120,576	118,235
of which: i) Trade credits	3,125	5,957	26,644	18,686	12,943	13,341
2.Short term borrowings	173,014	100,220	100,622	122,548	11,134	13,299
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	63	174	270	414	617	618
F.Operations:						
1.Sales	113,699	135,322	39,706	30,812	27,400	13,563
i)Local sales (Net)	6,607	73,226	4,957	11,467	13,418	13,563
ii)Export sales (Net)	107,092	62,096	34,749	19,345	13,982	0
2.Cost of sales	104,197	67,834	36,570	28,755	25,418	12,181
i)Cost of material	88,155	52,868	28,072	21,748	15,342	5,808
3.Gross profit / (loss) (F1-F2)	9,502	67,488	3,136	2,057	1,982	1,382
4.General, administrative and other expenses	12,032	6,132	5,328	8,371	6,430	6,611
i)Selling & distribution expenses	4,221	1,186	1,472	1,301	1,769	0
ii)Administrative and other expenses	7,811	4,946	3,856	7,070	4,661	6,611
5.Other income / (loss)	(4,463)	911	(1,146)	(3,682)	182,827	1,221
6.EBIT (F3-F4+F5)	(6,993)	62,267	(3,338)	(9,996)	178,379	(4,008)
7.Financial expenses	781	395	102	144	544	11
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(7,774)	61,872	(3,440)	(10,140)	177,835	(4,019)
9.Tax expenses	1,122	570	303	385	2,125	204
10.Profit / (loss) after tax (F8-F9)	(8,896)	61,302	(3,743)	(10,525)	175,710	(4,223)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(4,294)	(7,889)	(2,808)	(20,234)	115,009	8,691
2.Net cash flows from investing activities	18	(181)	23	28	27	636
3.Net cash flows from financing activities	0	9,894	402	21,925	(111,414)	2,165
H.Miscellaneous						
1.Total capital employed (C+D)	(235,511)	(236,359)	(240,412)	(251,045)	(75,245)	(78,632)
2.Retention in business (F10-F11-F12)	(8,896)	61,302	(3,743)	(10,525)	175,710	(4,223)
3.Depreciation for the year	2,249	1,999	1,763	1,558	1,379	1,222
4.Salaries, wages and employee benefits	0	10,125	5,484	4,993	6,777	3,043
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-7.82	45.30	-9.43	-34.16	641.28	-31.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.26	2.62	0.75	0.60	0.53	0.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-17.68	118.56	-7.03	-20.37	337.92	-7.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.22	-0.22	-0.22	-0.21	-0.32	-0.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.90	-25.98	1.57	4.28	-107.70	5.47
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.45	30.65	-1.87	-5.26	87.86	-2.11

GOC (Pak) Limited

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	70,142	74,674	85,085	93,541	105,324	108,851
1.Capital work in progress	80	0	0	8,374	19,857	603
2.Operating fixed assets at cost	95,268	104,432	119,051	126,618	135,509	166,786
3.Operating fixed assets after deducting accumulated depreciation	41,223	45,586	57,723	58,524	60,243	83,550
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	28,189	27,963	26,235	25,458	24,039	23,513
6.Other non-current assets	650	1,125	1,127	1,185	1,185	1,185
B.Current Assets (B1+B2+B3+B4+B5+B6)	239,659	221,079	241,790	285,396	292,586	273,150
1.Cash & bank balance	48,781	24,007	58,260	39,029	47,820	49,698
2.Inventories; of which	128,658	119,894	126,212	142,849	139,420	137,357
i)Raw material	32,441	23,483	19,493	26,542	31,422	31,869
ii)Work in progress	74,201	67,449	67,302	64,132	79,556	41,910
iii)Finished goods	22,016	28,962	39,417	52,175	28,443	63,578
3.Trade Debt / accounts receivables	16,756	30,496	10,958	58,382	61,406	48,703
4.Short term loans and advances	24,474	17,356	20,475	21,926	5,551	5,315
5.Short term investments	0	0	0	0	0	0
6.Other current assets	20,990	29,326	25,885	23,210	38,389	32,077
Total Assets (A+B) / Equity & Liabilities (C+D+E)	309,801	295,753	326,875	378,937	397,910	382,001
C.Shareholders' Equity (C1+C2+C3)	257,283	253,787	275,211	339,306	343,509	341,971
1.Issued, Subscribed & Paid up capital	73,494	73,494	73,494	73,494	73,494	73,494
i)Ordinary shares	73,494	73,494	73,494	73,494	73,494	73,494
ii)Preference shares	0	0	0	0	0	0
2.Reserves	183,789	180,293	201,717	265,812	270,015	268,477
i)Capital Reserve	0	1,503	1,415	1,343	1,310	1,396
ii)Revenue Reserve	183,789	178,790	200,302	264,469	268,705	267,081
of which: un-appropriated profit(loss) / retained earnings	0	74,334	95,846	160,014	164,250	162,626
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	52,518	41,966	51,664	39,631	54,401	40,030
1.Trade credit & other accounts payables	49,337	39,130	47,617	38,649	53,299	38,908
of which: i) Trade credits	12,614	10,994	13,891	21,566	40,482	27,430
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,181	2,836	4,047	982	1,102	1,122
F.Operations:						
1.Sales	264,790	214,442	239,095	305,077	256,996	204,578
i)Local sales (Net)	8,205	8,547	8,698	5,487	5,268	6,047
ii)Export sales (Net)	256,585	205,895	230,397	299,590	251,728	198,531
2.Cost of sales	177,480	150,304	157,764	192,918	171,261	142,318
i)Cost of material	95,485	78,628	79,720	96,831	62,688	55,431
3.Gross profit / (loss) (F1-F2)	87,310	64,138	81,331	112,159	85,735	62,260
4.General, administrative and other expenses	46,433	50,679	50,370	59,993	68,504	55,147
i)Selling & distribution expenses	12,601	10,570	11,080	12,190	10,541	10,159
ii)Administrative and other expenses	33,832	40,109	39,290	47,803	57,963	44,988
5.Other income / (loss)	1,669	1,100	(230)	23,656	5,301	4,714
6.EBIT (F3-F4+F5)	42,546	14,559	30,731	75,822	22,532	11,827
7.Financial expenses	1,127	607	663	832	1,014	838
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	41,419	13,952	30,068	74,990	21,518	10,989
9.Tax expenses	3,512	2,125	3,769	3,459	2,639	5,265
10.Profit / (loss) after tax (F8-F9)	37,907	11,827	26,299	71,531	18,879	5,724
11.Cash dividends	15,434	4,777	7,349	14,699	7,349	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	29,411	(367)	57,254	4,206	41,926	18,793
2.Net cash flows from investing activities	250	(8,626)	(18,240)	(16,163)	(18,557)	(9,585)
3.Net cash flows from financing activities	(14,218)	(15,780)	(4,760)	(7,275)	(14,577)	(7,330)
H.Miscellaneous						
1.Total capital employed (C+D)	257,283	253,787	275,211	339,306	343,509	341,971
2.Retention in business (F10-F11-F12)	22,473	7,050	18,950	56,832	11,530	5,724
3.Depreciation for the year	5,404	5,446	6,853	8,170	8,098	8,586
4.Salaries, wages and employee benefits	79,008	73,377	80,605	91,811	97,263	78,415
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.32	5.52	11.00	23.45	7.35	2.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	0.71	0.77	0.86	0.66	0.52
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.75	3.91	8.45	20.27	4.86	1.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.21	1.18	1.18	1.15	1.14	1.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.43	4.63	9.94	23.28	5.53	1.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.16	1.61	3.58	9.73	2.57	0.78

Gillette Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	616	616	616	616	32,859	20,865
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	0	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	616	616	616	616	32,859	20,865
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,065,436	1,431,217	845,966	1,189,379	1,429,724	1,660,918
1.Cash & bank balance	13,920	13,864	1,092	5,625	14,558	14,829
2.Inventories; of which	565,767	582,269	382,081	326,792	511,860	648,844
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	565,767	582,269	382,081	326,792	511,860	648,844
3.Trade Debt / accounts receivables	192,618	248,020	168,062	156,356	193,290	131,198
4.Short term loans and advances	9,664	2,945	0	0	0	0
5.Short term investments	186,538	94,536	5,000	557,312	478,957	519,550
6.Other current assets	96,929	489,583	289,731	143,294	231,059	346,497
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,066,052	1,431,833	846,582	1,189,995	1,462,583	1,681,783
C.Shareholders' Equity (C1+C2+C3)	716,585	521,946	532,350	641,914	782,269	938,200
1.Issued, Subscribed & Paid up capital	192,000	192,000	192,000	192,000	192,000	318,720
i)Ordinary shares	192,000	192,000	192,000	192,000	192,000	318,720
ii)Preference shares	0	0	0	0	0	0
2.Reserves	524,585	329,946	340,350	449,914	590,269	619,480
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	524,585	329,946	340,350	449,914	590,269	619,480
of which: un-appropriated profit(loss) / retained earnings	524,585	329,946	340,350	449,914	590,269	619,480
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,080	9,166	10,725	11,572	46,097	37,430
1.Long term borrowings	0	0	0	0	25,781	12,330
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,080	9,166	10,725	11,572	20,316	25,100
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	343,387	900,721	303,507	536,509	634,217	706,153
1.Trade credit & other accounts payables	343,387	886,958	96,859	449,186	517,012	562,677
of which: i) Trade credits	221,809	697,202	0	235,245	377,374	364,126
2.Short term borrowings	0	0	144,774	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	9,661	11,192
4.Other current liabilities	0	13,763	61,874	87,323	107,544	132,284
F.Operations:						
1.Sales	1,902,154	1,834,575	1,828,717	1,962,721	1,971,294	2,162,727
i)Local sales (Net)	1,902,154	1,834,575	1,804,020	1,962,721	1,971,294	2,162,727
ii)Export sales (Net)	0	0	24,697	0	0	0
2.Cost of sales	1,472,853	1,506,003	1,233,559	1,310,766	1,313,194	1,725,063
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	429,301	328,572	595,158	651,955	658,100	437,664
4.General, administrative and other expenses	383,124	423,534	472,570	416,135	360,650	346,506
i)Selling & distribution expenses	291,378	302,272	336,221	328,538	287,045	259,568
ii)Administrative and other expenses	91,746	121,262	136,349	87,597	73,605	86,938
5.Other income / (loss)	28,344	11,562	2,910	30,244	59,972	65,209
6.EBIT (F3-F4+F5)	74,521	(83,400)	125,498	266,064	357,422	156,367
7.Financial expenses	27	17	8,930	7,593	5,891	3,101
of which: (i) Interest expenses	0	0	8,679	7,376	5,530	2,657
8.Profit / (loss) before taxation (F6-F7)	74,494	(83,417)	116,568	258,471	351,531	153,266
9.Tax expenses	103,817	110,045	112,246	94,078	129,407	114,883
10.Profit / (loss) after tax (F8-F9)	(29,323)	(193,462)	4,322	164,393	222,124	38,383
11.Cash dividends	0	0	24,000	0	67,200	210,355
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(337,658)	(108,500)	(235,824)	694,551	(64,582)	(100,446)
2.Net cash flows from investing activities	18,972	11,442	1,600	27,593	(199,864)	286,292
3.Net cash flows from financing activities	(82,841)	0	(12,858)	(20,525)	(64,976)	115,018
H.Miscellaneous						
1.Total capital employed (C+D)	722,665	531,112	543,075	653,486	828,366	975,630
2.Retention in business (F10-F11-F12)	(29,323)	(193,462)	(19,678)	164,393	154,924	(171,972)
3.Depreciation for the year	0	0	0	0	1,233	10,290
4.Salaries, wages and employee benefits	73,915	10,279	35,805	60,548	71,662	70,120
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.54	-10.55	0.24	8.38	11.27	1.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.43	1.47	1.61	1.93	1.49	1.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.20	-15.49	0.38	16.14	16.75	2.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.71	2.02	2.16	1.73	1.86	1.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.77	-31.24	0.82	28.00	31.19	4.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.53	-10.08	0.23	8.56	11.57	1.20

Goodluck Industries Ltd.

(Thousand Rupees)

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	210,208	366,812	356,691	347,551	342,637	338,087
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	247,425	408,878	409,129	409,391	413,331	417,375
3.Operating fixed assets after deducting accumulated depreciation	209,853	366,451	356,330	347,190	342,274	337,724
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	355	361	361	361	363	363
B.Current Assets (B1+B2+B3+B4+B5+B6)	43,159	46,764	49,368	58,809	62,461	68,456
1.Cash & bank balance	5,168	4,002	5,386	19,675	9,041	12,887
2.Inventories; of which	18,819	6,778	14,110	3,326	36,053	15,365
i)Raw material	18,083	2,246	8,407	1,229	28,944	28,944
ii)Work in progress	0	2,876	4,398	376	4,142	4,142
iii)Finished goods	736	1,656	1,305	1,721	2,967	2,967
3.Trade Debt / accounts receivables	9,052	25,328	19,156	24,062	9,164	27,750
4.Short term loans and advances	2,085	585	585	585	585	585
5.Short term investments	0	0	0	0	0	0
6.Other current assets	8,035	10,071	10,131	11,161	7,618	11,869
Total Assets (A+B) / Equity & Liabilities (C+D+E)	253,367	413,576	406,059	406,360	405,098	406,543
C.Shareholders' Equity (C1+C2+C3)	226,152	367,194	369,559	373,104	373,680	376,352
1.Issued, Subscribed & Paid up capital	3,000	3,000	3,000	3,000	3,000	3,000
i)Ordinary shares	3,000	3,000	3,000	3,000	3,000	3,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	35,645	37,314	45,483	54,347	60,540	68,277
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	35,645	37,314	45,483	54,347	60,540	68,277
of which: un-appropriated profit(loss) / retained earnings	35,645	37,314	45,483	54,347	60,540	68,277
3.Surplus on revaluation of fixed assets	187,507	326,880	321,076	315,757	310,140	305,075
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,665	36,629	33,410	29,174	27,617	26,388
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	9,538	5,984	7,062	8,254	7,930	9,081
5.Other non-current liabilities	13,127	30,645	26,348	20,920	19,687	17,307
E.Current Liabilities (E1+E2+E3+E4)	4,550	9,753	3,090	4,082	3,801	3,803
1.Trade credit & other accounts payables	3,052	8,195	1,408	2,276	1,888	1,786
of which: i) Trade credits	2,095	2,266	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,498	1,558	1,682	1,806	1,913	2,017
F.Operations:						
1.Sales	871,085	786,490	843,666	896,780	859,757	1,195,259
i)Local sales (Net)	871,085	786,490	843,666	896,780	859,757	1,195,259
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	856,285	773,455	827,050	879,268	840,800	1,172,953
i)Cost of material	823,269	746,054	790,336	833,326	801,117	1,128,776
3.Gross profit / (loss) (F1-F2)	14,800	13,035	16,616	17,512	18,957	22,306
4.General, administrative and other expenses	10,728	10,602	12,705	14,142	15,793	16,995
i)Selling & distribution expenses	83	120	56	151	91	30
ii)Administrative and other expenses	10,645	10,482	12,649	13,991	15,702	16,965
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	4,072	2,433	3,911	3,370	3,164	5,311
7.Financial expenses	15	4	18	19	8	11
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	4,057	2,429	3,893	3,351	3,156	5,300
9.Tax expenses	2,994	3,127	1,418	(764)	2,120	1,537
10.Profit / (loss) after tax (F8-F9)	1,063	(698)	2,475	4,115	1,036	3,763
11.Cash dividends	525	1,008	1,020	1,005	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	(3,180)	1,910	2,379	15,447	(5,793)	8,776
2.Net cash flows from investing activities	(1,879)	(2,610)	(251)	(262)	(3,942)	(4,044)
3.Net cash flows from financing activities	(1,305)	(465)	(884)	(895)	(899)	(886)
H.Miscellaneous						
1.Total capital employed (C+D)	248,817	403,823	402,969	402,278	401,297	402,740
2.Retention in business (F10-F11-F12)	538	(1,706)	1,455	3,110	1,036	3,763
3.Depreciation for the year	5,123	4,856	10,372	9,402	8,857	8,593
4.Salaries, wages and employee benefits	10,554	11,897	13,759	15,272	17,148	18,239
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.12	-0.09	0.29	0.46	0.12	0.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.44	2.36	2.06	2.21	2.12	2.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.42	-0.21	0.60	1.01	0.26	0.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.12	1.12	1.11	1.09	1.09	1.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.47	-0.24	0.67	1.11	0.28	1.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.54	-2.33	8.25	13.72	3.45	12.54

Hashimi Can Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	-	90,048	89,994	13,254	8
1.Capital work in progress	-	-	0	0	0	0
2.Operating fixed assets at cost	-	-	104,612	104,612	15,474	15,474
3.Operating fixed assets after deducting accumulated depreciation	-	-	89,303	89,249	12,509	8
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	-	-	745	745	745	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	-	13,110	13,110	112,957	122,238
1.Cash & bank balance	-	-	27	27	101,457	42,238
2.Inventories; of which	-	-	0	0	0	0
i)Raw material	-	-	0	0	0	0
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	0	0	0	0
3.Trade Debt / accounts receivables	-	-	2,130	2,130	2,130	0
4.Short term loans and advances	-	-	10,178	10,178	0	0
5.Short term investments	-	-	0	0	0	80,000
6.Other current assets	-	-	775	775	9,370	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	-	103,158	103,104	126,211	122,246
C.Shareholders' Equity (C1+C2+C3)	-	-	(31,588)	(36,110)	99,428	73,539
1.Issued, Subscribed & Paid up capital	-	-	16,335	16,335	16,335	16,335
i)Ordinary shares	-	-	16,335	16,335	16,335	16,335
ii)Preference shares	-	-	0	0	0	0
2.Reserves	-	-	(124,153)	(128,675)	83,093	57,204
i)Capital Reserve	-	-	1,670	1,670	0	0
ii)Revenue Reserve	-	-	(125,823)	(130,345)	83,093	57,204
of which: un-appropriated profit(loss) / retained earnings	-	-	(125,823)	(130,345)	83,093	57,204
3.Surplus on revaluation of fixed assets	-	-	76,230	76,230	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	72,726	77,219	0	0
1.Long term borrowings	-	-	48,975	53,502	0	0
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	23,751	23,717	0	0
5.Other non-current liabilities	-	-	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	-	62,020	61,995	26,783	48,707
1.Trade credit & other accounts payables	-	-	47,810	47,785	2,586	2,586
of which: i) Trade credits	-	-	35,549	35,549	0	0
2.Short term borrowings	-	-	0	0	23,625	45,548
3.Current portion of non-current liabilities	-	-	0	0	0	0
4.Other current liabilities	-	-	14,210	14,210	572	573
F.Operations:	-	-	0	0	0	0
1.Sales	-	-	0	0	0	0
i)Local sales (Net)	-	-	0	0	0	0
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	-	-	400	0	0	0
i)Cost of material	-	-	0	0	0	0
3.Gross profit / (loss) (F1-F2)	-	-	(400)	0	0	0
4.General, administrative and other expenses	-	-	284	4,522	1,971	23,869
i)Selling & distribution expenses	-	-	0	0	0	0
ii)Administrative and other expenses	-	-	284	4,522	1,971	23,869
5.Other income / (loss)	-	-	0	0	137,510	125
6.EBIT (F3-F4+F5)	-	-	(684)	(4,522)	135,539	(23,744)
7.Financial expenses	-	-	0	0	0	0
of which: (i) Interest expenses	-	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	-	-	(684)	(4,522)	135,539	(23,744)
9.Tax expenses	-	-	0	0	0	2,145
10.Profit / (loss) after tax (F8-F9)	-	-	(684)	(4,522)	135,539	(25,889)
11.Cash dividends	-	-	0	0	0	1,634
12.Bonus shares / stock dividends	-	-	0	0	0	0
G.Statement of Cash Flows	-	-	548	4,492	(53,629)	21,923
1.Net cash flows from operating activities	-	-	(548)	(4,492)	(59,140)	(1,142)
2.Net cash flows from investing activities	-	-	0	0	214,200	(80,000)
3.Net cash flows from financing activities	-	-	0	0	0	0
H.Miscellaneous	-	-	41,138	41,109	99,428	73,539
1.Total capital employed (C+D)	-	-	(684)	(4,522)	135,539	(27,523)
2.Retention in business (F10-F11-F12)	-	-	61	55	49	2
3.Depreciation for the year	-	-	0	0	0	0
4.Salaries, wages and employee benefits	-	-	0	0	0	0
I.Key Performance Indicators	-	-	-	-	-	-
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	0.00	0.00	0.00	0.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	-	-0.66	-4.43	118.21	-20.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-	-3.27	-0.86	3.62	1.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	2.17	3.81	428.12	-29.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-	-0.42	-2.77	82.97	-15.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-	-	-	-	-

Huffaz Seamless Pipe Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,643,169	5,476,686	5,451,475	5,329,339	5,890,664	5,890,664
1.Capital work in progress	47,780	73,102	0	52,275	56,786	56,786
2.Operating fixed assets at cost	6,777,510	6,778,073	6,749,572	6,753,589	7,378,424	7,378,424
3.Operating fixed assets after deducting accumulated depreciation	5,586,911	5,394,131	5,201,352	5,028,007	5,585,473	5,585,473
4.Intangible assets	1,542	208	0	0	0	0
5.Long term investments	0	2,309	243,187	242,121	241,469	241,469
6.Other non-current assets	6,936	6,936	6,936	6,936	6,936	6,936
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,706,165	1,736,851	1,592,481	1,745,770	1,762,168	1,762,168
1.Cash & bank balance	104,273	68,147	40,951	10,428	4,576	4,576
2.Inventories; of which	1,258,474	1,272,776	1,211,228	1,470,640	1,582,744	1,582,744
i)Raw material	459,979	375,568	131,299	68,234	73,145	73,145
ii)Work in progress	122,975	161,085	38,023	61,620	102,972	102,972
iii)Finished goods	675,520	652,336	835,718	1,054,302	1,059,493	1,059,493
3.Trade Debt / accounts receivables	88,656	120,818	103,498	71,201	11,862	11,862
4.Short term loans and advances	24,120	34,311	46,319	28,950	25,708	25,708
5.Short term investments	0	0	0	0	0	0
6.Other current assets	230,642	240,799	190,485	164,551	137,278	137,278
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,349,334	7,213,537	7,043,956	7,075,109	7,652,832	7,652,832
C.Shareholders' Equity (C1+C2+C3)	4,822,191	4,843,925	5,056,253	5,054,439	5,582,556	5,582,556
1.Issued, Subscribed & Paid up capital	554,844	554,844	554,844	554,844	554,844	554,844
i)Ordinary shares	554,844	554,844	554,844	554,844	554,844	554,844
ii)Preference shares	0	0	0	0	0	0
2.Reserves	923,530	1,047,397	1,409,227	1,502,246	1,559,394	1,559,394
i)Capital Reserve	109,437	109,437	109,437	109,437	109,437	109,437
ii)Revenue Reserve	814,093	937,960	1,299,790	1,392,809	1,449,957	1,449,957
of which: un-appropriated profit(loss) / retained earnings	774,093	897,960	1,259,790	1,352,809	1,409,957	1,409,957
3.Surplus on revaluation of fixed assets	3,343,817	3,241,684	3,092,182	2,997,349	3,468,318	3,468,318
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,351,867	1,295,652	1,183,738	1,175,302	1,254,289	1,254,289
1.Long term borrowings	2,532	2,315	1,986	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	81,311	94,495	107,460	129,680	88,562	88,562
5.Other non-current liabilities	1,268,024	1,198,842	1,074,292	1,045,622	1,165,727	1,165,727
E.Current Liabilities (E1+E2+E3+E4)	1,175,276	1,073,960	803,965	845,368	815,987	815,987
1.Trade credit & other accounts payables	1,095,193	830,775	697,659	758,607	733,241	733,241
of which: i) Trade credits	21,602	9,698	22,354	23,519	44,013	44,013
2.Short term borrowings	79,222	223,957	100,665	83,180	82,746	82,746
3.Current portion of non-current liabilities	861	1,018	1,141	619	0	0
4.Other current liabilities	0	18,210	4,500	2,962	0	0
F.Operations:						
1.Sales	1,002,394	946,616	854,804	501,103	341,615	341,615
i)Local sales (Net)	1,002,394	943,240	827,009	501,103	341,615	341,615
ii)Export sales (Net)	0	3,376	27,795	0	0	0
2.Cost of sales	928,932	848,368	727,554	368,540	268,159	268,159
i)Cost of material	449,933	443,069	405,448	148,893	112,288	112,288
3.Gross profit / (loss) (F1-F2)	73,462	98,248	127,250	132,563	73,456	73,456
4.General, administrative and other expenses	83,844	85,447	101,646	92,248	62,389	62,389
i)Selling & distribution expenses	6,161	10,949	13,069	13,929	16,825	16,825
ii)Administrative and other expenses	77,683	74,498	88,577	78,319	45,564	45,564
5.Other income / (loss)	46,822	33,525	30,817	41,170	13,079	13,079
6.EBIT (F3-F4+F5)	36,440	46,326	56,421	81,485	24,146	24,146
7.Financial expenses	32,053	23,984	41,722	48,577	33,622	33,622
of which: (i) Interest expenses	28,478	21,742	38,274	46,404	33,154	33,154
8.Profit / (loss) before taxation (F6-F7)	4,387	22,342	14,699	32,908	(9,476)	(9,476)
9.Tax expenses	(15,633)	(3,221)	(53,175)	30,703	(3,381)	(3,381)
10.Profit / (loss) after tax (F8-F9)	20,020	25,563	67,874	2,205	(6,095)	(6,095)
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	44,134	(152,572)	130,865	80,965	80,965	80,965
2.Net cash flows from investing activities	(9,153)	(28,194)	(34,563)	(56,465)	(56,465)	(56,465)
3.Net cash flows from financing activities	63,505	(15,360)	1,474	(19,994)	(19,994)	(19,994)
H.Miscellaneous						
1.Total capital employed (C+D)	6,174,058	6,139,577	6,239,991	6,229,741	6,836,845	6,836,845
2.Retention in business (F10-F11-F12)	20,020	25,563	67,874	2,205	(6,095)	(6,095)
3.Depreciation for the year	202,492	193,343	184,337	177,369	67,369	67,369
4.Salaries, wages and employee benefits	152,939	144,600	163,762	139,017	98,877	98,877
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.00	2.70	7.94	0.44	-1.78	-1.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.14	0.13	0.12	0.07	0.05	0.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.27	0.35	0.95	0.03	-0.08	-0.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.53	1.51	1.44	1.40	1.38	1.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.42	0.53	1.37	0.04	-0.11	-0.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.36	0.46	1.22	0.04	-0.11	-0.11

International Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	17,894,587	19,184,948	25,110,032	28,248,188	28,835,515	27,852,763
1.Capital work in progress	238,670	1,173,025	3,697,427	682,778	111,499	177,131
2.Operating fixed assets at cost	21,924,545	23,302,565	27,133,925	34,074,009	36,284,239	37,541,682
3.Operating fixed assets after deducting accumulated depreciation	17,326,125	17,640,951	20,334,179	26,541,019	27,608,027	26,529,355
4.Intangible assets	13,429	19,894	11,200	6,087	2,907	2,493
5.Long term investments	270,097	299,503	1,004,132	1,014,685	1,095,290	1,132,235
6.Other non-current assets	46,266	51,575	63,094	3,619	17,792	11,549
B.Current Assets (B1+B2+B3+B4+B5+B6)	14,676,740	23,367,662	30,390,808	34,440,025	35,137,581	40,178,854
1.Cash & bank balance	70,405	106,657	473,671	759,543	631,532	635,590
2.Inventories; of which	9,489,551	17,857,450	23,164,108	25,585,569	24,032,414	29,992,300
i)Raw material	5,304,082	10,313,408	15,514,183	13,481,256	11,641,751	14,845,003
ii)Work in progress	1,128,175	2,188,580	2,597,105	3,458,783	4,180,318	3,298,071
iii)Finished goods	3,057,294	5,265,805	4,922,892	8,446,608	8,210,345	11,849,226
3.Trade Debt / accounts receivables	2,036,714	2,582,530	2,700,318	3,521,626	4,022,613	4,816,190
4.Short term loans and advances	192,807	107,477	1,087,438	122,216	93,624	1,888,080
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,887,263	2,713,548	2,965,273	4,451,071	6,357,398	2,846,694
Total Assets (A+B) / Equity & Liabilities (C+D+E)	32,571,327	42,552,610	55,500,840	62,688,213	63,973,096	68,031,617
C.Shareholders' Equity (C1+C2+C3)	12,028,593	14,115,637	18,364,426	20,625,609	19,808,781	28,197,190
1.Issued, Subscribed & Paid up capital	1,198,926	1,198,926	1,198,926	1,198,926	1,318,819	1,318,819
i)Ordinary shares	1,198,926	1,198,926	1,198,926	1,198,926	1,318,819	1,318,819
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,322,562	9,492,138	13,817,109	15,802,339	14,873,923	22,610,384
i)Capital Reserve	2,689,025	3,304,346	4,655,715	5,467,309	5,471,233	8,253,227
ii)Revenue Reserve	4,633,537	6,187,792	9,161,394	10,335,030	9,402,690	14,357,157
of which: un-appropriated profit(loss) / retained earnings	1,642,279	3,196,534	6,170,136	7,343,772	6,411,432	11,365,899
3.Surplus on revaluation of fixed assets	3,507,105	3,424,573	3,348,391	3,624,344	3,616,039	4,267,987
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,221,283	6,608,332	10,832,807	10,779,241	8,520,323	8,614,186
1.Long term borrowings	5,083,027	4,799,619	8,736,815	8,069,315	6,594,428	5,805,400
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	69,331	108,699	146,253	118,409	82,314	115,338
5.Other non-current liabilities	1,068,925	1,700,014	1,949,739	2,591,517	1,843,581	2,693,448
E.Current Liabilities (E1+E2+E3+E4)	14,321,451	21,828,641	26,303,607	31,283,363	35,643,992	31,220,241
1.Trade credit & other accounts payables	6,553,825	8,911,599	6,725,540	8,473,948	10,915,358	9,658,752
of which: i) Trade credits	3,751,982	4,210,803	2,240,120	2,734,738	5,454,158	2,043,207
2.Short term borrowings	6,767,004	10,938,643	16,771,867	19,616,349	20,914,861	16,977,836
3.Current portion of non-current liabilities	857,221	1,306,780	1,382,598	1,200,856	1,902,351	2,362,223
4.Other current liabilities	143,401	671,619	1,423,602	1,992,210	1,911,422	2,221,430
F.Operations:						
1.Sales	33,201,188	44,117,667	64,541,879	75,387,444	65,656,669	98,745,775
i)Local sales (Net)	26,243,036	35,741,215	55,658,607	67,619,066	53,646,118	81,020,506
ii)Export sales (Net)	6,958,152	8,376,452	8,883,272	7,768,378	12,010,551	17,725,269
2.Cost of sales	27,777,312	35,301,138	53,721,740	66,300,102	59,773,426	81,178,237
i)Cost of material	4,316,233	4,930,520	51,589,135	62,055,988	53,773,086	77,029,639
3.Gross profit / (loss) (F1-F2)	5,423,876	8,816,529	10,820,139	9,087,342	5,883,243	17,567,538
4.General, administrative and other expenses	1,827,199	2,363,146	3,032,642	2,865,732	2,660,398	4,782,372
i)Selling & distribution expenses	1,030,808	1,236,315	1,601,936	1,628,463	1,711,034	2,524,761
ii)Administrative and other expenses	796,391	1,126,831	1,430,706	1,237,269	949,364	2,257,611
5.Other income / (loss)	221,642	301,978	390,813	661,976	215,712	569,658
6.EBIT (F3-F4+F5)	3,818,319	6,755,361	8,178,310	6,883,586	3,438,557	13,354,824
7.Financial expenses	1,068,799	679,731	980,924	2,213,650	3,547,458	1,566,622
of which: (i) Interest expenses	1,047,173	647,233	953,455	2,185,679	3,197,704	1,488,739
8.Profit / (loss) before taxation (F6-F7)	2,749,520	6,075,630	7,197,386	4,669,936	(108,901)	11,788,202
9.Tax expenses	794,951	2,010,547	1,928,980	1,381,044	211,477	3,070,796
10.Profit / (loss) after tax (F8-F9)	1,954,569	4,065,083	5,268,406	3,288,892	(320,378)	8,717,406
11.Cash dividends	539,517	1,079,033	1,019,087	659,409	0	725,350
12.Bonus shares / stock dividends	0	0	0	119,893	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,779,275	(504,139)	(1,043,781)	3,771,176	2,330,752	5,966,210
2.Net cash flows from investing activities	(1,300,006)	(2,347,939)	(6,979,037)	(3,545,922)	(2,357,873)	(680,823)
3.Net cash flows from financing activities	(1,460,373)	3,436,340	(179,222)	(474,927)	(3,479,183)	(1,129,931)
H.Miscellaneous						
1.Total capital employed (C+D)	18,249,876	20,723,969	29,197,233	31,404,850	28,329,104	36,811,376
2.Retention in business (F10-F11-F12)	1,415,052	2,986,050	4,249,319	2,509,590	(320,378)	7,992,056
3.Depreciation for the year	983,285	1,151,147	1,242,738	1,540,427	1,931,551	2,044,820
4.Salaries, wages and employee benefits	1,829,419	2,218,769	2,714,948	2,495,574	2,088,369	3,476,608
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.89	9.21	8.16	4.36	-0.49	8.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.06	1.17	1.32	1.28	1.04	1.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.26	10.82	10.75	5.57	-0.51	13.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.91	2.87	3.02	3.03	3.13	2.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.19	31.09	32.44	16.87	-1.58	36.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.30	33.91	43.94	27.43	-2.43	66.10

International Steel Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,620,122	13,643,454	18,265,275	19,865,138	20,689,028	19,199,920
1.Capital work in progress	173,641	1,090,094	3,551,329	663,029	107,338	150,993
2.Operating fixed assets at cost	14,936,346	15,780,699	18,784,955	24,058,544	26,013,086	26,410,832
3.Operating fixed assets after deducting accumulated depreciation	12,446,381	12,549,357	14,711,281	19,199,273	20,531,016	19,028,624
4.Intangible assets	0	3,903	2,565	2,736	1,197	885
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	100	100	100	100	49,477	19,418
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,364,006	12,727,641	17,327,314	19,896,904	22,172,184	22,519,623
1.Cash & bank balance	37,615	53,228	99,822	402,912	106,196	292,511
2.Inventories; of which	5,314,131	9,537,846	14,132,742	14,647,959	15,132,206	17,081,369
i)Raw material	3,124,854	4,841,387	10,384,215	6,730,862	7,087,852	8,329,002
ii)Work in progress	546,887	1,190,872	1,187,243	1,942,101	2,532,031	1,853,342
iii)Finished goods	1,642,390	3,505,587	2,561,284	5,850,831	5,290,148	6,812,134
3.Trade Debt / accounts receivables	561,314	807,030	677,453	907,032	1,055,137	966,765
4.Short term loans and advances	35,069	48,463	43,578	80,849	86,053	1,837,999
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,415,877	2,281,074	2,373,719	3,858,152	5,792,592	2,340,979
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,984,128	26,371,095	35,592,589	39,762,042	42,861,212	41,719,543
C.Shareholders' Equity (C1+C2+C3)	7,142,626	8,554,247	11,825,008	12,878,270	12,725,815	18,887,640
1.Issued, Subscribed & Paid up capital	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000
i)Ordinary shares	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,818,328	3,250,374	6,532,704	7,240,140	7,121,607	13,317,354
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,818,328	3,250,374	6,532,704	7,240,140	7,121,607	13,317,354
of which: un-appropriated profit(loss) / retained earnings	1,818,328	3,250,374	6,532,704	7,240,140	7,121,607	13,317,354
3.Surplus on revaluation of fixed assets	974,298	953,873	942,304	1,288,130	1,254,208	1,220,286
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,880,217	5,101,271	8,476,513	8,597,759	6,568,651	6,474,761
1.Long term borrowings	4,044,973	3,621,272	6,768,281	6,367,141	5,069,205	3,733,808
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	24,496	23,578	0	0	0	0
5.Other non-current liabilities	810,748	1,456,421	1,708,232	2,230,618	1,499,446	2,740,953
E.Current Liabilities (E1+E2+E3+E4)	8,961,285	12,715,577	15,291,068	18,286,013	23,566,746	16,357,142
1.Trade credit & other accounts payables	4,694,416	6,134,306	4,503,754	5,612,295	8,932,354	6,587,651
of which: i) Trade credits	3,622,348	4,081,902	2,029,925	2,525,391	5,183,883	1,905,134
2.Short term borrowings	3,523,755	5,039,236	8,462,310	10,191,219	11,520,404	6,796,345
3.Current portion of non-current liabilities	699,016	1,197,073	1,201,679	909,943	1,504,389	1,483,169
4.Other current liabilities	44,098	344,962	1,123,325	1,572,556	1,609,599	1,489,977
F.Operations:						
1.Sales	20,492,097	33,732,622	47,620,719	55,061,879	48,081,937	69,796,240
i)Local sales (Net)	18,021,901	29,820,779	43,403,923	51,088,700	39,088,479	57,943,785
ii)Export sales (Net)	2,470,196	3,911,843	4,216,796	3,973,179	8,993,458	11,852,455
2.Cost of sales	17,585,833	27,826,505	39,989,559	48,612,827	43,869,080	56,304,367
i)Cost of material	2,576,275	2,739,463	4,219,066	7,117,488	40,012,993	52,830,045
3.Gross profit / (loss) (F1-F2)	2,906,264	5,906,117	7,631,160	6,449,052	4,212,857	13,491,873
4.General, administrative and other expenses	633,016	973,621	1,381,284	1,520,032	1,491,402	2,701,174
i)Selling & distribution expenses	206,862	333,794	434,292	701,827	894,334	1,062,996
ii)Administrative and other expenses	426,154	639,827	946,992	818,205	597,068	1,638,178
5.Other income / (loss)	112,773	131,778	92,552	39,413	35,523	315,833
6.EBIT (F3-F4+F5)	2,386,021	5,064,274	6,342,428	4,968,433	2,756,978	11,106,532
7.Financial expenses	731,525	455,500	539,116	1,289,315	2,314,807	811,931
of which: (i) Interest expenses	722,568	446,507	527,363	1,274,178	2,158,687	749,575
8.Profit / (loss) before taxation (F6-F7)	1,654,496	4,608,774	5,803,312	3,679,118	442,171	10,294,601
9.Tax expenses	475,532	1,564,752	1,438,354	1,014,745	(52,680)	2,828,270
10.Profit / (loss) after tax (F8-F9)	1,178,964	3,044,022	4,364,958	2,664,373	494,851	7,466,331
11.Cash dividends	543,750	1,522,500	1,957,500	1,305,000	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,871,600	1,568,756	293,548	3,486,111	1,976,287	8,043,275
2.Net cash flows from investing activities	(479,346)	(1,787,168)	(5,470,778)	(2,257,935)	(2,180,932)	(483,513)
3.Net cash flows from financing activities	(1,846,663)	505,738	2,479,575	(2,384,558)	(2,132,037)	(1,275,015)
H.Miscellaneous						
1.Total capital employed (C+D)	12,022,843	13,655,518	20,301,521	21,476,029	19,294,466	25,362,401
2.Retention in business (F10-F11-F12)	635,214	1,521,522	2,407,458	1,359,373	494,851	7,466,331
3.Depreciation for the year	710,551	768,598	856,901	1,077,059	1,383,097	1,519,625
4.Salaries, wages and employee benefits	599,490	947,213	1,254,134	1,049,503	805,447	1,777,696
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.75	9.02	9.17	4.84	1.03	10.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.02	1.42	1.54	1.46	1.16	1.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.89	12.86	14.09	7.07	1.20	17.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.16	3.02	3.04	3.05	3.23	2.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.61	38.79	42.84	21.57	3.87	47.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.71	7.00	10.03	6.12	1.14	17.16

Ittefaq Iron Industries

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	-	1,801,939	1,722,483	1,965,487	2,069,568
1.Capital work in progress	-	-	10,326	11,770	103,005	58,092
2.Operating fixed assets at cost	-	-	2,783,922	2,820,203	3,009,692	3,297,033
3.Operating fixed assets after deducting accumulated depreciation	-	-	1,772,805	1,691,741	1,765,317	1,922,130
4.Intangible assets	-	-	0	0	0	0
5.Long term investments	-	-	0	0	0	0
6.Other non-current assets	-	-	18,808	18,972	97,165	89,346
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	-	4,222,431	4,692,214	4,442,819	5,385,490
1.Cash & bank balance	-	-	152,333	136,050	77,214	34,000
2.Inventories; of which	-	-	2,488,104	2,331,036	1,619,456	2,418,539
i)Raw material	-	-	1,960,510	1,653,172	690,098	833,444
ii)Work in progress	-	-	0	0	0	0
iii)Finished goods	-	-	527,594	677,864	929,358	1,585,095
3.Trade Debt / accounts receivables	-	-	826,767	1,113,617	1,615,818	1,566,515
4.Short term loans and advances	-	-	243,359	645,357	389,288	424,509
5.Short term investments	-	-	0	0	0	0
6.Other current assets	-	-	511,868	466,154	741,043	941,927
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	-	6,024,370	6,414,697	6,408,306	7,455,058
C.Shareholders' Equity (C1+C2+C3)	-	-	3,959,516	4,098,932	4,179,067	4,441,358
1.Issued, Subscribed & Paid up capital	-	-	1,312,212	1,443,434	1,443,434	1,443,434
i)Ordinary shares	-	-	1,312,212	1,443,434	1,443,434	1,443,434
ii)Preference shares	-	-	0	0	0	0
2.Reserves	-	-	1,992,109	2,026,843	2,134,985	2,422,532
i)Capital Reserve	-	-	824,589	800,627	1,090,837	1,090,837
ii)Revenue Reserve	-	-	1,167,520	1,226,216	1,044,148	1,331,695
of which: un-appropriated profit(loss) / retained earnings	-	-	1,167,520	1,226,216	1,044,148	1,331,695
3.Surplus on revaluation of fixed assets	-	-	655,195	628,655	600,648	575,392
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	412,539	480,572	264,133	557,839
1.Long term borrowings	-	-	266,248	290,210	48,618	225,792
2.Subordinated loans / Sponsor's loans	-	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	-	0	0	0	0
4.Employees benefit obligations	-	-	26,015	34,675	44,848	68,327
5.Other non-current liabilities	-	-	120,276	155,687	170,667	263,720
E.Current Liabilities (E1+E2+E3+E4)	-	-	1,652,315	1,835,193	1,965,106	2,455,861
1.Trade credit & other accounts payables	-	-	408,794	515,169	501,149	1,014,399
of which: i) Trade credits	-	-	206,432	162,844	133,897	570,568
2.Short term borrowings	-	-	1,225,234	1,232,283	1,378,553	1,353,171
3.Current portion of non-current liabilities	-	-	0	0	10,026	12,028
4.Other current liabilities	-	-	18,287	87,741	75,378	76,263
F.Operations:	-	-	-	-	-	-
1.Sales	-	-	6,197,999	6,809,786	3,385,125	6,200,915
i)Local sales (Net)	-	-	6,197,999	6,809,786	3,385,125	6,200,915
ii)Export sales (Net)	-	-	0	0	0	0
2.Cost of sales	-	-	5,578,258	6,170,256	3,367,569	5,554,967
i)Cost of material	-	-	4,469,405	5,210,672	2,502,255	4,580,196
3.Gross profit / (loss) (F1-F2)	-	-	619,741	639,530	17,556	645,948
4.General, administrative and other expenses	-	-	107,964	139,033	149,347	180,802
i)Selling & distribution expenses	-	-	20,450	31,509	51,111	65,984
ii)Administrative and other expenses	-	-	87,514	107,524	98,236	114,818
5.Other income / (loss)	-	-	7,057	5,298	3,761	9,446
6.EBIT (F3-F4+F5)	-	-	518,834	505,795	(128,030)	474,592
7.Financial expenses	-	-	103,693	5,298	36,969	35,442
of which: (i) Interest expenses	-	-	74,741	144,132	30,868	33,455
8.Profit / (loss) before taxation (F6-F7)	-	-	415,141	500,497	(164,999)	439,150
9.Tax expenses	-	-	102,126	124,444	47,807	172,389
10.Profit / (loss) after tax (F8-F9)	-	-	313,015	376,053	(212,806)	266,761
11.Cash dividends	-	-	65,611	0	0	288,687
12.Bonus shares / stock dividends	-	-	131,221	0	0	0
G.Statement of Cash Flows	-	-	-	-	-	-
1.Net cash flows from operating activities	-	-	(1,092,405)	68,845	101,619	51,250
2.Net cash flows from investing activities	-	-	(72,491)	(42,157)	(286,785)	(242,701)
3.Net cash flows from financing activities	-	-	206,419	(42,971)	126,330	148,237
H.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (C+D)	-	-	4,372,055	4,579,504	4,443,200	4,999,197
2.Retention in business (F10-F11-F12)	-	-	116,183	376,053	(212,806)	(21,926)
3.Depreciation for the year	-	-	131,392	122,497	116,081	138,652
4.Salaries, wages and employee benefits	-	-	308,208	326,000	240,661	321,292
I.Key Performance Indicators	-	-	-	-	-	-
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	5.05	5.52	-6.29	4.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	-	1.03	1.09	0.53	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-	5.20	6.05	-3.32	3.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	1.52	1.54	1.55	1.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-	7.91	9.33	-5.14	6.34
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-	2.39	2.61	-1.47	1.85

KSB Pumps Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	503,184	1,258,829	1,344,110	1,266,252	1,159,586	1,044,580
1.Capital work in progress	81,695	759,563	29,212	16,871	23,692	68,467
2.Operating fixed assets at cost	954,664	1,098,261	1,958,896	2,018,437	1,958,844	1,958,824
3.Operating fixed assets after deducting accumulated depreciation	404,317	484,057	1,237,972	1,162,474	1,050,902	925,374
4.Intangible assets	663	1,793	2,452	17,651	14,083	5,534
5.Long term investments	586	373	160	0	0	0
6.Other non-current assets	15,923	13,043	74,314	69,256	70,909	45,205
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,131,467	3,527,361	3,777,560	3,674,411	3,533,700	4,833,302
1.Cash & bank balance	259,331	464,513	171,442	182,604	66,107	259,527
2.Inventories; of which	821,106	953,029	955,486	794,015	676,523	1,444,510
i)Raw material	299,691	441,550	535,201	512,784	423,189	717,614
ii)Work in progress	521,013	465,442	399,059	277,209	241,578	648,779
iii)Finished goods	402	46,037	21,226	4,022	11,756	78,117
3.Trade Debt / accounts receivables	1,557,229	1,632,116	1,319,210	1,305,533	1,396,912	1,586,953
4.Short term loans and advances	0	0	49,394	48,272	68,134	167,280
5.Short term investments	0	0	0	0	0	0
6.Other current assets	493,801	477,703	1,282,028	1,343,987	1,326,024	1,375,032
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,634,651	4,786,190	5,121,670	4,940,663	4,693,286	5,877,882
C.Shareholders' Equity (C1+C2+C3)	1,593,217	1,871,369	1,901,552	1,957,898	1,967,112	1,986,569
1.Issued, Subscribed & Paid up capital	132,000	132,000	132,000	132,000	132,000	132,000
i)Ordinary shares	132,000	132,000	132,000	132,000	132,000	132,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,461,217	1,739,369	1,769,552	1,825,898	1,835,112	1,854,569
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,461,217	1,739,369	1,769,552	1,825,898	1,835,112	1,854,569
of which: un-appropriated profit(loss) / retained earnings	375,617	390,769	188,953	96,298	29,512	26,469
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	137,703	413,515	433,783	273,576	344,785	76,772
1.Long term borrowings	42,689	304,033	250,000	125,000	250,231	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	67,010	82,064	100,853	90,692	72,223	76,772
5.Other non-current liabilities	28,004	27,418	82,930	57,884	22,331	0
E.Current Liabilities (E1+E2+E3+E4)	1,903,731	2,501,306	2,786,335	2,709,189	2,381,389	3,814,541
1.Trade credit & other accounts payables	1,594,507	2,081,847	1,708,075	1,402,721	1,393,226	1,871,992
of which: i) Trade credits	518,558	764,408	777,759	619,437	701,389	954,004
2.Short term borrowings	150,059	167,870	841,760	1,086,456	670,300	1,575,741
3.Current portion of non-current liabilities	0	101,344	125,000	125,000	234,148	259,965
4.Other current liabilities	159,165	150,245	111,500	95,012	83,715	106,843
F.Operations:						
1.Sales	4,950,602	5,115,215	4,952,915	3,755,532	3,606,605	4,334,459
i)Local sales (Net)	4,609,893	4,807,784	4,510,983	3,038,870	2,955,568	3,748,474
ii)Export sales (Net)	340,709	307,431	441,932	716,662	651,037	585,985
2.Cost of sales	3,902,841	3,970,150	4,289,529	3,023,595	3,012,089	3,740,098
i)Cost of material	2,628,433	2,265,875	2,557,777	1,443,632	1,657,350	2,596,748
3.Gross profit / (loss) (F1-F2)	1,047,761	1,145,065	663,386	731,937	594,516	594,361
4.General, administrative and other expenses	574,716	638,688	584,087	539,981	520,772	564,235
i)Selling & distribution expenses	310,023	334,702	342,263	311,085	303,269	335,515
ii)Administrative and other expenses	264,693	303,986	241,824	228,896	217,503	228,720
5.Other income / (loss)	69,061	60,854	226,664	95,498	84,850	110,295
6.EBIT (F3-F4+F5)	542,106	567,231	305,963	287,454	158,594	140,421
7.Financial expenses	32,617	27,908	54,467	170,539	134,957	108,697
of which: (i) Interest expenses	22,354	19,183	45,624	162,435	126,145	100,311
8.Profit / (loss) before taxation (F6-F7)	509,489	539,323	251,496	116,915	23,637	31,724
9.Tax expenses	131,793	143,255	55,459	29,035	7,254	4,434
10.Profit / (loss) after tax (F8-F9)	377,696	396,068	196,037	87,880	16,383	27,290
11.Cash dividends	112,200	158,426	39,600	19,800	6,600	11,220
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	493,411	765,491	(629,999)	12,972	127,114	(413,140)
2.Net cash flows from investing activities	(136,170)	(832,959)	(148,947)	(82,895)	(45,362)	(64,148)
3.Net cash flows from financing activities	(49,101)	254,837	(188,013)	(163,611)	217,906	(234,732)
H.Miscellaneous						
1.Total capital employed (C+D)	1,730,920	2,284,884	2,335,335	2,231,474	2,311,897	2,063,341
2.Retention in business (F10-F11-F12)	265,496	237,642	156,437	68,080	9,783	16,070
3.Depreciation for the year	67,549	76,527	125,116	154,955	150,422	145,976
4.Salaries, wages and employee benefits	562,508	648,134	646,232	586,132	583,516	648,721
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.63	7.74	3.96	2.34	0.45	0.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.41	1.21	1.00	0.75	0.75	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.77	9.41	3.96	1.75	0.34	0.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.42	2.43	2.63	2.61	2.45	2.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.02	22.86	10.39	4.55	0.83	1.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	24.32	30.01	14.85	6.66	1.24	2.07

Khyber Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	347,820	657,656	679,167	621,650	823,546	1,384,543
1.Capital work in progress	0	0	75,460	0	0	0
2.Operating fixed assets at cost	477,493	830,328	922,046	931,957	1,216,495	1,881,694
3.Operating fixed assets after deducting accumulated depreciation	342,283	652,720	598,977	610,790	818,898	1,379,776
4.Intangible assets	1,527	926	263	6,212	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,010	4,010	4,467	4,648	4,648	4,767
B.Current Assets (B1+B2+B3+B4+B5+B6)	790,730	1,063,932	1,255,412	1,244,915	1,778,785	2,026,891
1.Cash & bank balance	17,665	82,947	77,043	271,131	81,581	558,293
2.Inventories; of which	546,317	528,336	743,022	604,936	730,487	999,309
i)Raw material	528,498	522,265	720,902	595,951	713,458	989,220
ii)Work in progress	0	964	8,649	311	3,856	0
iii)Finished goods	17,819	5,107	13,471	8,674	13,173	10,088
3.Trade Debt / accounts receivables	184,027	441,195	302,297	244,381	386,489	177,745
4.Short term loans and advances	0	0	0	0	0	119,611
5.Short term investments	0	0	0	0	0	0
6.Other current assets	42,721	11,454	133,050	124,467	580,228	171,933
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,138,550	1,721,588	1,934,579	1,866,565	2,602,331	3,411,434
C.Shareholders' Equity (C1+C2+C3)	751,739	1,163,088	1,343,909	1,262,993	1,298,472	1,230,956
1.Issued, Subscribed & Paid up capital	12,018	12,018	48,073	48,073	48,073	48,074
i)Ordinary shares	12,018	12,018	48,073	48,073	48,073	48,074
ii)Preference shares	0	0	0	0	0	0
2.Reserves	612,304	807,666	969,925	930,405	998,901	970,672
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	612,304	807,666	969,925	930,405	998,901	970,672
of which: un-appropriated profit(loss) / retained earnings	608,992	804,353	966,612	927,092	995,588	967,360
3.Surplus on revaluation of fixed assets	127,417	343,404	325,911	284,515	251,498	212,210
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,718	192,450	163,469	131,310	123,030	97,939
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	22,389	27,067	28,156	23,434	34,974	43,643
5.Other non-current liabilities	49,329	165,383	135,313	107,876	88,056	54,296
E.Current Liabilities (E1+E2+E3+E4)	315,093	366,050	427,201	472,262	1,180,829	2,082,539
1.Trade credit & other accounts payables	306,793	302,628	328,272	440,374	1,023,649	1,020,731
of which: i) Trade credits	157,248	120,356	97,832	67,699	443,857	396,443
2.Short term borrowings	0	0	0	0	140,000	1,045,400
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	8,300	63,422	98,929	31,888	17,180	16,408
F.Operations:						
1.Sales	758,264	1,027,260	1,125,703	1,070,173	1,828,703	1,216,036
i)Local sales (Net)	707,272	1,027,260	1,120,269	834,410	1,254,235	1,007,196
ii)Export sales (Net)	50,992	0	5,434	235,763	574,468	208,840
2.Cost of sales	581,636	633,376	630,841	892,617	1,510,666	1,051,688
i)Cost of material	454,951	479,221	451,546	667,033	1,251,156	704,393
3.Gross profit / (loss) (F1-F2)	176,628	393,884	494,862	177,556	318,037	164,348
4.General, administrative and other expenses	101,573	112,648	246,995	232,126	254,433	201,942
i)Selling & distribution expenses	23,391	3,860	63,127	83,908	101,828	54,774
ii)Administrative and other expenses	78,182	108,788	183,868	148,218	152,605	147,168
5.Other income / (loss)	10,597	2,761	45,838	42,179	(1,677)	8,606
6.EBIT (F3-F4+F5)	85,652	283,997	293,705	(12,391)	61,927	(28,988)
7.Financial expenses	4,431	3,542	9,573	46,130	19,914	54,089
of which: (i) Interest expenses	3,427	2,348	2,165	46,130	15,986	48,350
8.Profit / (loss) before taxation (F6-F7)	81,221	280,455	284,132	(58,521)	42,013	(83,077)
9.Tax expenses	11,611	90,521	84,268	(20,254)	3,475	(14,431)
10.Profit / (loss) after tax (F8-F9)	69,610	189,934	199,864	(38,267)	38,538	(68,646)
11.Cash dividends	12,018	39,912	39,949	0	0	0
12.Bonus shares / stock dividends	0	36,054	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(19,075)	67,636	86,439	254,973	(43,323)	236,630
2.Net cash flows from investing activities	(14,455)	(2,354)	(92,342)	(60,884)	(286,227)	(665,318)
3.Net cash flows from financing activities	0	0	0	0	140,000	905,400
H.Miscellaneous						
1.Total capital employed (C+D)	823,457	1,355,538	1,507,378	1,394,303	1,421,502	1,328,895
2.Retention in business (F10-F11-F12)	57,592	113,968	159,915	(38,267)	38,538	(68,646)
3.Depreciation for the year	39,755	42,397	70,001	90,838	76,430	104,321
4.Salaries, wages and employee benefits	96,829	112,358	127,779	112,672	184,718	186,327
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.18	18.49	17.75	-3.58	2.11	-5.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.72	0.62	0.56	0.82	0.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.19	13.28	10.93	-2.01	1.72	-2.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.55	1.49	1.46	1.46	1.74	2.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.62	19.84	15.94	-2.94	3.01	-5.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	57.92	158.04	41.58	-7.96	8.02	-14.28

Leather Up Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	17,830	17,867	3,952	3,661	3,401	3,131
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	30,901	30,901	17,697	17,697	17,697	16,753
3.Operating fixed assets after deducting accumulated depreciation	17,830	17,867	3,952	3,661	3,401	3,131
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)	109,784	114,279	171,609	105,697	98,681	44,402
1.Cash & bank balance	5,465	2,523	36,338	2,023	1,600	1,825
2.Inventories; of which	83,095	101,096	95,416	76,361	85,831	34,968
i)Raw material	64,193	0	85,638	69,538	80,111	21,078
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	18,902	101,096	9,778	6,823	5,720	13,890
3.Trade Debt / accounts receivables	4,791	0	0	1,409	48	431
4.Short term loans and advances	0	0	0	0	4,490	766
5.Short term investments	0	0	0	0	0	0
6.Other current assets	16,433	10,660	39,855	25,904	6,712	6,412
Total Assets (A+B) / Equity & Liabilities (C+D+E)	127,614	132,146	175,561	109,358	102,082	47,533
C.Shareholders' Equity (C1+C2+C3)	45,778	59,123	105,481	94,717	95,600	37,890
1.Issued, Subscribed & Paid up capital	60,000	60,000	60,000	60,000	60,000	60,000
i)Ordinary shares	60,000	60,000	60,000	60,000	60,000	60,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(14,222)	(877)	45,481	34,717	35,600	(22,110)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(14,222)	(877)	45,481	34,717	35,600	(22,110)
of which: un-appropriated profit(loss) / retained earnings	(15,591)	(2,246)	44,112	33,347	34,230	(23,480)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,517	3,169	2,323	5,245	2,641	1,019
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,517	3,169	2,323	5,245	2,641	1,019
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	78,319	69,854	67,757	9,396	3,841	8,624
1.Trade credit & other accounts payables	54,895	46,376	21,707	5,248	1,225	5,608
of which: i) Trade credits	36,010	34,652	12,655	4,299	454	2,950
2.Short term borrowings	21,935	19,630	42,815	1,457	2	402
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,489	3,848	3,235	2,691	2,614	2,614
F.Operations:						
1.Sales	127,716	133,216	51,698	48,015	27,424	16,961
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	127,716	133,216	51,698	48,015	27,424	16,961
2.Cost of sales	98,000	101,861	50,201	45,789	26,281	16,953
i)Cost of material	57,003	48,426	21,307	23,578	13,056	14,252
3.Gross profit / (loss) (F1-F2)	29,716	31,355	1,497	2,226	1,143	8
4.General, administrative and other expenses	15,491	15,145	11,776	8,022	4,692	58,514
i)Selling & distribution expenses	7,854	8,703	3,267	2,831	714	957
ii)Administrative and other expenses	7,637	6,442	8,509	5,191	3,978	57,557
5.Other income / (loss)	6	(70)	57,243	559	2,139	0
6.EBIT (F3-F4+F5)	14,231	16,140	46,964	(5,237)	(1,410)	(58,506)
7.Financial expenses	1,961	1,763	1,299	2,840	0	0
of which: (i) Interest expenses	1,099	638	918	490	0	0
8.Profit / (loss) before taxation (F6-F7)	12,270	14,377	45,665	(8,077)	(1,410)	(58,506)
9.Tax expenses	1,339	1,077	434	462	281	174
10.Profit / (loss) after tax (F8-F9)	10,931	13,300	45,231	(8,539)	(1,691)	(58,680)
11.Cash dividends	1,500	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,844)	210	(29,659)	(16,968)	1,032	(174)
2.Net cash flows from investing activities	(180)	(387)	42,174	21,998	0	0
3.Net cash flows from financing activities	0	0	0	0	(1,455)	400
H.Miscellaneous						
1.Total capital employed (C+D)	49,295	62,292	107,804	99,962	98,241	38,909
2.Retention in business (F10-F11-F12)	9,431	13,300	45,231	(8,539)	(1,691)	(58,680)
3.Depreciation for the year	349	350	324	290	260	234
4.Salaries, wages and employee benefits	12,551	10,456	12,616	12,030	8,949	5,467
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.56	9.98	87.49	-17.78	-6.17	-345.97
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.17	1.03	0.34	0.34	0.26	0.23
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.98	10.24	29.40	-5.99	-1.60	-78.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.70	2.48	1.87	1.42	1.11	1.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.98	25.36	54.96	-8.53	-1.78	-87.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.82	2.22	-	-1.42	-0.28	-9.78

MACPAC Films Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	813,145	819,329	1,188,286	1,422,877	1,949,157	1,928,629
1.Capital work in progress	49,153	54,048	427,316	111,710	8,806	48,926
2.Operating fixed assets at cost	1,455,325	1,533,469	1,603,486	2,252,959	2,777,895	2,841,167
3.Operating fixed assets after deducting accumulated depreciation	750,254	754,166	749,945	1,303,968	1,926,857	1,864,097
4.Intangible assets	1,310	1,134	907	798	638	511
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	12,428	9,981	10,118	6,401	12,856	15,095
B.Current Assets (B1+B2+B3+B4+B5+B6)	743,620	741,462	1,043,934	1,073,282	1,024,795	1,282,504
1.Cash & bank balance	13,243	5,562	33,835	52,983	18,194	15,687
2.Inventories; of which	465,318	443,968	491,246	375,660	328,538	608,560
i)Raw material	262,954	212,820	193,799	242,788	254,403	520,773
ii)Work in progress	91,854	160,615	184,547	86,766	61,012	80,241
iii)Finished goods	110,510	70,533	112,900	46,096	13,123	7,546
3.Trade Debt / accounts receivables	232,860	239,828	398,482	437,176	258,327	432,680
4.Short term loans and advances	5,372	3,686	16,951	13,113	13,695	35,651
5.Short term investments	0	0	0	0	0	0
6.Other current assets	26,827	48,418	103,420	194,350	406,041	189,926
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,556,765	1,560,791	2,232,220	2,496,159	2,973,952	3,211,133
C.Shareholders' Equity (C1+C2+C3)	553,885	593,478	905,103	652,639	1,211,827	1,395,061
1.Issued, Subscribed & Paid up capital	388,860	388,860	593,011	593,011	593,011	593,011
i)Ordinary shares	388,860	388,860	593,011	593,011	593,011	593,011
ii)Preference shares	0	0	0	0	0	0
2.Reserves	165,025	204,618	312,092	59,628	(4,224)	179,010
i)Capital Reserve	79,930	79,930	173,567	173,567	173,567	173,567
ii)Revenue Reserve	85,095	124,688	138,525	(113,939)	(177,791)	5,443
of which: un-appropriated profit(loss) / retained earnings	85,095	124,688	138,525	(113,939)	(177,791)	5,443
3.Surplus on revaluation of fixed assets	0	0	0	0	623,040	623,040
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	191,739	168,234	149,717	446,942	421,226	394,234
1.Long term borrowings	46,276	17,063	3,624	291,125	269,605	164,151
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	19,778	20,232	120,750	25,412	41,526	48,502
5.Other non-current liabilities	125,685	130,939	25,343	130,405	110,095	181,581
E.Current Liabilities (E1+E2+E3+E4)	811,141	799,079	1,177,400	1,396,578	1,340,899	1,421,838
1.Trade credit & other accounts payables	595,705	506,371	892,470	848,601	732,579	852,442
of which: i) Trade credits	63,080	38,502	46,765	64,221	151,724	243,735
2.Short term borrowings	143,361	253,260	267,583	438,729	356,347	359,891
3.Current portion of non-current liabilities	71,547	37,854	13,440	100,343	234,723	201,032
4.Other current liabilities	528	1,594	3,907	8,905	17,250	8,473
F.Operations:						
1.Sales	1,309,860	1,515,692	2,125,159	2,415,339	2,164,954	3,025,323
i)Local sales (Net)	1,309,860	1,515,692	2,125,159	2,415,339	2,162,849	2,973,392
ii)Export sales (Net)	0	0	0	0	2,105	51,931
2.Cost of sales	1,080,580	1,263,003	1,902,337	2,311,925	2,107,605	2,567,173
i)Cost of material	861,897	947,840	1,580,712	1,680,140	1,429,922	1,789,843
3.Gross profit / (loss) (F1-F2)	229,280	252,689	222,822	103,414	57,349	458,150
4.General, administrative and other expenses	96,416	106,220	141,596	235,398	265,101	154,486
i)Selling & distribution expenses	22,615	22,679	24,833	29,607	26,941	26,300
ii)Administrative and other expenses	73,801	83,541	116,763	205,791	238,160	128,186
5.Other income / (loss)	6,519	6,268	7,390	20,020	203,349	62,060
6.EBIT (F3-F4+F5)	139,383	152,737	88,616	(111,964)	(4,403)	365,724
7.Financial expenses	23,227	26,644	22,534	88,709	157,005	91,710
of which: (i) Interest expenses	22,835	26,109	21,442	85,384	152,686	88,106
8.Profit / (loss) before taxation (F6-F7)	116,156	126,093	66,082	(200,673)	(161,408)	274,014
9.Tax expenses	29,784	47,821	11,234	33,245	(98,553)	87,348
10.Profit / (loss) after tax (F8-F9)	86,372	78,272	54,848	(233,918)	(62,855)	186,666
11.Cash dividends	38,886	27,220	11,860	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	121,048	70,635	397,123	(13,656)	(16,491)	216,928
2.Net cash flows from investing activities	(3,694)	(79,309)	(442,506)	(404,758)	(14,636)	(96,509)
3.Net cash flows from financing activities	(118,742)	(9,008)	75,442	435,789	6,326	(122,927)
H.Miscellaneous						
1.Total capital employed (C+D)	745,624	761,712	1,054,820	1,099,581	1,633,053	1,789,295
2.Retention in business (F10-F11-F12)	47,486	51,052	42,988	(233,918)	(62,855)	186,666
3.Depreciation for the year	73,317	74,233	74,237	95,449	117,436	114,037
4.Salaries, wages and employee benefits	96,776	118,868	140,590	168,418	177,269	241,461
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.59	5.16	2.58	-9.68	-2.90	6.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	0.97	1.12	1.02	0.79	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.90	5.02	2.89	-9.89	-2.30	6.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.76	2.72	2.53	3.04	2.93	2.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.28	13.64	7.32	-30.03	-6.74	14.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.22	2.01	0.92	-3.94	-1.06	3.15

Metropolitan Steel Corporation Ltd.

(Thousand Rupees)

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	496,893	581,488	608,320	595,920	799,428
1.Capital work in progress	-	7,477	15,112	49,866	51,149	51,149
2.Operating fixed assets at cost	-	548,281	588,327	556,892	674,997	890,995
3.Operating fixed assets after deducting accumulated depreciation	-	489,416	556,892	555,245	541,150	744,740
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	0	9,434	0	0	0
6.Other non-current assets	-	0	50	3,209	3,621	3,539
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	332,350	267,574	196,587	191,004	222,450
1.Cash & bank balance	-	5,975	813	2,581	15	684
2.Inventories; of which	-	138,018	65,248	14,202	26,262	54,151
i)Raw material	-	138,018	65,248	14,202	10,439	43,430
ii)Work in progress	-	0	0	0	538	0
iii)Finished goods	-	0	0	0	15,285	10,721
3.Trade Debt / accounts receivables	-	44,106	56,734	47,298	45,865	48,036
4.Short term loans and advances	-	31,030	5,214	200	200	200
5.Short term investments	-	0	37,879	23,705	13,910	8,014
6.Other current assets	-	113,221	101,686	108,601	104,752	111,365
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	829,243	849,062	804,907	786,924	1,021,878
C.Shareholders' Equity (C1+C2+C3)	-	668,887	742,096	723,472	706,756	930,968
1.Issued, Subscribed & Paid up capital	-	309,776	309,776	309,776	309,776	309,776
i)Ordinary shares	-	309,776	309,776	309,776	309,776	309,776
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	103,618	94,947	81,356	69,420	76,177
i)Capital Reserve	-	0	327	0	0	0
ii)Revenue Reserve	-	103,618	94,620	81,356	69,420	76,177
of which: un-appropriated profit(loss) / retained earnings	-	23,118	14,120	856	(11,080)	(4,323)
3.Surplus on revaluation of fixed assets	-	255,493	337,373	332,340	327,560	545,015
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	38,929	35,187	32,997	31,044	33,962
1.Long term borrowings	-	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	206	0	0	0	0
5.Other non-current liabilities	-	38,723	35,187	32,997	31,044	33,962
E.Current Liabilities (E1+E2+E3+E4)	-	121,427	71,779	48,438	49,124	56,948
1.Trade credit & other accounts payables	-	82,996	43,324	18,373	13,522	20,188
of which: i) Trade credits	-	9,863	1,100	0	20	20
2.Short term borrowings	-	12,075	2,099	3,709	9,246	10,404
3.Current portion of non-current liabilities	-	0	0	0	0	0
4.Other current liabilities	-	26,356	26,356	26,356	26,356	26,356
F.Operations:	-					
1.Sales	-	0	55,287	28,229	27,399	92,671
i)Local sales (Net)	-	0	55,287	28,229	27,399	92,671
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	29,970	86,858	61,017	46,253	81,167
i)Cost of material	-	0	0	31,174	41,381	52,433
3.Gross profit / (loss) (F1-F2)	-	(29,970)	(31,571)	(32,788)	(18,854)	11,504
4.General, administrative and other expenses	-	15,499	33,404	7,578	5,094	13,235
i)Selling & distribution expenses	-	210	37	17	203	366
ii)Administrative and other expenses	-	15,289	33,367	7,561	4,891	12,869
5.Other income / (loss)	-	13,796	45,091	21,964	3,187	2,859
6.EBIT (F3-F4+F5)	-	(31,673)	(19,884)	(18,402)	(20,761)	1,128
7.Financial expenses	-	19	11	111	96	57
of which: (i) Interest expenses	-	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	-	(31,692)	(19,895)	(18,513)	(20,857)	1,071
9.Tax expenses	-	0	(2,983)	111	(4,141)	(774)
10.Profit / (loss) after tax (F8-F9)	-	(31,692)	(16,912)	(18,624)	(16,716)	1,845
11.Cash dividends	-	0	0	0	0	30,978
12.Bonus shares / stock dividends	-	0	0	0	0	0
G.Statement of Cash Flows	-					
1.Net cash flows from operating activities	-	(18,754)	58,234	40,046	(19,769)	(15,164)
2.Net cash flows from investing activities	-	24,396	(53,420)	(42,002)	11,666	14,676
3.Net cash flows from financing activities	-	0	(9,976)	3,724	5,537	1,158
H.Miscellaneous	-					
1.Total capital employed (C+D)	-	707,816	777,283	756,469	737,800	964,930
2.Retention in business (F10-F11-F12)	-	(31,692)	(16,912)	(18,624)	(16,716)	(29,133)
3.Depreciation for the year	-	28,193	31,435	14,441	13,683	12,490
4.Salaries, wages and employee benefits	-	2,561	3,234	2,774	4,889	5,756
I.Key Performance Indicators	-					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-30.59	-65.97	-61.01	1.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.00	0.07	0.03	0.03	0.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-3.82	-2.02	-2.25	-2.10	0.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.24	1.19	1.13	1.11	1.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-4.74	-2.40	-2.54	-2.34	0.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-1.02	-0.55	-0.60	-0.54	0.06

Mughal Iron & Steel Industries

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,928,429	4,274,764	6,344,432	8,627,828	9,965,805	15,859,024
1.Capital work in progress	8,784	211,196	1,927,893	3,656,729	5,054,715	1,067,981
2.Operating fixed assets at cost	4,260,512	4,366,203	4,999,814	5,699,578	5,804,764	15,277,214
3.Operating fixed assets after deducting accumulated depreciation	3,899,478	4,039,670	4,376,855	4,927,583	4,863,299	14,731,462
4.Intangible assets	0	0	12,268	9,382	6,495	3,608
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	20,167	23,898	27,416	34,134	41,296	55,973
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,851,863	11,748,963	11,130,324	14,013,180	15,640,301	25,940,782
1.Cash & bank balance	576,058	2,338,892	1,251,171	3,201,750	2,376,790	2,216,929
2.Inventories; of which	4,220,729	5,381,802	5,319,720	4,650,970	6,732,151	13,180,757
i)Raw material	4,129,852	5,292,091	5,080,582	3,033,018	5,756,023	11,615,865
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	90,876	89,711	239,138	1,617,952	976,126	1,564,892
3.Trade Debt / accounts receivables	939,887	1,347,039	1,263,280	3,304,003	2,182,004	5,259,129
4.Short term loans and advances	201,799	289,765	373,908	373,906	280,203	135,594
5.Short term investments	108,493	0	0	0	0	0
6.Other current assets	1,804,897	2,391,465	2,922,245	2,482,551	4,069,153	5,148,373
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,780,292	16,023,727	17,474,756	22,641,008	25,606,106	41,799,806
C.Shareholders' Equity (C1+C2+C3)	4,235,428	6,637,098	7,466,333	7,503,933	8,157,573	16,504,859
1.Issued, Subscribed & Paid up capital	1,257,998	2,515,997	2,515,997	2,515,997	2,515,997	2,918,556
i)Ordinary shares	1,257,998	2,515,997	2,515,997	2,515,997	2,515,997	2,918,556
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,977,430	4,121,101	4,950,336	4,987,936	5,641,576	10,184,058
i)Capital Reserve	865,102	2,643,450	2,343,450	1,585,245	1,919,413	3,742,735
ii)Revenue Reserve	2,112,328	1,477,651	2,606,886	3,402,691	3,722,163	6,441,323
of which: un-appropriated profit(loss) / retained earnings	0	1,477,651	2,606,886	3,402,691	3,722,163	6,441,323
3.Surplus on revaluation of fixed assets	0	0	0	0	0	3,402,245
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,683,226	643,053	1,599,956	3,781,257	3,439,460	6,404,989
1.Long term borrowings	973,844	0	829,000	2,808,582	2,644,089	3,911,163
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	81,675	107,115	150,776	218,601	250,575	357,573
5.Other non-current liabilities	627,707	535,938	620,180	754,074	544,796	2,136,253
E.Current Liabilities (E1+E2+E3+E4)	5,861,638	8,743,576	8,408,467	11,355,818	14,009,073	18,889,958
1.Trade credit & other accounts payables	2,253,821	615,104	463,465	496,003	1,191,427	1,732,056
of which: i) Trade credits	1,276,622	271,950	41,787	117,501	507,129	454,995
2.Short term borrowings	3,498,798	8,014,084	7,840,376	10,001,633	11,638,876	16,110,911
3.Current portion of non-current liabilities	72,461	31,713	0	531,373	816,948	786,877
4.Other current liabilities	36,558	82,675	104,626	326,809	361,822	260,114
F.Operations:						
1.Sales	18,983,479	18,802,811	22,225,843	30,828,089	27,304,991	44,971,836
i)Local sales (Net)	18,534,925	18,747,966	22,207,996	30,825,155	26,894,479	38,159,006
ii)Export sales (Net)	448,554	54,845	17,847	2,934	410,512	6,812,830
2.Cost of sales	16,924,658	16,837,364	19,431,431	27,639,095	24,687,543	38,280,468
i)Cost of material	12,851,721	12,303,372	13,597,288	22,007,029	18,994,141	31,424,520
3.Gross profit / (loss) (F1-F2)	2,058,821	1,965,447	2,794,412	3,188,994	2,617,448	6,691,368
4.General, administrative and other expenses	388,896	520,575	672,924	691,930	604,367	1,171,452
i)Selling & distribution expenses	94,723	164,049	246,333	201,591	143,886	254,310
ii)Administrative and other expenses	294,173	356,526	426,591	490,339	460,481	917,142
5.Other income / (loss)	47,357	33,977	34,700	26,688	55,432	11,866
6.EBIT (F3-F4+F5)	1,717,282	1,478,849	2,156,188	2,523,752	2,068,513	5,531,782
7.Financial expenses	425,033	256,551	552,460	786,328	1,514,786	1,370,294
of which: (i) Interest expenses	270,055	232,018	503,623	767,463	1,330,242	1,329,161
8.Profit / (loss) before taxation (F6-F7)	1,292,249	1,222,298	1,603,728	1,737,424	553,727	4,161,488
9.Tax expenses	398,836	231,538	313,513	364,493	(39,145)	732,338
10.Profit / (loss) after tax (F8-F9)	893,413	990,760	1,290,215	1,372,931	592,872	3,429,150
11.Cash dividends	377,399	654,159	553,519	301,920	0	875,567
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(577,272)	(1,272,826)	932,328	1,011,489	(1,160,962)	(6,097,156)
2.Net cash flows from investing activities	(238,028)	(452,412)	(2,179,843)	(2,423,758)	(1,469,541)	(1,262,620)
3.Net cash flows from financing activities	391,154	3,667,284	159,886	3,223,591	1,908,374	7,235,144
H.Miscellaneous						
1.Total capital employed (C+D)	5,918,654	7,280,151	9,066,289	11,285,190	11,597,033	22,909,848
2.Retention in business (F10-F11-F12)	516,014	336,601	736,696	1,071,011	592,872	2,553,583
3.Depreciation for the year	102,218	128,906	134,859	151,046	182,199	290,324
4.Salaries, wages and employee benefits	521,661	673,108	914,112	1,033,817	1,081,166	1,702,485
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.71	5.27	5.81	4.45	2.17	7.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.63	1.35	1.33	1.54	1.13	1.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.69	7.13	7.70	6.84	2.46	10.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.04	2.56	2.38	2.68	3.08	2.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.39	18.23	18.30	18.34	7.57	27.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.10	3.94	5.13	5.46	2.36	11.75

Pak Leather Crafts Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,313	18,483	25,607	25,304	24,936	33,678
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	122,737	123,097	129,332	131,088	132,450	143,187
3.Operating fixed assets after deducting accumulated depreciation	17,903	17,073	24,197	23,894	23,526	32,268
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,410	1,410	1,410	1,410	1,410	1,410
B.Current Assets (B1+B2+B3+B4+B5+B6)	129,897	124,665	126,758	139,714	90,361	87,574
1.Cash & bank balance	253	1,369	389	2,292	5,837	4,335
2.Inventories; of which	42,904	38,023	50,579	47,639	46,324	59,759
i)Raw material	(61,180)	9,026	8,589	6,836	9,096	9,136
ii)Work in progress	39,505	0	22,097	3,647	3,246	7,269
iii)Finished goods	64,579	28,997	19,893	37,156	33,982	43,354
3.Trade Debt / accounts receivables	86,023	82,714	72,251	86,946	23,151	15,171
4.Short term loans and advances	177	1,694	2,599	1,646	6,715	2,733
5.Short term investments	0	0	0	0	0	0
6.Other current assets	540	865	940	1,191	8,334	5,576
Total Assets (A+B) / Equity & Liabilities (C+D+E)	149,210	143,148	152,365	165,018	115,297	121,252
C.Shareholders' Equity (C1+C2+C3)	(356,095)	(361,338)	(366,627)	(294,277)	(253,536)	(206,033)
1.Issued, Subscribed & Paid up capital	34,000	34,000	34,000	34,000	34,000	34,000
i)Ordinary shares	34,000	34,000	34,000	34,000	34,000	34,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(390,095)	(395,338)	(400,627)	(328,277)	(287,536)	(240,033)
i)Capital Reserve	0	0	0	68,204	60,157	116,364
ii)Revenue Reserve	(390,095)	(395,338)	(400,627)	(396,481)	(347,693)	(356,397)
of which: un-appropriated profit(loss) / retained earnings	(390,095)	(395,338)	(400,627)	(396,481)	(347,693)	(356,397)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,655	449,453	85,353	17,377	17,377	17,377
1.Long term borrowings	0	254,432	85,353	12,987	14,601	12,227
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,655	1,655	0	0	0	0
5.Other non-current liabilities	0	193,366	0	4,390	2,776	5,150
E.Current Liabilities (E1+E2+E3+E4)	503,650	55,033	433,639	441,918	351,456	309,908
1.Trade credit & other accounts payables	58,569	55,033	25,286	32,685	60,526	59,868
of which: i) Trade credits	46,934	45,471	16,101	22,592	49,058	49,736
2.Short term borrowings	274,149	0	237,420	237,420	152,530	112,530
3.Current portion of non-current liabilities	46,903	0	46,904	46,904	46,904	46,903
4.Other current liabilities	124,029	0	124,029	124,909	91,496	90,607
F.Operations:						
1.Sales	20,914	45,286	51,688	76,581	216,632	108,363
i)Local sales (Net)	20,436	18,801	12,806	45,573	28,468	34,763
ii)Export sales (Net)	478	26,485	38,882	31,008	188,164	73,600
2.Cost of sales	23,226	45,225	49,813	61,675	195,538	104,589
i)Cost of material	32	19,140	33,603	28,790	148,966	79,590
3.Gross profit / (loss) (F1-F2)	(2,312)	61	1,875	14,906	21,094	3,774
4.General, administrative and other expenses	4,545	5,371	7,874	9,907	81,695	16,703
i)Selling & distribution expenses	631	1,618	2,859	2,699	13,957	4,827
ii)Administrative and other expenses	3,914	3,753	5,015	7,208	67,738	11,876
5.Other income / (loss)	244	1,080	1,866	861	115,118	6,504
6.EBIT (F3-F4+F5)	(6,613)	(4,230)	(4,133)	5,860	54,517	(6,425)
7.Financial expenses	59	561	640	798	3,434	1,515
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(6,672)	(4,791)	(4,773)	5,062	51,083	(7,940)
9.Tax expenses	210	452	517	916	2,296	763
10.Profit / (loss) after tax (F8-F9)	(6,882)	(5,243)	(5,290)	4,146	48,787	(8,703)
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	859	1,475	(7,008)	3,890	18,019	(6,973)
2.Net cash flows from investing activities	(1,108)	(360)	(8,334)	(1,758)	(1,428)	(10,736)
3.Net cash flows from financing activities	0	0	14,361	(229)	(13,047)	16,206
H.Miscellaneous						
1.Total capital employed (C+D)	(354,440)	88,115	(281,274)	(276,900)	(236,159)	(188,656)
2.Retention in business (F10-F11-F12)	(6,882)	(5,243)	(5,290)	4,146	48,787	(8,703)
3.Depreciation for the year	1,220	1,190	1,548	2,060	2,194	1,994
4.Salaries, wages and employee benefits	9,359	9,014	10,312	17,120	24,586	25,763
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-32.91	-11.58	-10.23	5.41	22.52	-8.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.14	0.31	0.35	0.48	1.55	0.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-4.57	-3.59	-3.58	2.61	34.81	-7.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.43	-0.41	-0.41	-0.48	-0.51	-0.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.95	1.46	1.45	-1.25	-17.81	3.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.02	-1.54	-1.56	1.22	14.35	-2.56

Pakistan Aluminium Beverage Cans Limited

(Thousand Rupees)

Items	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,677,242
1.Capital work in progress	924,732
2.Operating fixed assets at cost	6,761,079
3.Operating fixed assets after deducting accumulated depreciation	5,750,730
4.Intangible assets	781
5.Long term investments	0
6.Other non-current assets	999
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,490,145
1.Cash & bank balance	242,401
2.Inventories; of which	2,252,530
i)Raw material	1,685,452
ii)Work in progress	0
iii)Finished goods	461,262
3.Trade Debt / accounts receivables	560,787
4.Short term loans and advances	56,358
5.Short term investments	1,860,232
6.Other current assets	517,837
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,167,387
C.Shareholders' Equity (C1+C2+C3)	4,720,550
1.Issued, Subscribed & Paid up capital	3,611,082
i)Ordinary shares	3,611,082
ii)Preference shares	0
2.Reserves	1,109,468
i)Capital Reserve	810,041
ii)Revenue Reserve	299,427
of which: un-appropriated profit(loss) / retained earnings	299,427
3.Surplus on revaluation of fixed assets	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,185,587
1.Long term borrowings	2,638,720
2.Subordinated loans / Sponsor's loans	0
3.Debentures/TFCs (bonds payable)	0
4.Employees benefit obligations	0
5.Other non-current liabilities	546,867
E.Current Liabilities (E1+E2+E3+E4)	4,261,250
1.Trade credit & other accounts payables	1,310,052
of which: i) Trade credits	539,267
2.Short term borrowings	2,250,768
3.Current portion of non-current liabilities	568,100
4.Other current liabilities	132,330
F.Operations:	
1.Sales	7,229,918
i)Local sales (Net)	4,548,360
ii)Export sales (Net)	2,681,558
2.Cost of sales	4,664,900
i)Cost of material	3,804,297
3.Gross profit / (loss) (F1-F2)	2,565,018
4.General, administrative and other expenses	754,099
i)Selling & distribution expenses	99,287
ii)Administrative and other expenses	654,812
5.Other income / (loss)	45,975
6.EBIT (F3-F4+F5)	1,856,894
7.Financial expenses	285,649
of which: (i) Interest expenses	245,703
8.Profit / (loss) before taxation (F6-F7)	1,571,245
9.Tax expenses	(5,342)
10.Profit / (loss) after tax (F8-F9)	1,576,587
11.Cash dividends	541,662
12.Bonus shares / stock dividends	0
G.Statement of Cash Flows	
1.Net cash flows from operating activities	1,808,203
2.Net cash flows from investing activities	(865,326)
3.Net cash flows from financing activities	(112,522)
H.Miscellaneous	
1.Total capital employed (C+D)	7,906,137
2.Retention in business (F10-F11-F12)	1,034,925
3.Depreciation for the year	234,446
4.Salaries, wages and employee benefits	450,361
I.Key Performance Indicators	
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.37

Pakistan Tobacco Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,688,054	8,668,133	10,127,378	12,534,372	15,851,339	16,962,434
1.Capital work in progress	368,218	481,253	960,551	732,634	2,423,616	933,900
2.Operating fixed assets at cost	16,638,804	18,189,270	19,486,905	23,693,926	25,276,058	29,175,021
3.Operating fixed assets after deducting accumulated depreciation	8,286,265	7,858,442	8,170,276	11,590,196	12,678,139	14,879,640
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	5,000	5,000	5,000	5,000	5,000
6.Other non-current assets	33,571	323,438	991,551	206,542	744,584	1,143,894
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,709,466	23,465,833	30,325,224	27,901,242	29,154,435	35,396,195
1.Cash & bank balance	147,324	390,128	293,165	535,905	842,296	1,245,068
2.Inventories; of which	13,618,530	14,460,890	18,489,390	21,422,543	19,482,676	22,044,653
i)Raw material	12,381,375	13,099,476	16,850,741	19,481,862	16,886,834	18,173,374
ii)Work in progress	68,530	37,760	93,386	91,312	90,823	88,497
iii)Finished goods	1,168,625	1,323,654	1,545,263	1,849,369	2,505,019	3,782,782
3.Trade Debt / accounts receivables	1,839	2,636	1,553	4,260	1,392	2,142
4.Short term loans and advances	178,561	72,685	95,503	125,644	335,205	88,916
5.Short term investments	979,903	6,763,842	8,699,508	3,001,058	6,401,215	9,402,598
6.Other current assets	1,783,309	1,775,652	2,746,105	2,811,832	2,091,651	2,612,818
Total Assets (A+B) / Equity & Liabilities (C+D+E)	25,397,520	32,133,966	40,452,602	40,435,614	45,005,774	52,358,629
C.Shareholders' Equity (C1+C2+C3)	12,976,630	16,911,198	17,765,624	18,290,855	19,512,857	17,973,312
1.Issued, Subscribed & Paid up capital	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938
i)Ordinary shares	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938
ii)Preference shares	0	0	0	0	0	0
2.Reserves	10,421,692	14,356,260	15,210,686	15,735,917	16,957,919	15,418,374
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	10,421,692	14,356,260	15,210,686	15,735,917	16,957,919	15,418,374
of which: un-appropriated profit(loss) / retained earnings	0	0	15,210,686	15,735,917	16,957,919	15,418,374
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,447,413	1,368,275	873,921	1,987,550	2,462,398	2,451,459
1.Long term borrowings	314,950	260,050	284,845	1,341,607	1,573,892	1,421,913
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,132,463	1,108,225	589,076	645,943	888,506	1,029,546
E.Current Liabilities (E1+E2+E3+E4)	10,973,477	13,854,493	21,813,057	20,157,209	23,030,519	31,933,858
1.Trade credit & other accounts payables	9,095,009	10,532,562	18,621,368	16,295,217	19,202,867	20,586,440
of which: i) Trade credits	2,347,681	4,608,112	9,069,627	5,206,714	6,765,058	7,914,318
2.Short term borrowings	259,722	165,245	223,787	382,941	678,730	2,877,272
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,618,746	3,156,686	2,967,902	3,479,051	3,148,922	8,470,146
F.Operations:						
1.Sales	44,866,504	43,279,149	53,112,084	51,974,896	60,890,511	74,987,751
i)Local sales (Net)	44,866,504	43,279,149	53,069,899	50,241,721	55,907,014	68,730,207
ii)Export sales (Net)	0	0	42,185	1,733,175	4,983,497	6,257,544
2.Cost of sales	22,092,836	23,075,361	29,828,556	25,764,813	29,328,821	39,091,727
i)Cost of material	14,249,779	15,414,846	19,862,243	19,222,929	23,622,134	29,342,385
3.Gross profit / (loss) (F1-F2)	22,773,668	20,203,788	23,283,528	26,210,083	31,561,690	35,896,024
4.General, administrative and other expenses	8,126,904	7,612,363	8,890,223	9,318,366	10,464,560	11,120,230
i)Selling & distribution expenses	4,743,638	3,762,202	4,950,293	4,666,122	5,015,427	5,002,183
ii)Administrative and other expenses	3,383,266	3,850,161	3,939,930	4,652,244	5,449,133	6,118,047
5.Other income / (loss)	781,213	476,258	920,377	1,595,753	1,531,464	1,705,536
6.EBIT (F3-F4+F5)	15,427,977	13,067,683	15,313,682	18,487,470	22,628,594	26,481,330
7.Financial expenses	45,829	56,338	33,828	202,553	240,699	274,282
of which: (i) Interest expenses	45,829	56,338	33,828	202,553	240,699	274,282
8.Profit / (loss) before taxation (F6-F7)	15,382,148	13,011,345	15,279,854	18,284,917	22,387,895	26,207,048
9.Tax expenses	5,020,796	3,437,783	4,941,862	5,395,688	5,895,405	7,344,961
10.Profit / (loss) after tax (F8-F9)	10,361,352	9,573,562	10,337,992	12,889,229	16,492,490	18,862,087
11.Cash dividends	6,387,345	7,664,814	9,964,258	12,519,196	16,096,109	20,439,504
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	10,554,845	12,279,668	12,809,618	8,564,292	22,215,393	18,972,550
2.Net cash flows from investing activities	17,045	(739,535)	(1,358,815)	(834,841)	(3,191,584)	(1,020,045)
3.Net cash flows from financing activities	(8,379,590)	(5,418,051)	(9,687,642)	(13,109,619)	(15,317,261)	(14,548,350)
H.Miscellaneous						
1.Total capital employed (C+D)	14,424,043	18,279,473	18,639,545	20,278,405	21,975,255	20,424,771
2.Retention in business (F10-F11-F12)	3,974,007	1,908,748	373,734	370,033	396,381	(1,577,417)
3.Depreciation for the year	1,087,234	1,112,342	925,778	1,367,476	1,500,059	1,706,855
4.Salaries, wages and employee benefits	5,958,727	5,609,383	6,168,709	6,512,705	6,690,217	7,480,807
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	23.09	22.12	19.46	24.80	27.09	25.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.79	1.50	1.46	1.29	1.43	1.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	41.32	33.28	28.48	31.87	38.61	38.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.15	1.92	2.09	2.24	2.26	2.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	88.78	64.06	59.62	71.49	87.25	100.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	40.55	37.47	40.46	50.45	64.55	73.83

Philip Morris (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,318,256	8,543,369	8,058,337	7,566,614	7,180,110	6,308,759
1.Capital work in progress	822,576	538,160	1,100,341	1,285,067	618,273	664,664
2.Operating fixed assets at cost	13,003,921	13,421,377	13,807,214	12,191,799	13,593,179	13,381,914
3.Operating fixed assets after deducting accumulated depreciation	7,664,685	7,260,775	6,223,419	4,347,312	5,004,535	4,685,850
4.Intangible assets	29,909	20,023	24,270	5,975	60,592	46,935
5.Long term investments	1	1	1	1	1	1
6.Other non-current assets	801,085	724,410	710,306	1,928,259	1,496,709	911,309
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,708,755	7,858,482	10,099,815	8,791,207	12,023,850	15,117,517
1.Cash & bank balance	108,093	256,100	2,965,229	330,283	5,383,334	7,991,843
2.Inventories; of which	7,273,187	6,204,581	5,800,812	6,141,376	4,866,357	5,869,601
i)Raw material	6,992,580	5,747,841	4,610,723	5,082,504	3,856,116	5,047,334
ii)Work in progress	124,732	107,962	143,281	177,687	174,886	260,725
iii)Finished goods	155,875	348,778	1,046,808	881,185	835,355	561,542
3.Trade Debt / accounts receivables	1,523	36,458	0	0	0	0
4.Short term loans and advances	33,278	35,160	22,288	22,078	123,897	136,972
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,292,674	1,326,183	1,311,486	2,297,470	1,650,262	1,119,101
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,027,011	16,401,851	18,158,152	16,357,821	19,203,960	21,426,276
C.Shareholders' Equity (C1+C2+C3)	13,590,036	12,901,276	12,610,646	10,650,883	11,073,499	13,371,472
1.Issued, Subscribed & Paid up capital	11,079,803	11,079,803	11,079,803	11,079,803	11,079,803	11,079,803
i)Ordinary shares	615,803	615,803	615,803	615,803	615,803	615,803
ii)Preference shares	10,464,000	10,464,000	10,464,000	10,464,000	10,464,000	10,464,000
2.Reserves	2,510,233	1,821,473	1,530,843	(428,920)	(6,304)	2,291,669
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,510,233	1,821,473	1,530,843	(428,920)	(6,304)	2,291,669
of which: un-appropriated profit(loss) / retained earnings	(3,593,171)	(3,374,946)	1,564,754	(395,009)	27,607	2,325,580
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	416,752	325,422	134,142
1.Long term borrowings	0	0	0	416,752	325,422	134,142
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,436,975	3,500,575	5,547,506	5,290,186	7,805,039	7,920,662
1.Trade credit & other accounts payables	2,643,360	3,144,291	4,951,859	4,296,586	4,898,438	6,310,239
of which: i) Trade credits	1,179,281	1,601,482	2,140,855	1,570,580	2,310,468	2,245,336
2.Short term borrowings	1,338,557	0	0	846,475	0	0
3.Current portion of non-current liabilities	0	0	0	93,955	110,657	121,866
4.Other current liabilities	455,058	356,284	595,647	53,170	2,795,944	1,488,557
F.Operations:						
1.Sales	14,213,338	13,966,525	16,199,912	13,334,498	16,596,036	17,458,557
i)Local sales (Net)	14,213,338	13,966,525	16,199,912	13,060,674	13,983,373	15,991,268
ii)Export sales (Net)	0	0	0	273,824	2,612,663	1,467,289
2.Cost of sales	8,192,406	8,888,275	10,175,924	9,144,670	10,138,881	9,975,405
i)Cost of material	4,070,369	4,878,678	6,166,311	6,212,698	7,790,952	7,420,960
3.Gross profit / (loss) (F1-F2)	6,020,932	5,078,250	6,023,988	4,189,828	6,457,155	7,483,152
4.General, administrative and other expenses	5,077,821	4,678,343	5,647,030	7,344,618	4,658,391	5,148,969
i)Selling & distribution expenses	2,941,858	2,926,658	3,570,578	2,663,662	2,601,318	2,979,029
ii)Administrative and other expenses	2,135,963	1,751,685	2,076,452	4,680,956	2,057,073	2,169,940
5.Other income / (loss)	189,480	165,210	263,044	710,607	843,664	1,076,085
6.EBIT (F3-F4+F5)	1,132,591	565,117	640,002	(2,444,183)	2,642,428	3,410,268
7.Financial expenses	362,703	88,802	23,094	48,807	88,036	66,962
of which: (i) Interest expenses	219,831	63,076	487	24,770	64,901	41,796
8.Profit / (loss) before taxation (F6-F7)	769,888	476,315	616,908	(2,492,990)	2,554,392	3,343,306
9.Tax expenses	194,731	285,307	73,757	(512,991)	789,544	1,036,643
10.Profit / (loss) after tax (F8-F9)	575,157	191,008	543,151	(1,979,999)	1,764,848	2,306,663
11.Cash dividends	0	16,619,705	0	0	11,079,803	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,178,194	2,934,997	4,422,979	(1,754,194)	6,737,617	4,261,344
2.Net cash flows from investing activities	(1,392,171)	(537,363)	(1,197,125)	(1,341,230)	(496,462)	(429,851)
3.Net cash flows from financing activities	3,085,407	(911,070)	(751,581)	(151,141)	(341,629)	(1,222,984)
H.Miscellaneous						
1.Total capital employed (C+D)	13,590,036	12,901,276	12,610,646	11,067,635	11,398,921	13,505,614
2.Retention in business (F10-F11-F12)	575,157	(16,428,697)	543,151	(1,979,999)	(9,314,955)	2,306,663
3.Depreciation for the year	896,744	1,100,030	1,560,336	921,547	927,029	881,811
4.Salaries, wages and employee benefits	2,242,129	2,558,242	2,508,951	2,439,776	2,888,547	3,139,570
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.05	1.37	3.35	-14.85	10.63	13.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.81	0.94	0.77	0.93	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.08	1.11	3.14	-11.47	9.93	11.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.30	1.30	1.35	1.48	1.64	1.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.08	1.44	4.26	-17.02	16.25	18.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.52	0.17	0.49	-1.79	1.59	2.08

Service Global Footwear Limited

(Thousand Rupees)

Items	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,207,210
1.Capital work in progress	59,236
2.Operating fixed assets at cost	2,992,207
3.Operating fixed assets after deducting accumulated depreciation	2,072,168
4.Intangible assets	0
5.Long term investments	1,805,402
6.Other non-current assets	2,270,404
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,354,713
1.Cash & bank balance	935,417
2.Inventories; of which	2,093,095
i)Raw material	794,596
ii)Work in progress	489,315
iii)Finished goods	809,184
3.Trade Debt / accounts receivables	817,714
4.Short term loans and advances	1,557,662
5.Short term investments	0
6.Other current assets	950,825
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,561,923
C.Shareholders' Equity (C1+C2+C3)	6,729,388
1.Issued, Subscribed & Paid up capital	2,044,375
i)Ordinary shares	2,044,375
ii)Preference shares	0
2.Reserves	4,685,013
i)Capital Reserve	3,078,681
ii)Revenue Reserve	1,606,332
of which: un-appropriated profit(loss) / retained earnings	1,606,332
3.Surplus on revaluation of fixed assets	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	369,214
1.Long term borrowings	252,589
2.Subordinated loans / Sponsor's loans	0
3.Debentures/TFCs (bonds payable)	0
4.Employees benefit obligations	113,864
5.Other non-current liabilities	2,761
E.Current Liabilities (E1+E2+E3+E4)	5,463,321
1.Trade credit & other accounts payables	1,359,804
of which: i) Trade credits	784,070
2.Short term borrowings	3,924,075
3.Current portion of non-current liabilities	148,378
4.Other current liabilities	31,064
F.Operations:	
1.Sales	7,040,157
i)Local sales (Net)	474,621
ii)Export sales (Net)	6,565,536
2.Cost of sales	5,802,423
i)Cost of material	3,745,017
3.Gross profit / (loss) (F1-F2)	1,237,734
4.General, administrative and other expenses	1,017,231
i)Selling & distribution expenses	562,260
ii)Administrative and other expenses	454,971
5.Other income / (loss)	536,335
6.EBIT (F3-F4+F5)	756,838
7.Financial expenses	184,057
of which: (i) Interest expenses	142,364
8.Profit / (loss) before taxation (F6-F7)	572,781
9.Tax expenses	169,560
10.Profit / (loss) after tax (F8-F9)	403,221
11.Cash dividends	408,875
12.Bonus shares / stock dividends	0
G.Statement of Cash Flows	
1.Net cash flows from operating activities	343,836
2.Net cash flows from investing activities	(2,276,834)
3.Net cash flows from financing activities	1,612,002
H.Miscellaneous	
1.Total capital employed (C+D)	7,098,602
2.Retention in business (F10-F11-F12)	(5,654)
3.Depreciation for the year	171,371
4.Salaries, wages and employee benefits	2,024,838
I.Key Performance Indicators	
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.97

Service Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,090,216	6,673,216	7,720,528	9,376,223	11,914,851	17,590,919
1.Capital work in progress	629,310	1,218,770	1,219,779	252,224	858,827	624,333
2.Operating fixed assets at cost	6,220,211	7,368,411	8,973,860	10,863,386	13,328,922	11,816,425
3.Operating fixed assets after deducting accumulated depreciation	4,116,625	4,842,097	5,835,196	7,016,077	8,708,099	7,375,009
4.Intangible assets	2,720	39,546	43,179	40,790	39,507	3,979
5.Long term investments	248,174	455,648	506,914	542,646	557,757	6,779,666
6.Other non-current assets	93,387	117,155	115,460	1,524,486	1,750,661	2,807,932
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,605,485	9,312,349	10,601,747	13,025,736	18,512,388	15,754,022
1.Cash & bank balance	288,245	84,448	72,841	103,548	4,195,565	699,296
2.Inventories; of which	2,729,738	3,973,831	4,122,156	5,903,758	6,335,260	9,001,107
i)Raw material	1,025,925	1,406,686	1,620,807	2,605,846	2,805,817	2,805,817
ii)Work in progress	288,944	311,171	423,069	474,140	474,140	474,140
iii)Finished goods	1,414,869	2,255,974	2,078,280	2,823,772	3,055,303	3,055,303
3.Trade Debt / accounts receivables	2,483,211	2,741,731	3,273,650	3,617,736	4,633,123	3,808,763
4.Short term loans and advances	354,029	305,841	479,530	684,295	892,136	572,187
5.Short term investments	103,745	0	0	0	0	155,943
6.Other current assets	1,646,517	2,206,498	2,653,570	2,716,399	2,456,304	1,516,726
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,695,701	15,985,565	18,322,275	22,401,959	30,427,239	33,344,941
C.Shareholders' Equity (C1+C2+C3)	4,382,864	4,743,964	5,483,164	6,183,939	9,839,024	7,308,181
1.Issued, Subscribed & Paid up capital	120,288	120,288	120,288	187,950	234,937	469,874
i)Ordinary shares	120,288	120,288	120,288	187,950	234,937	469,874
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,262,576	4,623,676	5,362,876	5,995,989	9,604,087	6,838,307
i)Capital Reserve	123,947	137,702	155,805	143,650	2,621,235	1,140,043
ii)Revenue Reserve	4,138,629	4,485,974	5,207,071	5,852,339	6,982,852	5,698,264
of which: un-appropriated profit(loss) / retained earnings	2,580,421	2,927,766	3,648,863	4,294,131	5,424,644	4,140,056
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,394,081	2,973,784	3,142,026	4,799,823	5,856,367	9,595,911
1.Long term borrowings	998,021	2,431,930	2,617,155	4,392,307	5,230,675	9,022,507
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	20,685	128,449	180,446	215,979	259,994	176,721
5.Other non-current liabilities	375,375	413,405	344,425	191,537	365,698	396,683
E.Current Liabilities (E1+E2+E3+E4)	6,918,756	8,267,817	9,697,085	11,418,197	14,731,848	16,440,849
1.Trade credit & other accounts payables	3,259,519	2,936,698	2,881,556	4,006,199	5,218,389	5,124,422
of which: i) Trade credits	1,242,305	1,435,099	1,631,051	2,293,590	2,293,590	2,733,720
2.Short term borrowings	3,242,870	4,589,272	5,722,630	6,284,209	7,868,831	9,152,752
3.Current portion of non-current liabilities	223,058	451,642	699,725	947,685	1,541,612	1,862,235
4.Other current liabilities	193,309	290,205	393,174	180,104	103,016	301,440
F.Operations:						
1.Sales	18,984,428	20,958,955	24,229,643	30,058,321	31,160,011	32,724,924
i)Local sales (Net)	14,065,698	15,840,157	16,617,881	19,898,563	21,302,052	28,723,203
ii)Export sales (Net)	4,918,730	5,118,798	7,611,762	10,159,758	9,857,959	4,001,721
2.Cost of sales	15,208,729	17,408,777	19,901,407	24,327,246	24,852,381	27,458,310
i)Cost of material	10,117,425	10,872,749	11,809,379	15,484,029	15,442,531	18,879,101
3.Gross profit / (loss) (F1-F2)	3,775,699	3,550,178	4,328,236	5,731,075	6,307,630	5,266,614
4.General, administrative and other expenses	2,170,712	2,553,275	2,859,909	3,563,667	3,701,032	3,698,500
i)Selling & distribution expenses	973,590	1,303,730	1,542,734	1,994,315	1,872,870	2,309,860
ii)Administrative and other expenses	1,197,122	1,249,545	1,317,175	1,569,352	1,828,162	1,388,640
5.Other income / (loss)	100,079	360,944	305,124	481,642	284,676	317,184
6.EBIT (F3-F4+F5)	1,705,066	1,357,847	1,773,451	2,649,050	2,891,274	1,885,298
7.Financial expenses	236,847	343,044	596,649	1,062,429	999,373	1,314,456
of which: (i) Interest expenses	196,683	306,810	555,067	1,001,256	940,364	1,255,447
8.Profit / (loss) before taxation (F6-F7)	1,468,219	1,014,803	1,176,802	1,586,621	1,891,901	570,842
9.Tax expenses	223,808	145,139	147,105	227,612	567,469	567,469
10.Profit / (loss) after tax (F8-F9)	1,244,411	869,664	1,029,697	1,359,009	1,324,432	3,373
11.Cash dividends	481,152	384,922	360,864	375,900	352,406	352,406
12.Bonus shares / stock dividends	0	0	30,072	93,975	234,937	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	400,381	(1,012,069)	248,880	563,661	2,258,490	(2,388,352)
2.Net cash flows from investing activities	(1,796,810)	(1,728,179)	(1,566,138)	(980,027)	(2,135,458)	(4,077,030)
3.Net cash flows from financing activities	1,224,828	2,536,451	1,304,245	452,877	3,968,592	5,963,620
H.Miscellaneous						
1.Total capital employed (C+D)	5,776,945	7,717,748	8,625,190	10,983,762	15,695,391	16,904,092
2.Retention in business (F10-F11-F12)	763,259	484,742	638,761	889,134	737,090	(349,033)
3.Depreciation for the year	382,996	465,556	611,234	718,394	803,899	678,618
4.Salaries, wages and employee benefits	3,348,194	3,686,213	3,993,239	4,908,158	5,296,347	4,164,407
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.55	4.15	4.25	4.52	4.25	0.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.66	1.46	1.41	1.48	1.18	1.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.85	6.06	6.00	6.67	5.01	0.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.87	3.14	3.35	3.49	3.30	3.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	31.17	19.06	20.14	23.30	16.53	0.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	103.45	72.30	85.60	72.31	56.37	0.07

Shield Corporation Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	362,438	448,959	445,980	616,677	794,212	780,850
1.Capital work in progress	6,207	762	2,422	10,439	22,750	2,889
2.Operating fixed assets at cost	664,971	790,754	798,380	967,278	1,196,749	1,120,957
3.Operating fixed assets after deducting accumulated depreciation	351,097	443,511	438,701	597,427	762,126	653,333
4.Intangible assets	0	67	33	0	467	280
5.Long term investments	0	0	0	4,000	3,496	119,301
6.Other non-current assets	5,134	4,619	4,824	4,811	5,373	5,047
B.Current Assets (B1+B2+B3+B4+B5+B6)	349,274	343,221	404,865	523,973	649,889	731,722
1.Cash & bank balance	1,023	1,089	1,257	1,544	1,460	3,747
2.Inventories; of which	275,375	269,904	251,156	392,317	452,377	453,390
i)Raw material	133,825	153,890	147,488	294,961	371,014	310,784
ii)Work in progress	12,996	10,501	12,282	19,440	17,609	29,113
iii)Finished goods	128,554	105,513	91,386	54,395	63,754	113,493
3.Trade Debt / accounts receivables	10,700	15,978	49,188	22,974	43,734	151,205
4.Short term loans and advances	9,281	19,596	10,573	2,796	12,331	16,743
5.Short term investments	0	0	0	0	0	0
6.Other current assets	52,895	36,654	92,691	104,342	139,987	106,637
Total Assets (A+B) / Equity & Liabilities (C+D+E)	711,712	792,180	850,845	1,140,650	1,444,101	1,512,572
C.Shareholders' Equity (C1+C2+C3)	326,151	352,810	401,214	428,921	493,893	593,998
1.Issued, Subscribed & Paid up capital	39,000	39,000	39,000	39,000	39,000	39,000
i)Ordinary shares	39,000	39,000	39,000	39,000	39,000	39,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	287,151	313,810	362,214	389,921	454,893	554,998
i)Capital Reserve	10,000	10,000	10,000	31,700	120,000	65,000
ii)Revenue Reserve	277,151	303,810	352,214	358,221	334,893	489,998
of which: un-appropriated profit(loss) / retained earnings	222,151	248,810	297,214	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)	81,257	158,763	87,784	143,838	348,882	309,630
1.Long term borrowings	1,640	77,000	55,000	94,263	306,316	230,802
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	47,526	54,331	0	0	0	0
5.Other non-current liabilities	32,091	27,432	32,784	49,575	42,566	78,828
E.Current Liabilities (E1+E2+E3+E4)	304,304	280,607	361,847	567,891	601,326	608,944
1.Trade credit & other accounts payables	123,220	107,559	113,944	81,356	113,503	153,834
of which: i) Trade credits	97,842	67,283	61,854	48,079	62,462	48,079
2.Short term borrowings	147,349	146,940	221,708	380,917	441,954	307,905
3.Current portion of non-current liabilities	14,586	23,640	22,000	91,497	26,064	139,404
4.Other current liabilities	19,149	2,468	4,195	14,121	19,805	7,801
F.Operations:						
1.Sales	1,548,322	1,662,086	1,678,898	1,778,795	1,708,621	2,148,550
i)Local sales (Net)	1,545,265	1,650,904	1,661,566	1,773,489	1,707,951	2,144,069
ii)Export sales (Net)	3,057	11,182	17,332	5,306	670	4,481
2.Cost of sales	1,041,713	1,089,614	1,067,417	1,222,058	1,292,602	1,484,718
i)Cost of material	684,673	654,594	558,587	602,140	842,534	1,073,241
3.Gross profit / (loss) (F1-F2)	506,609	572,472	611,481	556,737	416,019	663,832
4.General, administrative and other expenses	433,282	498,349	496,272	430,028	345,718	401,010
i)Selling & distribution expenses	388,299	427,702	418,215	338,494	277,343	318,351
ii)Administrative and other expenses	44,983	70,647	78,057	91,534	68,375	82,659
5.Other income / (loss)	2,119	22,972	1,630	505	10,728	16,891
6.EBIT (F3-F4+F5)	75,446	97,095	116,839	127,214	81,029	279,713
7.Financial expenses	7,755	11,167	18,714	41,595	100,883	52,491
of which: (i) Interest expenses	7,483	10,730	18,196	40,897	100,371	51,929
8.Profit / (loss) before taxation (F6-F7)	67,691	85,928	98,125	85,619	(19,854)	227,222
9.Tax expenses	20,848	37,315	30,222	61,289	(1,401)	72,118
10.Profit / (loss) after tax (F8-F9)	46,843	48,613	67,903	24,330	(18,453)	155,104
11.Cash dividends	19,500	19,500	13,650	4,875	0	7,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	42,894	45,475	6,841	(63,081)	(45,264)	227,711
2.Net cash flows from investing activities	(41,114)	(109,998)	(38,114)	(212,985)	(245,523)	(74,879)
3.Net cash flows from financing activities	(80,161)	123,683	(632)	177,793	295,120	(146,288)
H.Miscellaneous						
1.Total capital employed (C+D)	407,408	511,573	488,998	572,759	842,775	903,628
2.Retention in business (F10-F11-F12)	27,343	29,113	54,253	19,455	(18,453)	147,304
3.Depreciation for the year	37,200	43,841	32,443	37,321	67,774	72,238
4.Salaries, wages and employee benefits	222,353	273,180	499,295	321,961	350,991	414,066
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.03	2.92	4.04	1.37	-1.08	7.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.22	2.21	2.04	1.79	1.32	1.45
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.71	6.46	8.27	2.44	-1.43	10.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.22	2.21	2.18	2.40	2.80	2.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.92	14.32	18.01	5.86	-4.00	28.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.01	12.46	17.41	6.24	-4.73	39.77

Siddiqsons Tin Plate Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	630,456	677,507	596,858	1,746,902	2,434,081	2,897,899
1.Capital work in progress	3,444	79,044	19,877	125,579	1,305,020	1,782,723
2.Operating fixed assets at cost	1,360,834	1,364,683	1,371,219	1,564,607	1,573,389	1,588,741
3.Operating fixed assets after deducting accumulated depreciation	616,520	591,281	569,802	733,370	710,963	697,078
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,492	7,182	7,179	887,953	418,098	418,098
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,019,931	1,346,287	1,761,767	2,810,490	2,798,368	2,216,745
1.Cash & bank balance	4,824	34,714	22,552	27,179	155,839	62,772
2.Inventories; of which	495,414	526,531	830,796	1,223,388	1,535,132	610,377
i)Raw material	224,752	164,025	303,122	648,039	563,164	152,080
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	270,662	362,506	527,674	575,349	971,968	458,297
3.Trade Debt / accounts receivables	300,923	515,788	523,859	614,194	472,090	522,010
4.Short term loans and advances	5,078	10,537	74,303	70,716	76,352	200,323
5.Short term investments	496	507	406	620,937	165,564	169,065
6.Other current assets	213,196	258,210	309,851	254,076	393,391	652,198
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,650,387	2,023,794	2,358,625	4,557,392	5,232,449	5,114,644
C.Shareholders' Equity (C1+C2+C3)	821,921	919,715	851,982	2,717,717	2,694,574	3,016,730
1.Issued, Subscribed & Paid up capital	785,201	785,201	785,201	2,292,788	2,292,788	2,292,788
i)Ordinary shares	785,201	785,201	785,201	2,292,788	2,292,788	2,292,788
ii)Preference shares	0	0	0	0	0	0
2.Reserves	36,720	134,514	66,781	424,929	401,786	723,942
i)Capital Reserve	0	0	0	301,517	301,517	301,517
ii)Revenue Reserve	36,720	134,514	66,781	123,412	100,269	422,425
of which: un-appropriated profit(loss) / retained earnings	36,720	134,514	66,781	123,412	100,269	422,425
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	17,419	153,304
1.Long term borrowings	0	0	0	0	16,509	152,776
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	910	528
E.Current Liabilities (E1+E2+E3+E4)	828,466	1,104,079	1,506,643	1,839,675	2,520,456	1,944,610
1.Trade credit & other accounts payables	121,352	149,206	151,050	204,140	303,182	373,525
of which: i) Trade credits	22,567	27,775	22,149	61,147	118,306	154,578
2.Short term borrowings	699,682	938,165	1,325,142	1,583,740	2,065,988	1,476,376
3.Current portion of non-current liabilities	0	0	0	0	12,489	62,224
4.Other current liabilities	7,432	16,708	30,451	51,795	138,797	32,485
F.Operations:						
1.Sales	2,119,459	2,537,686	2,646,261	3,408,744	3,556,448	5,847,855
i)Local sales (Net)	2,084,465	2,255,571	2,550,620	3,262,195	2,905,281	4,439,036
ii)Export sales (Net)	34,994	282,115	95,641	146,549	651,167	1,408,819
2.Cost of sales	1,864,274	2,227,714	2,480,566	3,073,937	3,375,373	5,044,489
i)Cost of material	1,600,456	1,479,884	1,796,135	2,589,951	3,447,265	4,203,177
3.Gross profit / (loss) (F1-F2)	255,185	309,972	165,695	334,807	181,075	803,366
4.General, administrative and other expenses	99,204	101,983	89,984	100,514	125,955	289,625
i)Selling & distribution expenses	11,978	22,528	22,054	21,101	45,786	84,019
ii)Administrative and other expenses	87,226	79,455	67,930	79,413	80,169	205,606
5.Other income / (loss)	341	1,555	16,423	71,521	151,963	12,968
6.EBIT (F3-F4+F5)	156,322	209,544	92,134	305,814	207,083	526,709
7.Financial expenses	76,361	50,474	132,779	176,890	180,137	124,648
of which: (i) Interest expenses	61,054	47,101	170,173	161,908	161,205	108,962
8.Profit / (loss) before taxation (F6-F7)	79,961	159,070	(40,645)	128,924	26,946	402,061
9.Tax expenses	21,073	30,741	27,088	42,034	50,091	79,906
10.Profit / (loss) after tax (F8-F9)	58,888	128,329	(67,733)	86,890	(23,145)	322,155
11.Cash dividends	39,260	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	257,340	(92,246)	(447,403)	(51,915)	(119,373)	804,154
2.Net cash flows from investing activities	(18,950)	(85,811)	48,264	(1,780,900)	(260,561)	(496,862)
3.Net cash flows from financing activities	(321,069)	374,736	216,398	1,778,841	829,687	(860,510)
H.Miscellaneous						
1.Total capital employed (C+D)	821,921	919,715	851,982	2,717,717	2,711,993	3,170,034
2.Retention in business (F10-F11-F12)	19,628	128,329	(67,733)	86,890	(23,145)	322,155
3.Depreciation for the year	31,753	29,903	29,228	31,251	31,189	29,947
4.Salaries, wages and employee benefits	143,299	158,997	161,361	188,402	192,191	223,683
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.78	5.06	-2.56	2.55	-0.65	5.51
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	1.38	1.21	0.99	0.73	1.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.39	6.99	-3.09	2.51	-0.47	6.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.19	2.11	2.47	1.94	1.81	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.43	14.74	-7.65	4.87	-0.86	11.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.75	1.63	-0.86	0.38	-0.10	1.41

Synthetic Products Enterprises Ltd

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,536,876	1,898,951	2,209,071	2,298,602	2,357,591	2,802,640
1.Capital work in progress	43,783	210,863	177,811	60,994	139,780	349,521
2.Operating fixed assets at cost	2,026,522	2,336,166	2,829,253	3,146,728	3,314,509	3,699,445
3.Operating fixed assets after deducting accumulated depreciation	1,471,571	1,665,006	2,016,335	2,169,305	2,177,777	2,404,804
4.Intangible assets	4,291	3,241	1,949	98	489	354
5.Long term investments	0	6,321	1,893	1,078	1,808	2,657
6.Other non-current assets	17,231	13,520	11,083	67,127	37,737	45,304
B.Current Assets (B1+B2+B3+B4+B5+B6)	944,272	1,086,233	1,281,467	1,426,998	1,515,028	1,729,801
1.Cash & bank balance	51,195	57,874	17,419	42,021	8,880	67,999
2.Inventories; of which	316,545	427,684	627,420	568,886	639,457	708,308
i)Raw material	285,588	378,892	463,482	421,696	526,517	513,016
ii)Work in progress	11,658	15,445	125,585	88,456	39,665	57,529
iii)Finished goods	19,298	33,345	38,352	58,733	73,275	137,763
3.Trade Debt / accounts receivables	281,158	339,046	325,902	487,003	509,335	593,929
4.Short term loans and advances	10,069	23,540	37,272	15,971	3,269	4,926
5.Short term investments	75,000	0	0	0	0	130,000
6.Other current assets	210,305	238,089	273,454	313,117	354,087	224,639
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,481,148	2,985,184	3,490,538	3,725,600	3,872,619	4,532,441
C.Shareholders' Equity (C1+C2+C3)	1,833,976	2,094,928	2,499,747	2,655,133	2,863,572	3,361,164
1.Issued, Subscribed & Paid up capital	773,500	850,850	850,850	850,850	884,884	924,704
i)Ordinary shares	773,500	850,850	850,850	850,850	884,884	924,704
ii)Preference shares	0	0	0	0	0	0
2.Reserves	833,533	1,017,135	1,318,865	1,474,251	1,648,656	2,106,428
i)Capital Reserve	347,391	347,391	347,391	344,228	344,904	430,932
ii)Revenue Reserve	486,142	669,744	971,474	1,130,023	1,303,752	1,675,496
of which: un-appropriated profit(loss) / retained earnings	486,142	669,744	971,474	1,130,023	1,303,752	1,675,496
3.Surplus on revaluation of fixed assets	226,943	226,943	330,032	330,032	330,032	330,032
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	203,061	379,660	509,910	479,433	501,430	516,087
1.Long term borrowings	41,332	202,292	323,131	271,388	282,521	296,215
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	161,729	177,368	186,779	208,045	218,909	219,872
E.Current Liabilities (E1+E2+E3+E4)	444,111	510,596	480,881	591,034	507,617	655,190
1.Trade credit & other accounts payables	128,169	162,785	167,951	166,244	146,827	292,210
of which: i) Trade credits	54,348	72,318	68,156	72,570	49,339	134,679
2.Short term borrowings	251,844	303,083	246,351	309,139	220,107	112,370
3.Current portion of non-current liabilities	59,956	39,229	60,675	107,737	124,345	213,518
4.Other current liabilities	4,142	5,499	5,904	7,914	16,338	37,092
F.Operations:						
1.Sales	2,321,735	2,699,673	2,987,315	3,431,045	3,097,558	4,171,022
i)Local sales (Net)	2,303,172	2,685,015	2,973,622	3,418,540	3,081,696	4,149,740
ii)Export sales (Net)	18,563	14,658	13,693	12,505	15,862	21,282
2.Cost of sales	1,739,357	1,983,897	2,373,059	2,857,843	2,524,615	3,272,352
i)Cost of material	1,338,097	1,494,815	1,880,824	2,156,721	1,741,669	2,450,885
3.Gross profit / (loss) (F1-F2)	582,378	715,776	614,256	573,202	572,943	898,670
4.General, administrative and other expenses	193,998	233,593	215,063	223,266	212,944	256,476
i)Selling & distribution expenses	47,447	53,525	18,782	21,429	25,663	33,546
ii)Administrative and other expenses	146,551	180,068	196,281	201,837	187,281	222,930
5.Other income / (loss)	43,621	14,524	17,703	14,197	35,721	42,798
6.EBIT (F3-F4+F5)	432,001	496,707	416,896	364,133	395,720	684,992
7.Financial expenses	38,443	32,744	46,249	76,045	73,715	46,158
of which: (i) Interest expenses	37,283	30,457	44,915	75,617	72,440	44,883
8.Profit / (loss) before taxation (F6-F7)	393,558	463,963	370,647	288,088	322,005	638,834
9.Tax expenses	37,752	46,801	26,374	46,902	63,192	178,602
10.Profit / (loss) after tax (F8-F9)	355,806	417,162	344,273	241,186	258,813	460,232
11.Cash dividends	116,025	127,628	127,628	51,051	88,488	46,235
12.Bonus shares / stock dividends	0	0	0	0	0	73,976
G.Statement of Cash Flows						
1.Net cash flows from operating activities	342,937	403,893	293,034	281,387	377,347	780,231
2.Net cash flows from investing activities	(55,083)	(430,278)	(367,692)	(230,235)	(296,424)	(617,784)
3.Net cash flows from financing activities	(135,565)	49,113	(15,017)	(131,968)	(45,461)	82,603
H.Miscellaneous						
1.Total capital employed (C+D)	2,037,037	2,474,588	3,009,657	3,134,566	3,365,002	3,877,251
2.Retention in business (F10-F11-F12)	239,781	289,535	216,646	190,135	170,325	340,020
3.Depreciation for the year	89,120	132,582	158,710	186,447	180,200	187,370
4.Salaries, wages and employee benefits	201,660	248,085	266,481	290,676	307,272	401,297
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.33	15.45	11.52	7.03	8.36	11.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.96	0.99	0.98	0.95	0.82	0.99
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.68	15.26	11.27	6.68	6.81	10.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.43	1.39	1.39	1.40	1.38	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.99	21.24	15.69	9.36	9.38	14.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.60	4.90	4.05	2.83	2.92	4.98

Thal Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,031,965	11,829,291	13,537,159	15,471,130	19,066,599	21,939,759
1.Capital work in progress	70,076	90,330	413,068	140,547	61,214	631,767
2.Operating fixed assets at cost	2,864,119	3,227,041	3,869,063	5,852,687	7,310,118	7,866,568
3.Operating fixed assets after deducting accumulated depreciation	866,323	1,111,247	1,534,660	3,224,656	4,162,166	4,143,553
4.Intangible assets	9,262	10,249	17,521	94,193	178,827	126,158
5.Long term investments	9,857,977	10,378,678	11,327,783	11,824,480	14,548,026	16,990,977
6.Other non-current assets	228,327	238,787	244,127	187,254	116,366	47,304
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,448,117	15,816,292	16,567,864	17,782,672	18,151,252	22,846,232
1.Cash & bank balance	937,128	842,399	1,325,900	1,068,600	1,384,288	2,680,774
2.Inventories; of which	2,824,550	2,992,333	4,047,147	5,788,036	5,945,770	8,118,615
i)Raw material	2,127,407	2,311,966	3,293,979	5,079,881	5,090,091	7,141,947
ii)Work in progress	213,115	156,863	226,833	263,699	377,192	560,647
iii)Finished goods	484,028	523,504	526,335	444,456	478,487	416,021
3.Trade Debt / accounts receivables	1,048,514	1,094,863	1,593,086	2,431,440	2,639,796	3,463,037
4.Short term loans and advances	53,271	71,198	105,905	28,224	50,181	113,330
5.Short term investments	5,594,911	10,510,173	9,069,237	7,551,952	7,525,548	7,107,687
6.Other current assets	989,743	305,326	426,589	914,420	605,669	1,362,789
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,480,082	27,645,583	30,105,023	33,253,802	37,217,851	44,785,991
C.Shareholders' Equity (C1+C2+C3)	20,373,843	24,968,892	26,847,213	29,570,012	31,553,499	36,629,997
1.Issued, Subscribed & Paid up capital	405,150	405,150	405,150	405,150	405,150	405,150
i)Ordinary shares	405,150	405,150	405,150	405,150	405,150	405,150
ii)Preference shares	0	0	0	0	0	0
2.Reserves	19,968,693	24,563,742	26,442,063	29,164,862	31,148,349	36,224,847
i)Capital Reserve	5,975,182	6,184,552	6,552,023	6,664,423	6,519,514	6,632,947
ii)Revenue Reserve	13,993,511	18,379,190	19,890,040	22,500,439	24,628,835	29,591,900
of which: un-appropriated profit(loss) / retained earnings	4,060,226	7,027,888	6,152,487	7,240,431	6,835,221	10,201,193
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	311,155	316,762	319,720	323,777	1,518,016	1,926,117
1.Long term borrowings	0	0	0	0	1,173,692	1,321,085
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	311,155	316,762	319,720	323,777	344,324	605,032
E.Current Liabilities (E1+E2+E3+E4)	1,795,084	2,359,929	2,938,090	3,360,013	4,146,336	6,229,877
1.Trade credit & other accounts payables	1,765,523	2,271,212	2,732,729	2,889,070	3,176,096	4,873,466
of which: i) Trade credits	181,544	318,634	607,202	710,917	710,419	710,918
2.Short term borrowings	22,790	9,137	600	274,131	438,000	528,164
3.Current portion of non-current liabilities	0	0	0	0	153,434	233,781
4.Other current liabilities	6,771	79,580	204,761	196,812	378,806	594,466
F.Operations:						
1.Sales	16,823,104	18,136,903	20,308,071	23,544,641	17,356,402	29,636,209
i)Local sales (Net)	16,296,171	17,875,011	19,871,826	23,057,734	16,084,677	27,874,870
ii)Export sales (Net)	526,933	261,892	436,245	486,907	1,271,725	1,761,339
2.Cost of sales	13,157,360	14,167,064	16,619,922	19,469,021	15,130,515	24,918,319
i)Cost of material	11,025,212	11,994,271	13,819,671	16,476,681	11,825,251	21,007,348
3.Gross profit / (loss) (F1-F2)	3,665,744	3,969,839	3,688,149	4,075,620	2,225,887	4,717,890
4.General, administrative and other expenses	2,860,430	2,092,270	1,776,637	2,122,668	1,885,372	2,418,403
i)Selling & distribution expenses	259,568	192,674	225,757	259,328	356,459	568,504
ii)Administrative and other expenses	2,600,862	1,899,596	1,550,880	1,863,340	1,528,913	1,849,899
5.Other income / (loss)	3,130,382	5,374,547	3,198,429	3,682,556	4,158,995	5,653,940
6.EBIT (F3-F4+F5)	3,935,696	7,252,116	5,109,941	5,635,508	4,499,510	7,953,427
7.Financial expenses	5,902	9,348	10,206	24,842	172,679	173,776
of which: (i) Interest expenses	1,297	156	221	14,622	154,088	145,333
8.Profit / (loss) before taxation (F6-F7)	3,929,794	7,242,768	5,099,735	5,610,666	4,326,831	7,779,651
9.Tax expenses	1,026,509	1,740,022	1,547,656	1,648,356	1,095,094	1,870,122
10.Profit / (loss) after tax (F8-F9)	2,903,285	5,502,746	3,552,079	3,962,310	3,231,737	5,909,529
11.Cash dividends	810,300	1,600,343	1,093,905	648,240	405,150	810,300
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,519,926	3,005,681	1,280,022	158,529	2,269,007	2,267,788
2.Net cash flows from investing activities	105,068	(549,300)	(3,017,557)	(281,566)	(1,308,144)	(2,601,693)
3.Net cash flows from financing activities	(879,943)	(916,209)	(1,689,279)	(877,358)	(353,870)	(601,873)
H.Miscellaneous						
1.Total capital employed (C+D)	20,684,998	25,285,654	27,166,933	29,893,789	33,071,515	38,556,114
2.Retention in business (F10-F11-F12)	2,092,985	3,902,404	2,458,174	3,314,070	2,826,587	5,099,229
3.Depreciation for the year	167,266	171,411	233,607	327,095	551,839	652,635
4.Salaries, wages and employee benefits	1,841,244	2,318,805	2,637,221	2,819,126	2,726,952	3,165,692
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.26	30.34	17.49	16.83	18.62	19.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.78	0.72	0.70	0.74	0.49	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.48	21.96	12.30	12.51	9.17	14.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.11	1.11	1.11	1.12	1.15	1.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.97	24.27	13.71	14.05	10.57	17.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	35.83	135.82	87.67	97.80	79.77	145.86

Treet Corporation Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,209,232	12,060,218	13,975,898	16,991,326	14,706,141	18,267,245
1.Capital work in progress	3,984,979	7,380,108	2,626,884	3,559,817	1,531,898	1,148,762
2.Operating fixed assets at cost	4,995,717	5,335,486	12,316,426	14,981,667	15,337,434	16,387,475
3.Operating fixed assets after deducting accumulated depreciation	3,836,248	3,984,280	10,661,782	12,696,788	12,380,342	15,712,659
4.Intangible assets	0	171,297	163,693	155,317	152,087	163,769
5.Long term investments	316,794	446,009	477,087	491,193	439,216	799,840
6.Other non-current assets	71,211	78,524	46,452	88,211	202,598	442,215
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,335,134	5,717,417	7,025,973	7,740,609	8,017,078	7,518,252
1.Cash & bank balance	650,509	1,002,213	1,118,210	358,990	476,937	816,688
2.Inventories; of which	1,098,072	1,350,427	1,950,670	2,956,983	2,296,876	2,683,456
i)Raw material	680,335	799,931	1,249,072	1,920,158	1,482,238	1,525,781
ii)Work in progress	150,573	106,567	319,758	645,973	504,442	571,456
iii)Finished goods	267,164	443,929	381,840	390,852	310,196	586,219
3.Trade Debt / accounts receivables	616,893	888,344	1,035,898	1,235,283	878,646	938,767
4.Short term loans and advances	348,311	368,916	2,105,364	2,396,875	313,602	412,393
5.Short term investments	498,009	571,687	462,484	435,348	244,678	398,949
6.Other current assets	1,123,340	1,535,830	353,347	357,130	3,806,339	2,267,999
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,544,366	17,777,635	21,001,871	24,731,935	22,723,219	25,785,497
C.Shareholders' Equity (C1+C2+C3)	8,798,693	9,281,533	9,065,394	9,060,834	6,794,847	10,104,504
1.Issued, Subscribed & Paid up capital	1,378,043	1,421,436	1,600,846	1,654,508	1,698,313	1,748,343
i)Ordinary shares	1,378,043	1,421,436	1,600,846	1,654,508	1,698,313	1,748,343
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,100,461	6,548,490	6,162,771	2,742,023	180,742	1,580,934
i)Capital Reserve	4,548,751	5,027,063	5,364,252	5,757,015	5,845,588	6,148,215
ii)Revenue Reserve	1,551,710	1,521,427	798,519	(3,014,992)	(5,664,846)	(4,567,281)
of which: un-appropriated profit(loss) / retained earnings	1,285,310	1,255,027	539,197	(3,014,992)	(5,664,846)	(4,567,281)
3.Surplus on revaluation of fixed assets	1,320,189	1,311,607	1,301,777	4,664,303	4,915,792	6,775,227
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	878,934	667,162	517,093	482,722	906,436	1,807,033
1.Long term borrowings	112,670	56,426	0	0	179,558	265,675
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	537,000	357,583	178,166	0	0	0
4.Employees benefit obligations	216,881	251,939	325,698	481,508	714,039	882,981
5.Other non-current liabilities	12,383	1,214	13,229	1,214	12,839	658,377
E.Current Liabilities (E1+E2+E3+E4)	2,866,739	7,828,940	11,419,384	15,188,379	15,021,936	13,873,960
1.Trade credit & other accounts payables	701,202	1,077,593	1,023,516	1,278,665	1,304,130	2,731,280
of which: i) Trade credits	266,026	391,809	200,091	633,540	460,087	633,540
2.Short term borrowings	1,557,993	6,049,596	9,700,404	13,066,427	13,034,254	10,291,822
3.Current portion of non-current liabilities	247,364	254,082	290,577	201,266	54,164	163,301
4.Other current liabilities	360,180	447,669	404,887	642,021	629,388	687,557
F.Operations:						
1.Sales	7,615,231	8,418,188	9,410,276	11,972,060	11,111,578	14,194,739
i)Local sales (Net)	5,739,890	6,540,998	7,322,577	9,394,421	8,993,213	11,626,126
ii)Export sales (Net)	1,875,341	1,877,190	2,087,699	2,577,639	2,118,365	2,568,613
2.Cost of sales	5,694,233	6,403,304	7,943,085	10,725,170	9,801,986	11,647,808
i)Cost of material	3,711,676	3,817,083	4,617,276	6,955,549	6,056,201	8,062,169
3.Gross profit / (loss) (F1-F2)	1,920,998	2,014,884	1,467,191	1,246,890	1,309,592	2,546,931
4.General, administrative and other expenses	1,535,115	1,589,503	1,611,220	2,152,824	1,736,346	2,364,627
i)Selling & distribution expenses	1,012,822	1,143,458	1,064,894	1,365,875	1,226,826	1,345,194
ii)Administrative and other expenses	522,293	446,045	546,326	786,949	509,520	1,019,433
5.Other income / (loss)	231,817	270,043	151,108	243,562	(26,176)	1,396,730
6.EBIT (F3-F4+F5)	617,700	695,424	7,079	(662,372)	(452,930)	1,579,034
7.Financial expenses	349,904	390,848	485,914	1,286,392	1,731,560	1,055,242
of which: (i) Interest expenses	332,958	371,542	464,847	1,257,601	1,700,510	1,016,159
8.Profit / (loss) before taxation (F6-F7)	267,796	304,576	(478,835)	(1,948,764)	(2,184,490)	523,792
9.Tax expenses	53,482	88,666	151,677	176,482	100,911	574,551
10.Profit / (loss) after tax (F8-F9)	214,314	215,910	(630,512)	(2,125,246)	(2,285,401)	(50,759)
11.Cash dividends	137,804	0	0	0	0	174,834
12.Bonus shares / stock dividends	0	142,144	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	396,628	(357,256)	(1,541,469)	(2,489,940)	421,419	630,052
2.Net cash flows from investing activities	(3,777,910)	(3,815,312)	(2,261,344)	(1,686,594)	(412,330)	2,083,254
3.Net cash flows from financing activities	1,447,605	1,105,214	905,079	63,558	(168,007)	875,960
H.Miscellaneous						
1.Total capital employed (C+D)	9,677,627	9,948,695	9,582,487	9,543,556	7,701,283	11,911,537
2.Retention in business (F10-F11-F12)	76,510	73,766	(630,512)	(2,125,246)	(2,285,401)	(225,593)
3.Depreciation for the year	216,977	222,683	345,523	667,934	705,892	674,433
4.Salaries, wages and employee benefits	1,415,045	1,656,418	2,208,098	2,428,042	2,251,980	3,364,904
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.81	2.56	-6.70	-17.75	-20.57	-0.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.65	0.56	0.49	0.52	0.47	0.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.82	1.42	-3.25	-9.29	-9.63	-0.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.49	1.68	2.11	2.52	2.99	2.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.72	2.39	-6.87	-23.45	-28.83	-0.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.56	1.52	-3.94	-12.85	-13.46	-0.29

Tri-Pack Films Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,353,016	6,183,335	6,081,354	6,061,948	7,039,744	6,913,199
1.Capital work in progress	107,610	230,483	151,590	252,192	507,878	702,221
2.Operating fixed assets at cost	11,865,758	12,154,824	12,755,482	12,963,194	14,357,021	14,765,479
3.Operating fixed assets after deducting accumulated depreciation	6,239,151	5,944,223	5,922,165	5,583,782	6,317,477	5,992,682
4.Intangible assets	2,897	4,330	2,352	12,909	10,946	6,793
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,358	4,299	5,247	213,065	203,443	211,503
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,792,064	5,011,279	6,523,434	6,267,526	6,113,366	9,818,225
1.Cash & bank balance	176,741	205,024	43,870	212,295	137,358	206,868
2.Inventories; of which	1,380,062	1,454,257	2,143,897	1,730,900	1,890,959	3,951,951
i)Raw material	912,041	890,846	1,536,044	1,303,076	1,123,724	2,535,111
ii)Work in progress	226,807	314,965	304,655	205,104	350,386	525,222
iii)Finished goods	241,214	248,446	303,198	222,720	416,849	891,618
3.Trade Debt / accounts receivables	1,508,480	1,653,372	2,324,698	2,292,142	1,696,150	2,910,764
4.Short term loans and advances	0	90,985	63,188	62,098	80,108	79,744
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,726,781	1,607,641	1,947,781	1,970,091	2,308,791	2,668,898
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,145,080	11,194,614	12,604,788	12,329,474	13,153,110	16,731,424
C.Shareholders' Equity (C1+C2+C3)	3,800,818	3,954,469	3,731,479	3,259,360	3,875,925	4,707,491
1.Issued, Subscribed & Paid up capital	388,000	388,000	388,000	388,000	388,000	388,000
i)Ordinary shares	388,000	388,000	388,000	388,000	388,000	388,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,412,818	3,566,469	3,343,479	2,871,360	3,487,925	4,319,491
i)Capital Reserve	999,107	999,107	999,107	999,107	999,107	999,107
ii)Revenue Reserve	2,413,711	2,567,362	2,344,372	1,872,253	2,488,818	3,320,384
of which: un-appropriated profit(loss) / retained earnings	0	962,362	739,372	267,253	883,818	1,715,384
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,762,429	1,853,374	1,342,308	1,247,379	3,012,414	3,280,079
1.Long term borrowings	2,544,408	1,424,024	1,070,001	900,185	2,173,048	2,789,773
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	32,875	164,414	78,823	88,328	90,221	112,399
5.Other non-current liabilities	185,146	264,936	193,484	258,866	749,145	377,907
E.Current Liabilities (E1+E2+E3+E4)	4,581,833	5,386,771	7,531,001	7,822,735	6,264,771	8,743,854
1.Trade credit & other accounts payables	2,900,505	1,519,721	1,705,841	3,718,282	3,651,099	2,384,368
of which: i) Trade credits	63,346	45,285	39,438	21,494	61,711	55,059
2.Short term borrowings	511,925	2,569,012	4,860,114	3,569,522	2,179,556	5,761,136
3.Current portion of non-current liabilities	1,120,384	1,224,247	854,021	399,999	294,917	460,158
4.Other current liabilities	49,019	73,791	111,025	134,932	139,199	138,192
F.Operations:						
1.Sales	11,778,067	12,255,793	13,224,068	14,683,267	15,089,802	19,054,464
i)Local sales (Net)	11,568,684	12,016,068	13,045,805	13,643,437	14,177,578	17,566,149
ii)Export sales (Net)	209,383	239,725	178,263	1,039,830	912,224	1,488,315
2.Cost of sales	9,784,453	10,489,889	11,847,875	13,193,443	12,649,012	15,848,306
i)Cost of material	7,337,479	7,794,844	9,090,428	10,004,332	9,648,570	12,731,014
3.Gross profit / (loss) (F1-F2)	1,993,614	1,765,904	1,376,193	1,489,824	2,440,790	3,206,158
4.General, administrative and other expenses	686,678	646,461	705,370	789,243	1,022,996	1,088,017
i)Selling & distribution expenses	295,959	306,060	371,630	462,173	473,583	495,167
ii)Administrative and other expenses	390,719	340,401	333,740	327,070	549,413	592,850
5.Other income / (loss)	61,705	46,770	56,770	99,781	164,710	123,308
6.EBIT (F3-F4+F5)	1,368,641	1,166,213	727,593	800,362	1,582,504	2,241,449
7.Financial expenses	454,983	355,197	507,524	819,480	808,992	826,343
of which: (i) Interest expenses	439,409	281,055	462,861	734,094	558,572	433,538
8.Profit / (loss) before taxation (F6-F7)	913,658	811,016	220,069	(19,118)	773,512	1,415,106
9.Tax expenses	159,176	238,374	62,712	290,696	159,401	373,246
10.Profit / (loss) after tax (F8-F9)	754,482	572,642	157,357	(309,814)	614,111	1,041,860
11.Cash dividends	388,000	388,000	155,200	0	194,000	504,400
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,149,861	110,135	(360,411)	3,576,427	2,418,637	(2,628,480)
2.Net cash flows from investing activities	(192,999)	(445,793)	(537,626)	(569,842)	(1,673,540)	(683,221)
3.Net cash flows from financing activities	(1,787,182)	48,854	(1,134,219)	(2,958,543)	(61,093)	3,429,631
H.Miscellaneous						
1.Total capital employed (C+D)	6,563,247	5,807,843	5,073,787	4,506,739	6,888,339	7,987,570
2.Retention in business (F10-F11-F12)	366,482	184,642	2,157	(309,814)	420,111	537,460
3.Depreciation for the year	580,671	614,908	641,844	624,496	684,170	803,936
4.Salaries, wages and employee benefits	1,086,313	957,499	908,598	869,667	1,146,076	1,244,565
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.41	4.67	1.19	-2.11	4.07	5.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.05	1.10	1.11	1.18	1.18	1.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.72	5.13	1.32	-2.49	4.82	6.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.80	2.88	3.10	3.57	3.57	3.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	25.51	14.77	4.09	-8.86	17.21	24.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.45	14.76	-	-7.98	15.83	26.85

United Brands Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,492	1,349	30,336	6,918	19,243	17,720
1.Capital work in progress	0	0	132	0	8,449	0
2.Operating fixed assets at cost	15,346	15,465	19,736	19,574	25,019	37,087
3.Operating fixed assets after deducting accumulated depreciation	1,005	812	4,391	5,487	6,621	14,736
4.Intangible assets	373	423	699	1,317	949	452
5.Long term investments	0	0	25,000	0	0	0
6.Other non-current assets	114	114	114	114	3,224	2,532
B.Current Assets (B1+B2+B3+B4+B5+B6)	819,898	1,767,230	2,593,734	2,539,701	1,798,730	1,434,293
1.Cash & bank balance	55,363	47,283	175,515	203,854	57,890	133,800
2.Inventories; of which	436,549	835,451	970,112	1,194,899	811,593	620,883
i)Raw material	0	0	0	0	22,429	98,148
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	436,549	835,451	970,112	1,194,899	789,164	522,735
3.Trade Debt / accounts receivables	74,201	116,460	678,446	610,238	745,049	549,632
4.Short term loans and advances	5,582	264,326	606,294	0	124,979	22,110
5.Short term investments	0	0	0	0	0	0
6.Other current assets	248,203	503,710	163,367	530,710	59,219	107,868
Total Assets (A+B) / Equity & Liabilities (C+D+E)	821,390	1,768,579	2,624,070	2,546,619	1,817,973	1,452,013
C.Shareholders' Equity (C1+C2+C3)	95,134	101,155	876,541	306,536	46,990	108,830
1.Issued, Subscribed & Paid up capital	108,000	108,000	918,000	918,000	918,000	918,000
i)Ordinary shares	108,000	108,000	918,000	918,000	918,000	918,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(12,866)	(6,845)	(41,459)	(611,464)	(871,010)	(809,170)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(12,866)	(6,845)	(41,459)	(611,464)	(871,010)	(809,170)
of which: un-appropriated profit(loss) / retained earnings	(12,866)	(6,845)	(41,459)	(611,464)	(871,010)	(809,170)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	212,000	0	0	9,012	12,838
1.Long term borrowings	0	212,000	0	0	9,012	12,571
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	267
E.Current Liabilities (E1+E2+E3+E4)	726,256	1,455,424	1,747,529	2,240,083	1,761,971	1,330,345
1.Trade credit & other accounts payables	726,256	1,099,254	936,024	748,802	983,289	987,821
of which: i) Trade credits	533,256	236,304	218,224	153,714	412,084	432,345
2.Short term borrowings	0	355,675	805,111	1,453,269	766,452	307,621
3.Current portion of non-current liabilities	0	0	0	0	4,737	31,125
4.Other current liabilities	0	495	6,394	38,012	7,493	3,778
F.Operations:						
1.Sales	1,483,737	1,389,745	3,776,649	4,048,617	3,574,526	3,286,744
i)Local sales (Net)	1,483,737	1,389,745	3,776,649	4,048,617	3,574,526	3,286,744
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,254,493	1,046,814	2,793,084	3,020,437	2,687,818	2,756,931
i)Cost of material	0	0	0	0	2,489,941	2,344,196
3.Gross profit / (loss) (F1-F2)	229,244	342,931	983,565	1,028,180	886,708	529,813
4.General, administrative and other expenses	171,539	273,390	730,568	1,077,331	897,769	446,274
i)Selling & distribution expenses	128,528	208,951	616,024	734,333	669,010	296,441
ii)Administrative and other expenses	43,011	64,439	114,544	342,998	228,759	149,833
5.Other income / (loss)	0	0	0	2,049	27,629	92,978
6.EBIT (F3-F4+F5)	57,705	69,541	252,997	(47,102)	16,568	176,517
7.Financial expenses	6,076	15,395	126,902	324,708	138,029	47,121
of which: (i) Interest expenses	4,716	10,478	65,830	130,829	128,673	42,847
8.Profit / (loss) before taxation (F6-F7)	51,629	54,146	126,095	(371,810)	(121,461)	129,396
9.Tax expenses	23,188	48,125	155,309	178,104	138,085	67,556
10.Profit / (loss) after tax (F8-F9)	28,441	6,021	(29,214)	(549,914)	(259,546)	61,840
11.Cash dividends	0	5,400	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	31,991	(575,530)	(884,147)	(620,287)	538,692	509,829
2.Net cash flows from investing activities	(505)	(178)	(29,753)	(2,251)	(11,570)	(35,711)
3.Net cash flows from financing activities	(39,342)	567,628	1,042,132	617,728	(673,083)	(400,093)
H.Miscellaneous						
1.Total capital employed (C+D)	95,134	313,155	876,541	306,536	56,002	121,668
2.Retention in business (F10-F11-F12)	28,441	621	(29,214)	(549,914)	(259,546)	61,840
3.Depreciation for the year	1,217	312	692	1,053	1,874	3,953
4.Salaries, wages and employee benefits	77,495	65,802	143,457	231,726	229,221	288,765
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.92	0.43	-0.77	-13.58	-7.26	1.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.92	1.07	1.72	1.57	1.64	1.99
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.69	0.46	-1.33	-21.27	-11.89	3.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	8.94	13.19	4.49	4.37	12.35	21.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.95	6.13	-5.98	-92.96	-146.83	79.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.63	0.56	-0.32	-5.99	-2.83	0.67

ZIL Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	520,601	499,847	716,550	770,133	729,745	1,602,978
1.Capital work in progress	22,196	26,246	11,471	6,963	10,084	76,986
2.Operating fixed assets at cost	520,932	543,084	758,541	868,870	881,307	1,670,749
3.Operating fixed assets after deducting accumulated depreciation	461,123	458,029	702,474	757,397	706,633	1,518,645
4.Intangible assets	578	290	228	101	7,489	4,597
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	36,704	15,282	2,377	5,672	5,539	2,750
B.Current Assets (B1+B2+B3+B4+B5+B6)	315,923	370,807	391,987	446,236	537,558	658,086
1.Cash & bank balance	38,005	32,547	43,599	23,640	103,230	31,709
2.Inventories; of which	156,163	173,431	186,932	179,267	205,426	315,081
i)Raw material	96,687	86,435	89,178	104,999	121,814	176,116
ii)Work in progress	8,785	6,379	7,814	5,050	9,554	13,085
iii)Finished goods	50,691	59,648	85,429	69,218	74,058	125,880
3.Trade Debt / accounts receivables	25,829	33,543	46,188	45,560	41,028	116,439
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	40,000	60,000	90,000
6.Other current assets	95,926	131,286	115,268	157,769	127,874	104,857
Total Assets (A+B) / Equity & Liabilities (C+D+E)	836,524	870,654	1,108,537	1,216,369	1,267,303	2,261,064
C.Shareholders' Equity (C1+C2+C3)	342,537	351,917	567,467	611,094	606,288	956,775
1.Issued, Subscribed & Paid up capital	61,226	61,226	61,226	61,226	61,226	61,226
i)Ordinary shares	61,226	61,226	61,226	61,226	61,226	61,226
ii)Preference shares	0	0	0	0	0	0
2.Reserves	77,940	97,737	123,279	186,157	190,390	(102,353)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	77,940	97,737	123,279	186,157	190,390	(102,353)
of which: un-appropriated profit(loss) / retained earnings	0	0	117,279	180,157	184,390	(108,353)
3.Surplus on revaluation of fixed assets	203,371	192,954	382,962	363,711	354,672	997,902
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	91,252	103,013	104,075	195,034	222,479	455,977
1.Long term borrowings	0	0	4,515	60,155	89,158	144,044
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	91,252	103,013	98,580	107,155	106,034	99,750
5.Other non-current liabilities	0	0	980	27,724	27,287	212,183
E.Current Liabilities (E1+E2+E3+E4)	402,735	415,724	436,995	410,241	438,536	848,312
1.Trade credit & other accounts payables	159,193	191,272	188,335	260,163	254,681	540,704
of which: i) Trade credits	60,841	50,445	58,348	124,650	164,033	421,587
2.Short term borrowings	230,004	210,000	190,000	0	0	115,000
3.Current portion of non-current liabilities	0	0	941	11,182	56,126	72,312
4.Other current liabilities	13,538	14,452	57,719	138,896	127,729	120,296
F.Operations:						
1.Sales	1,463,042	1,599,376	1,894,705	2,423,185	2,443,461	2,737,550
i)Local sales (Net)	1,463,042	1,599,376	1,894,705	2,423,185	2,443,461	2,737,550
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,055,056	1,148,227	1,357,923	1,706,308	1,843,796	2,451,352
i)Cost of material	814,953	958,023	1,140,478	1,420,484	1,585,487	2,037,470
3.Gross profit / (loss) (F1-F2)	407,986	451,149	536,782	716,877	599,665	286,198
4.General, administrative and other expenses	388,394	412,211	474,503	568,931	539,269	528,484
i)Selling & distribution expenses	284,889	300,353	344,873	385,373	373,513	372,138
ii)Administrative and other expenses	103,505	111,858	129,630	183,558	165,756	156,346
5.Other income / (loss)	6,457	20,382	15,003	3,583	7,119	10,197
6.EBIT (F3-F4+F5)	26,049	59,320	77,282	151,529	67,515	(232,089)
7.Financial expenses	20,006	18,092	18,125	25,918	16,575	25,556
of which: (i) Interest expenses	19,082	17,169	17,047	24,673	15,518	24,591
8.Profit / (loss) before taxation (F6-F7)	6,043	41,228	59,157	125,611	50,940	(257,645)
9.Tax expenses	2,107	24,352	31,224	59,869	37,679	33,949
10.Profit / (loss) after tax (F8-F9)	3,936	16,876	27,933	65,742	13,261	(291,594)
11.Cash dividends	3,061	7,653	9,184	21,429	7,653	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	99,678	59,006	80,302	283,084	84,396	(105,970)
2.Net cash flows from investing activities	(39,998)	(41,456)	(40,719)	(87,783)	(47,882)	(85,231)
3.Net cash flows from financing activities	(20,053)	(23,004)	(28,531)	(215,260)	43,076	149,680
H.Miscellaneous						
1.Total capital employed (C+D)	433,789	454,930	671,542	806,128	828,767	1,412,752
2.Retention in business (F10-F11-F12)	875	9,223	18,749	44,313	5,608	(291,594)
3.Depreciation for the year	32,826	37,897	41,743	65,676	64,610	62,272
4.Salaries, wages and employee benefits	278,076	314,270	330,280	425,745	389,280	395,986
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.27	1.06	1.47	2.71	0.54	-10.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.80	1.87	1.91	2.08	1.97	1.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.48	1.98	2.82	5.66	1.07	-16.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.72	2.46	2.15	1.97	2.04	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.32	4.86	6.08	11.16	2.18	-37.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.64	2.76	4.56	10.74	2.17	-47.63

Mineral Products

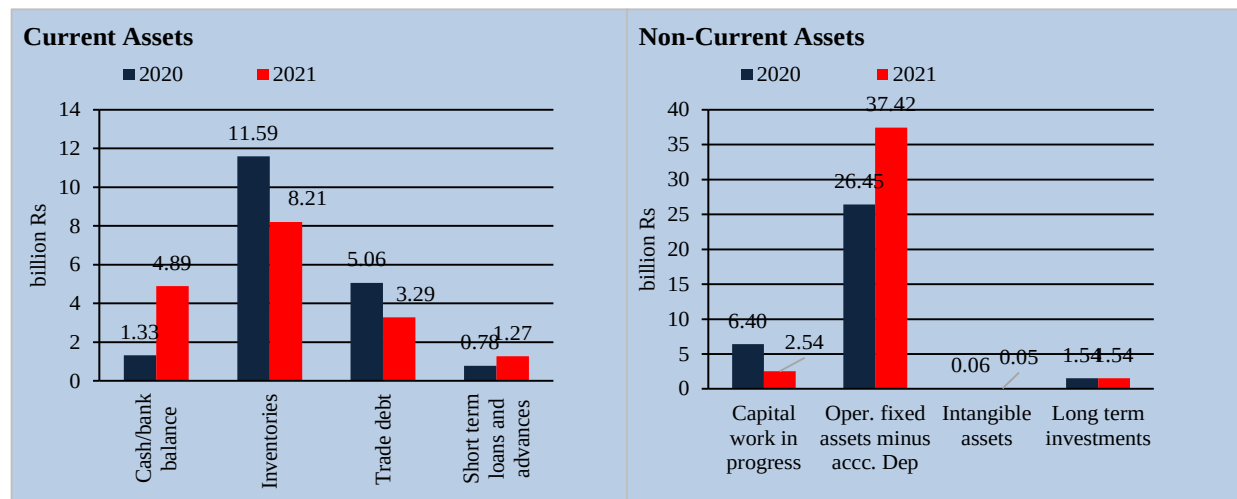
Performance at Glance

The balance sheet size of the mineral products sector increased by Rs 8.25 billion (14.09 percent) during current year, reached at Rs 66.78 billion in FY21. Shareholders' equity improved by 34.96 percent during FY21, stands at Rs 34.69 billion. Mineral products sector posted an increase of Rs 5.49 billion in profit after tax during FY21 compared with FY20.

Assets

Non-current assets of the sector stood at Rs 42.48 billion in FY21 reflecting a YoY growth of 21.52 percent during FY21. Capital work in progress decreased by Rs 3.86 billion during FY21. Operating fixed assets (after deducting accumulated depreciation) constituting 88.08 percent share of non-current assets, showed a YoY increase of Rs 10.97 billion during FY21.

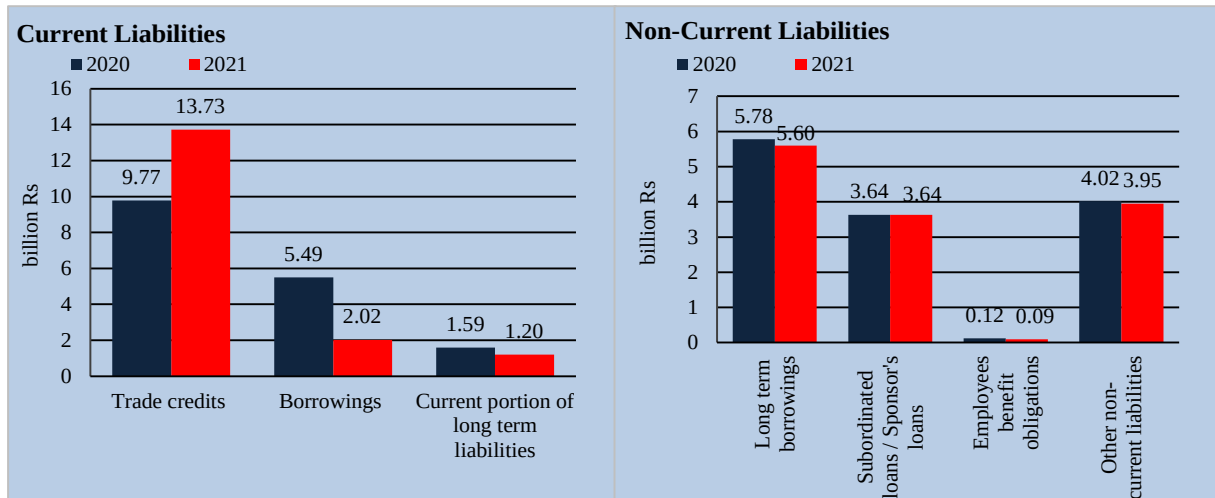
Current assets increased by Rs 0.72 billion during FY21 while inventories decreased to Rs 8.21 billion. Trade debt recorded a YoY decrease of Rs 1.77 billion during FY21, stood at Rs 3.29 billion in FY21.



Shareholders' Equity & Liabilities

Shareholders' equity beefed up to Rs 34.69 billion from Rs 25.70 billion during FY21. Paid-up capital and reserves remained significant factors in overall shareholders equity. Paid up capital increased by Rs 4.65 billion during FY21 whereas capital reserves decreased by Rs 0.31 billion during FY21. Revenue reserves, containing 89.00 percent share of total reserves moved up to Rs 10.44 billion during FY21, registered an increment of Rs 1.78 billion. Unappropriated profit increased by 10.58 percent during FY21.

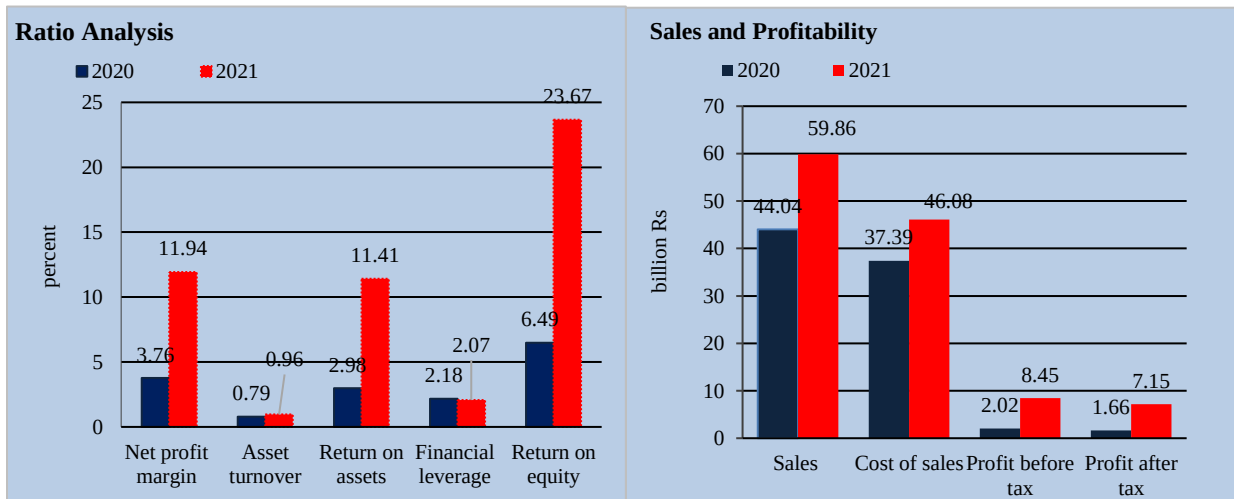
Current liabilities decreased to Rs 18.81 billion from Rs 19.27 billion during FY21, showing a YoY decline of 2.42 percent. Short term borrowings decreased to Rs 2.02 billion from Rs 5.49 billion during FY21. Trade credit and other account payables (which constitute 73.01 percent share of total current



liabilities), increased to Rs 13.73 billion during FY21, showing an increase of Rs 3.95 billion. Non-current liabilities decreased to Rs 13.28 billion from Rs 13.55 billion during FY21 whereas long term borrowing showed a decline of 3.14 percent during FY21, reached at Rs 5.60 billion.

Operating Efficiency & Ratio Analysis

Sales of mineral products showed an increase of Rs 15.82 billion along with a moderate increase in cost of sales. As a result, gross profit increased by Rs 7.13 billion during FY21. Moreover, general administrative and other expenses increased by Rs 1.43 billion during FY21. Consequently, profit before



tax and after tax increased by Rs 6.43 billion and Rs 5.49 billion respectively during FY21. Improvement in profit during FY21 resulted in better ROE and ROA. Precisely, ROE and ROA increased to 23.67 and 11.41 respectively from 6.49 and 2.98 in FY21 when compared with FY20. As a result, basic earnings per share improved to 3.86 in FY21 from 1.19 in FY20.

Mineral products - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	21,358,886	21,689,600	26,232,723	32,457,104	34,956,114	42,480,063
1.Capital work in progress	653,840	1,057,480	3,320,432	3,171,040	6,400,007	2,537,177
2.Operating fixed assets at cost	32,103,748	34,443,991	38,906,084	44,690,999	47,938,940	62,644,984
3.Operating fixed assets after deducting accumulated depreciation	19,656,685	19,348,045	21,557,660	27,523,082	26,446,361	37,415,227
4.Intangible assets	25,016	47,769	47,914	72,033	61,291	50,697
5.Long term investments	845,799	986,800	1,102,154	1,444,685	1,535,729	1,538,596
6.Other non-current assets	177,546	249,506	204,563	246,264	512,726	938,366
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,805,850	16,164,855	15,479,251	20,321,255	23,571,852	24,295,321
1.Cash & bank balance	1,168,326	3,030,100	2,579,967	1,167,993	1,328,918	4,887,253
2.Inventories; of which	4,914,077	5,091,360	4,767,985	9,153,502	11,590,338	8,211,308
i)Raw material	1,651,807	1,748,865	2,148,199	2,746,128	2,975,558	3,857,358
ii)Work in progress	220,805	220,065	209,840	349,706	257,152	328,065
iii)Finished goods	3,015,758	3,122,430	2,409,945	6,053,477	8,354,629	4,003,832
3.Trade Debt / accounts receivables	4,137,752	4,151,441	3,286,038	4,492,555	5,061,024	3,286,813
4.Short term loans and advances	489,381	677,327	755,581	873,767	776,628	1,273,658
5.Short term investments	0	10,995	155,470	4,067	203,826	1,691,314
6.Other current assets	3,096,314	3,203,632	3,934,210	4,629,371	4,611,118	4,944,975
Total Assets (A+B) / Equity & Liabilities (C+D+E)	35,164,736	37,854,455	41,711,974	52,778,359	58,527,966	66,775,384
C.Shareholders' Equity (C1+C2+C3)	15,881,910	16,573,656	21,059,427	25,323,564	25,702,927	34,689,087
1.Issued, Subscribed & Paid up capital	7,413,402	7,913,402	10,861,514	12,111,227	12,684,435	17,338,387
i)Ordinary shares	7,413,402	7,913,402	10,861,514	12,111,227	12,684,435	17,338,387
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,790,194	7,008,918	8,177,404	10,406,797	10,261,310	11,727,629
i)Capital Reserve	1,158,842	2,223,188	1,331,493	1,366,094	1,600,794	1,289,918
ii)Revenue Reserve	5,631,352	4,785,730	6,845,911	9,040,703	8,660,516	10,437,711
of which: un-appropriated profit(loss) / retained earnings	4,877,223	4,183,085	5,789,796	7,534,297	7,377,273	8,157,756
3.Surplus on revaluation of fixed assets	1,678,314	1,651,336	2,020,509	2,805,540	2,757,182	5,623,071
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,879,525	7,868,836	8,296,206	9,753,770	13,553,343	13,280,846
1.Long term borrowings	4,289,176	5,050,985	5,619,903	3,542,765	5,781,333	5,600,046
2.Subordinated loans / Sponsor's loans	482,080	482,080	482,080	3,635,082	3,635,082	3,635,082
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	119,509	111,404	116,339	119,138	119,966	94,554
5.Other non-current liabilities	2,988,760	2,224,367	2,077,884	2,456,785	4,016,962	3,951,164
E.Current Liabilities (E1+E2+E3+E4)	11,403,301	13,411,963	12,356,341	17,701,025	19,271,696	18,805,451
1.Trade credit & other accounts payables	6,645,566	7,325,666	8,656,984	10,520,504	9,774,979	13,729,901
of which: i) Trade credits	1,672,045	1,361,416	1,987,789	2,447,258	3,194,078	5,315,121
2.Short term borrowings	3,582,772	4,100,786	2,028,229	5,366,615	5,491,365	2,023,466
3.Current portion of non-current liabilities	797,455	958,631	595,522	756,878	1,593,252	1,195,387
4.Other current liabilities	377,508	1,026,880	1,075,606	1,057,028	2,412,100	1,856,697
F.Operations:						
1.Sales	28,783,222	31,449,084	36,731,259	45,052,791	44,040,558	59,863,569
i)Local sales (Net)	27,741,262	30,303,938	35,976,004	42,999,516	41,193,476	56,094,169
ii)Export sales (Net)	1,041,960	1,145,146	755,255	2,053,275	2,847,082	3,769,400
2.Cost of sales	23,005,265	24,731,721	28,956,415	35,574,908	37,389,971	46,077,984
i)Cost of material	8,785,879	8,914,038	9,405,731	13,903,492	13,263,991	13,636,046
3.Gross profit / (loss) (F1-F2)	5,777,957	6,717,363	7,774,844	9,477,883	6,650,587	13,785,585
4.General, administrative and other expenses	2,995,332	3,076,795	3,201,901	3,921,486	3,906,753	5,340,898
i)Selling & distribution expenses	1,857,573	1,753,599	1,547,406	1,901,426	1,844,398	2,362,710
ii)Administrative and other expenses	1,137,759	1,323,196	1,654,495	2,020,060	2,062,355	2,978,188
5.Other income / (loss)	298,425	309,097	485,734	614,378	351,264	892,600
6.EBIT (F3-F4+F5)	3,081,050	3,949,665	5,058,677	6,170,775	3,095,098	9,337,287
7.Financial expenses	745,003	708,311	469,775	713,681	1,075,576	889,638
of which: (i) Interest expenses	601,015	578,868	422,576	639,167	1,017,637	686,745
8.Profit / (loss) before taxation (F6-F7)	2,336,047	3,241,354	4,588,902	5,457,094	2,019,522	8,447,649
9.Tax expenses	603,380	1,004,767	612,715	778,016	362,879	1,300,734
10.Profit / (loss) after tax (F8-F9)	1,732,667	2,236,587	3,976,187	4,679,078	1,656,643	7,146,915
11.Cash dividends	2,281,193	1,620,339	2,350,651	3,059,955	1,257,179	10,274,359
12.Bonus shares / stock dividends	0	0	0	0	550,935	344,335
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,933,096	5,019,076	7,511,453	3,054,171	4,866,536	15,649,204
2.Net cash flows from investing activities	(2,260,191)	(2,078,499)	(6,126,495)	(6,955,232)	(4,770,240)	(7,423,372)
3.Net cash flows from financing activities	(1,126,687)	(771,782)	(1,176,305)	1,147,576	379,684	(6,334,830)
H.Miscellaneous						
1.Total capital employed (C+D)	23,761,435	24,442,492	29,355,633	35,077,334	39,256,270	47,969,933
2.Retention in business (F10-F11-F12)	(548,526)	616,248	1,625,536	1,619,123	(151,471)	(3,471,778)
3.Depreciation for the year	1,751,272	1,969,641	2,044,310	2,394,992	2,898,851	2,963,231
4.Salaries, wages and employee benefits	5,265,390	5,201,917	5,665,387	7,198,240	6,687,644	9,131,822
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.02	7.11	10.83	10.39	3.76	11.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.88	0.86	0.92	0.95	0.79	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.28	6.13	9.99	9.90	2.98	11.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.24	2.25	2.11	2.04	2.18	2.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.81	13.78	21.13	20.18	6.49	23.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.01	2.46	3.30	3.52	1.19	3.86

Balochistan Glass Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,377,110	1,580,255	2,234,444	2,115,469	2,033,314	2,727,320
1.Capital work in progress	2,283	2,283	345,947	27,011	27,011	25,045
2.Operating fixed assets at cost	3,276,935	3,290,505	4,029,577	4,389,464	4,449,470	5,397,330
3.Operating fixed assets after deducting accumulated depreciation	1,374,827	1,370,389	1,754,401	1,962,827	1,880,672	2,565,191
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	125,631	125,631	125,631	125,631	137,084
6.Other non-current assets	0	81,952	8,465	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	717,844	775,741	552,757	1,029,331	716,321	390,279
1.Cash & bank balance	19,806	192,593	4,829	9,733	145,484	47,382
2.Inventories; of which	234,760	163,374	131,459	495,183	249,439	156,358
i)Raw material	48,547	38,516	38,529	57,181	45,915	62,901
ii)Work in progress	2,966	705	811	3,213	837	3,860
iii)Finished goods	183,247	124,153	92,119	434,789	202,687	89,597
3.Trade Debt / accounts receivables	69,858	127,292	123,433	216,308	106,181	50,163
4.Short term loans and advances	47,305	43,030	38,230	39,970	38,123	40,675
5.Short term investments	0	0	0	0	0	0
6.Other current assets	346,115	249,452	254,806	268,137	177,094	95,701
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,094,954	2,355,996	2,787,201	3,144,800	2,749,635	3,117,599
C.Shareholders' Equity (C1+C2+C3)	(2,946,707)	(3,438,458)	(2,459,216)	(2,594,839)	(3,059,044)	(2,566,496)
1.Issued, Subscribed & Paid up capital	1,716,000	1,716,000	2,616,000	2,616,000	2,616,000	2,616,000
i)Ordinary shares	1,716,000	1,716,000	2,616,000	2,616,000	2,616,000	2,616,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(4,960,353)	(5,443,457)	(5,719,681)	(5,840,436)	(6,291,166)	(6,253,493)
i)Capital Reserve	(514,800)	(514,800)	(514,800)	(514,800)	(514,800)	(514,800)
ii)Revenue Reserve	(4,445,553)	(4,928,657)	(5,204,881)	(5,325,636)	(5,776,366)	(5,738,693)
of which: un-appropriated profit(loss) / retained earnings	(4,445,553)	(4,928,657)	(5,204,881)	(5,325,636)	(5,776,366)	(5,738,693)
3.Surplus on revaluation of fixed assets	297,646	288,999	644,465	629,597	616,122	1,070,997
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,180,489	4,130,199	3,990,021	4,053,382	4,213,944	4,181,105
1.Long term borrowings	1,592,116	3,409,616	3,272,950	348,210	511,073	471,242
2.Subordinated loans / Sponsor's loans	482,080	482,080	482,080	3,635,082	3,635,082	3,635,082
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	31,823	14,654	12,522	12,212	10,995	5,173
5.Other non-current liabilities	1,074,470	223,849	222,469	57,878	56,794	69,608
E.Current Liabilities (E1+E2+E3+E4)	1,861,172	1,664,255	1,256,396	1,686,257	1,594,735	1,502,990
1.Trade credit & other accounts payables	1,042,320	878,625	703,275	810,328	739,409	644,544
of which: i) Trade credits	242,819	216,039	231,227	310,065	247,058	247,296
2.Short term borrowings	411,562	367,721	249,986	684,727	712,058	709,085
3.Current portion of non-current liabilities	222,567	284,057	188,251	83,131	25,920	24,218
4.Other current liabilities	184,723	133,852	114,884	108,071	117,348	125,143
F.Operations:						
1.Sales	1,494,503	674,149	475,518	1,121,781	1,494,183	1,252,220
i)Local sales (Net)	1,462,763	660,741	471,166	1,111,195	1,473,617	1,239,179
ii)Export sales (Net)	31,740	13,408	4,352	10,586	20,566	13,041
2.Cost of sales	1,774,518	939,381	682,200	1,225,689	1,538,632	1,134,721
i)Cost of material	651,584	228,892	117,070	504,214	411,633	341,903
3.Gross profit / (loss) (F1-F2)	(280,015)	(265,232)	(206,682)	(103,908)	(44,449)	117,499
4.General, administrative and other expenses	51,873	40,162	50,063	89,097	290,651	68,121
i)Selling & distribution expenses	43,296	31,734	39,614	84,880	100,309	60,606
ii)Administrative and other expenses	8,577	8,428	10,449	4,217	190,342	7,515
5.Other income / (loss)	9,599	26,243	20,811	131,732	1,819	83,848
6.EBIT (F3-F4+F5)	(322,289)	(279,151)	(235,934)	(61,273)	(333,281)	133,226
7.Financial expenses	205,792	209,512	53,620	82,766	113,964	87,170
of which: (i) Interest expenses	198,944	197,585	50,260	73,341	110,951	68,373
8.Profit / (loss) before taxation (F6-F7)	(528,081)	(488,663)	(289,554)	(144,039)	(447,245)	46,056
9.Tax expenses	(3,752)	3,088	(5,520)	(8,416)	16,960	20,599
10.Profit / (loss) after tax (F8-F9)	(524,329)	(491,751)	(284,034)	(135,623)	(464,205)	25,457
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	(189,075)	(320,576)	(299,099)	(456,139)	234,521	188,442
2.Net cash flows from investing activities	(62,637)	(221,404)	(374,552)	(63,484)	(60,842)	(260,100)
3.Net cash flows from financing activities	260,803	714,767	485,887	524,527	(37,928)	(26,444)
H.Miscellaneous						
1.Total capital employed (C+D)	233,782	691,741	1,530,805	1,458,543	1,154,900	1,614,609
2.Retention in business (F10-F11-F12)	(524,329)	(491,751)	(284,034)	(135,623)	(464,205)	25,457
3.Depreciation for the year	132,482	123,020	116,929	151,461	144,053	141,285
4.Salaries, wages and employee benefits	355,110	152,889	127,462	282,215	211,659	363,653
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-35.08	-72.94	-59.73	-12.09	-31.07	2.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.73	0.30	0.18	0.38	0.51	0.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-25.61	-22.10	-11.05	-4.57	-15.75	0.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.76	-0.70	-0.87	-1.17	-1.04	-1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.55	15.40	9.63	5.37	16.42	-0.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.06	-2.87	-1.09	-0.52	-1.77	0.10

Frontier Ceramics Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	853,116	851,304	977,093	1,590,023	1,538,515	2,529,762
1.Capital work in progress	97,212	107,682	242,692	0	58,575	306,729
2.Operating fixed assets at cost	1,016,855	1,056,784	1,101,243	1,367,658	2,011,004	2,589,038
3.Operating fixed assets after deducting accumulated depreciation	747,351	733,648	724,871	1,580,069	1,468,280	1,899,403
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	777	738	701	666	632	601
6.Other non-current assets	7,776	9,236	8,829	9,288	11,028	323,029
B.Current Assets (B1+B2+B3+B4+B5+B6)	244,108	238,088	233,103	344,564	489,397	561,946
1.Cash & bank balance	1,966	3,317	4,120	1,500	59,248	43,950
2.Inventories; of which	110,022	87,990	89,886	173,719	169,222	173,357
i)Raw material	42,173	29,224	45,246	78,342	85,913	120,561
ii)Work in progress	19,917	27,897	22,678	57,967	57,667	16,395
iii)Finished goods	47,932	30,869	21,962	37,410	25,642	36,401
3.Trade Debt / accounts receivables	0	0	10,543	482	2,493	6,891
4.Short term loans and advances	43,720	53,164	35,038	51,492	100,013	148,586
5.Short term investments	0	0	0	0	0	0
6.Other current assets	88,400	93,617	93,516	117,371	158,421	189,162
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,097,224	1,089,392	1,210,196	1,934,587	2,027,912	3,091,708
C.Shareholders' Equity (C1+C2+C3)	647,941	655,457	697,134	1,127,064	1,170,915	1,682,012
1.Issued, Subscribed & Paid up capital	378,738	378,738	378,738	378,738	378,738	378,738
i)Ordinary shares	378,738	378,738	378,738	378,738	378,738	378,738
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(158,941)	(135,162)	(78,072)	(150,640)	(92,465)	24,503
i)Capital Reserve	(180,796)	(180,796)	(180,796)	(180,796)	(180,796)	(180,796)
ii)Revenue Reserve	21,855	45,634	102,724	30,156	88,331	205,299
of which: un-appropriated profit(loss) / retained earnings	21,855	45,634	102,724	30,156	88,331	205,299
3.Surplus on revaluation of fixed assets	428,144	411,881	396,468	898,966	884,642	1,278,771
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	113,122	124,074	269,860	436,281	372,020	699,248
1.Long term borrowings	25,625	38,281	185,247	209,578	168,249	299,037
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	87,497	85,793	84,613	226,703	203,771	400,211
E.Current Liabilities (E1+E2+E3+E4)	336,161	309,861	243,202	371,242	484,977	710,448
1.Trade credit & other accounts payables	286,412	267,135	159,284	246,954	321,920	646,451
of which: i) Trade credits	54,441	52,223	82,725	98,705	183,907	262,448
2.Short term borrowings	8,525	2,645	38,650	63,480	80,639	0
3.Current portion of non-current liabilities	29,356	26,433	27,087	6,228	227	60,808
4.Other current liabilities	11,868	13,648	18,181	54,580	82,191	3,189
F.Operations:						
1.Sales	408,447	426,926	664,996	781,835	1,115,224	2,828,952
i)Local sales (Net)	408,447	426,926	664,996	781,835	1,115,224	2,828,952
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	377,322	396,004	559,338	764,920	1,002,502	2,556,869
i)Cost of material	96,416	77,028	136,686	213,475	250,871	662,000
3.Gross profit / (loss) (F1-F2)	31,125	30,922	105,658	16,915	112,722	272,083
4.General, administrative and other expenses	21,470	25,190	51,011	39,093	44,837	94,290
i)Selling & distribution expenses	4,358	4,359	7,104	11,724	12,297	40,777
ii)Administrative and other expenses	17,112	20,831	43,907	27,369	32,540	53,513
5.Other income / (loss)	1,677	9,974	21,241	2,040	2,923	3,888
6.EBIT (F3-F4+F5)	11,332	15,706	75,888	(20,138)	70,808	181,681
7.Financial expenses	9,643	10,301	12,493	42,627	36,833	32,266
of which: (i) Interest expenses	5,880	7,141	8,933	37,697	29,970	24,468
8.Profit / (loss) before taxation (F6-F7)	1,689	5,405	63,395	(62,765)	33,975	149,415
9.Tax expenses	(867)	696	23,972	25,710	(9,877)	48,724
10.Profit / (loss) after tax (F8-F9)	2,556	4,709	39,423	(88,475)	43,852	100,691
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	76,763	37,118	36,347	18,370	169,696	355,744
2.Net cash flows from investing activities	(74,222)	(40,439)	(179,469)	(24,003)	(61,855)	(248,154)
3.Net cash flows from financing activities	(1,926)	4,672	143,926	3,013	(50,092)	(122,888)
H.Miscellaneous						
1.Total capital employed (C+D)	761,063	779,531	966,994	1,563,345	1,542,935	2,381,260
2.Retention in business (F10-F11-F12)	2,556	4,709	39,423	(88,475)	43,852	100,691
3.Depreciation for the year	55,637	53,632	53,237	54,772	115,905	146,910
4.Salaries, wages and employee benefits	47,422	55,980	75,883	93,459	143,913	263,069
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.63	1.10	5.93	-11.32	3.93	3.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.39	0.58	0.50	0.56	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.24	0.43	3.43	-5.63	2.21	3.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.64	1.68	1.70	1.72	1.72	1.79
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.40	0.72	5.83	-9.70	3.82	7.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.07	0.12	1.04	-2.34	1.16	2.66

Ghani Glass Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,510,967	8,465,104	10,951,347	13,587,278	14,103,320	16,677,080
1.Capital work in progress	313,597	464,570	2,294,047	1,221,827	770,222	1,112,448
2.Operating fixed assets at cost	11,074,466	12,406,934	13,667,845	17,916,266	20,043,948	23,472,566
3.Operating fixed assets after deducting accumulated depreciation	7,334,848	7,099,365	7,631,525	10,998,532	11,884,228	14,124,762
4.Intangible assets	0	24,145	25,683	26,298	20,909	15,550
5.Long term investments	838,272	848,428	965,061	1,308,869	1,401,189	1,393,876
6.Other non-current assets	24,250	28,596	35,031	31,752	26,772	30,444
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,474,101	7,122,104	6,990,218	9,227,860	11,106,002	9,884,624
1.Cash & bank balance	707,750	2,419,360	2,026,060	725,982	360,911	3,043,589
2.Inventories; of which	1,880,765	1,680,655	1,292,545	3,704,064	6,032,112	2,685,888
i)Raw material	635,682	479,785	568,286	738,594	816,005	933,769
ii)Work in progress	77,934	75,981	63,892	139,867	92,285	119,326
iii)Finished goods	1,167,147	1,124,889	660,367	2,825,603	5,123,822	1,632,793
3.Trade Debt / accounts receivables	1,670,346	1,888,101	1,645,140	2,240,196	2,263,315	1,334,770
4.Short term loans and advances	285,076	428,844	529,675	596,740	456,660	812,985
5.Short term investments	0	10,995	155,470	4,067	3,826	4,719
6.Other current assets	930,164	694,149	1,341,328	1,956,811	1,989,178	2,002,673
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,985,068	15,587,208	17,941,565	22,815,138	25,209,322	26,561,704
C.Shareholders' Equity (C1+C2+C3)	10,254,268	10,880,503	12,903,818	15,576,210	16,050,051	17,099,652
1.Issued, Subscribed & Paid up capital	2,192,480	2,192,480	4,165,713	5,415,427	5,415,427	8,393,911
i)Ordinary shares	2,192,480	2,192,480	4,165,713	5,415,427	5,415,427	8,393,911
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,061,788	8,688,023	8,738,105	10,160,783	10,634,624	8,705,741
i)Capital Reserve	867,883	2,149,077	867,883	867,883	867,883	867,883
ii)Revenue Reserve	7,193,905	6,538,946	7,870,222	9,292,900	9,766,741	7,837,858
of which: un-appropriated profit(loss) / retained earnings	7,193,905	6,538,946	7,611,158	8,698,226	9,014,770	7,016,954
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,145,727	1,255,656	1,111,753	1,358,404	3,166,177	2,096,684
1.Long term borrowings	0	0	0	0	71,801	77,158
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,145,727	1,255,656	1,111,753	1,358,404	3,094,376	2,019,526
E.Current Liabilities (E1+E2+E3+E4)	2,585,073	3,451,049	3,925,994	5,880,524	5,993,094	7,365,368
1.Trade credit & other accounts payables	2,585,073	2,803,797	3,494,513	4,834,618	4,690,139	7,016,103
of which: i) Trade credits	640,920	336,390	481,442	750,782	1,050,559	2,456,745
2.Short term borrowings	0	0	0	680,500	26,000	0
3.Current portion of non-current liabilities	0	0	0	0	32,926	23,264
4.Other current liabilities	0	647,252	431,481	365,406	1,244,029	326,001
F.Operations:						
1.Sales	11,784,846	13,210,117	14,181,518	17,248,127	17,096,244	21,470,563
i)Local sales (Net)	11,470,133	12,820,816	14,181,518	16,007,192	15,409,960	19,476,664
ii)Export sales (Net)	314,713	389,301	0	1,240,935	1,686,284	1,993,899
2.Cost of sales	8,162,052	8,914,439	10,178,924	12,869,809	14,490,569	16,618,986
i)Cost of material	3,200,002	3,403,654	3,531,025	5,643,312	6,222,290	4,477,776
3.Gross profit / (loss) (F1-F2)	3,622,794	4,295,678	4,002,594	4,378,318	2,605,675	4,851,577
4.General, administrative and other expenses	1,341,142	1,528,333	1,276,868	1,451,935	1,171,045	1,881,964
i)Selling & distribution expenses	710,236	771,309	396,997	438,218	341,518	454,166
ii)Administrative and other expenses	630,906	757,024	879,871	1,013,717	829,527	1,427,798
5.Other income / (loss)	165,643	175,715	334,593	317,006	202,706	341,918
6.EBIT (F3-F4+F5)	2,447,295	2,943,060	3,060,319	3,243,389	1,637,336	3,311,531
7.Financial expenses	37,437	9,529	9,762	12,521	33,972	141,244
of which: (i) Interest expenses	0	0	0	0	14,863	12,563
8.Profit / (loss) before taxation (F6-F7)	2,409,858	2,933,531	3,050,557	3,230,868	1,603,364	3,170,287
9.Tax expenses	436,465	631,249	184,445	87,347	90,288	(45,364)
10.Profit / (loss) after tax (F8-F9)	1,973,393	2,302,282	2,866,112	3,143,521	1,513,076	3,215,651
11.Cash dividends	2,082,856	1,315,488	1,666,285	2,436,942	1,083,085	7,974,215
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,752,566	3,551,681	3,911,716	2,001,524	2,022,096	9,680,530
2.Net cash flows from investing activities	(863,695)	(625,931)	(3,216,722)	(2,977,717)	(1,424,837)	(3,705,239)
3.Net cash flows from financing activities	(1,541,060)	(1,214,139)	(1,088,294)	(323,884)	(962,331)	(3,292,613)
H.Miscellaneous						
1.Total capital employed (C+D)	11,399,995	12,136,159	14,015,571	16,934,614	19,216,228	19,196,336
2.Retention in business (F10-F11-F12)	(109,463)	986,794	1,199,827	706,579	429,991	(4,758,564)
3.Depreciation for the year	690,211	743,215	741,056	896,367	1,246,512	1,230,881
4.Salaries, wages and employee benefits	1,767,932	2,054,057	1,993,466	2,546,556	2,104,330	3,067,838
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.75	17.43	20.21	18.23	8.85	14.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	0.89	0.85	0.85	0.71	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	14.82	15.57	17.10	15.43	6.30	12.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.38	1.40	1.41	1.43	1.52	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.45	21.79	24.10	22.08	9.57	19.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.00	10.50	6.88	5.80	2.79	3.83

Ghani Global Glass Limited

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,337,305	1,444,015	1,569,650	1,555,697	1,519,046	1,811,956
1.Capital work in progress	6,633	16,273	30,427	31,242	31,242	349,484
2.Operating fixed assets at cost	1,333,436	1,524,210	1,732,595	1,789,864	1,828,503	1,893,602
3.Operating fixed assets after deducting accumulated depreciation	1,306,203	1,401,180	1,511,631	1,499,776	1,462,989	1,437,657
4.Intangible assets	19,794	19,794	19,794	19,794	19,794	19,794
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,675	6,768	7,798	4,885	5,021	5,021
B.Current Assets (B1+B2+B3+B4+B5+B6)	379,950	738,122	907,632	897,043	915,765	1,332,950
1.Cash & bank balance	34,915	68,124	72,680	60,350	64,427	166,617
2.Inventories; of which	140,319	322,545	416,362	264,374	277,071	391,234
i)Raw material	23,211	21,849	27,900	42,713	79,367	121,508
ii)Work in progress	4,886	4,284	2,999	8,116	4,932	5,165
iii)Finished goods	112,222	296,412	385,463	213,545	192,772	242,508
3.Trade Debt / accounts receivables	35,455	76,134	138,623	194,326	254,544	276,747
4.Short term loans and advances	9,633	19,236	20,540	101,974	22,733	41,453
5.Short term investments	0	0	0	0	0	0
6.Other current assets	159,628	252,083	259,427	276,019	296,990	456,899
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,717,255	2,182,137	2,477,282	2,452,740	2,434,811	3,144,906
C.Shareholders' Equity (C1+C2+C3)	924,993	1,168,267	1,434,837	1,319,190	1,372,367	2,271,596
1.Issued, Subscribed & Paid up capital	500,000	1,000,000	1,000,000	1,000,000	1,000,000	2,400,000
i)Ordinary shares	500,000	1,000,000	1,000,000	1,000,000	1,000,000	2,400,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	424,993	168,267	434,837	319,190	372,367	(128,404)
i)Capital Reserve	485,661	344,861	734,361	768,961	781,661	147,770
ii)Revenue Reserve	(60,668)	(176,594)	(299,524)	(449,771)	(409,294)	(276,174)
of which: un-appropriated profit(loss) / retained earnings	(60,668)	(176,594)	(299,524)	(449,771)	(409,294)	(276,174)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	528,537	376,109	224,914	262,163	287,997	310,039
1.Long term borrowings	528,169	375,709	224,514	261,763	286,575	309,164
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	368	400	400	400	1,422	875
E.Current Liabilities (E1+E2+E3+E4)	263,725	637,761	817,531	871,387	774,447	563,271
1.Trade credit & other accounts payables	93,477	106,799	108,387	91,014	107,477	207,553
of which: i) Trade credits	78,688	0	90,672	30,330	51,027	121,308
2.Short term borrowings	84,452	364,231	544,077	495,936	521,174	120,992
3.Current portion of non-current liabilities	78,823	153,405	151,727	241,743	111,011	224,043
4.Other current liabilities	6,973	13,326	13,340	42,694	34,785	10,683
F.Operations:						
1.Sales	66,022	330,008	496,002	792,024	1,297,084	1,398,168
i)Local sales (Net)	66,022	330,008	496,002	790,486	1,205,246	1,316,973
ii)Export sales (Net)	0	0	0	1,538	91,838	81,195
2.Cost of sales	62,569	317,104	486,736	739,851	1,010,742	973,950
i)Cost of material	37,966	152,852	122,634	177,031	258,425	297,666
3.Gross profit / (loss) (F1-F2)	3,453	12,904	9,266	52,173	286,342	424,218
4.General, administrative and other expenses	31,690	62,718	84,645	103,515	105,774	165,412
i)Selling & distribution expenses	8,364	16,906	23,595	35,040	37,242	35,270
ii)Administrative and other expenses	23,326	45,812	61,050	68,475	68,532	130,142
5.Other income / (loss)	239	5,886	26,658	6,802	1,658	7,692
6.EBIT (F3-F4+F5)	(27,998)	(43,928)	(48,721)	(44,540)	182,226	266,498
7.Financial expenses	17,541	68,698	77,510	103,058	141,749	110,444
of which: (i) Interest expenses	16,661	64,393	74,646	99,560	136,870	98,735
8.Profit / (loss) before taxation (F6-F7)	(45,539)	(112,626)	(126,231)	(147,598)	40,477	156,054
9.Tax expenses	5,696	3,300	(3,300)	0	0	22,935
10.Profit / (loss) after tax (F8-F9)	(51,235)	(115,926)	(122,931)	(147,598)	40,477	133,119
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	(302,653)	(327,437)	(188,348)	(70,530)	129,359	(18,651)
2.Net cash flows from investing activities	(219,610)	(200,459)	(223,569)	(55,524)	(51,286)	(380,790)
3.Net cash flows from financing activities	550,364	581,102	416,473	113,724	(73,996)	501,631
H.Miscellaneous						
1.Total capital employed (C+D)	1,453,530	1,544,376	1,659,751	1,581,353	1,660,364	2,581,635
2.Retention in business (F10-F11-F12)	(51,235)	(115,926)	(122,931)	(147,598)	40,477	133,119
3.Depreciation for the year	24,821	95,851	97,934	69,651	88,079	87,879
4.Salaries, wages and employee benefits	21,331	104,039	142,141	158,789	199,107	222,684
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-77.60	-35.13	-24.78	-18.64	3.12	9.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.04	0.17	0.21	0.32	0.53	0.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.98	-5.95	-5.28	-5.99	1.66	4.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.86	1.86	1.79	1.79	1.82	1.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.54	-11.08	-9.44	-10.72	3.01	7.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.02	-1.16	-1.23	-1.48	0.40	0.55

Ghani Value Glass Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	377,102	407,456	451,159	464,622	494,445	1,277,194
1.Capital work in progress	16,240	3,469	3,468	3,469	0	25,788
2.Operating fixed assets at cost	456,334	521,986	595,340	642,221	713,289	1,391,750
3.Operating fixed assets after deducting accumulated depreciation	356,139	393,247	435,057	450,412	484,515	1,113,579
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,723	10,740	12,634	10,741	9,930	137,827
B.Current Assets (B1+B2+B3+B4+B5+B6)	586,280	548,342	635,022	713,600	819,773	1,278,158
1.Cash & bank balance	18,294	41,819	104,012	67,254	161,502	550,710
2.Inventories; of which	175,423	131,954	117,107	188,933	239,336	223,617
i)Raw material	62,705	84,547	102,375	104,805	161,648	179,998
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	112,718	47,407	14,731	84,128	77,688	43,619
3.Trade Debt / accounts receivables	235,761	191,128	226,397	224,957	149,367	55,219
4.Short term loans and advances	37,187	44,132	38,071	27,451	10,455	19,289
5.Short term investments	0	0	0	0	0	0
6.Other current assets	119,615	139,309	149,435	205,005	259,113	429,323
Total Assets (A+B) / Equity & Liabilities (C+D+E)	963,382	955,798	1,086,181	1,178,222	1,314,218	2,555,352
C.Shareholders' Equity (C1+C2+C3)	484,610	504,914	675,861	838,790	951,033	1,974,707
1.Issued, Subscribed & Paid up capital	299,516	299,516	374,395	374,395	580,313	580,313
i)Ordinary shares	299,516	299,516	374,395	374,395	580,313	580,313
ii)Preference shares	0	0	0	0	0	0
2.Reserves	71,487	91,791	156,846	319,775	226,100	1,138,659
i)Capital Reserve	0	0	0	0	0	323,015
ii)Revenue Reserve	71,487	91,791	156,846	319,775	226,100	815,644
of which: un-appropriated profit(loss) / retained earnings	67,807	88,111	153,166	316,095	222,420	811,964
3.Surplus on revaluation of fixed assets	113,607	113,607	144,620	144,620	144,620	255,735
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,624	9,967	26,639	27,448	27,477	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	17,624	9,967	26,639	27,448	27,477	0
E.Current Liabilities (E1+E2+E3+E4)	461,148	440,917	383,681	311,984	335,708	580,645
1.Trade credit & other accounts payables	460,915	440,484	287,350	285,959	307,874	482,488
of which: i) Trade credits	0	49,398	35,105	16,956	23,076	264,614
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	233	433	96,331	26,025	27,834	98,157
F.Operations:						
1.Sales	841,209	826,785	1,189,294	1,468,336	1,639,595	2,557,944
i)Local sales (Net)	833,431	821,200	1,189,294	1,466,705	1,634,403	2,555,482
ii)Export sales (Net)	7,778	5,585	0	1,631	5,192	2,462
2.Cost of sales	748,425	765,568	886,584	965,546	1,166,243	1,666,747
i)Cost of material	606,029	483,049	608,648	787,972	893,166	1,266,361
3.Gross profit / (loss) (F1-F2)	92,784	61,217	302,710	502,790	473,352	891,197
4.General, administrative and other expenses	85,211	63,998	125,060	197,921	269,647	415,108
i)Selling & distribution expenses	24,448	14,310	38,454	21,957	28,332	42,856
ii)Administrative and other expenses	60,763	49,688	86,606	175,964	241,315	372,252
5.Other income / (loss)	13,396	15,738	20,218	36,268	25,671	50,489
6.EBIT (F3-F4+F5)	20,969	12,957	197,868	341,137	229,376	526,578
7.Financial expenses	1,274	233	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	19,695	12,724	197,868	341,137	229,376	526,578
9.Tax expenses	1,149	(7,581)	27,983	(8,989)	(801)	(62,965)
10.Profit / (loss) after tax (F8-F9)	18,546	20,305	169,885	350,126	230,177	589,543
11.Cash dividends	0	0	112,319	262,077	174,094	348,188
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	6,972	82,422	(78,944)	271,028	278,176	647,760
2.Net cash flows from investing activities	(47,343)	(58,898)	(45,025)	(46,659)	(66,789)	(258,552)
3.Net cash flows from financing activities	37,563	0	45,258	(261,128)	(117,139)	0
H.Miscellaneous						
1.Total capital employed (C+D)	502,234	514,881	702,500	866,238	978,510	1,974,707
2.Retention in business (F10-F11-F12)	18,546	20,305	57,567	88,050	56,083	241,355
3.Depreciation for the year	26,720	28,544	32,334	32,634	36,965	49,397
4.Salaries, wages and employee benefits	760,572	107,087	84,850	231,725	256,273	355,963
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.20	2.46	14.28	23.85	14.04	23.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	0.86	1.16	1.30	1.32	1.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.22	2.12	16.64	30.92	18.47	30.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.95	1.94	1.73	1.49	1.39	1.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.32	4.10	28.78	46.23	25.72	40.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.62	0.68	4.54	9.35	3.97	10.16

Karam Ceramics Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	969,054	884,269	808,181	1,146,132	1,072,080	1,195,591
1.Capital work in progress	16,670	0	0	0	0	0
2.Operating fixed assets at cost	2,220,264	2,243,169	2,250,637	2,665,965	2,693,147	2,910,217
3.Operating fixed assets after deducting accumulated depreciation	951,487	883,372	807,284	1,143,533	1,069,821	1,193,605
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	897	897	897	2,599	2,259	1,986
B.Current Assets (B1+B2+B3+B4+B5+B6)	579,570	525,560	433,440	450,838	634,440	786,995
1.Cash & bank balance	8,660	3,228	4,591	5,820	15,808	15,241
2.Inventories; of which	215,004	274,885	290,087	307,036	427,206	625,850
i)Raw material	115,955	156,541	193,256	204,769	251,066	366,445
ii)Work in progress	8,378	7,911	7,144	6,403	11,444	11,698
iii)Finished goods	90,672	110,433	89,687	91,673	161,697	247,707
3.Trade Debt / accounts receivables	260,681	140,349	37,237	22,244	101,449	34,942
4.Short term loans and advances	1,505	931	757	2,575	640	1,282
5.Short term investments	0	0	0	0	0	7,000
6.Other current assets	93,720	106,167	100,768	113,163	89,337	102,680
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,548,624	1,409,829	1,241,621	1,596,970	1,706,520	1,982,586
C.Shareholders' Equity (C1+C2+C3)	364,722	288,214	303,195	625,545	579,641	800,376
1.Issued, Subscribed & Paid up capital	145,487	145,487	145,487	145,487	145,487	145,487
i)Ordinary shares	145,487	145,487	145,487	145,487	145,487	145,487
ii)Preference shares	0	0	0	0	0	0
2.Reserves	146,800	72,360	89,234	114,183	88,838	153,305
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	146,800	72,360	89,234	114,183	88,838	153,305
of which: un-appropriated profit(loss) / retained earnings	146,800	72,360	89,234	114,183	83,694	145,270
3.Surplus on revaluation of fixed assets	72,435	70,367	68,474	365,875	345,316	501,584
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	704,016	656,621	564,748	569,458	673,855	559,254
1.Long term borrowings	523,552	477,380	390,188	313,355	471,921	400,263
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	81,009	89,892	96,130	99,989	105,049	83,267
5.Other non-current liabilities	99,455	89,349	78,430	156,114	96,885	75,724
E.Current Liabilities (E1+E2+E3+E4)	479,886	464,994	373,678	401,967	453,024	622,956
1.Trade credit & other accounts payables	128,777	136,519	171,761	166,842	118,969	105,172
of which: i) Trade credits	65,432	94,380	110,502	105,347	45,553	41,185
2.Short term borrowings	217,263	209,904	100,594	92,158	259,309	337,291
3.Current portion of non-current liabilities	112,601	94,160	77,060	101,350	19,521	121,680
4.Other current liabilities	21,245	24,411	24,263	41,617	55,225	58,813
F.Operations:						
1.Sales	1,196,043	860,670	1,210,391	1,439,294	927,013	1,126,645
i)Local sales (Net)	1,196,043	860,670	1,210,391	1,439,294	927,013	1,126,645
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,137,370	838,541	1,073,960	1,251,818	993,756	1,090,904
i)Cost of material	339,419	236,878	396,698	436,807	288,611	281,258
3.Gross profit / (loss) (F1-F2)	58,673	22,129	136,431	187,476	(66,743)	35,741
4.General, administrative and other expenses	47,677	49,339	67,171	79,135	37,255	35,284
i)Selling & distribution expenses	26,308	23,402	40,711	38,561	11,751	11,005
ii)Administrative and other expenses	21,369	25,937	26,460	40,574	25,504	24,279
5.Other income / (loss)	36,344	653	478	4,965	90,233	80,050
6.EBIT (F3-F4+F5)	47,340	(26,557)	69,738	113,306	(13,765)	80,507
7.Financial expenses	47,405	58,020	53,527	61,809	81,284	88,309
of which: (i) Interest expenses	42,521	41,965	43,377	37,915	79,868	85,613
8.Profit / (loss) before taxation (F6-F7)	(65)	(84,577)	16,211	51,497	(95,049)	(7,802)
9.Tax expenses	22,382	(10,106)	2,422	22,619	(51,275)	(49,431)
10.Profit / (loss) after tax (F8-F9)	(22,447)	(74,471)	13,789	28,878	(43,774)	41,629
11.Cash dividends	0	0	11,639	7,274	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	(105,498)	73,303	231,310	122,017	(275,418)	(142,111)
2.Net cash flows from investing activities	(56,467)	(6,385)	(8,144)	(40,984)	(27,917)	843
3.Net cash flows from financing activities	126,320	(72,350)	(112,211)	(71,354)	236,997	100,351
H.Miscellaneous						
1.Total capital employed (C+D)	1,068,738	944,835	867,943	1,195,003	1,253,496	1,359,630
2.Retention in business (F10-F11-F12)	(22,447)	(74,471)	2,150	21,604	(43,774)	41,629
3.Depreciation for the year	79,353	91,824	84,709	80,987	101,836	93,817
4.Salaries, wages and employee benefits	167,905	167,086	172,504	166,911	146,535	133,147
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.88	-8.65	1.14	2.01	-4.72	3.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.58	0.91	1.01	0.56	0.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.57	-5.03	1.04	2.03	-2.65	2.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.75	4.53	4.48	3.06	2.74	2.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.88	-22.81	4.66	6.22	-7.26	6.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.54	-5.12	0.95	1.98	-3.01	2.86

Safe Mix Concrete Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	235,038	238,397	335,743	345,248	287,201	290,536
1.Capital work in progress	3,287	6,003	16,704	7,913	6,694	2,571
2.Operating fixed assets at cost	253,272	257,041	342,672	358,525	278,323	295,323
3.Operating fixed assets after deducting accumulated depreciation	170,888	166,123	241,654	241,579	176,473	184,523
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	60,863	66,271	77,385	95,756	104,034	103,442
B.Current Assets (B1+B2+B3+B4+B5+B6)	218,949	265,506	417,765	263,226	202,861	230,294
1.Cash & bank balance	9,846	16,846	4,372	2,735	13,450	41,596
2.Inventories; of which	25,706	27,605	76,725	53,118	13,081	16,479
i)Raw material	0	27,605	76,725	53,118	13,081	16,479
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	93,538	104,016	203,430	122,916	104,812	135,687
4.Short term loans and advances	48,355	64,866	79,887	43,014	29,854	16,389
5.Short term investments	0	0	0	0	0	0
6.Other current assets	41,504	52,173	53,351	41,443	41,664	20,143
Total Assets (A+B) / Equity & Liabilities (C+D+E)	453,987	503,903	753,508	608,474	490,062	520,830
C.Shareholders' Equity (C1+C2+C3)	256,442	238,695	241,056	188,149	177,356	182,872
1.Issued, Subscribed & Paid up capital	250,000	250,000	250,000	250,000	250,000	250,000
i)Ordinary shares	250,000	250,000	250,000	250,000	250,000	250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,442	(11,305)	(8,944)	(61,851)	(72,644)	(67,128)
i)Capital Reserve	14,729	14,729	14,728	14,729	101,729	101,729
ii)Revenue Reserve	(8,287)	(26,034)	(23,672)	(76,580)	(174,373)	(168,857)
of which: un-appropriated profit(loss) / retained earnings	(8,287)	(26,034)	(23,672)	(76,580)	(174,373)	(168,857)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	64,913	49,976	62,093	29,101	4,235	6,577
1.Long term borrowings	47,036	35,278	49,926	21,044	313	463
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,677	6,858	7,687	6,937	3,922	6,114
5.Other non-current liabilities	11,200	7,840	4,480	1,120	0	0
E.Current Liabilities (E1+E2+E3+E4)	132,632	215,232	450,359	391,224	308,471	331,381
1.Trade credit & other accounts payables	129,272	179,760	365,384	267,198	282,613	293,929
of which: i) Trade credits	74,386	105,776	259,249	197,216	150,152	155,339
2.Short term borrowings	0	11,759	0	0	0	0
3.Current portion of non-current liabilities	3,360	23,360	23,922	33,014	24,785	1,526
4.Other current liabilities	0	353	61,053	91,012	1,073	35,926
F.Operations:						
1.Sales	304,467	197,858	590,070	879,312	409,448	221,232
i)Local sales (Net)	304,467	197,858	590,070	879,312	409,448	221,232
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	281,687	190,970	551,691	865,539	422,447	203,601
i)Cost of material	122,162	8,739	348,993	659,760	281,352	96,401
3.Gross profit / (loss) (F1-F2)	22,780	6,888	38,379	13,773	(12,999)	17,631
4.General, administrative and other expenses	86,497	29,455	34,294	50,061	50,668	16,176
i)Selling & distribution expenses	25,056	28,468	4,544	25,119	26,255	3,780
ii)Administrative and other expenses	61,441	987	29,750	24,942	24,413	12,396
5.Other income / (loss)	15,541	12,335	11,614	11,061	(33,402)	6,761
6.EBIT (F3-F4+F5)	(48,176)	(10,232)	15,699	(25,227)	(97,069)	8,216
7.Financial expenses	6,722	9,525	11,279	13,925	12,953	9,601
of which: (i) Interest expenses	5,703	8,591	11,133	13,807	12,877	9,520
8.Profit / (loss) before taxation (F6-F7)	(54,898)	(19,757)	4,420	(39,152)	(110,022)	(1,385)
9.Tax expenses	(17,647)	(2,989)	2,005	(9,382)	(11,246)	(7,952)
10.Profit / (loss) after tax (F8-F9)	(37,251)	(16,768)	2,415	(29,770)	(98,776)	6,567
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(10,206)	(3,806)	26,710	(8,725)	26,358	21,201
2.Net cash flows from investing activities	21,569	(9,195)	(102,635)	(3,122)	14,077	(4,066)
3.Net cash flows from financing activities	47,037	20,000	63,451	10,211	(29,720)	11,010
H.Miscellaneous						
1.Total capital employed (C+D)	321,355	288,671	303,149	217,250	181,591	189,449
2.Retention in business (F10-F11-F12)	(37,251)	(16,768)	2,415	(29,770)	(98,776)	6,567
3.Depreciation for the year	10,277	10,237	13,376	17,563	11,901	11,487
4.Salaries, wages and employee benefits	54,734	48,907	78,556	93,438	68,328	43,124
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-12.23	-8.47	0.41	-3.39	-24.12	2.97
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.41	0.94	1.29	0.75	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.15	-3.50	0.38	-4.37	-17.98	1.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.66	1.93	2.62	3.17	3.01	2.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-13.52	-6.77	1.01	-13.87	-54.05	3.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.49	-0.67	0.10	-1.19	-3.95	0.26

Shabbir Tiles And Ceramics Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,762,456	2,860,357	3,400,276	3,146,147	2,971,331	2,971,226
1.Capital work in progress	157,575	133,842	97,960	37,832	52,956	458,234
2.Operating fixed assets at cost	5,164,311	5,556,750	6,512,687	6,664,224	6,802,129	6,953,430
3.Operating fixed assets after deducting accumulated depreciation	2,590,540	2,707,126	3,277,313	3,078,484	2,619,310	2,237,914
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	6,750	12,003	10,761	9,519	8,277	7,035
6.Other non-current assets	7,591	7,386	14,242	20,312	290,788	268,043
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,898,162	2,419,175	2,076,768	2,440,767	2,417,550	4,052,399
1.Cash & bank balance	103,881	63,315	104,474	127,127	295,592	178,786
2.Inventories; of which	639,870	976,358	1,107,933	1,494,300	1,219,046	1,465,862
i)Raw material	328,735	484,229	569,371	698,264	645,772	810,244
ii)Work in progress	37,392	27,578	11,693	19,599	13,307	33,866
iii)Finished goods	273,743	464,551	526,869	776,437	559,967	621,752
3.Trade Debt / accounts receivables	919,174	948,703	243,365	148,251	256,951	234,251
4.Short term loans and advances	16,600	23,124	13,383	10,551	31,686	37,901
5.Short term investments	0	0	0	0	200,000	1,679,595
6.Other current assets	218,637	407,675	607,613	660,538	414,275	456,004
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,660,618	5,279,532	5,477,044	5,586,914	5,388,881	7,023,625
C.Shareholders' Equity (C1+C2+C3)	1,947,050	1,795,566	1,989,972	2,104,652	1,719,048	2,643,936
1.Issued, Subscribed & Paid up capital	1,196,601	1,196,601	1,196,601	1,196,600	1,196,600	1,196,600
i)Ordinary shares	1,196,601	1,196,601	1,196,601	1,196,600	1,196,600	1,196,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	750,449	598,965	793,371	908,052	522,448	1,447,336
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	750,449	598,965	793,371	908,052	522,448	1,447,336
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)	760,783	460,510	1,043,506	649,113	540,095	994,766
1.Long term borrowings	625,000	375,000	905,219	449,100	407,584	332,479
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	135,783	85,510	138,287	200,013	132,511	662,287
E.Current Liabilities (E1+E2+E3+E4)	1,952,785	3,023,456	2,443,566	2,833,149	3,129,738	3,384,923
1.Trade credit & other accounts payables	1,227,897	1,621,267	2,163,702	2,469,461	1,459,160	2,203,255
of which: i) Trade credits	178,237	208,213	227,008	350,661	306,804	639,657
2.Short term borrowings	410,093	990,265	0	191,381	0	0
3.Current portion of non-current liabilities	250,000	250,000	0	49,900	1,275,276	339,356
4.Other current liabilities	64,795	161,924	279,864	122,407	395,302	842,312
F.Operations:						
1.Sales	4,611,670	5,020,008	5,767,082	6,933,077	6,474,469	9,904,498
i)Local sales (Net)	4,573,274	5,016,317	5,765,367	6,933,077	6,474,469	9,904,498
ii)Export sales (Net)	38,396	3,691	1,715	0	0	0
2.Cost of sales	4,079,325	4,485,107	4,509,865	5,321,210	5,377,723	6,844,271
i)Cost of material	1,310,918	1,614,599	1,628,619	2,127,214	1,853,901	2,901,203
3.Gross profit / (loss) (F1-F2)	532,345	534,901	1,257,217	1,611,867	1,096,746	3,060,227
4.General, administrative and other expenses	614,035	669,800	947,516	1,218,434	1,329,040	1,821,435
i)Selling & distribution expenses	488,260	514,307	748,488	927,447	1,036,180	1,394,662
ii)Administrative and other expenses	125,775	155,493	199,028	290,987	292,860	426,773
5.Other income / (loss)	48,491	38,555	35,603	66,017	38,555	318,394
6.EBIT (F3-F4+F5)	(33,199)	(96,344)	345,304	459,450	(193,739)	1,557,186
7.Financial expenses	82,888	93,426	98,121	86,946	87,078	107,444
of which: (i) Interest expenses	78,614	89,102	92,049	78,914	80,386	96,926
8.Profit / (loss) before taxation (F6-F7)	(116,087)	(189,770)	247,183	372,504	(280,817)	1,449,742
9.Tax expenses	545	(38,286)	52,777	138,163	44,957	524,854
10.Profit / (loss) after tax (F8-F9)	(116,632)	(151,484)	194,406	234,341	(325,774)	924,888
11.Cash dividends	0	0	119,660	59,830	0	299,150
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	654,747	22,338	1,677,582	671,109	1,113,550	107,444
2.Net cash flows from investing activities	(255,281)	(393,076)	(926,377)	(315,896)	(181,573)	(1,678,017)
3.Net cash flows from financing activities	(315,883)	(250,000)	280,219	(523,941)	(372,131)	(173,214)
H.Miscellaneous						
1.Total capital employed (C+D)	2,707,833	2,256,076	3,033,478	2,753,765	2,259,143	3,638,702
2.Retention in business (F10-F11-F12)	(116,632)	(151,484)	74,746	174,511	(325,774)	625,738
3.Depreciation for the year	267,781	304,732	393,768	592,313	626,677	620,984
4.Salaries, wages and employee benefits	899,465	1,022,370	1,035,926	1,154,207	1,134,595	1,450,085
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.53	-3.02	3.37	3.38	-5.03	9.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.97	1.01	1.07	1.25	1.18	1.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.45	-3.05	3.61	4.24	-5.94	14.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.37	2.66	2.84	2.70	2.87	2.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.82	-8.10	10.27	11.45	-17.04	42.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.49	-0.63	0.81	0.98	-1.36	3.86

Tariq Glass Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,936,738	4,958,443	5,504,830	8,506,488	10,936,862	12,999,398
1.Capital work in progress	40,343	323,358	289,187	1,841,746	5,453,307	256,878
2.Operating fixed assets at cost	7,307,875	7,586,612	8,673,488	8,896,812	9,119,127	17,741,728
3.Operating fixed assets after deducting accumulated depreciation	4,824,402	4,593,595	5,173,924	6,567,870	5,400,073	12,658,593
4.Intangible assets	5,222	3,830	2,437	25,941	20,588	15,353
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	66,771	37,660	39,282	70,931	62,894	68,574
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,706,886	3,532,217	3,232,546	4,954,026	6,269,743	5,777,676
1.Cash & bank balance	263,208	221,498	254,829	167,492	212,496	799,382
2.Inventories; of which	1,492,208	1,425,994	1,245,881	2,472,775	2,963,825	2,472,663
i)Raw material	394,799	426,569	526,511	768,342	876,791	1,245,453
ii)Work in progress	69,332	75,709	100,623	114,541	76,680	137,755
iii)Finished goods	1,028,077	923,716	618,747	1,589,892	2,010,354	1,089,455
3.Trade Debt / accounts receivables	852,939	675,718	657,870	1,322,875	1,821,912	1,158,143
4.Short term loans and advances	0	0	0	0	86,464	155,098
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,098,531	1,209,007	1,073,966	990,884	1,185,046	1,192,390
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,643,624	8,490,660	8,737,376	13,460,514	17,206,605	18,777,074
C.Shareholders' Equity (C1+C2+C3)	3,948,591	4,480,498	5,272,770	6,138,803	6,741,560	10,600,432
1.Issued, Subscribed & Paid up capital	734,580	734,580	734,580	734,580	1,101,870	1,377,338
i)Ordinary shares	734,580	734,580	734,580	734,580	1,101,870	1,377,338
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,447,529	2,979,436	3,771,708	4,637,741	4,873,208	6,707,110
i)Capital Reserve	486,165	410,117	410,117	410,117	545,117	545,117
ii)Revenue Reserve	1,961,364	2,569,319	3,361,591	4,227,624	4,328,091	6,161,993
of which: un-appropriated profit(loss) / retained earnings	1,961,364	2,569,319	3,361,591	4,227,624	4,328,091	6,161,993
3.Surplus on revaluation of fixed assets	766,482	766,482	766,482	766,482	766,482	2,515,984
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,364,314	805,724	1,002,672	2,368,420	4,267,543	4,433,173
1.Long term borrowings	947,678	339,721	591,859	1,939,715	3,863,817	3,710,240
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	416,636	466,003	410,813	428,705	403,726	722,933
E.Current Liabilities (E1+E2+E3+E4)	3,330,719	3,204,438	2,461,934	4,953,291	6,197,502	3,743,469
1.Trade credit & other accounts payables	691,423	891,280	1,203,328	1,348,130	1,747,418	2,130,406
of which: i) Trade credits	337,122	298,997	469,859	587,196	1,135,942	1,126,529
2.Short term borrowings	2,450,877	2,154,261	1,094,922	3,158,433	3,892,185	856,098
3.Current portion of non-current liabilities	100,748	127,216	127,475	241,512	103,586	400,492
4.Other current liabilities	87,671	31,681	36,209	205,216	454,313	356,473
F.Operations:						
1.Sales	8,076,015	9,902,563	12,156,388	14,389,005	13,587,298	19,103,347
i)Local sales (Net)	7,426,682	9,169,402	11,407,200	13,590,420	12,544,096	17,424,544
ii)Export sales (Net)	649,333	733,161	749,188	798,585	1,043,202	1,678,803
2.Cost of sales	6,381,997	7,884,607	10,027,117	11,570,526	11,387,357	14,987,935
i)Cost of material	2,421,383	2,708,347	2,515,358	3,353,707	2,803,742	3,311,478
3.Gross profit / (loss) (F1-F2)	1,694,018	2,017,956	2,129,271	2,818,479	2,199,941	4,115,412
4.General, administrative and other expenses	715,737	607,800	565,273	692,295	607,836	843,108
i)Selling & distribution expenses	527,247	348,804	247,899	318,480	250,514	319,588
ii)Administrative and other expenses	188,490	258,996	317,374	373,815	357,322	523,520
5.Other income / (loss)	7,495	23,998	14,518	38,487	21,101	(440)
6.EBIT (F3-F4+F5)	985,776	1,434,154	1,578,516	2,164,671	1,613,206	3,271,864
7.Financial expenses	336,301	249,067	153,463	310,029	567,743	313,160
of which: (i) Interest expenses	252,692	170,091	142,178	297,933	551,852	290,547
8.Profit / (loss) before taxation (F6-F7)	649,475	1,185,087	1,425,053	1,854,642	1,045,463	2,958,704
9.Tax expenses	159,409	425,396	327,931	530,964	283,873	849,334
10.Profit / (loss) after tax (F8-F9)	490,066	759,691	1,097,122	1,323,678	761,590	2,109,370
11.Cash dividends	198,337	304,851	440,748	293,832	0	1,652,806
12.Bonus shares / stock dividends	0	0	0	0	550,935	344,335
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,049,480	1,904,033	2,194,179	505,517	1,168,198	4,808,845
2.Net cash flows from investing activities	(702,505)	(522,712)	(1,050,002)	(3,427,843)	(2,909,218)	(889,297)
3.Net cash flows from financing activities	(289,905)	(555,834)	(1,411,014)	1,676,408	1,786,024	(3,332,663)
H.Miscellaneous						
1.Total capital employed (C+D)	5,312,905	5,286,222	6,275,442	8,507,223	11,009,103	15,033,605
2.Retention in business (F10-F11-F12)	291,729	454,840	656,374	1,029,846	210,655	112,230
3.Depreciation for the year	463,990	518,586	510,967	499,244	526,923	580,591
4.Salaries, wages and employee benefits	1,190,919	1,489,502	1,954,599	2,470,940	2,422,904	3,232,259
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.07	7.67	9.03	9.20	5.61	11.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	1.16	1.41	1.30	0.89	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.06	8.87	12.74	11.93	4.97	11.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.31	2.03	1.77	1.95	2.38	2.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.99	18.03	22.50	23.20	11.83	24.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.67	10.34	14.94	18.02	6.91	15.31

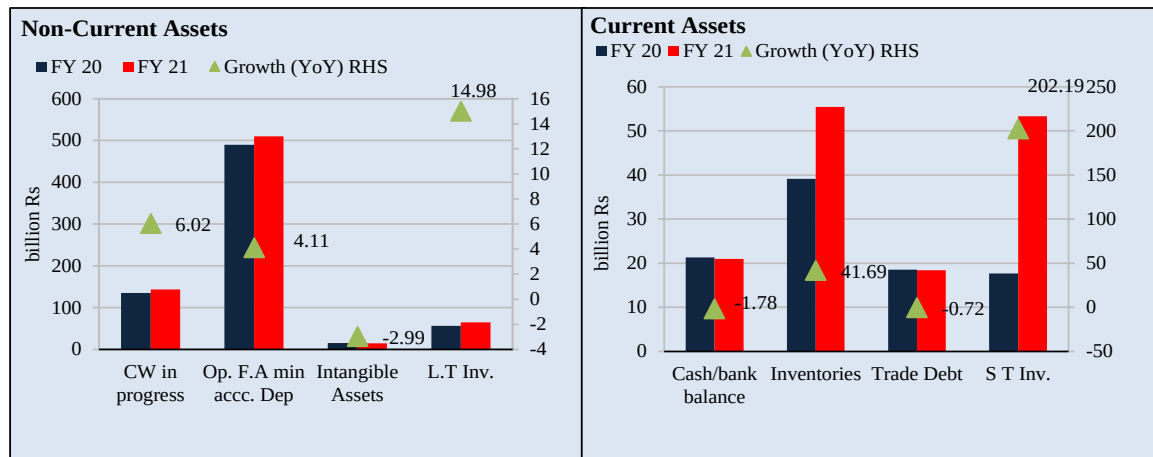
Cement

Performance at a Glance

The balance sheet size of the cement sector increased by Rs 103.53 billion (11.57 percent), reached at Rs 998.52 billion during FY21. Shareholders' equity showed an improvement by 13.75 percent during the current year on the back of strong profit after tax (compare to a loss during FY20). Besides, the gross profit posted a hefty amount of Rs 116.16 billion, which is Rs 90.28 billion greater than FY20 gross profit.

Assets

Non-current assets of the sector stood at Rs 736.52 billion during FY21 reflecting a YoY growth of 5.29 percent. Capital work in progress moved to Rs 143.26 billion during FY21, showing an increase of Rs 8.13 billion. Operating fixed assets (after deducting accumulated depreciation) posted a YoY growth of 4.11 percent. Long-term investments moved up to Rs 64.51 billion during FY21, recording an increase of Rs 8.40 billion.

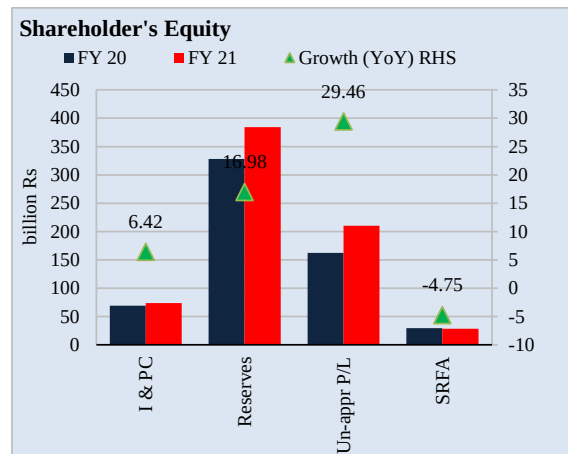


Current assets, of the cement sector improved by Rs 66.51 billion during FY21, reflecting a YoY growth of 34.02 percent. Besides, inventories increased by Rs 16.31 billion (41.69 percent) during the current year.

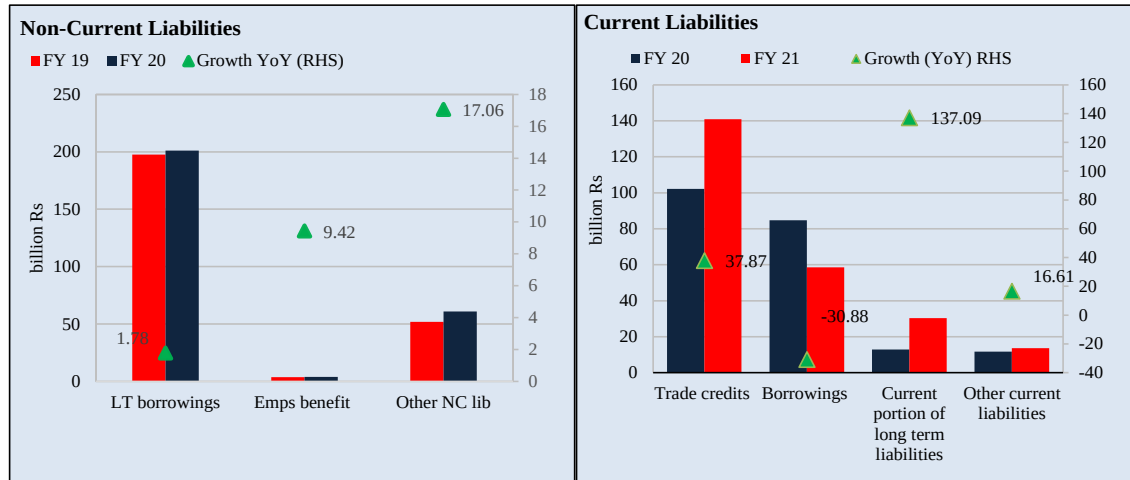
Shareholders' Equity & Liabilities

Shareholders' equity showed an improvement, reached at Rs 486.08 billion during FY21. Issued, subscribed & paid-up capital (IS&PC) increased by Rs 4.45 billion (6.42 percent) during FY21. Besides, reserves grew by 16.98 percent during FY21. Surplus on Revaluation of fixed asset (SRFA) decreased by 4.75 percent during FY21.

Total liabilities showed a YoY growth of 9.57 percent to consolidate its position up to Rs 512.44 billion during FY21. Share of



total liabilities in total size of balance sheet of cement sector recorded was 51.32 percent during FY21. Further break up of liabilities reveal that the shares of non-current and current liabilities in total liabilities remained unchanged during FY21. Trade credits & other account payable increased by Rs 38.70 billion during FY21. Short-term borrowing dropped to Rs 58.59 billion, recorded a decline of 30.88 percent during FY21.



Moreover, non-current liabilities increased by 4.97 percent, reached to Rs 269.01 billion during FY21. Long term borrowing (which constituted 74.72 percent share of non-current liabilities) showed a YoY growth of 1.78 percent. Other non-current liabilities increased to Rs 60.86 billion during FY21.

Operating Efficiency & Ratio Analysis

Sales of cement sector recoded a phenomenal rise of Rs 180.52 billion, jumped up to Rs 504.91 billion during FY21 whereas the cost of sales increased by Rs 90.24 billion. As a result, the gross profit rose to Rs 116.16 billion, posted an impressive growth of 348.93 percent during FY21. Besides, General, administrative & other expenses recorded a low growth, resulting in very high EBIT during FY21 (nearly nine times of FY21). Further, the financial expenses during FY21 declined by Rs 5.78 billion, which led to a profit before tax of Rs 78.10 billion compare to a loss of Rs 10.06 billion during FY20. The profit after tax was Rs 62.11 billion during FY21, posted a huge rise of Rs 68.74 billion.

Ratio analysis shows good performance of the sector during FY21. Almost all ratios portrayed positive performance of sector. Net profit margin, a ratio of profit after tax to sales moved up from -2.04 during FY20 to 12.30 during FY21. Return on assets increased to 6.56 during FY21 and return on equity also increased to 13.60 during the current year as compared to the previous year. Assets turnover increased to 0.53 during FY21.

Cement - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	354,525,888	401,652,090	500,602,392	622,429,020	699,501,708	736,522,048
1.Capital work in progress	20,283,040	69,806,744	79,096,854	130,774,474	135,122,563	143,256,631
2.Operating fixed assets at cost	392,301,308	398,838,226	505,948,257	599,467,292	690,549,641	737,385,123
3.Operating fixed assets after deducting accumulated depreciation	276,452,559	267,431,604	356,836,690	424,077,825	489,533,288	509,644,026
4.Intangible assets	18,104,425	16,731,800	15,818,118	15,496,646	15,096,747	14,645,778
5.Long term investments	36,143,375	46,263,712	47,115,003	49,807,765	56,108,919	64,513,774
6.Other non-current assets	3,542,489	1,418,230	1,735,727	2,272,310	3,640,191	4,461,839
B.Current Assets (B1+B2+B3+B4+B5+B6)	151,880,117	163,239,588	188,137,750	183,915,880	195,487,286	261,994,498
1.Cash & bank balance	41,107,528	43,305,423	40,125,044	22,645,347	21,324,348	20,945,628
2.Inventories; of which	16,583,327	21,485,737	27,249,753	35,375,959	39,130,925	55,445,587
i)Raw material	5,662,344	6,089,665	8,969,995	9,891,068	10,409,065	20,737,714
ii)Work in progress	5,741,561	9,361,150	10,803,227	15,915,457	17,470,108	15,207,095
iii)Finished goods	4,974,433	6,034,922	7,476,441	9,569,434	11,251,481	19,500,778
3.Trade Debt / accounts receivables	9,127,280	10,242,205	13,442,781	16,128,903	18,547,307	18,413,450
4.Short term loans and advances	5,390,203	6,877,214	11,182,121	8,100,983	5,957,220	6,558,329
5.Short term investments	32,206,348	25,706,612	22,858,754	18,400,340	17,643,125	53,315,627
6.Other current assets	47,465,431	55,622,397	73,279,297	83,264,348	92,884,361	107,315,877
Total Assets (A+B) / Equity & Liabilities (C+D+E)	506,406,005	564,891,678	688,740,142	806,344,900	894,988,994	998,516,546
C.Shareholders' Equity (C1+C2+C3)	324,114,292	359,682,360	402,545,859	428,789,016	427,306,265	486,077,830
1.Issued, Subscribed & Paid up capital	71,463,808	55,707,012	63,343,923	64,036,494	69,259,581	73,705,434
i)Ordinary shares	71,463,808	55,707,012	63,343,923	64,036,494	69,259,581	71,259,581
ii)Preference shares	0	0	0	0	0	2,445,853
2.Reserves	231,582,758	281,942,120	316,278,239	340,452,722	328,306,331	384,043,647
i)Capital Reserve	56,718,102	66,936,483	66,326,037	68,029,685	75,656,901	79,750,049
ii)Revenue Reserve	174,864,656	215,005,637	249,952,202	272,423,037	252,649,430	304,293,598
of which: un-appropriated profit(loss) / retained earnings	118,367,312	152,444,954	177,128,718	187,213,344	162,410,173	210,252,577
3.Surplus on revaluation of fixed assets	21,067,726	22,033,228	22,923,697	24,299,800	29,740,353	28,328,749
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	99,853,655	109,419,765	144,420,976	192,977,183	256,274,606	269,012,568
1.Long term borrowings	45,687,560	51,332,009	89,125,530	131,309,678	197,485,106	201,007,212
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,160,000	3,110,000	3,110,000	3,110,000	3,110,000	3,110,000
4.Employees benefit obligations	2,494,129	2,968,259	3,499,820	3,307,769	3,686,691	4,034,105
5.Other non-current liabilities	48,511,966	52,009,497	48,685,626	55,249,736	51,992,809	60,861,251
E.Current Liabilities (E1+E2+E3+E4)	82,438,058	95,789,553	141,773,307	184,578,701	211,408,123	243,426,148
1.Trade credit & other accounts payables	51,434,505	54,595,876	68,307,680	84,421,861	102,188,244	140,891,491
of which: i) Trade credits	12,309,796	20,227,202	24,925,227	29,562,972	31,231,150	37,889,717
2.Short term borrowings	15,443,509	27,236,541	49,979,360	67,949,248	84,778,439	58,594,745
3.Current portion of non-current liabilities	10,330,674	6,347,777	16,067,805	21,690,276	12,813,878	30,380,891
4.Other current liabilities	5,229,370	7,609,359	7,418,462	10,517,316	11,627,562	13,559,021
F.Operations:						
1.Sales	298,167,549	303,794,236	324,768,473	352,067,164	324,391,751	504,911,544
i)Local sales (Net)	264,502,803	279,072,432	300,515,460	315,482,795	283,117,918	456,502,059
ii)Export sales (Net)	33,664,746	24,721,804	24,253,013	36,584,369	41,273,833	48,409,485
2.Cost of sales	185,262,268	197,065,776	235,635,877	276,136,665	298,517,157	388,752,597
i)Cost of material	42,357,062	42,972,355	52,927,999	63,449,608	86,076,802	149,429,378
3.Gross profit / (loss) (F1-F2)	112,905,281	106,728,460	89,132,596	75,930,499	25,874,594	116,158,947
4.General, administrative and other expenses	26,430,749	25,411,709	27,786,272	26,756,687	26,563,568	37,622,050
i)Selling & distribution expenses	10,026,597	10,224,065	10,375,758	12,457,635	14,547,362	18,205,393
ii)Administrative and other expenses	16,404,152	15,187,644	17,410,514	14,299,052	12,016,206	19,416,657
5.Other income / (loss)	10,155,259	9,811,725	10,526,667	10,504,736	11,052,799	14,197,643
6.EBIT (F3-F4+F5)	96,629,791	91,128,476	71,872,991	59,678,548	10,363,825	92,734,540
7.Financial expenses	5,268,805	3,463,497	4,398,899	10,942,457	20,419,390	14,637,375
of which: (i) Interest expenses	4,197,197	2,838,834	3,891,404	10,135,132	19,608,768	13,888,070
8.Profit / (loss) before taxation (F6-F7)	91,360,986	87,664,979	67,474,092	48,736,091	(10,055,565)	78,097,165
9.Tax expenses	27,104,544	24,949,274	6,750,294	9,826,127	(3,430,111)	15,983,102
10.Profit / (loss) after tax (F8-F9)	64,256,442	62,715,705	60,723,798	38,909,964	(6,625,454)	62,114,063
11.Cash dividends	23,415,440	24,708,285	21,154,072	12,714,463	480,995	14,370,529
12.Bonus shares / stock dividends	0	0	692,571	176,632	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	83,321,471	64,103,398	58,610,787	66,651,216	14,619,273	93,565,312
2.Net cash flows from investing activities	(32,109,499)	(62,799,032)	(122,833,077)	(131,642,663)	(73,729,775)	(54,143,637)
3.Net cash flows from financing activities	(39,998,461)	(10,181,564)	33,095,407	29,893,716	60,148,452	5,208,000
H.Miscellaneous						
1.Total capital employed (C+D)	423,967,947	469,102,125	546,966,835	621,766,199	683,580,871	755,090,398
2.Retention in business (F10-F11-F12)	40,841,002	38,007,420	38,877,155	26,018,870	(7,106,449)	47,743,534
3.Depreciation for the year	15,627,248	16,297,102	21,634,959	22,450,487	25,678,865	28,236,689
4.Salaries, wages and employee benefits	24,271,952	25,678,616	24,956,836	29,410,333	27,022,643	34,712,012
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.55	20.64	18.70	11.05	-2.04	12.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.61	0.57	0.52	0.47	0.38	0.53
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.19	11.71	9.69	5.21	-0.78	6.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.61	1.57	1.64	1.80	1.99	2.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.18	18.34	15.93	9.36	-1.55	13.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.99	11.26	9.59	6.08	-0.96	8.43

Attock Cement Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,229,526	17,538,018	19,677,104	19,669,658	19,252,810	21,508,671
1.Capital work in progress	1,797,029	11,333,108	820,977	204,459	4,195	2,964,263
2.Operating fixed assets at cost	10,885,470	11,271,981	23,593,069	23,931,961	24,490,228	24,727,530
3.Operating fixed assets after deducting accumulated depreciation	5,343,479	5,327,230	17,141,954	17,481,125	17,251,768	16,512,761
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	4,500	786,112	1,435,379	1,836,541	1,858,089	1,863,743
6.Other non-current assets	84,518	91,568	278,794	147,533	138,758	167,904
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,196,874	3,171,362	6,728,950	7,646,946	8,169,634	11,148,292
1.Cash & bank balance	581,318	121,847	324,936	302,586	785,559	591,414
2.Inventories; of which	599,753	456,601	977,687	1,406,666	1,352,684	1,122,612
i)Raw material	196,298	168,881	248,918	262,863	263,982	294,436
ii)Work in progress	302,245	182,580	529,009	975,008	913,751	667,289
iii)Finished goods	101,210	105,140	199,760	168,795	174,951	160,887
3.Trade Debt / accounts receivables	211,112	180,490	709,917	795,061	494,535	1,631,402
4.Short term loans and advances	81,935	76,383	78,499	87,931	162,443	143,929
5.Short term investments	4,273,362	0	0	0	0	1,914,887
6.Other current assets	1,449,394	2,336,041	4,637,911	5,054,702	5,374,413	5,744,048
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,426,400	20,709,380	26,406,054	27,316,604	27,422,444	32,656,963
C.Shareholders' Equity (C1+C2+C3)	10,446,843	11,947,635	14,872,635	16,099,459	16,552,656	17,200,542
1.Issued, Subscribed & Paid up capital	1,145,225	1,145,225	1,145,225	1,374,270	1,374,270	1,374,270
i)Ordinary shares	1,145,225	1,145,225	1,145,225	1,374,270	1,374,270	1,374,270
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,301,618	10,802,410	13,727,410	14,725,189	15,178,386	15,826,272
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	9,301,618	10,802,410	13,727,410	14,725,189	15,178,386	15,826,272
of which: un-appropriated profit(loss) / retained earnings	9,301,618	10,802,410	13,727,410	14,725,189	15,178,386	15,826,272
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,238,878	2,808,233	3,835,386	2,813,576	1,723,481	4,297,431
1.Long term borrowings	4,029	1,501,033	3,448,293	2,195,415	282,706	2,420,400
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	425,333	489,453	387,093	266,878	359,643	307,957
5.Other non-current liabilities	809,516	817,747	0	351,283	1,081,132	1,569,074
E.Current Liabilities (E1+E2+E3+E4)	2,740,679	5,953,512	7,698,033	8,403,569	9,146,307	11,158,990
1.Trade credit & other accounts payables	2,680,056	3,823,679	4,983,843	3,577,440	4,185,436	6,657,144
of which: i) Trade credits	235,303	286,576	461,269	497,738	438,828	1,102,942
2.Short term borrowings	0	2,080,847	1,362,508	3,419,202	4,869,000	4,118,854
3.Current portion of non-current liabilities	3,927	2,996	1,253,911	1,252,878	47,865	300,453
4.Other current liabilities	56,696	45,990	97,771	154,049	44,006	82,539
F.Operations:						
1.Sales	13,918,340	14,735,172	16,495,659	20,780,934	18,500,574	21,244,562
i)Local sales (Net)	10,685,696	11,761,391	13,279,513	13,685,598	9,513,529	12,034,329
ii)Export sales (Net)	3,232,644	2,973,781	3,216,146	7,095,336	8,987,045	9,210,233
2.Cost of sales	8,331,840	8,842,960	11,697,583	15,978,032	14,251,503	16,601,998
i)Cost of material	1,743,494	1,749,309	2,439,960	3,375,919	2,902,213	3,009,376
3.Gross profit / (loss) (F1-F2)	5,586,500	5,892,212	4,798,076	4,802,902	4,249,071	4,642,564
4.General, administrative and other expenses	1,670,580	1,656,554	1,478,329	2,069,725	2,430,156	2,885,620
i)Selling & distribution expenses	954,746	903,531	782,218	1,414,820	1,830,945	2,203,448
ii)Administrative and other expenses	715,834	753,023	696,111	654,905	599,211	682,172
5.Other income / (loss)	341,095	236,632	60,804	318,468	239,470	140,457
6.EBIT (F3-F4+F5)	4,257,015	4,472,290	3,380,551	3,051,645	2,058,385	1,897,401
7.Financial expenses	21,309	28,369	251,172	648,444	525,894	357,487
of which: (i) Interest expenses	920	527	178,614	598,114	458,736	164,269
8.Profit / (loss) before taxation (F6-F7)	4,235,706	4,443,921	3,129,379	2,403,201	1,532,491	1,539,914
9.Tax expenses	1,345,683	1,409,864	(1,270,405)	330,000	425,000	432,562
10.Profit / (loss) after tax (F8-F9)	2,890,023	3,034,057	4,399,784	2,073,201	1,107,491	1,107,352
11.Cash dividends	1,431,531	1,546,054	916,180	549,708	480,995	549,708
12.Bonus shares / stock dividends	0	0	229,045	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,363,591	2,566,142	1,987,487	1,403,483	3,082,545	3,140,108
2.Net cash flows from investing activities	(2,435,361)	(5,172,488)	(2,703,597)	(1,313,620)	(349,502)	(5,014,228)
3.Net cash flows from financing activities	(1,205,610)	166,028	1,537,538	(2,168,907)	(3,728,868)	2,369,121
H.Miscellaneous						
1.Total capital employed (C+D)	11,685,721	14,755,868	18,708,021	18,913,035	18,276,137	21,497,973
2.Retention in business (F10-F11-F12)	1,458,492	1,488,003	3,254,559	1,523,493	626,497	557,644
3.Depreciation for the year	428,202	437,171	2,428,490	794,912	820,751	823,029
4.Salaries, wages and employee benefits	1,944,140	2,157,570	536,808	2,406,177	2,375,334	2,654,428
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.76	20.59	26.67	9.98	5.99	5.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	0.84	0.70	0.77	0.68	0.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	21.68	17.27	18.68	7.72	4.05	3.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.38	1.57	1.76	1.73	1.68	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.82	27.10	32.81	13.39	6.78	6.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	25.24	26.49	38.42	15.09	8.06	8.06

Bestway Cement Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	66,055,533	66,231,147	75,667,954	77,928,666	77,572,085	77,188,134
1.Capital work in progress	1,024,516	2,340,636	1,454,471	355,691	1,543,722	1,105,977
2.Operating fixed assets at cost	52,259,961	54,471,169	68,728,612	73,776,785	73,981,841	76,284,590
3.Operating fixed assets after deducting accumulated depreciation	41,930,513	42,391,564	54,631,262	56,886,395	54,245,747	53,900,942
4.Intangible assets	11,022,747	9,262,737	7,816,902	7,794,154	7,710,293	7,578,421
5.Long term investments	11,943,284	12,101,521	11,632,842	12,774,388	13,953,905	14,482,121
6.Other non-current assets	134,473	134,689	132,477	118,038	118,418	120,673
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,764,621	15,533,975	19,302,686	15,053,645	17,234,410	21,710,204
1.Cash & bank balance	382,557	208,441	290,264	462,912	347,691	710,424
2.Inventories; of which	1,452,357	3,490,716	4,358,080	2,689,443	2,291,473	3,762,448
i)Raw material	439,517	473,181	631,560	504,315	324,131	768,256
ii)Work in progress	795,489	2,415,219	3,090,185	1,638,538	1,422,506	2,191,609
iii)Finished goods	275,449	602,316	636,335	546,590	544,836	802,583
3.Trade Debt / accounts receivables	1,175,809	1,462,355	1,785,728	2,101,856	1,727,790	1,052,451
4.Short term loans and advances	861,913	1,384,348	671,366	407,771	175,924	134,976
5.Short term investments	0	0	0	0	0	3,090,751
6.Other current assets	7,891,985	8,988,115	12,197,248	9,391,663	12,691,532	12,959,154
Total Assets (A+B) / Equity & Liabilities (C+D+E)	77,820,154	81,765,122	94,970,640	92,982,311	94,806,495	98,898,338
C.Shareholders' Equity (C1+C2+C3)	41,983,375	47,769,255	53,309,872	57,605,918	54,653,200	60,122,534
1.Issued, Subscribed & Paid up capital	5,793,849	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528
i)Ordinary shares	5,793,849	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528
ii)Preference shares	0	0	0	0	0	0
2.Reserves	36,189,526	41,806,727	47,347,344	51,643,390	48,690,672	54,160,006
i)Capital Reserve	8,015,327	7,227,825	6,784,945	7,504,621	8,217,695	8,045,678
ii)Revenue Reserve	28,174,199	34,578,902	40,562,399	44,138,769	40,472,977	46,114,328
of which: un-appropriated profit(loss) / retained earnings	28,174,199	34,578,902	38,429,043	41,865,483	38,037,767	43,491,070
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	26,102,355	20,470,138	15,108,699	10,642,381	21,478,044	23,431,501
1.Long term borrowings	16,500,000	10,000,000	5,500,000	0	11,542,250	11,871,853
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	315,760	380,872	497,337	24,890	27,915	16,301
5.Other non-current liabilities	9,286,595	10,089,266	9,111,362	10,617,491	9,907,879	11,543,347
E.Current Liabilities (E1+E2+E3+E4)	9,734,424	13,525,729	26,552,069	24,734,012	18,675,251	15,344,303
1.Trade credit & other accounts payables	7,047,658	8,390,642	9,602,383	8,059,754	7,654,365	10,515,429
of which: i) Trade credits	2,528,678	3,452,540	3,825,506	2,513,365	1,871,342	3,735,257
2.Short term borrowings	2,440,678	4,887,967	12,260,179	10,835,368	10,710,748	1,652,261
3.Current portion of non-current liabilities	0	0	4,633,544	5,625,093	272,171	1,186,723
4.Other current liabilities	246,088	247,120	55,963	213,797	37,967	1,989,890
F.Operations:						
1.Sales	45,721,040	51,623,476	52,883,667	53,601,512	37,128,726	56,864,324
i)Local sales (Net)	40,599,384	46,387,134	47,676,528	49,559,190	35,236,367	54,143,904
ii)Export sales (Net)	5,121,656	5,236,342	5,207,139	4,042,322	1,892,359	2,720,420
2.Cost of sales	24,573,384	29,090,753	33,928,169	37,556,552	36,011,992	40,260,925
i)Cost of material	4,554,941	5,137,014	6,002,595	6,493,590	6,482,774	8,169,550
3.Gross profit / (loss) (F1-F2)	21,147,656	22,532,723	18,955,498	16,044,960	1,116,734	16,603,399
4.General, administrative and other expenses	4,531,792	5,193,340	4,908,111	2,877,249	1,390,264	2,168,040
i)Selling & distribution expenses	1,176,860	1,558,903	1,627,168	1,339,086	794,213	611,242
ii)Administrative and other expenses	3,354,932	3,634,437	3,280,943	1,538,163	596,051	1,556,798
5.Other income / (loss)	2,284,630	2,155,498	1,517,512	1,576,312	1,918,751	2,173,266
6.EBIT (F3-F4+F5)	18,900,494	19,494,881	15,564,899	14,744,023	1,645,221	16,608,625
7.Financial expenses	1,822,500	830,715	600,435	1,498,473	2,151,701	1,070,586
of which: (i) Interest expenses	1,765,172	802,740	565,959	1,465,193	2,121,899	1,040,480
8.Profit / (loss) before taxation (F6-F7)	17,077,994	18,664,166	14,964,464	13,245,550	(506,480)	15,538,039
9.Tax expenses	5,197,577	5,371,526	1,806,758	3,148,265	(555,732)	3,960,315
10.Profit / (loss) after tax (F8-F9)	11,880,417	13,292,640	13,157,706	10,097,285	49,252	11,577,724
11.Cash dividends	5,793,849	7,155,034	7,155,034	6,558,781	0	8,347,539
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	15,334,103	13,684,366	11,948,648	15,806,570	(1,960,914)	15,892,621
2.Net cash flows from investing activities	(299,235)	(2,948,864)	(12,083,392)	(3,250,837)	(422,176)	(889,785)
3.Net cash flows from financing activities	(17,528,058)	(13,356,907)	(7,137,509)	(10,958,274)	2,392,489	(2,490,865)
H.Miscellaneous						
1.Total capital employed (C+D)	68,085,730	68,239,393	68,418,571	68,248,299	76,131,244	83,554,035
2.Retention in business (F10-F11-F12)	6,086,568	6,137,606	6,002,672	3,538,504	49,252	3,230,185
3.Depreciation for the year	1,966,331	2,035,685	3,065,027	2,938,682	3,017,573	2,936,849
4.Salaries, wages and employee benefits	2,626,225	3,092,388	2,229,817	3,298,389	2,097,231	2,610,937
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	25.98	25.75	24.88	18.84	0.13	20.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.65	0.60	0.57	0.40	0.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.07	16.66	14.89	10.74	0.05	11.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.01	1.78	1.75	1.69	1.67	1.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.30	29.62	26.03	18.21	0.09	20.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	20.51	22.29	22.07	16.93	0.08	19.42

Cherat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,457,150	14,237,982	24,237,739	27,186,488	26,237,166	26,347,289
1.Capital work in progress	73,723	723,580	11,528,272	626,166	159,633	1,802,106
2.Operating fixed assets at cost	7,567,558	17,962,575	18,358,053	33,706,876	34,314,501	34,588,028
3.Operating fixed assets after deducting accumulated depreciation	12,643,232	12,909,284	12,277,573	26,264,797	25,129,951	23,755,863
4.Intangible assets	11,287	19,210	15,406	18,462	17,371	16,213
5.Long term investments	710,133	566,275	396,794	254,970	390,863	660,950
6.Other non-current assets	18,775	19,633	19,694	22,093	539,348	112,157
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,004,822	4,568,768	6,281,822	8,093,339	6,684,679	7,846,233
1.Cash & bank balance	23,002	45,814	47,052	29,535	36,558	140,022
2.Inventories; of which	304,530	843,820	753,638	1,268,194	962,470	1,005,590
i)Raw material	58,633	120,557	146,179	200,060	181,018	183,685
ii)Work in progress	171,321	556,621	422,652	811,030	527,009	474,649
iii)Finished goods	74,575	166,642	184,807	257,104	254,443	347,256
3.Trade Debt / accounts receivables	0	130,767	188,272	311,488	300,648	407,548
4.Short term loans and advances	13,586	37,323	84,081	143,862	46,855	189,899
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,663,704	3,511,044	5,208,779	6,340,260	5,338,148	6,103,174
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,461,972	18,806,750	30,519,561	35,279,827	32,921,845	34,193,522
C.Shareholders' Equity (C1+C2+C3)	9,140,188	10,461,707	11,173,748	11,756,169	10,053,558	13,589,552
1.Issued, Subscribed & Paid up capital	1,766,318	1,766,318	1,766,318	1,766,318	1,942,950	1,942,950
i)Ordinary shares	1,766,318	1,766,318	1,766,318	1,766,318	1,942,950	1,942,950
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,373,870	8,695,389	9,407,430	9,989,851	8,110,608	11,646,602
i)Capital Reserve	1,098,558	1,098,558	1,098,558	1,098,558	1,098,558	1,098,558
ii)Revenue Reserve	6,275,312	7,596,831	8,308,872	8,891,293	7,012,050	10,548,044
of which: un-appropriated profit(loss) / retained earnings	5,009,486	6,391,997	7,729,273	8,785,509	6,539,137	9,969,898
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,511,023	5,773,555	15,693,307	17,327,530	16,979,856	13,330,960
1.Long term borrowings	3,982,107	4,840,508	14,700,000	16,900,000	16,938,437	12,645,723
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	528,916	933,047	993,307	427,530	41,419	685,237
E.Current Liabilities (E1+E2+E3+E4)	1,810,761	2,571,488	3,652,506	6,196,128	5,888,431	7,273,010
1.Trade credit & other accounts payables	1,444,716	812,964	1,990,431	1,863,434	1,953,972	2,264,938
of which: i) Trade credits	36,924	142,276	388,149	276,238	171,120	149,138
2.Short term borrowings	207,876	1,500,411	963,947	2,902,527	2,662,241	1,741,387
3.Current portion of non-current liabilities	40,770	60,057	400,000	800,000	449,957	2,681,904
4.Other current liabilities	117,399	198,056	298,128	630,167	822,261	584,781
F.Operations:						
1.Sales	7,079,368	9,645,399	14,388,349	15,862,647	17,090,155	25,206,811
i)Local sales (Net)	5,754,801	8,556,474	12,832,259	13,836,016	14,321,841	22,312,021
ii)Export sales (Net)	1,324,567	1,088,925	1,556,090	2,026,631	2,768,314	2,894,790
2.Cost of sales	4,445,307	6,432,281	11,249,153	12,979,533	16,703,668	18,478,508
i)Cost of material	825,761	1,088,597	1,871,197	2,514,404	3,335,290	3,685,028
3.Gross profit / (loss) (F1-F2)	2,634,061	3,213,118	3,139,196	2,883,114	386,487	6,728,303
4.General, administrative and other expenses	582,308	648,496	716,356	799,623	652,778	971,808
i)Selling & distribution expenses	234,241	279,998	337,132	396,338	362,003	429,264
ii)Administrative and other expenses	348,067	368,498	379,224	403,285	290,775	542,544
5.Other income / (loss)	43,352	133,384	81,112	106,836	70,561	104,900
6.EBIT (F3-F4+F5)	2,095,105	2,698,006	2,503,952	2,190,327	(195,730)	5,861,395
7.Financial expenses	43,708	188,215	356,585	1,142,559	2,526,997	1,524,177
of which: (i) Interest expenses	38,321	177,446	340,085	1,127,713	2,505,079	1,495,037
8.Profit / (loss) before taxation (F6-F7)	2,051,397	2,509,791	2,147,367	1,047,768	(2,722,727)	4,337,218
9.Tax expenses	646,205	553,229	15,248	(714,995)	(829,619)	1,132,162
10.Profit / (loss) after tax (F8-F9)	1,405,192	1,956,562	2,132,119	1,762,763	(1,893,108)	3,205,056
11.Cash dividends	574,053	794,843	883,159	176,632	0	437,164
12.Bonus shares / stock dividends	0	0	0	176,632	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,306,111	204,492	2,660,213	1,415,499	3,521,816	6,886,130
2.Net cash flows from investing activities	(5,557,312)	(1,554,647)	(11,169,748)	(3,890,660)	(293,770)	(1,872,460)
3.Net cash flows from financing activities	3,255,849	1,372,967	8,510,773	2,457,644	(3,221,023)	(4,910,206)
H.Miscellaneous						
1.Total capital employed (C+D)	13,651,211	16,235,262	26,867,055	29,083,699	27,033,414	26,920,512
2.Retention in business (F10-F11-F12)	831,139	1,161,719	1,248,960	1,409,499	(1,893,108)	2,767,892
3.Depreciation for the year	277,202	689,913	1,086,046	1,389,264	1,754,452	1,666,835
4.Salaries, wages and employee benefits	1,053,786	1,314,263	1,629,275	1,839,652	1,865,009	2,382,832
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.85	20.28	14.82	11.11	-11.08	12.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.57	0.56	0.58	0.48	0.50	0.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.27	11.42	8.64	5.36	-5.55	9.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.45	1.75	2.28	2.87	3.13	2.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.37	19.96	19.71	15.38	-17.36	27.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.96	11.08	12.07	9.98	-9.74	16.50

D.G. Khan Cement Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	54,228,189	81,070,635	92,813,391	92,318,165	95,445,107	101,043,433
1.Capital work in progress	7,684,010	31,365,859	2,967,935	3,008,937	6,358,259	7,726,720
2.Operating fixed assets at cost	55,423,976	52,347,241	98,242,064	105,201,100	108,928,455	112,632,526
3.Operating fixed assets after deducting accumulated depreciation	35,383,606	31,081,878	73,526,049	76,971,297	77,179,036	77,293,389
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	10,441,240	18,564,054	16,259,564	12,276,961	11,849,828	15,965,811
6.Other non-current assets	719,333	58,844	59,843	60,970	57,984	57,513
B.Current Assets (B1+B2+B3+B4+B5+B6)	32,016,601	27,300,684	29,075,626	33,623,260	34,106,427	36,851,264
1.Cash & bank balance	7,022,094	421,880	469,104	488,918	347,834	806,373
2.Inventories; of which	1,338,211	1,162,914	1,377,596	3,714,058	4,352,995	2,728,589
i)Raw material	464,509	308,079	498,539	482,960	579,606	635,743
ii)Work in progress	166,940	522,557	493,431	2,802,481	3,361,646	1,538,676
iii)Finished goods	292,094	332,278	385,626	428,617	411,743	554,170
3.Trade Debt / accounts receivables	524,974	220,182	188,293	1,191,881	2,286,084	1,676,245
4.Short term loans and advances	225,686	1,104,606	3,623,452	2,064,369	1,386,153	1,250,771
5.Short term investments	17,833,748	17,044,084	16,018,594	14,129,075	13,126,388	12,946,786
6.Other current assets	5,071,888	7,347,018	7,398,587	12,034,959	12,606,973	17,442,500
Total Assets (A+B) / Equity & Liabilities (C+D+E)	86,244,790	108,371,319	121,889,017	125,941,425	129,551,534	137,894,697
C.Shareholders' Equity (C1+C2+C3)	67,736,097	74,868,879	77,134,421	70,928,415	66,644,157	73,477,873
1.Issued, Subscribed & Paid up capital	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191
i)Ordinary shares	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191
ii)Preference shares	0	0	0	0	0	0
2.Reserves	63,354,906	70,487,688	72,753,230	66,547,224	62,262,966	69,096,682
i)Capital Reserve	31,135,718	32,942,510	29,689,798	23,851,125	22,154,831	25,208,292
ii)Revenue Reserve	32,219,188	37,545,178	43,063,432	42,696,099	40,108,135	43,888,390
of which: un-appropriated profit(loss) / retained earnings	27,108,337	32,473,351	37,991,605	37,624,272	35,036,308	38,816,563
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,082,837	18,652,637	22,201,403	20,765,958	25,283,120	24,121,304
1.Long term borrowings	2,513,750	12,520,000	17,730,324	15,985,030	21,972,000	19,300,064
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	111,335	186,837	278,379	449,194	521,834	530,803
5.Other non-current liabilities	5,457,752	5,945,800	4,192,700	4,331,734	2,789,286	4,290,437
E.Current Liabilities (E1+E2+E3+E4)	10,425,856	14,849,803	22,553,193	34,247,052	37,624,257	40,295,520
1.Trade credit & other accounts payables	5,296,293	5,454,447	7,595,299	8,029,874	11,298,187	14,923,151
of which: i) Trade credits	1,604,173	1,526,506	3,558,517	3,261,220	4,325,320	7,375,630
2.Short term borrowings	3,750,006	8,571,228	12,209,667	20,258,570	23,495,967	18,362,050
3.Current portion of non-current liabilities	1,284,046	523,778	2,336,910	5,080,511	2,048,901	6,433,943
4.Other current liabilities	95,511	300,350	411,317	878,097	781,202	576,376
F.Operations:						
1.Sales	31,946,614	30,136,165	30,668,428	40,516,525	38,033,124	45,107,690
i)Local sales (Net)	28,091,595	26,742,091	27,938,573	35,253,561	28,647,863	35,523,537
ii)Export sales (Net)	3,855,019	3,394,074	2,729,855	5,262,964	9,385,261	9,584,153
2.Cost of sales	19,514,551	18,291,600	21,928,207	35,154,086	36,447,218	37,035,798
i)Cost of material	2,781,955	2,350,577	2,697,822	3,983,065	3,916,533	3,617,169
3.Gross profit / (loss) (F1-F2)	12,432,063	11,844,565	8,740,221	5,362,439	1,585,906	8,071,892
4.General, administrative and other expenses	2,832,336	2,421,779	3,877,537	2,472,419	2,971,936	3,011,133
i)Selling & distribution expenses	965,870	979,045	898,156	1,305,695	1,783,422	1,950,056
ii)Administrative and other expenses	1,866,466	1,442,734	2,979,381	1,166,724	1,188,514	1,061,077
5.Other income / (loss)	2,362,110	2,118,216	3,026,661	2,404,923	2,283,128	2,631,521
6.EBIT (F3-F4+F5)	11,961,837	11,541,002	7,889,345	5,294,943	897,098	7,692,280
7.Financial expenses	171,845	382,895	519,267	3,304,102	4,653,286	2,920,875
of which: (i) Interest expenses	144,129	333,313	488,281	3,272,382	4,633,885	2,886,109
8.Profit / (loss) before taxation (F6-F7)	11,789,992	11,158,107	7,370,078	1,990,841	(3,756,188)	4,771,405
9.Tax expenses	3,408,616	3,182,766	(1,467,530)	381,082	(1,597,527)	1,050,132
10.Profit / (loss) after tax (F8-F9)	8,381,376	7,975,341	8,837,608	1,609,759	(2,158,661)	3,721,273
11.Cash dividends	2,628,715	3,285,893	1,862,006	438,119	0	438,119
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	10,671,379	5,877,328	8,910,698	(1,530,631)	(343,131)	6,161,190
2.Net cash flows from investing activities	(5,076,150)	(24,430,219)	(16,070,791)	(5,444,043)	(5,082,796)	(2,962,160)
3.Net cash flows from financing activities	(170,210)	6,861,444	3,705,515	(872,069)	2,519,577	2,374,853
H.Miscellaneous						
1.Total capital employed (C+D)	75,818,934	93,521,516	99,335,824	91,694,373	91,927,277	97,599,177
2.Retention in business (F10-F11-F12)	5,752,661	4,689,448	6,975,602	1,171,640	(2,158,661)	3,283,154
3.Depreciation for the year	2,168,072	2,061,811	2,304,249	3,500,067	3,691,100	3,580,807
4.Salaries, wages and employee benefits	3,125,309	3,061,825	3,134,334	3,828,926	3,959,747	4,448,662
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	26.24	26.46	28.82	3.97	-5.68	8.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.31	0.27	0.33	0.30	0.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.19	8.20	7.68	1.30	-1.69	2.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.24	1.36	1.51	1.67	1.86	1.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.66	11.19	11.63	2.17	-3.14	5.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.13	18.20	20.17	3.67	-4.93	8.49

Dadabhoy Cement Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,318,528	4,309,413	4,309,413	4,309,413	0	976
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,419,177	4,419,177	4,419,177	4,419,177	0	0
3.Operating fixed assets after deducting accumulated depreciation	4,318,525	4,309,410	4,309,410	4,309,410	0	976
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3	3	3	3	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	24	15	15	15	255,037	247,866
1.Cash & bank balance	24	15	15	15	134,369	125,842
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	118,581	118,520
6.Other current assets	0	0	0	0	2,087	3,504
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,318,552	4,309,428	4,309,428	4,309,428	255,037	248,842
C.Shareholders' Equity (C1+C2+C3)	2,055,481	2,090,941	2,090,941	2,090,941	246,760	240,081
1.Issued, Subscribed & Paid up capital	982,366	982,366	982,366	982,366	982,366	982,366
i)Ordinary shares	982,366	982,366	982,366	982,366	982,366	982,366
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(701,005)	(680,455)	(680,455)	(680,455)	(735,606)	(742,285)
i)Capital Reserve	239,581	238,785	238,785	238,785	33,224	33,224
ii)Revenue Reserve	(940,586)	(919,240)	(919,240)	(919,240)	(768,830)	(775,509)
of which: un-appropriated profit(loss) / retained earnings	(940,586)	(919,240)	(919,240)	(919,240)	(768,830)	(775,509)
3.Surplus on revaluation of fixed assets	1,774,120	1,789,030	1,789,030	1,789,030	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,708,157	1,676,834	1,676,834	1,676,834	0	0
1.Long term borrowings	740,704	740,704	740,704	740,704	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	967,453	936,130	936,130	936,130	0	0
E.Current Liabilities (E1+E2+E3+E4)	554,914	541,653	541,653	541,653	8,277	8,761
1.Trade credit & other accounts payables	210,876	194,122	194,122	194,122	7,711	8,195
of which: i) Trade credits	51,739	51,739	51,739	51,739	0	0
2.Short term borrowings	236,948	240,441	240,441	240,441	0	0
3.Current portion of non-current liabilities	102,787	102,787	102,787	102,787	0	0
4.Other current liabilities	4,303	4,303	4,303	4,303	566	566
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	53,346	13,562	13,562	13,562	7,262	14,472
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	53,346	13,562	13,562	13,562	7,262	14,472
5.Other income / (loss)	48,533	16,909	16,909	16,909	2,673	7,795
6.EBIT (F3-F4+F5)	(4,813)	3,347	3,347	3,347	(4,589)	(6,677)
7.Financial expenses	2	2	2	2	3	2
of which: (i) Interest expenses	0	0	0	0	3	2
8.Profit / (loss) before taxation (F6-F7)	(4,815)	3,345	3,345	3,345	(4,592)	(6,679)
9.Tax expenses	(28,304)	(14,358)	(14,358)	(14,358)	0	0
10.Profit / (loss) after tax (F8-F9)	23,489	17,703	17,703	17,703	(4,592)	(6,679)
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	(14,587)	(4,295)	(4,295)	(4,295)	(2,353)	(7,433)
2.Net cash flows from investing activities	1,961	0	0	0	0	(1,094)
3.Net cash flows from financing activities	12,620	4,286	4,286	4,286	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	3,763,638	3,767,775	3,767,775	3,767,775	246,760	240,081
2.Retention in business (F10-F11-F12)	23,489	17,703	17,703	17,703	(4,592)	(6,679)
3.Depreciation for the year	9,852	9,114	9,114	9,114	0	0
4.Salaries, wages and employee benefits	2,111	1,811	1,811	1,811	430	1,208
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.56	0.41	0.41	0.41	-0.20	-2.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.20	2.08	2.06	2.06	1.95	1.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.22	0.85	0.85	0.85	-0.39	-2.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.24	0.18	0.18	0.18	-0.05	-0.07

Dandot Cement Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,579,597	3,459,479	4,490,140	4,393,879	4,336,389	4,327,377
1.Capital work in progress	0	2,742	0	0	19,095	133,190
2.Operating fixed assets at cost	5,985,873	5,988,125	7,141,999	7,196,106	7,264,597	7,277,466
3.Operating fixed assets after deducting accumulated depreciation	3,568,930	3,446,070	4,479,853	4,383,558	4,306,965	4,182,493
4.Intangible assets	0	0	0	0	0	1,408
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,667	10,667	10,287	10,321	10,329	10,286
B.Current Assets (B1+B2+B3+B4+B5+B6)	910,577	1,015,515	765,872	875,393	569,759	415,912
1.Cash & bank balance	45,543	20,552	13,490	48,910	6,764	21,118
2.Inventories; of which	27,216	162,405	214,407	220,018	119,154	89,993
i)Raw material	1,489	13,622	35,033	78,627	89,444	89,993
ii)Work in progress	13,948	105,919	115,847	99,408	28,613	0
iii)Finished goods	11,779	42,864	63,527	41,983	1,096	0
3.Trade Debt / accounts receivables	166,041	167,546	144,323	105,296	11,442	0
4.Short term loans and advances	315,106	326,073	34,677	32,678	11,373	9,810
5.Short term investments	0	0	0	0	0	0
6.Other current assets	356,671	338,939	358,975	468,491	421,026	294,991
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,490,174	4,474,994	5,256,012	5,269,272	4,906,148	4,743,289
C.Shareholders' Equity (C1+C2+C3)	(1,375,801)	(1,874,967)	(1,726,566)	666,355	730,384	860,405
1.Issued, Subscribed & Paid up capital	948,400	948,400	948,400	948,400	948,400	948,400
i)Ordinary shares	948,400	948,400	948,400	948,400	948,400	948,400
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(4,439,958)	(4,605,747)	(5,260,127)	(2,782,269)	(2,637,649)	(2,431,461)
i)Capital Reserve	31,801	31,801	31,801	1,805,242	2,564,328	2,772,091
ii)Revenue Reserve	(4,471,759)	(4,637,548)	(5,291,928)	(4,587,511)	(5,201,977)	(5,203,552)
of which: un-appropriated profit(loss) / retained earnings	(4,471,759)	(4,637,548)	(5,291,928)	(4,587,511)	(5,201,977)	(5,203,552)
3.Surplus on revaluation of fixed assets	2,115,757	1,782,380	2,585,161	2,500,224	2,419,633	2,343,466
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,556,015	1,861,898	2,061,907	3,018,785	3,015,387	2,835,491
1.Long term borrowings	1,041,049	1,109,633	1,106,606	2,096,402	2,022,114	1,873,250
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	514,966	752,265	955,301	922,383	993,273	962,241
E.Current Liabilities (E1+E2+E3+E4)	4,309,960	4,488,063	4,920,671	1,584,132	1,160,377	1,047,393
1.Trade credit & other accounts payables	2,237,880	1,797,765	2,143,844	905,966	699,142	597,108
of which: i) Trade credits	1,009,972	1,467,560	1,871,455	684,979	501,399	398,283
2.Short term borrowings	1,427,909	1,427,909	1,720,257	0	0	0
3.Current portion of non-current liabilities	89,429	75,591	92,581	185,293	92,082	65,038
4.Other current liabilities	554,742	1,186,798	963,989	492,873	369,153	385,247
F.Operations:						
1.Sales	2,346,937	1,806,252	1,306,529	1,593,517	296,106	0
i)Local sales (Net)	2,346,937	1,806,252	1,306,529	1,593,517	296,106	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,359,394	2,053,298	1,755,560	1,937,197	489,593	0
i)Cost of material	175,214	173,139	124,512	147,292	6,249	0
3.Gross profit / (loss) (F1-F2)	(12,457)	(247,046)	(449,031)	(343,680)	(193,487)	0
4.General, administrative and other expenses	74,864	82,195	96,686	80,210	37,064	41,802
i)Selling & distribution expenses	18,782	24,157	5,118	8,929	2,402	0
ii)Administrative and other expenses	56,082	58,038	91,568	71,281	34,662	41,802
5.Other income / (loss)	2,536	1,846	2,024	1,193,873	(17,871)	128,839
6.EBIT (F3-F4+F5)	(84,785)	(327,395)	(543,693)	769,983	(248,422)	87,037
7.Financial expenses	171,990	184,438	185,109	160,202	371,291	195,807
of which: (i) Interest expenses	155,495	164,773	183,636	158,044	233,376	195,617
8.Profit / (loss) before taxation (F6-F7)	(256,775)	(511,833)	(728,802)	609,781	(619,713)	(108,770)
9.Tax expenses	23,478	(11,716)	(10,893)	(14,764)	75,343	(31,028)
10.Profit / (loss) after tax (F8-F9)	(280,253)	(500,117)	(717,909)	624,545	(695,056)	(77,742)
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	54,000	10,654	(384,650)	(327,036)	(227,494)	(55,182)
2.Net cash flows from investing activities	(6,652)	(5,059)	(54,464)	(54,252)	(88,626)	(129,794)
3.Net cash flows from financing activities	(22,907)	(30,585)	432,052	416,708	273,973	199,331
H.Miscellaneous						
1.Total capital employed (C+D)	180,214	(13,069)	335,341	3,685,140	3,745,771	3,695,896
2.Retention in business (F10-F11-F12)	(280,253)	(500,117)	(717,909)	624,545	(695,056)	(77,742)
3.Depreciation for the year	62,822	125,570	120,091	120,090	145,906	138,672
4.Salaries, wages and employee benefits	292,862	268,070	260,722	150,791	51,075	10,870
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-11.94	-27.69	-54.95	39.19	-234.73	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.65	0.40	0.27	0.30	0.06	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.73	-11.16	-14.76	11.87	-13.66	-1.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.99	-2.76	-2.70	-9.93	7.29	6.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.41	30.77	39.87	-117.82	-99.53	-9.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.96	-5.27	-7.57	6.59	-7.33	-0.82

Dewan Cement Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	22,240,657	27,141,885	26,936,370	27,005,615	34,877,054	34,188,387
1.Capital work in progress	950,642	1,137,839	1,758,451	1,596,288	1,796,280	1,796,280
2.Operating fixed assets at cost	26,657,606	32,057,218	32,065,501	33,066,943	41,215,967	41,223,737
3.Operating fixed assets after deducting accumulated depreciation	21,170,668	25,879,394	25,032,818	25,268,924	32,943,427	32,257,720
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	119,347	124,652	145,101	140,403	137,347	134,387
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,194,112	3,125,579	3,310,800	2,889,561	2,455,785	2,743,399
1.Cash & bank balance	203,001	122,722	98,485	71,018	90,542	61,734
2.Inventories; of which	593,925	697,138	828,195	471,698	115,844	271,939
i)Raw material	193,609	248,524	322,928	195,822	57,909	73,819
ii)Work in progress	297,824	359,820	411,034	167,914	49,223	100,448
iii)Finished goods	102,492	88,794	94,233	107,962	8,712	97,672
3.Trade Debt / accounts receivables	523,420	245,463	293,660	313,952	343,599	405,216
4.Short term loans and advances	109,720	146,233	145,095	170,093	151,980	212,451
5.Short term investments	32,307	48,234	9,551	291	224	289
6.Other current assets	1,731,739	1,865,789	1,935,814	1,862,509	1,753,596	1,791,770
Total Assets (A+B) / Equity & Liabilities (C+D+E)	25,434,769	30,267,464	30,247,170	29,895,176	37,332,839	36,931,786
C.Shareholders' Equity (C1+C2+C3)	13,123,210	16,380,364	17,265,808	17,017,112	21,601,815	20,935,377
1.Issued, Subscribed & Paid up capital	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133
i)Ordinary shares	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,578,723	5,001,066	6,122,758	6,043,059	4,873,153	4,601,681
i)Capital Reserve	0	629,444	629,444	629,444	629,444	629,444
ii)Revenue Reserve	3,578,723	4,371,622	5,493,314	5,413,615	4,243,709	3,972,237
of which: un-appropriated profit(loss) / retained earnings	0	4,371,622	5,493,314	5,413,615	4,243,709	3,972,237
3.Surplus on revaluation of fixed assets	4,703,354	6,538,165	6,301,917	6,132,920	11,887,529	11,492,563
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,540,881	8,524,813	7,685,281	7,750,154	9,529,062	9,719,974
1.Long term borrowings	475,427	358,974	241,267	122,207	79,958	36,359
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,160,000	3,110,000	3,110,000	3,110,000	3,110,000	3,110,000
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	3,905,454	5,055,839	4,334,014	4,517,947	6,339,104	6,573,615
E.Current Liabilities (E1+E2+E3+E4)	4,770,678	5,362,287	5,296,081	5,127,910	6,201,962	6,276,435
1.Trade credit & other accounts payables	1,054,928	1,713,061	1,748,548	1,563,824	2,802,986	2,856,559
of which: i) Trade credits	570,785	1,141,222	1,188,153	950,807	792,253	602,359
2.Short term borrowings	560,875	560,875	579,159	579,159	579,159	579,159
3.Current portion of non-current liabilities	2,039,497	2,030,270	2,030,270	2,030,270	2,012,450	2,033,350
4.Other current liabilities	1,115,378	1,058,081	938,104	954,657	807,367	807,367
F.Operations:						
1.Sales	12,879,095	12,856,279	13,423,885	12,054,025	5,832,951	6,259,915
i)Local sales (Net)	11,912,532	11,991,381	13,035,645	11,400,141	5,642,315	6,259,915
ii)Export sales (Net)	966,563	864,898	388,240	653,884	190,636	0
2.Cost of sales	10,232,405	10,322,230	11,355,978	10,826,727	6,349,360	5,900,233
i)Cost of material	1,173,433	1,549,589	1,376,624	1,369,091	711,249	702,036
3.Gross profit / (loss) (F1-F2)	2,646,690	2,534,049	2,067,907	1,227,298	(516,409)	359,682
4.General, administrative and other expenses	1,010,611	1,066,919	998,593	931,643	952,752	638,609
i)Selling & distribution expenses	301,217	261,854	156,596	139,089	118,087	73,056
ii)Administrative and other expenses	709,394	805,065	841,997	792,554	834,665	565,553
5.Other income / (loss)	297,432	128,029	200,131	3,551	3,274	19,414
6.EBIT (F3-F4+F5)	1,933,511	1,595,159	1,269,445	299,206	(1,465,887)	(259,513)
7.Financial expenses	21,677	25,571	21,789	20,742	12,703	12,415
of which: (i) Interest expenses	0	0	18,543	15,471	2,043	1,797
8.Profit / (loss) before taxation (F6-F7)	1,911,834	1,569,588	1,247,656	278,464	(1,478,590)	(271,928)
9.Tax expenses	411,893	263,797	345,414	553,768	(154,125)	394,510
10.Profit / (loss) after tax (F8-F9)	1,499,941	1,305,791	902,242	(275,304)	(1,324,465)	(666,438)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,578,495	2,743,351	1,642,451	1,282,923	462,084	54,819
2.Net cash flows from investing activities	(1,416,511)	(2,966,366)	(645,783)	(826,880)	(196,711)	(3,849)
3.Net cash flows from financing activities	(287,863)	142,736	(1,020,905)	(483,510)	(245,849)	(79,778)
H.Miscellaneous						
1.Total capital employed (C+D)	20,664,091	24,905,177	24,951,089	24,767,266	31,130,877	30,655,351
2.Retention in business (F10-F11-F12)	1,499,941	1,305,791	902,242	(275,304)	(1,324,465)	(666,438)
3.Depreciation for the year	584,340	693,741	866,861	767,968	475,265	693,477
4.Salaries, wages and employee benefits	582,332	1,083,378	1,267,186	1,241,157	1,134,050	961,329
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.65	10.16	6.72	-2.28	-22.71	-10.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.46	0.44	0.40	0.17	0.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.99	4.69	2.98	-0.92	-3.94	-1.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.02	1.89	1.80	1.75	1.74	1.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.11	8.85	5.36	-1.61	-6.86	-3.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.10	2.70	1.86	-0.57	-2.74	-1.38

Fauji Cement Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	21,857,983	22,090,544	22,711,014	23,289,531	22,224,595	21,613,499
1.Capital work in progress	20,639	1,559,170	157,763	287,638	2,808	202,087
2.Operating fixed assets at cost	31,502,210	33,088,352	35,089,299	37,152,568	37,607,299	38,463,975
3.Operating fixed assets after deducting accumulated depreciation	21,680,611	20,444,773	22,466,650	22,915,292	22,062,364	21,220,128
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	15,349
6.Other non-current assets	156,733	86,601	86,601	86,601	159,423	175,935
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,499,669	5,661,675	6,338,432	5,675,651	6,983,321	12,438,732
1.Cash & bank balance	1,665,579	517,837	531,759	402,847	561,174	900,778
2.Inventories; of which	540,588	1,071,970	1,244,805	944,022	1,187,752	1,189,198
i)Raw material	125,247	146,330	249,944	212,849	269,467	413,570
ii)Work in progress	251,313	693,604	808,315	524,636	779,940	629,288
iii)Finished goods	164,028	232,036	186,546	206,537	138,345	146,340
3.Trade Debt / accounts receivables	569,101	1,148,618	1,168,343	947,046	1,050,640	1,449,600
4.Short term loans and advances	218,947	83,001	37,927	36,176	73,695	45,593
5.Short term investments	1,324,485	0	0	0	0	4,397,699
6.Other current assets	3,180,969	2,840,249	3,355,598	3,345,560	4,110,060	4,455,864
Total Assets (A+B) / Equity & Liabilities (C+D+E)	29,357,652	27,752,219	29,049,446	28,965,182	29,207,916	34,052,231
C.Shareholders' Equity (C1+C2+C3)	18,427,855	19,681,125	20,488,940	20,898,562	19,804,320	23,275,671
1.Issued, Subscribed & Paid up capital	13,798,150	12,433,765	12,433,765	12,433,765	12,433,765	12,433,765
i)Ordinary shares	13,798,150	12,433,765	12,433,765	12,433,765	12,433,765	12,433,765
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,629,705	7,247,360	8,055,175	8,464,797	7,370,555	10,841,906
i)Capital Reserve	(1,384,259)	0	0	0	0	0
ii)Revenue Reserve	6,013,964	7,247,360	8,055,175	8,464,797	7,370,555	10,841,906
of which: un-appropriated profit(loss) / retained earnings	6,013,964	7,247,360	8,055,175	8,464,797	7,370,555	10,841,906
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,968,616	5,402,555	4,301,684	4,314,791	4,221,138	4,630,225
1.Long term borrowings	1,486,178	1,063,045	636,868	317,835	504,983	565,095
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	55,214	58,014	64,178	71,216	72,547	82,380
5.Other non-current liabilities	4,427,224	4,281,496	3,600,638	3,925,740	3,643,608	3,982,750
E.Current Liabilities (E1+E2+E3+E4)	4,961,181	2,668,539	4,258,822	3,751,829	5,182,458	6,146,335
1.Trade credit & other accounts payables	1,968,031	595,672	1,024,758	948,864	1,163,246	1,822,642
of which: i) Trade credits	117,959	273,663	532,310	310,154	354,586	863,038
2.Short term borrowings	78,037	312,441	1,638,886	990,112	1,869,167	1,616,787
3.Current portion of non-current liabilities	2,525,955	441,421	443,284	339,433	352,357	407,069
4.Other current liabilities	389,158	1,319,005	1,151,894	1,473,420	1,797,688	2,299,837
F.Operations:						
1.Sales	20,044,438	20,423,356	21,160,878	20,798,082	17,231,709	24,271,285
i)Local sales (Net)	17,915,528	19,698,210	19,725,446	19,534,556	15,813,705	22,801,013
ii)Export sales (Net)	2,128,910	725,146	1,435,432	1,263,526	1,418,004	1,470,272
2.Cost of sales	10,879,156	15,985,679	16,124,517	15,474,771	16,582,605	18,206,880
i)Cost of material	1,833,267	1,349,077	2,193,902	1,265,214	2,861,789	3,091,706
3.Gross profit / (loss) (F1-F2)	9,165,282	4,437,677	5,036,361	5,323,311	649,104	6,064,405
4.General, administrative and other expenses	1,099,428	797,222	894,493	953,003	673,562	1,092,192
i)Selling & distribution expenses	208,777	166,361	197,707	210,335	204,344	189,537
ii)Administrative and other expenses	890,651	630,861	696,786	742,668	469,218	902,655
5.Other income / (loss)	268,798	442,726	104,094	148,358	84,991	245,102
6.EBIT (F3-F4+F5)	8,334,652	4,083,181	4,245,962	4,518,666	60,533	5,217,315
7.Financial expenses	503,346	152,960	147,813	106,758	233,800	109,623
of which: (i) Interest expenses	387,559	129,714	129,045	88,576	219,514	92,112
8.Profit / (loss) before taxation (F6-F7)	7,831,306	3,930,221	4,098,149	4,411,908	(173,267)	5,107,692
9.Tax expenses	2,464,106	1,317,010	668,685	1,587,610	(113,886)	1,636,341
10.Profit / (loss) after tax (F8-F9)	5,367,200	2,613,211	3,429,464	2,824,298	(59,381)	3,471,351
11.Cash dividends	3,794,491	1,119,039	2,486,753	1,865,065	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	7,899,501	2,230,215	3,219,300	5,557,926	1,013,426	5,739,097
2.Net cash flows from investing activities	(1,006,738)	482,432	(1,413,028)	(2,025,760)	(545,109)	(5,141,658)
3.Net cash flows from financing activities	(7,596,066)	(4,094,793)	(3,118,795)	(3,012,304)	(1,181,854)	(5,455)
H.Miscellaneous						
1.Total capital employed (C+D)	24,396,471	25,083,680	24,790,624	25,213,353	24,025,458	27,905,896
2.Retention in business (F10-F11-F12)	1,572,709	1,494,172	942,711	959,233	(59,381)	3,471,351
3.Depreciation for the year	1,357,090	1,315,997	1,417,274	1,520,457	1,713,737	1,574,032
4.Salaries, wages and employee benefits	2,029,185	1,800,277	2,119,666	2,332,941	1,931,739	2,334,346
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	26.78	12.80	16.21	13.58	-0.34	14.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.72	0.75	0.72	0.59	0.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.92	9.15	12.08	9.74	-0.20	10.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.67	1.50	1.41	1.40	1.43	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.95	13.71	17.07	13.65	-0.29	16.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.89	2.10	2.76	2.27	-0.05	2.79

Fecto Cement Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,879,232	1,985,999	2,019,339	2,285,176	2,145,443	2,735,976
1.Capital work in progress	806	31,578	2,469	0	0	32,502
2.Operating fixed assets at cost	4,214,070	4,249,483	4,387,035	4,426,351	4,386,254	4,907,012
3.Operating fixed assets after deducting accumulated depreciation	1,866,838	1,929,688	1,995,531	1,946,434	1,792,313	2,237,581
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	319,650	284,350	318,009
6.Other non-current assets	11,588	24,733	21,339	19,092	68,780	147,884
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,197,476	2,835,059	3,210,309	2,781,387	2,688,363	3,297,031
1.Cash & bank balance	328,942	457,368	472,804	164,355	117,691	85,259
2.Inventories; of which	922,043	1,277,174	1,329,041	1,258,191	1,276,269	1,622,680
i)Raw material	668,285	792,402	846,140	954,833	1,010,186	1,148,693
ii)Work in progress	227,848	452,115	441,613	266,851	231,816	450,490
iii)Finished goods	25,910	32,657	41,288	36,507	34,267	23,497
3.Trade Debt / accounts receivables	12,563	16,087	75,428	68,006	24,892	43,766
4.Short term loans and advances	32,623	46,932	104,253	40,000	90,000	79,395
5.Short term investments	0	102,390	206,895	189,436	117,422	99,930
6.Other current assets	901,305	935,108	1,021,888	1,061,399	1,062,089	1,366,001
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,076,708	4,821,058	5,229,648	5,066,563	4,833,806	6,033,007
C.Shareholders' Equity (C1+C2+C3)	3,233,450	3,893,823	4,210,161	4,331,567	3,508,011	3,467,062
1.Issued, Subscribed & Paid up capital	501,600	501,600	501,600	501,600	501,600	501,600
i)Ordinary shares	501,600	501,600	501,600	501,600	501,600	501,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,731,850	3,392,223	3,708,561	3,829,967	3,006,411	2,965,462
i)Capital Reserve	0	0	550,000	132,751	104,346	130,684
ii)Revenue Reserve	2,731,850	3,392,223	3,158,561	3,697,216	2,902,065	2,834,778
of which: un-appropriated profit(loss) / retained earnings	2,181,850	2,842,223	3,158,561	3,147,216	2,352,065	2,284,778
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	403,944	377,960	356,623	390,214	155,932	677,131
1.Long term borrowings	0	0	14,757	34,322	112,026	582,134
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	403,944	377,960	341,866	355,892	43,906	94,997
E.Current Liabilities (E1+E2+E3+E4)	439,314	549,275	662,864	344,782	1,169,863	1,888,814
1.Trade credit & other accounts payables	439,314	531,062	628,683	320,896	527,345	898,451
of which: i) Trade credits	35,339	168,809	352,768	51,164	123,598	501,475
2.Short term borrowings	0	0	0	0	570,514	789,912
3.Current portion of non-current liabilities	0	0	3,646	8,837	42,945	173,059
4.Other current liabilities	0	18,213	30,535	15,049	29,059	27,392
F.Operations:						
1.Sales	5,031,622	5,130,744	4,902,784	4,740,496	3,463,904	4,961,375
i)Local sales (Net)	4,204,696	4,551,604	4,546,512	4,332,388	3,033,739	4,652,803
ii)Export sales (Net)	826,926	579,140	356,272	408,108	430,165	308,572
2.Cost of sales	3,408,172	3,573,968	3,875,479	4,146,193	4,179,341	4,673,876
i)Cost of material	617,307	668,171	628,171	707,262	565,752	688,221
3.Gross profit / (loss) (F1-F2)	1,623,450	1,556,776	1,027,305	594,303	(715,437)	287,499
4.General, administrative and other expenses	463,857	494,321	535,667	504,994	336,073	316,717
i)Selling & distribution expenses	139,266	172,034	195,636	203,122	94,164	88,039
ii)Administrative and other expenses	324,591	322,287	340,031	301,872	241,909	228,678
5.Other income / (loss)	11,766	30,491	111,256	46,411	45,837	41,652
6.EBIT (F3-F4+F5)	1,171,359	1,092,946	602,894	135,720	(1,005,673)	12,434
7.Financial expenses	12,483	1,454	3,266	5,377	28,573	75,815
of which: (i) Interest expenses	10,490	2	1,181	3,201	25,877	72,738
8.Profit / (loss) before taxation (F6-F7)	1,158,876	1,091,492	599,628	130,343	(1,034,246)	(63,381)
9.Tax expenses	345,051	330,799	157,890	41,368	(264,175)	3,906
10.Profit / (loss) after tax (F8-F9)	813,825	760,693	441,738	88,975	(770,071)	(67,287)
11.Cash dividends	351,120	100,320	45,144	25,080	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,053,964	464,651	325,550	(9,607)	(735,513)	(259,341)
2.Net cash flows from investing activities	(18,915)	(170,705)	(212,173)	(172,941)	56,134	(541,910)
3.Net cash flows from financing activities	(926,557)	(165,520)	(97,941)	(125,901)	351,681	554,941
H.Miscellaneous						
1.Total capital employed (C+D)	3,637,394	4,271,783	4,566,784	4,721,781	3,663,943	4,144,193
2.Retention in business (F10-F11-F12)	462,705	660,373	396,594	63,895	(770,071)	(67,287)
3.Depreciation for the year	112,616	110,188	113,739	119,634	112,387	117,197
4.Salaries, wages and employee benefits	625,550	669,636	686,248	641,378	590,657	610,386
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.17	14.83	9.01	1.88	-22.23	-1.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.21	1.15	0.98	0.92	0.70	0.91
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	19.54	17.10	8.79	1.73	-15.56	-1.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.35	1.25	1.24	1.21	1.26	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.45	21.35	10.90	2.08	-19.65	-1.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.22	15.17	8.81	1.77	-15.35	-1.34

Flying Cement Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,300,968	5,655,486	6,671,178	11,249,334	13,319,754	15,918,558
1.Capital work in progress	538,974	995,691	2,083,369	4,304,012	6,511,814	8,529,611
2.Operating fixed assets at cost	5,748,491	5,716,351	5,723,670	8,170,227	8,170,227	8,891,688
3.Operating fixed assets after deducting accumulated depreciation	4,743,401	4,641,202	4,556,392	6,912,442	6,775,060	7,356,067
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	18,593	18,593	31,417	32,880	32,880	32,880
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,018,605	1,573,418	3,090,357	2,178,084	3,003,401	2,361,118
1.Cash & bank balance	46,349	15,100	114,882	58,688	23,393	204,934
2.Inventories; of which	218,230	210,155	316,862	457,639	1,307,317	970,618
i)Raw material	17,051	19,834	20,743	89,737	145,093	35,763
ii)Work in progress	197,471	188,257	284,575	343,225	1,145,937	830,352
iii)Finished goods	3,708	2,064	11,544	24,677	16,287	104,503
3.Trade Debt / accounts receivables	1,119	3,430	8,590	10,032	3,489	185,871
4.Short term loans and advances	479,523	377,796	746,851	772,472	46,378	146,779
5.Short term investments	0	0	0	0	0	0
6.Other current assets	273,384	966,937	1,903,172	879,253	1,622,824	852,916
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,319,573	7,228,904	9,761,535	13,427,418	16,323,155	18,279,676
C.Shareholders' Equity (C1+C2+C3)	3,575,851	3,737,182	3,918,730	8,231,738	8,156,063	8,971,516
1.Issued, Subscribed & Paid up capital	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000	3,760,000
i)Ordinary shares	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000	3,760,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	287,027	479,767	692,095	2,380,802	2,368,397	1,245,854
i)Capital Reserve	126,979	126,979	126,979	1,642,654	2,097,654	824,277
ii)Revenue Reserve	160,048	352,788	565,116	738,148	270,743	421,577
of which: un-appropriated profit(loss) / retained earnings	160,048	352,788	565,116	738,148	270,743	421,577
3.Surplus on revaluation of fixed assets	1,528,824	1,497,415	1,466,635	4,090,936	4,027,666	3,965,662
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	971,798	1,670,403	3,178,940	2,649,020	4,366,433	5,105,869
1.Long term borrowings	364,188	1,063,502	2,572,521	2,052,583	3,769,674	4,446,820
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	652	845	964	1,260	0	0
5.Other non-current liabilities	606,958	606,056	605,455	595,177	596,759	659,049
E.Current Liabilities (E1+E2+E3+E4)	1,771,924	1,821,319	2,663,865	2,546,660	3,800,659	4,202,291
1.Trade credit & other accounts payables	1,601,325	1,706,409	1,681,338	1,981,577	1,455,593	1,620,163
of which: i) Trade credits	1,550,856	1,618,122	309,109	630,314	948,145	948,145
2.Short term borrowings	110,353	81,052	705,598	506,778	2,326,754	1,223,771
3.Current portion of non-current liabilities	0	0	237,249	58,252	18,252	1,358,298
4.Other current liabilities	60,246	33,858	39,680	53	60	59
F.Operations:						
1.Sales	2,475,778	2,470,225	2,910,361	3,271,375	1,079,508	3,205,728
i)Local sales (Net)	2,475,778	2,470,225	2,910,361	3,271,375	1,079,508	3,205,728
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,309,063	2,266,868	2,653,476	3,080,762	1,541,892	2,902,792
i)Cost of material	239,960	271,501	465,766	115,702	26,162	86,585
3.Gross profit / (loss) (F1-F2)	166,715	203,357	256,885	190,613	(462,384)	302,936
4.General, administrative and other expenses	46,846	60,766	71,610	72,193	65,969	83,442
i)Selling & distribution expenses	5,200	6,059	7,314	9,091	8,290	10,798
ii)Administrative and other expenses	41,646	54,707	64,296	63,102	57,679	72,644
5.Other income / (loss)	78,382	64,375	91,725	98,460	95,491	105,878
6.EBIT (F3-F4+F5)	198,251	206,966	277,000	216,880	(432,862)	325,372
7.Financial expenses	2,915	8,084	43,865	32,719	79,963	71,676
of which: (i) Interest expenses	1,214	6,676	42,106	31,639	79,557	71,233
8.Profit / (loss) before taxation (F6-F7)	195,336	198,882	233,135	184,161	(512,825)	253,696
9.Tax expenses	49,639	37,625	51,627	41,799	17,895	110,013
10.Profit / (loss) after tax (F8-F9)	145,697	161,257	181,508	142,362	(530,720)	143,683
11.Cash dividends	0	0	0	0	0	4,272,864
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	172,277	(222,684)	(1,119,844)	1,335,382	(1,035,066)	1,429,380
2.Net cash flows from investing activities	(187,083)	(450,056)	(1,107,821)	(2,013,766)	(2,207,852)	(2,769,772)
3.Net cash flows from financing activities	4,218	670,791	1,702,902	821,009	3,207,623	1,521,933
H.Miscellaneous						
1.Total capital employed (C+D)	4,547,649	5,407,585	7,097,670	10,880,758	12,522,496	14,077,385
2.Retention in business (F10-F11-F12)	145,697	161,257	181,508	142,362	(530,720)	(4,129,181)
3.Depreciation for the year	91,889	94,075	92,129	90,508	137,451	140,405
4.Salaries, wages and employee benefits	78,518	79,235	91,948	102,062	107,944	130,909
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.88	6.53	6.24	4.35	-49.16	4.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.40	0.36	0.34	0.28	0.07	0.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.35	2.38	2.14	1.23	-3.57	0.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.77	1.85	2.22	1.91	1.82	2.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.16	4.41	4.74	2.34	-6.48	1.68
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.83	0.92	1.03	0.81	-3.02	0.38

Gharibwal Cement Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,486,884	18,768,066	19,251,030	18,315,268	20,352,356	19,715,740
1.Capital work in progress	2,986,937	1,699,193	655,907	783,446	45,219	341,958
2.Operating fixed assets at cost	16,273,936	17,216,088	19,667,931	23,943,011	28,881,559	28,976,387
3.Operating fixed assets after deducting accumulated depreciation	12,410,236	16,978,605	18,481,048	17,458,527	20,222,654	19,254,205
4.Intangible assets	3,551	2,268	4,185	2,902	1,619	9,978
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	86,160	88,000	109,890	70,393	82,864	109,599
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,565,406	2,847,000	3,591,975	4,947,128	5,157,726	6,938,061
1.Cash & bank balance	384,868	103,571	107,869	431,760	431,400	1,295,034
2.Inventories; of which	290,099	624,850	632,241	898,581	527,599	985,083
i)Raw material	59,980	63,833	75,208	135,187	145,421	79,248
ii)Work in progress	212,808	463,734	506,902	673,348	316,627	831,055
iii)Finished goods	3,952	97,283	50,131	90,046	65,551	74,780
3.Trade Debt / accounts receivables	368,553	509,068	557,366	626,963	592,680	503,770
4.Short term loans and advances	257,407	278,287	274,001	363,870	558,078	594,411
5.Short term investments	104,172	20,000	0	0	0	0
6.Other current assets	1,160,307	1,311,224	2,020,498	2,625,954	3,047,969	3,559,763
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,052,290	21,615,066	22,843,005	23,262,396	25,510,082	26,653,801
C.Shareholders' Equity (C1+C2+C3)	10,071,067	11,381,046	12,490,557	12,481,446	14,506,114	15,757,292
1.Issued, Subscribed & Paid up capital	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
i)Ordinary shares	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,559,381	4,004,398	5,082,961	5,392,574	5,476,138	6,981,112
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,559,381	4,004,398	5,082,961	5,392,574	5,476,138	6,981,112
of which: un-appropriated profit(loss) / retained earnings	2,559,381	4,004,398	5,082,961	5,392,574	5,476,138	6,981,112
3.Surplus on revaluation of fixed assets	3,508,947	3,373,909	3,404,857	3,086,133	5,027,237	4,773,441
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,931,143	5,951,314	5,307,880	6,279,723	6,342,805	5,689,276
1.Long term borrowings	3,364,726	3,675,833	2,994,763	2,909,384	2,488,998	1,464,641
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	92,160	85,170	90,840	99,153	102,727	26,155
5.Other non-current liabilities	1,474,257	2,190,311	2,222,277	3,271,186	3,751,080	4,198,480
E.Current Liabilities (E1+E2+E3+E4)	3,050,080	4,282,706	5,044,568	4,501,227	4,661,163	5,207,233
1.Trade credit & other accounts payables	1,700,247	2,560,649	3,626,746	3,282,647	3,596,641	3,544,270
of which: i) Trade credits	372,944	1,166,823	1,959,937	1,455,758	1,739,795	2,227,608
2.Short term borrowings	0	0	1,343,624	1,099,749	10,579	11,694
3.Current portion of non-current liabilities	527,738	830,375	0	0	794,814	1,135,537
4.Other current liabilities	822,095	891,682	74,198	118,831	259,129	515,732
F.Operations:						
1.Sales	10,522,318	11,222,789	11,704,607	11,174,327	8,714,089	12,106,985
i)Local sales (Net)	10,314,178	10,984,938	11,562,050	11,134,088	8,714,089	12,106,985
ii)Export sales (Net)	208,140	237,851	142,557	40,239	0	0
2.Cost of sales	6,350,064	7,368,843	8,771,957	8,715,542	8,627,816	8,930,275
i)Cost of material	737,955	1,398,308	1,563,555	963,457	1,063,172	1,213,314
3.Gross profit / (loss) (F1-F2)	4,172,254	3,853,946	2,932,650	2,458,785	86,273	3,176,710
4.General, administrative and other expenses	552,435	564,089	757,226	520,155	408,855	611,373
i)Selling & distribution expenses	20,703	27,530	246,543	32,070	22,121	26,835
ii)Administrative and other expenses	531,732	536,559	510,683	488,085	386,734	584,538
5.Other income / (loss)	353,672	62,879	37,660	49,152	367,500	143,750
6.EBIT (F3-F4+F5)	3,973,491	3,352,736	2,213,084	1,987,782	44,918	2,709,087
7.Financial expenses	278,862	308,059	429,535	607,873	606,607	420,989
of which: (i) Interest expenses	189,951	210,991	316,809	238,048	488,150	270,866
8.Profit / (loss) before taxation (F6-F7)	3,694,629	3,044,677	1,783,549	1,379,909	(561,689)	2,288,098
9.Tax expenses	1,013,573	760,980	273,895	643,497	(693,006)	736,715
10.Profit / (loss) after tax (F8-F9)	2,681,056	2,283,697	1,509,654	736,412	131,317	1,551,383
11.Cash dividends	1,000,685	1,200,822	600,411	200,137	0	300,205
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,353,684	3,491,105	2,490,330	1,327,101	1,152,998	2,275,569
2.Net cash flows from investing activities	(2,543,922)	(3,795,935)	(1,336,824)	(170,108)	(190,751)	(448,550)
3.Net cash flows from financing activities	(499,365)	(60,695)	(1,169,208)	(833,102)	(962,607)	(963,385)
H.Miscellaneous						
1.Total capital employed (C+D)	15,002,210	17,332,360	17,798,437	18,761,169	20,848,919	21,446,568
2.Retention in business (F10-F11-F12)	1,680,371	1,082,875	909,243	536,275	131,317	1,251,178
3.Depreciation for the year	667,470	712,824	950,871	990,296	939,024	1,059,620
4.Salaries, wages and employee benefits	651,242	660,255	661,471	646,070	550,013	874,948
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	25.48	20.35	12.90	6.59	1.51	12.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.57	0.53	0.48	0.36	0.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.80	11.51	6.79	3.19	0.54	5.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.91	1.85	1.86	1.85	1.81	1.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.11	21.29	12.65	5.90	0.97	10.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.70	5.71	3.77	1.84	0.33	3.88

Kohat Cement Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,126,767	11,263,417	12,909,271	25,708,607	26,519,044	26,238,123
1.Capital work in progress	173,299	681,621	1,153,041	13,865,772	164,578	298,378
2.Operating fixed assets at cost	11,785,786	11,950,794	13,011,792	13,629,355	29,018,906	29,377,009
3.Operating fixed assets after deducting accumulated depreciation	7,698,457	7,378,863	7,960,021	8,008,187	22,613,088	21,753,606
4.Intangible assets	594	14,742	15,259	13,879	11,211	6,726
5.Long term investments	2,156,012	3,062,824	3,655,623	3,691,840	3,691,840	4,136,086
6.Other non-current assets	98,405	125,367	125,327	128,929	38,327	43,327
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,218,376	8,928,774	10,407,063	5,606,262	5,237,621	9,848,798
1.Cash & bank balance	473,635	495,659	824,428	433,886	891,606	1,197,730
2.Inventories; of which	628,906	949,142	658,729	709,232	1,016,024	1,112,776
i)Raw material	98,499	78,575	74,887	35,782	105,153	173,587
ii)Work in progress	405,860	703,144	491,774	592,673	664,762	565,971
iii)Finished goods	124,547	167,423	92,068	80,777	246,109	373,218
3.Trade Debt / accounts receivables	258,811	343,776	645,524	714,060	494,315	983,568
4.Short term loans and advances	690,130	419,861	505,761	281,927	114,439	121,271
5.Short term investments	5,563,777	5,219,113	5,159,792	1,947,139	160,131	2,999,497
6.Other current assets	1,603,117	1,501,223	2,612,829	1,520,018	2,561,106	3,433,956
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,345,143	20,192,191	23,316,334	31,314,869	31,756,665	36,086,921
C.Shareholders' Equity (C1+C2+C3)	13,770,090	15,306,258	17,976,738	19,672,639	18,726,673	22,223,539
1.Issued, Subscribed & Paid up capital	1,545,087	1,545,087	1,545,087	2,008,613	2,008,613	2,008,613
i)Ordinary shares	1,545,087	1,545,087	1,545,087	2,008,613	2,008,613	2,008,613
ii)Preference shares	0	0	0	0	0	0
2.Reserves	12,225,003	13,761,171	16,431,651	17,664,026	16,718,060	20,214,926
i)Capital Reserve	50,566	50,532	50,034	49,823	49,746	49,105
ii)Revenue Reserve	12,174,437	13,710,639	16,381,617	17,614,203	16,668,314	20,165,821
of which: un-appropriated profit(loss) / retained earnings	12,104,437	13,640,639	16,311,617	17,544,203	16,598,314	20,095,821
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,313,269	2,102,230	1,660,565	6,118,326	6,750,445	6,291,138
1.Long term borrowings	710,526	426,316	142,105	4,399,930	5,439,226	4,405,765
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	13,617	16,496	15,257	21,241	24,358
5.Other non-current liabilities	1,602,743	1,662,297	1,501,964	1,703,139	1,289,978	1,861,015
E.Current Liabilities (E1+E2+E3+E4)	3,261,784	2,783,703	3,679,031	5,523,904	6,279,547	7,572,244
1.Trade credit & other accounts payables	2,366,178	2,177,574	3,351,466	3,800,459	4,293,205	4,985,386
of which: i) Trade credits	550,792	233,657	1,133,129	283,989	283,989	283,989
2.Short term borrowings	598,000	200,000	0	243,000	1,301,609	498,000
3.Current portion of non-current liabilities	284,211	284,211	284,211	1,004,220	248,496	1,147,021
4.Other current liabilities	13,395	121,918	43,354	476,225	436,237	941,837
F.Operations:						
1.Sales	14,019,843	13,540,305	13,438,843	15,645,649	11,300,241	24,057,376
i)Local sales (Net)	12,803,787	12,890,517	12,919,993	14,939,276	10,699,834	23,019,888
ii)Export sales (Net)	1,216,056	649,788	518,850	706,373	600,407	1,037,488
2.Cost of sales	7,523,278	7,712,937	9,113,482	11,472,502	11,324,561	18,092,027
i)Cost of material	1,475,313	1,328,295	1,403,153	1,868,700	1,889,503	3,053,761
3.Gross profit / (loss) (F1-F2)	6,496,565	5,827,368	4,325,361	4,173,147	(24,320)	5,965,349
4.General, administrative and other expenses	723,686	700,586	610,175	799,631	319,444	733,014
i)Selling & distribution expenses	154,584	129,666	96,879	85,342	64,260	94,166
ii)Administrative and other expenses	569,102	570,920	513,296	714,289	255,184	638,848
5.Other income / (loss)	479,305	393,104	361,697	348,620	196,152	170,674
6.EBIT (F3-F4+F5)	6,252,184	5,519,886	4,076,883	3,722,136	(147,612)	5,403,009
7.Financial expenses	78,117	84,962	106,531	46,065	409,703	517,055
of which: (i) Interest expenses	45,825	75,708	52,537	34,169	393,211	490,304
8.Profit / (loss) before taxation (F6-F7)	6,174,067	5,434,924	3,970,352	3,676,071	(557,315)	4,885,954
9.Tax expenses	1,765,991	1,890,110	990,357	1,207,415	(113,579)	1,388,447
10.Profit / (loss) after tax (F8-F9)	4,408,076	3,544,814	2,979,995	2,468,656	(443,736)	3,497,507
11.Cash dividends	927,052	2,163,122	772,544	502,153	0	-
12.Bonus shares / stock dividends	0	0	463,526	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,979,188	3,565,091	3,026,005	4,745,271	(502,396)	5,089,315
2.Net cash flows from investing activities	(1,350,292)	(1,305,493)	(3,271,934)	(13,089,733)	(18,793)	(3,950,178)
3.Net cash flows from financing activities	(1,816,880)	(2,684,888)	(790,815)	4,453,920	838,909	(943,014)
H.Miscellaneous						
1.Total capital employed (C+D)	16,083,359	17,408,488	19,637,303	25,790,965	25,477,118	28,514,677
2.Retention in business (F10-F11-F12)	3,481,024	1,381,692	1,743,925	1,966,503	(443,736)	3,497,507
3.Depreciation for the year	439,413	496,876	522,411	585,181	794,273	1,225,808
4.Salaries, wages and employee benefits	790,894	842,035	826,873	1,248,007	652,631	1,208,003
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	31.44	26.18	22.17	15.78	-3.93	14.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.68	0.62	0.57	0.36	0.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	24.22	17.93	13.70	9.04	-1.41	10.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.48	1.36	1.31	1.45	1.64	1.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.89	24.38	17.91	13.11	-2.31	17.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	28.53	22.94	19.29	12.29	-2.21	17.41

Lucky Cement Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	70,507,581	78,600,835	96,040,088	162,286,156	223,176,460	250,732,475
1.Capital work in progress	2,057,564	9,912,057	13,245,714	51,809,686	87,324,921	113,156,621
2.Operating fixed assets at cost	73,439,179	77,557,284	93,745,336	122,594,248	149,778,665	155,964,509
3.Operating fixed assets after deducting accumulated depreciation	50,300,082	49,689,176	60,619,288	83,666,110	103,556,959	102,568,499
4.Intangible assets	7,022,261	7,388,387	7,943,988	7,653,720	7,341,737	7,024,057
5.Long term investments	10,654,528	11,098,870	13,642,987	18,554,210	23,970,762	26,958,382
6.Other non-current assets	473,146	512,345	588,111	602,430	982,081	1,024,916
B.Current Assets (B1+B2+B3+B4+B5+B6)	52,900,183	62,388,625	69,082,977	64,735,131	68,710,187	110,665,145
1.Cash & bank balance	28,448,471	36,273,319	34,382,272	18,270,313	15,731,810	13,377,143
2.Inventories; of which	6,905,826	8,423,173	12,088,621	18,299,229	21,292,185	36,258,277
i)Raw material	2,704,810	3,152,648	5,353,905	6,231,395	6,617,753	15,984,082
ii)Work in progress	1,027,152	1,511,849	1,682,310	5,141,412	6,285,766	4,216,719
iii)Finished goods	3,335,805	3,758,676	5,052,406	6,926,422	8,388,666	16,057,476
3.Trade Debt / accounts receivables	3,821,855	4,172,567	5,142,591	4,508,488	5,834,590	5,645,184
4.Short term loans and advances	852,484	1,061,146	1,117,485	1,997,339	1,636,587	2,189,186
5.Short term investments	400,000	45,452	34,956	1,055,754	2,970,999	26,286,983
6.Other current assets	12,471,547	12,412,968	16,317,052	20,604,028	21,244,016	26,908,372
Total Assets (A+B) / Equity & Liabilities (C+D+E)	123,407,764	140,989,460	165,123,065	227,021,287	291,886,647	361,397,620
C.Shareholders' Equity (C1+C2+C3)	81,459,311	96,205,550	109,575,171	125,270,456	131,487,051	157,026,292
1.Issued, Subscribed & Paid up capital	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750
i)Ordinary shares	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	78,225,561	92,971,800	106,341,421	122,036,706	128,253,301	153,792,542
i)Capital Reserve	15,231,795	16,578,747	19,771,686	23,592,650	29,678,152	32,438,728
ii)Revenue Reserve	62,993,766	76,393,053	86,569,735	98,444,056	98,575,149	121,353,814
of which: un-appropriated profit(loss) / retained earnings	17,071,822	20,729,031	21,601,033	21,305,260	16,935,842	36,206,024
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	21,270,100	21,528,010	22,956,965	49,371,598	99,600,890	113,523,580
1.Long term borrowings	8,741,955	8,825,938	8,789,887	32,771,993	82,777,731	93,729,820
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,219,653	1,420,420	1,770,164	1,957,008	2,104,551	2,520,556
5.Other non-current liabilities	11,308,492	11,281,652	12,396,914	14,642,597	14,718,608	17,273,204
E.Current Liabilities (E1+E2+E3+E4)	20,678,353	23,255,900	32,590,929	52,379,233	60,798,706	90,847,748
1.Trade credit & other accounts payables	15,978,691	19,034,911	20,242,935	36,059,184	42,536,979	70,917,677
of which: i) Trade credits	2,063,108	7,278,830	5,356,862	11,755,139	11,812,312	11,755,139
2.Short term borrowings	1,937,184	2,128,905	7,332,327	12,161,232	12,830,116	11,949,034
3.Current portion of non-current liabilities	1,549,183	649,676	2,620,338	1,694,503	2,716,707	5,403,843
4.Other current liabilities	1,213,295	1,442,408	2,395,329	2,464,314	2,714,904	2,577,194
F.Operations:						
1.Sales	82,062,750	87,382,525	97,541,884	108,295,645	123,767,589	207,158,873
i)Local sales (Net)	72,673,317	81,126,916	90,967,329	96,626,942	110,106,053	191,813,405
ii)Export sales (Net)	9,389,433	6,255,609	6,574,555	11,668,703	13,661,536	15,345,468
2.Cost of sales	54,214,956	58,445,580	71,943,557	84,506,680	104,810,654	159,613,718
i)Cost of material	21,006,951	21,837,139	27,642,806	35,425,194	54,154,091	101,335,074
3.Gross profit / (loss) (F1-F2)	27,847,794	28,936,945	25,598,327	23,788,965	18,956,935	47,545,155
4.General, administrative and other expenses	7,913,789	8,292,279	9,527,005	11,033,744	13,073,634	20,446,140
i)Selling & distribution expenses	3,898,109	4,138,496	4,736,174	5,855,390	7,648,737	10,021,626
ii)Administrative and other expenses	4,015,680	4,153,783	4,790,831	5,178,354	5,424,897	10,424,514
5.Other income / (loss)	2,658,040	3,667,728	4,631,997	4,012,507	5,414,699	7,366,504
6.EBIT (F3-F4+F5)	22,592,045	24,312,394	20,703,319	16,767,728	11,298,000	34,465,519
7.Financial expenses	762,222	682,173	829,919	1,609,882	2,367,101	1,463,781
of which: (i) Interest expenses	701,825	598,574	723,642	1,404,044	2,073,978	1,358,730
8.Profit / (loss) before taxation (F6-F7)	21,829,823	23,630,221	19,873,400	15,157,846	8,930,899	33,001,738
9.Tax expenses	5,838,794	6,239,587	3,699,847	2,810,891	1,613,692	4,772,814
10.Profit / (loss) after tax (F8-F9)	15,991,029	17,390,634	16,173,553	12,346,955	7,317,207	28,228,924
11.Cash dividends	3,233,750	3,880,500	3,880,500	2,101,938	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	20,791,394	22,025,037	15,491,464	24,984,449	6,878,861	35,330,937
2.Net cash flows from investing activities	(7,019,843)	(10,387,492)	(28,649,786)	(66,282,881)	(50,622,555)	(25,194,119)
3.Net cash flows from financing activities	(3,582,616)	(3,959,591)	(1,823,162)	20,359,023	48,338,107	13,534,382
H.Miscellaneous						
1.Total capital employed (C+D)	102,729,411	117,733,560	132,532,136	174,642,054	231,087,941	270,549,872
2.Retention in business (F10-F11-F12)	12,757,279	13,510,134	12,293,053	10,245,018	7,317,207	28,228,924
3.Depreciation for the year	4,520,389	4,861,519	5,467,254	6,121,947	7,731,391	8,486,088
4.Salaries, wages and employee benefits	6,742,664	7,262,666	8,115,779	8,290,638	8,232,819	12,154,048
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.49	19.90	16.58	11.40	5.91	13.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.71	0.66	0.64	0.55	0.48	0.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.91	13.15	10.57	6.30	2.82	8.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.53	1.49	1.49	1.67	2.02	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.33	19.58	15.72	10.51	5.70	19.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	49.45	53.78	50.01	38.18	22.63	87.29

Maple Leaf Cement Factory Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	23,680,421	28,383,762	46,551,493	52,186,591	49,624,475	49,230,552
1.Capital work in progress	1,201,848	5,944,809	16,873,730	428,416	871,386	2,854,293
2.Operating fixed assets at cost	39,243,676	40,653,180	49,141,591	74,890,801	75,602,921	76,659,136
3.Operating fixed assets after deducting accumulated depreciation	22,417,078	22,351,474	29,594,926	51,667,942	48,668,450	46,295,936
4.Intangible assets	0	25,206	16,811	13,529	9,023	6,017
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	61,495	62,273	66,026	76,704	75,616	74,306
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,344,486	10,678,829	13,686,897	14,726,704	17,373,553	17,338,845
1.Cash & bank balance	441,728	449,482	684,954	524,805	1,058,882	501,331
2.Inventories; of which	872,820	1,301,235	1,193,506	1,739,014	1,779,404	2,085,863
i)Raw material	207,383	274,135	224,311	310,810	300,388	341,061
ii)Work in progress	395,257	819,353	665,606	928,144	903,522	1,373,133
iii)Finished goods	270,180	207,747	303,589	500,060	575,494	371,669
3.Trade Debt / accounts receivables	564,866	681,293	1,131,753	2,683,758	3,052,130	1,679,704
4.Short term loans and advances	842,724	1,072,615	2,490,667	816,946	492,623	492,141
5.Short term investments	12,000	77,659	32,062	17,887	75,245	149,148
6.Other current assets	5,610,348	7,096,545	8,153,955	8,944,294	10,915,269	12,430,658
Total Assets (A+B) / Equity & Liabilities (C+D+E)	32,024,907	39,062,591	60,238,390	66,913,295	66,998,028	66,569,397
C.Shareholders' Equity (C1+C2+C3)	21,295,349	23,665,506	30,809,188	32,407,597	34,549,574	38,342,330
1.Issued, Subscribed & Paid up capital	5,277,340	5,277,340	5,937,007	5,937,007	10,983,462	10,983,462
i)Ordinary shares	5,277,340	5,277,340	5,937,007	5,937,007	10,983,462	10,983,462
ii)Preference shares	0	0	0	0	0	0
2.Reserves	11,430,754	14,064,257	20,607,638	22,586,110	19,898,956	24,223,408
i)Capital Reserve	2,058,137	2,058,137	5,640,300	5,640,300	6,588,813	6,588,813
ii)Revenue Reserve	9,372,617	12,006,120	14,967,338	16,945,810	13,310,143	17,634,595
of which: un-appropriated profit(loss) / retained earnings	9,372,617	12,006,120	14,967,338	16,945,810	13,310,143	17,634,595
3.Surplus on revaluation of fixed assets	4,587,255	4,323,909	4,264,543	3,884,480	3,667,156	3,135,460
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,657,496	7,344,681	16,863,465	20,278,671	16,408,121	16,288,922
1.Long term borrowings	1,406,541	3,160,841	12,942,080	15,990,227	12,206,058	11,636,749
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	119,783	150,778	183,764	205,354	214,952	228,266
5.Other non-current liabilities	4,131,172	4,033,062	3,737,621	4,083,090	3,987,111	4,423,907
E.Current Liabilities (E1+E2+E3+E4)	5,072,062	8,052,404	12,565,737	14,227,027	16,040,333	11,938,145
1.Trade credit & other accounts payables	3,197,305	3,867,500	5,573,314	7,595,265	8,175,531	7,991,126
of which: i) Trade credits	738,684	932,981	2,056,356	2,638,965	3,257,091	2,843,605
2.Short term borrowings	1,424,911	3,138,159	5,784,902	4,693,036	7,181,815	1,924,115
3.Current portion of non-current liabilities	167,519	423,534	801,616	1,315,135	125,000	1,754,609
4.Other current liabilities	282,327	623,211	396,905	623,591	557,987	268,295
F.Operations:						
1.Sales	23,416,196	23,885,410	25,684,164	26,005,944	29,117,734	35,640,181
i)Local sales (Net)	19,966,722	21,431,444	23,994,692	23,797,874	27,957,499	33,744,833
ii)Export sales (Net)	3,449,474	2,453,966	1,689,472	2,208,070	1,160,235	1,895,348
2.Cost of sales	13,403,591	14,509,777	17,652,193	19,944,348	28,503,958	27,039,661
i)Cost of material	2,285,630	2,263,054	2,625,277	3,206,821	5,435,991	15,074,785
3.Gross profit / (loss) (F1-F2)	10,012,605	9,375,633	8,031,971	6,061,596	613,776	8,600,520
4.General, administrative and other expenses	2,527,789	2,447,721	2,169,221	2,223,073	1,797,177	2,526,289
i)Selling & distribution expenses	1,359,896	1,275,182	736,142	933,244	845,380	1,115,732
ii)Administrative and other expenses	1,167,893	1,172,539	1,433,079	1,289,829	951,797	1,410,557
5.Other income / (loss)	26,466	115,922	63,036	51,626	145,879	223,015
6.EBIT (F3-F4+F5)	7,511,282	7,043,834	5,925,786	3,890,149	(1,037,522)	6,297,246
7.Financial expenses	435,530	174,247	589,946	1,231,011	2,896,971	1,327,203
of which: (i) Interest expenses	372,518	140,364	552,393	1,198,145	2,853,335	1,279,386
8.Profit / (loss) before taxation (F6-F7)	7,075,752	6,869,587	5,335,840	2,659,138	(3,934,493)	4,970,043
9.Tax expenses	2,232,953	2,093,275	763,035	198,877	(375,134)	1,141,549
10.Profit / (loss) after tax (F8-F9)	4,842,799	4,776,312	4,572,805	2,460,261	(3,559,359)	3,828,494
11.Cash dividends	2,110,936	1,979,003	1,484,252	296,850	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	8,155,614	5,310,859	5,912,973	7,232,444	1,134,910	8,421,562
2.Net cash flows from investing activities	(1,832,697)	(6,600,813)	(20,524,585)	(8,278,335)	(850,851)	(3,260,932)
3.Net cash flows from financing activities	(6,059,908)	1,051,525	13,663,731	637,229	893,033	(4,913,967)
H.Miscellaneous						
1.Total capital employed (C+D)	26,952,845	31,010,187	47,672,653	52,686,268	50,957,695	54,631,252
2.Retention in business (F10-F11-F12)	2,731,863	2,797,310	3,088,553	2,163,411	(3,559,359)	3,828,494
3.Depreciation for the year	1,817,803	1,895,719	2,358,819	2,649,755	3,597,321	3,591,901
4.Salaries, wages and employee benefits	1,457,790	1,712,186	1,793,545	1,784,846	1,999,217	2,260,818
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.68	20.00	17.80	9.46	-12.22	10.74
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.67	0.52	0.41	0.43	0.53
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.31	13.44	9.21	3.87	-5.32	5.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.62	1.58	1.82	2.01	2.00	1.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.86	21.25	16.79	7.78	-10.63	10.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.18	9.05	7.70	4.14	-3.24	3.49

Pioneer Cement Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,500,188	12,352,246	23,040,485	36,247,367	41,708,388	43,098,358
1.Capital work in progress	1,531,857	1,825,930	11,569,955	25,053,163	6,907,111	2,284,865
2.Operating fixed assets at cost	15,990,259	18,008,820	20,323,471	20,532,299	44,555,039	51,544,907
3.Operating fixed assets after deducting accumulated depreciation	8,852,173	10,411,469	11,350,064	11,053,352	34,650,824	40,660,329
4.Intangible assets	7,799	4,480	1,690	0	0	0
5.Long term investments	68,910	70,836	78,690	83,605	85,531	88,450
6.Other non-current assets	39,449	39,531	40,086	57,247	64,922	64,714
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,267,511	5,407,922	6,070,883	6,030,044	7,326,129	8,382,541
1.Cash & bank balance	660,479	309,019	493,261	210,924	366,214	337,437
2.Inventories; of which	181,319	235,743	470,397	325,812	418,089	658,882
i)Raw material	70,145	64,844	101,638	58,755	99,148	202,130
ii)Work in progress	92,788	109,176	301,807	201,136	239,397	259,633
iii)Finished goods	18,386	61,723	66,862	65,921	79,544	197,119
3.Trade Debt / accounts receivables	108,481	224,828	433,814	482,724	974,170	1,333,978
4.Short term loans and advances	35,254	62,512	127,239	306,458	855,637	720,854
5.Short term investments	2,356,497	2,623,180	1,006,904	728,359	741,736	978,738
6.Other current assets	925,481	1,952,640	3,539,268	3,975,767	3,970,283	4,352,652
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,767,699	17,760,168	29,111,368	42,277,411	49,034,517	51,480,899
C.Shareholders' Equity (C1+C2+C3)	10,670,166	12,247,532	13,628,959	13,321,343	13,128,226	15,099,290
1.Issued, Subscribed & Paid up capital	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
i)Ordinary shares	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,549,208	7,247,623	8,245,916	8,233,777	8,145,605	10,209,644
i)Capital Reserve	197,517	197,517	197,517	197,517	197,517	197,517
ii)Revenue Reserve	5,351,691	7,050,106	8,048,399	8,036,260	7,948,088	10,012,127
of which: un-appropriated profit(loss) / retained earnings	5,351,691	7,050,106	8,048,399	8,036,260	7,948,088	10,012,127
3.Surplus on revaluation of fixed assets	2,849,469	2,728,420	3,111,554	2,816,077	2,711,132	2,618,157
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,355,446	3,825,567	11,031,781	19,268,473	21,566,660	19,398,999
1.Long term borrowings	0	1,387,500	7,890,631	14,856,329	18,901,627	16,794,355
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	92,258	107,165	115,939	141,892	150,387	173,251
5.Other non-current liabilities	2,263,188	2,330,902	3,025,211	4,270,252	2,514,646	2,431,393
E.Current Liabilities (E1+E2+E3+E4)	1,742,087	1,687,069	4,450,628	9,687,595	14,339,631	16,982,610
1.Trade credit & other accounts payables	889,127	667,428	1,380,197	2,275,190	5,080,097	5,422,385
of which: i) Trade credits	140,477	181,842	867,562	1,600,656	2,657,044	3,192,161
2.Short term borrowings	644,597	806,855	2,439,751	4,830,550	6,392,041	5,607,251
3.Current portion of non-current liabilities	0	112,500	375,000	1,765,116	1,720,406	4,739,973
4.Other current liabilities	208,363	100,286	255,680	816,739	1,147,087	1,213,001
F.Operations:						
1.Sales	9,366,533	10,630,994	10,121,320	9,733,653	6,286,951	21,817,605
i)Local sales (Net)	9,132,738	10,442,408	9,737,852	9,363,526	6,223,370	21,754,783
ii)Export sales (Net)	233,795	188,586	383,468	370,127	63,581	62,822
2.Cost of sales	5,361,331	6,202,685	7,310,647	7,598,967	6,390,045	17,699,660
i)Cost of material	988,778	1,106,052	1,240,462	1,347,627	1,892,212	3,614,531
3.Gross profit / (loss) (F1-F2)	4,005,202	4,428,309	2,810,673	2,134,686	(103,094)	4,117,945
4.General, administrative and other expenses	427,045	480,621	562,141	613,514	362,329	399,757
i)Selling & distribution expenses	59,982	94,064	166,913	182,383	252,699	118,602
ii)Administrative and other expenses	367,063	386,557	395,228	431,131	109,630	281,155
5.Other income / (loss)	285,922	156,511	59,049	72,766	102,796	302,530
6.EBIT (F3-F4+F5)	3,864,079	4,104,199	2,307,581	1,593,938	(362,627)	4,020,718
7.Financial expenses	17,471	34,694	94,896	270,704	392,754	1,817,683
of which: (i) Interest expenses	1,265	11,595	89,744	257,559	387,257	1,807,430
8.Profit / (loss) before taxation (F6-F7)	3,846,608	4,069,505	2,212,685	1,323,234	(755,381)	2,203,035
9.Tax expenses	1,327,830	1,151,969	568,665	532,857	(545,759)	228,589
10.Profit / (loss) after tax (F8-F9)	2,518,778	2,917,536	1,644,020	790,377	(209,622)	1,974,446
11.Cash dividends	1,419,681	1,249,319	924,496	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	3,149,408	1,751,075	1,775,380	3,284,900	524,516	4,415,050
2.Net cash flows from investing activities	(2,729,256)	(2,429,400)	(9,051,390)	(13,591,027)	(5,854,152)	(1,861,244)
3.Net cash flows from financing activities	(1,851,586)	326,865	7,460,252	10,023,790	5,484,926	(2,582,583)
H.Miscellaneous						
1.Total capital employed (C+D)	13,025,612	16,073,099	24,660,740	32,589,816	34,694,886	34,498,289
2.Retention in business (F10-F11-F12)	1,099,097	1,668,217	719,524	790,377	(209,622)	1,974,446
3.Depreciation for the year	380,028	461,836	511,230	507,365	425,268	981,224
4.Salaries, wages and employee benefits	713,838	804,028	744,430	682,918	582,632	1,028,860
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	26.89	27.44	16.24	8.12	-3.33	9.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.70	0.65	0.43	0.27	0.14	0.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.74	17.94	7.02	2.21	-0.46	3.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.42	1.81	2.65	3.45	3.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.51	25.46	12.71	5.87	-1.59	13.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.09	12.84	7.24	3.48	-0.92	8.69

Power Cement

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,473,609	5,290,308	19,877,180	33,655,472	38,383,814	38,482,623
1.Capital work in progress	13,384	235,751	14,610,588	27,373,414	23,413,542	0
2.Operating fixed assets at cost	6,057,527	6,728,873	7,071,618	7,256,115	15,598,811	39,094,107
3.Operating fixed assets after deducting accumulated depreciation	4,431,608	5,012,725	5,232,756	5,568,881	13,809,010	36,270,530
4.Intangible assets	8,982	8,977	1,077	0	5,493	2,958
5.Long term investments	0	13,220	13,124	15,600	23,751	24,873
6.Other non-current assets	19,635	19,635	19,635	697,577	1,132,018	2,184,262
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,769,369	6,096,806	4,640,126	6,617,582	7,117,391	7,009,055
1.Cash & bank balance	14,983	3,588,319	1,121,591	624,641	332,262	255,106
2.Inventories; of which	165,221	224,731	301,909	603,185	737,152	1,149,511
i)Raw material	86,007	49,164	62,479	70,466	165,087	255,237
ii)Work in progress	34,973	73,846	173,256	480,056	310,723	747,945
iii)Finished goods	47,241	101,721	66,174	52,663	261,342	146,329
3.Trade Debt / accounts receivables	271,667	331,301	456,212	386,499	418,745	275,250
4.Short term loans and advances	295,812	364,524	1,088,526	531,626	117,780	194,169
5.Short term investments	0	220,500	84,000	26,399	26,399	26,399
6.Other current assets	1,021,686	1,367,431	1,587,888	4,445,232	5,485,053	5,108,620
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,242,978	11,387,114	24,517,306	40,273,054	45,501,205	45,491,678
C.Shareholders' Equity (C1+C2+C3)	2,348,110	8,394,241	11,299,062	11,573,601	8,478,635	10,744,915
1.Issued, Subscribed & Paid up capital	3,656,900	3,656,900	10,634,144	10,634,144	10,634,144	13,079,997
i)Ordinary shares	3,656,900	3,656,900	10,634,144	10,634,144	10,634,144	10,634,144
ii)Preference shares	0	0	0	0	0	2,445,853
2.Reserves	(1,308,790)	4,737,341	664,918	939,457	(2,155,509)	(2,335,082)
i)Capital Reserve	(914,225)	5,134,832	750,714	750,714	1,272,817	739,493
ii)Revenue Reserve	(394,565)	(397,491)	(85,796)	188,743	(3,428,326)	(3,074,575)
of which: un-appropriated profit(loss) / retained earnings	(394,565)	(397,491)	(85,796)	188,743	(3,428,326)	(3,074,575)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,949,740	611,650	9,980,185	18,929,607	17,504,250	18,545,685
1.Long term borrowings	1,268,892	110,000	9,460,000	18,871,684	17,402,240	18,434,723
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	46,341	57,389	78,782	57,923	94,931	108,965
5.Other non-current liabilities	634,507	444,261	441,403	0	7,079	1,997
E.Current Liabilities (E1+E2+E3+E4)	1,945,128	2,381,223	3,238,059	9,769,846	19,518,320	16,201,078
1.Trade credit & other accounts payables	723,160	784,356	1,844,801	3,535,309	6,285,380	5,272,881
of which: i) Trade credits	216,165	255,015	972,030	2,512,936	1,915,536	1,838,922
2.Short term borrowings	709,485	1,108,404	1,033,625	4,904,444	9,672,185	8,359,924
3.Current portion of non-current liabilities	507,154	477,123	110,000	175,995	1,783,483	1,309,627
4.Other current liabilities	5,329	11,340	249,633	1,154,098	1,777,272	1,258,646
F.Operations:						
1.Sales	4,144,455	4,480,623	4,343,240	3,858,455	4,113,353	14,220,613
i)Local sales (Net)	4,008,967	4,412,952	4,288,303	3,805,107	3,617,885	10,428,864
ii)Export sales (Net)	135,488	67,671	54,937	53,348	495,468	3,791,749
2.Cost of sales	3,197,480	3,500,092	3,668,172	3,701,175	4,229,520	11,130,976
i)Cost of material	475,495	428,063	467,006	472,809	665,826	1,835,187
3.Gross profit / (loss) (F1-F2)	946,975	980,531	675,068	157,280	(116,167)	3,089,637
4.General, administrative and other expenses	236,136	182,520	318,724	408,149	884,929	1,481,002
i)Selling & distribution expenses	113,709	106,154	115,806	122,443	426,535	1,195,573
ii)Administrative and other expenses	122,427	76,366	202,918	285,706	458,394	285,429
5.Other income / (loss)	336,813	15,437	114,035	15,539	25,337	331,610
6.EBIT (F3-F4+F5)	1,047,652	813,448	470,379	(235,330)	(975,759)	1,940,245
7.Financial expenses	282,880	248,273	121,601	177,066	2,991,017	2,611,453
of which: (i) Interest expenses	207,311	64,259	118,781	171,350	2,973,106	2,534,246
8.Profit / (loss) before taxation (F6-F7)	764,772	565,175	348,778	(412,396)	(3,966,776)	(671,208)
9.Tax expenses	278,381	98,382	28,871	(994,502)	(345,147)	(1,029,567)
10.Profit / (loss) after tax (F8-F9)	486,391	466,793	319,907	582,106	(3,621,629)	358,359
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	335,048	(200,799)	49,144	(837,267)	1,424,013	(1,507,764)
2.Net cash flows from investing activities	(146,285)	(1,150,841)	(14,244,219)	(12,096,326)	(6,942,544)	(50,215)
3.Net cash flows from financing activities	(250,000)	4,533,557	11,803,126	8,565,089	5,379,684	1,630,909
H.Miscellaneous						
1.Total capital employed (C+D)	4,297,850	9,005,891	21,279,247	30,503,208	25,982,885	29,290,600
2.Retention in business (F10-F11-F12)	486,391	466,793	319,907	582,106	(3,621,629)	358,359
3.Depreciation for the year	108,418	116,180	149,793	150,111	136,282	997,452
4.Salaries, wages and employee benefits	344,546	334,201	402,602	535,554	544,333	654,601
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.74	10.42	7.37	15.09	-88.05	2.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.51	0.24	0.12	0.10	0.31
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.95	5.30	1.78	1.80	-8.44	0.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.91	1.64	1.82	2.83	4.28	4.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.10	8.69	3.25	5.09	-36.12	3.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.33	1.28	0.30	0.55	-3.41	0.27

Thatta Cement Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,577,689	3,272,868	3,399,203	4,393,634	4,326,768	4,151,877
1.Capital work in progress	18,187	17,180	214,212	1,077,386	0	27,780
2.Operating fixed assets at cost	5,097,452	5,151,515	5,238,039	5,573,369	6,754,371	6,772,516
3.Operating fixed assets after deducting accumulated depreciation	3,387,153	3,248,799	3,181,095	3,315,152	4,325,672	4,123,001
4.Intangible assets	6,485	5,793	2,800	0	0	0
5.Long term investments	164,768	0	0	0	0	0
6.Other non-current assets	1,096	1,096	1,096	1,096	1,096	1,096
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,793,216	2,105,582	2,552,960	2,435,748	2,413,863	2,752,002
1.Cash & bank balance	247,659	154,478	147,878	119,234	60,599	333,949
2.Inventories; of which	238,407	353,970	504,039	370,977	394,514	431,528
i)Raw material	90,026	115,056	77,583	66,607	55,279	58,411
ii)Work in progress	114,614	203,356	384,911	269,597	288,870	329,838
iii)Finished goods	33,767	35,558	41,545	34,773	50,095	43,279
3.Trade Debt / accounts receivables	464,681	404,434	512,967	881,813	937,558	1,139,897
4.Short term loans and advances	22,764	35,574	52,241	47,465	37,275	32,694
5.Short term investments	306,000	306,000	306,000	306,000	306,000	306,000
6.Other current assets	513,705	851,126	1,029,835	710,259	677,917	507,934
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,370,905	5,378,450	5,952,163	6,829,382	6,740,631	6,903,879
C.Shareholders' Equity (C1+C2+C3)	3,023,844	3,526,283	4,027,494	4,435,698	4,479,068	4,743,559
1.Issued, Subscribed & Paid up capital	997,181	997,181	997,181	997,181	997,181	997,181
i)Ordinary shares	997,181	997,181	997,181	997,181	997,181	997,181
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,026,663	2,529,102	3,030,313	3,438,517	3,481,887	3,746,378
i)Capital Reserve	633,947	620,816	765,476	895,501	969,776	994,145
ii)Revenue Reserve	1,392,716	1,908,286	2,264,837	2,543,016	2,512,111	2,752,233
of which: un-appropriated profit(loss) / retained earnings	1,392,716	1,908,286	2,264,837	2,543,016	2,512,111	2,752,233
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,561,110	837,287	520,071	1,381,542	1,348,982	1,125,082
1.Long term borrowings	1,356,641	548,182	214,724	1,065,633	1,045,078	799,461
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	15,640	17,699	15,884	17,744	15,963	15,113
5.Other non-current liabilities	188,829	271,406	289,463	298,165	287,941	310,508
E.Current Liabilities (E1+E2+E3+E4)	785,951	1,014,880	1,404,598	1,012,142	912,581	1,035,238
1.Trade credit & other accounts payables	424,449	483,635	694,972	428,056	472,428	593,986
of which: i) Trade credits	33,039	49,041	40,376	87,811	38,792	72,026
2.Short term borrowings	19,168	191,047	364,489	285,080	306,544	160,546
3.Current portion of non-current liabilities	333,458	333,458	333,458	251,953	87,992	250,444
4.Other current liabilities	8,876	6,740	11,679	47,053	45,617	30,262
F.Operations:						
1.Sales	2,856,103	3,824,522	3,793,875	4,134,378	2,435,037	2,788,221
i)Local sales (Net)	2,842,372	3,818,495	3,793,875	3,349,640	2,214,215	2,700,051
ii)Export sales (Net)	13,731	6,027	0	784,738	220,822	88,170
2.Cost of sales	1,821,590	2,466,225	2,607,747	3,063,598	2,073,431	2,185,270
i)Cost of material	235,378	274,470	185,191	193,461	167,996	253,055
3.Gross profit / (loss) (F1-F2)	1,034,513	1,358,297	1,186,128	1,070,780	361,606	602,951
4.General, administrative and other expenses	251,970	308,739	250,836	383,800	199,384	200,640
i)Selling & distribution expenses	71,522	101,031	70,256	220,258	89,760	77,419
ii)Administrative and other expenses	180,448	207,708	180,580	163,542	109,624	123,221
5.Other income / (loss)	114,075	72,038	46,965	40,425	74,131	60,736
6.EBIT (F3-F4+F5)	896,618	1,121,596	982,257	727,405	236,353	463,047
7.Financial expenses	183,093	128,386	97,168	80,478	171,026	140,748
of which: (i) Interest expenses	175,202	122,152	90,048	71,484	159,762	127,714
8.Profit / (loss) before taxation (F6-F7)	713,525	993,210	885,089	646,927	65,327	322,299
9.Tax expenses	52,188	274,429	143,188	87,317	25,648	55,642
10.Profit / (loss) after tax (F8-F9)	661,337	718,781	741,901	559,610	39,679	266,657
11.Cash dividends	149,577	234,338	143,594	0	0	24,930
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	636,077	606,810	679,933	984,104	230,971	559,254
2.Net cash flows from investing activities	(60,565)	86,914	(293,542)	858,506	(119,721)	(51,689)
3.Net cash flows from financing activities	(384,426)	(958,784)	(566,433)	609,085	(191,349)	(88,217)
H.Miscellaneous						
1.Total capital employed (C+D)	4,584,954	4,363,570	4,547,565	5,817,240	5,828,050	5,868,641
2.Retention in business (F10-F11-F12)	511,760	484,443	598,307	559,610	39,679	241,727
3.Depreciation for the year	0	178,883	171,561	195,136	186,684	223,293
4.Salaries, wages and employee benefits	415,088	534,792	454,321	379,016	347,782	384,827
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	23.16	18.79	19.56	13.54	1.63	9.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.54	0.71	0.67	0.65	0.36	0.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.49	13.37	13.10	8.76	0.58	3.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.89	1.64	1.50	1.51	1.52	1.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.62	21.95	19.64	13.22	0.89	5.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.63	7.21	7.44	5.61	0.40	2.67

Motor Vehicles, Trailers & Auto parts

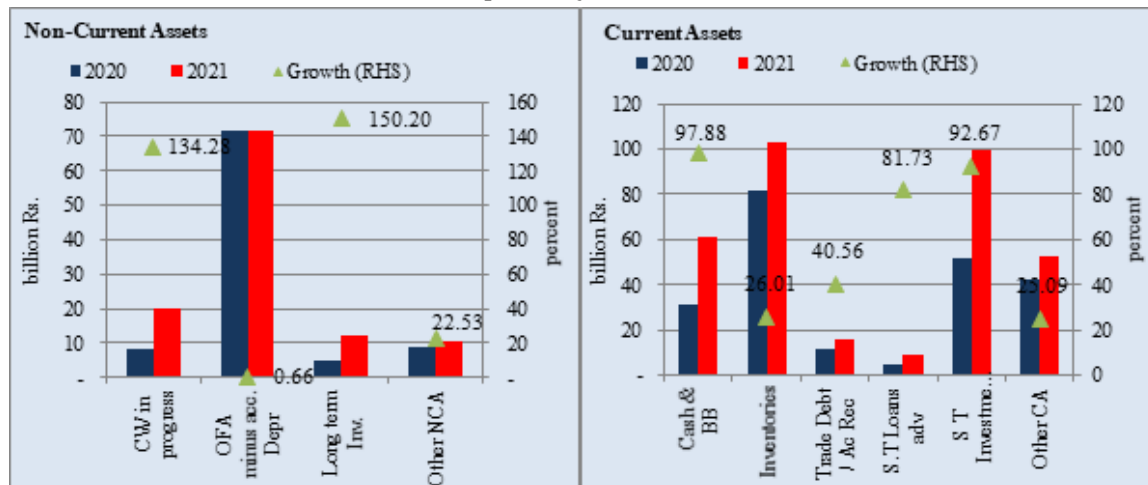
Performance at a Glance

The balance sheet size of motor vehicles, trailers & auto parts sector ballooned up by 44.09 percent in 2021. While the Shareholders' Equity increased by 24.41, reached at Rs 173.54 billion in FY21, Total liabilities increased by 59.59 percent, reached at Rs 282.64 billion. Sector's profit before and after tax increased by Rs 38.19 billion and Rs 29.66 billion respectively in FY21.

Assets

Non-current assets of the sector stood at Rs 115.23 billion in 2021, reflecting YoY growth of 22.29 percent during 2021. Long term investments moved up to Rs 12.08 billion in 2021, recording an increase of 7.25 percent. During the current year capital work in progress recorded an increase of Rs 11.36 billion.

Current assets showed an increase of 53.33 percent in 2021. All components of currents assets showed a YoY growth in 2021. Short-term investments and cash & bank balances increased by Rs 47.83 billion and Rs 30.42 billion respectively in 2021.

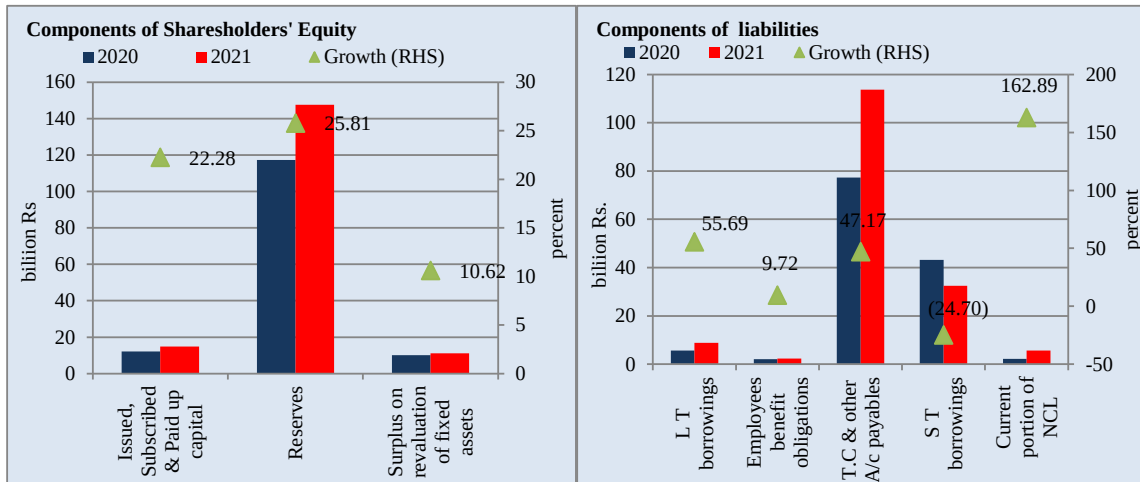


Shareholders' Equity & Liabilities

Shareholders' equity increased to Rs 173.54 billion in the current year from Rs 139.50 billion in the previous year. While the Issued, subscribed & paid-up capital increased by Rs 2.69 billion during current year, the Reserves increased by Rs 30.28 billion on the back of increase in capital reserves (Rs 7.98 billion) and revenue reserves (Rs 22.31 billion).

Total liabilities increased by 59.59 percent in 2021 primarily coming from an increase in non-current liabilities (82.68 percent) in 2021. Under non-current liabilities, long-term borrowings and employees benefit obligations increased by Rs 3.16 billion and Rs 0.20 billion respectively in 2021.

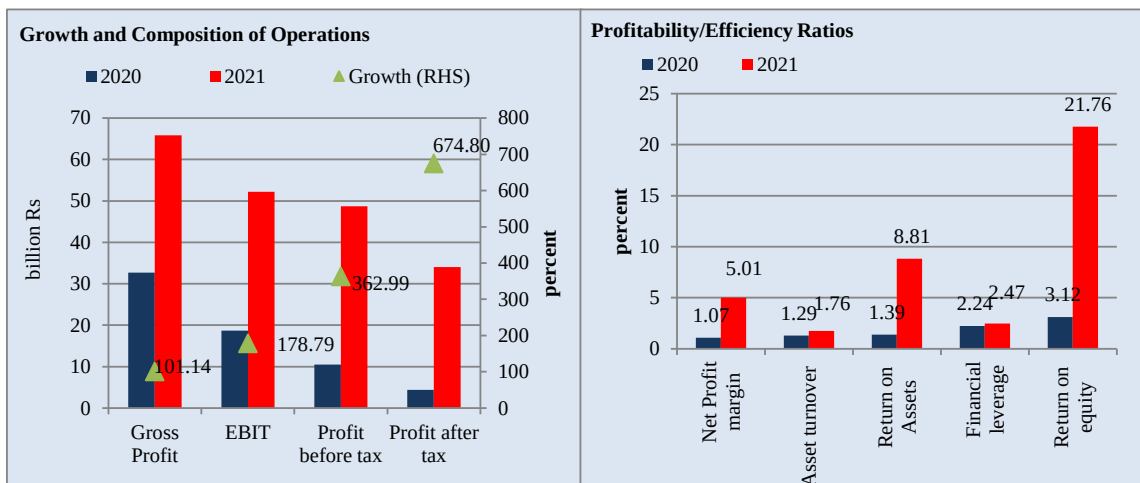
Trade Credit & other accounts payables, which contained 43.02 percent shares of current liabilities in 2021, showed an increase of Rs 36.46 billion in 2021. Short-term borrowing that has decreased its share in total current liabilities from 25.82 percent in 2020 to 12.29 percent in 2021, witnessed a decrease of Rs 10.66 billion in 2021.



Operating Efficiency & Ratio Analysis

Sales related to this sector increased to Rs 679.65 billion in 2021, posted a massive increase of Rs 270.34. Besides, Cost of sales increased by Rs 237.25 billion, leading to a gross profit of Rs 65.81 billion, posted a YoY growth of 101.14 percent in 2021. General, administrative & other expenses increased relatively lower in 2021, resulted in higher EBIT in 2021, reached to 52.19 from 18.72 in 2020. A decline in interest expense during 2021 led to a massive profit before tax of Rs 48.71, nearly five times of the profit earned in 2020. The tax expense though more than doubled in 2021, the after tax profit still posted a colossal growth of 674.80 percent in 2021.

Consequently, Net Profit margin increased from 1.07 in 2020 to 5.01 in 2021. Besides, return on assets (ROA) and Return on equity (ROE) increased from 1.39 to 8.81 and from 3.12 to 21.76 respectively in current year as compared to previous year.



Motor Vehicles, Trailers & Autoparts - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	49,189,852	54,954,893	68,959,992	86,094,198	94,228,735	115,227,885
1.Capital work in progress	5,878,274	4,138,285	11,753,888	8,192,489	8,457,329	19,813,509
2.Operating fixed assets at cost	81,382,331	96,907,436	107,688,905	132,648,446	144,707,549	156,478,838
3.Operating fixed assets after deducting accumulated depreciation	34,372,125	44,920,570	50,127,337	67,691,939	71,438,628	71,910,766
4.Intangible assets	253,873	752,080	661,275	904,659	895,399	873,258
5.Long term investments	7,420,169	3,824,418	4,083,352	4,587,458	4,829,028	12,082,436
6.Other non-current assets	1,265,411	1,319,540	2,334,140	4,717,653	8,608,351	10,547,917
B.Current Assets (B1+B2+B3+B4+B5+B6)	152,397,841	229,405,948	275,053,638	230,583,189	222,375,080	340,958,876
1.Cash & bank balance	31,955,077	38,861,185	35,020,068	18,531,166	31,080,453	61,502,884
2.Inventories; of which	48,744,187	67,887,632	86,744,456	103,869,814	81,518,131	102,724,670
i)Raw material	30,395,394	43,429,224	50,750,128	60,157,757	57,551,900	73,691,982
ii)Work in progress	3,184,093	3,484,723	3,425,909	3,358,979	4,456,378	7,162,407
iii)Finished goods	15,039,752	20,199,120	22,252,154	25,611,332	16,516,274	22,046,323
3.Trade Debt / accounts receivables	9,558,942	7,960,566	12,395,218	15,879,415	11,384,599	16,002,330
4.Short term loans and advances	3,140,225	12,418,841	18,681,963	14,977,621	4,881,522	8,871,192
5.Short term investments	44,366,731	80,319,106	93,314,772	34,281,631	51,615,563	99,449,495
6.Other current assets	14,632,679	21,958,618	28,897,161	43,043,542	41,894,812	52,408,306
Total Assets (A+B) / Equity & Liabilities (C+D+E)	201,587,693	284,360,841	344,013,630	316,677,387	316,603,815	456,186,761
C.Shareholders' Equity (C1+C2+C3)	106,722,076	130,147,559	145,915,627	142,623,528	139,496,717	173,542,551
1.Issued, Subscribed & Paid up capital	8,813,429	10,488,429	10,661,873	11,483,204	12,090,605	14,784,197
i)Ordinary shares	8,813,429	10,488,429	10,661,873	11,483,204	12,090,605	14,784,197
ii)Preference shares	0	0	0	0	0	0
2.Reserves	92,675,938	113,972,200	129,368,558	123,428,769	117,348,267	147,632,866
i)Capital Reserve	2,015,682	4,882,615	5,216,249	5,981,907	6,531,333	14,506,376
ii)Revenue Reserve	90,660,256	109,089,585	124,152,309	117,446,862	110,816,933	133,126,490
of which: un-appropriated profit(loss) / retained earnings	22,675,302	31,848,952	38,226,956	26,773,387	17,425,075	73,195,891
3.Surplus on revaluation of fixed assets	5,232,709	5,686,930	5,885,196	7,711,555	10,057,845	11,125,487
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,148,559	4,986,286	5,788,709	6,888,368	9,976,398	18,224,958
1.Long term borrowings	1,078,410	1,257,959	1,487,834	1,858,284	5,676,047	8,836,959
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,206,998	1,175,326	1,392,138	1,790,846	2,060,662	2,260,957
5.Other non-current liabilities	1,863,151	2,553,001	2,908,737	3,239,238	2,239,690	7,127,042
E.Current Liabilities (E1+E2+E3+E4)	90,717,058	149,226,996	192,309,294	167,165,492	167,130,701	264,419,255
1.Trade credit & other accounts payables	55,364,796	102,960,010	120,923,488	79,206,204	77,293,263	113,754,096
of which: i) Trade credits	11,741,138	13,668,860	16,521,326	15,669,343	15,763,214	24,134,868
2.Short term borrowings	6,558,570	8,705,814	31,683,855	69,102,049	43,151,158	32,491,048
3.Current portion of non-current liabilities	1,425,910	1,639,103	1,630,634	1,791,227	2,131,001	5,602,265
4.Other current liabilities	27,367,782	35,922,069	38,071,317	17,066,012	44,555,279	112,571,846
F.Operations:						
1.Sales	377,420,203	489,926,902	600,315,068	592,176,287	409,311,106	679,649,989
i)Local sales (Net)	376,328,014	488,248,186	599,128,127	591,362,439	407,370,329	673,836,923
ii)Export sales (Net)	1,092,189	1,678,716	1,186,941	813,848	1,940,777	5,813,066
2.Cost of sales	329,265,741	414,448,220	519,692,637	538,953,231	376,591,812	613,839,018
i)Cost of material	284,274,380	354,841,239	445,510,957	457,961,248	303,685,780	542,347,711
3.Gross profit / (loss) (F1-F2)	48,154,462	75,478,682	80,622,431	53,223,056	32,719,293	65,810,971
4.General, administrative and other expenses	18,066,327	22,138,756	25,493,062	23,311,742	19,773,243	25,214,410
i)Selling & distribution expenses	8,655,663	10,738,303	11,506,414	11,303,864	9,748,128	12,578,196
ii)Administrative and other expenses	9,410,664	11,400,453	13,986,648	12,007,878	10,025,115	12,636,214
5.Other income / (loss)	6,381,850	8,354,603	10,136,273	7,035,270	5,773,153	11,591,354
6.EBIT (F3-F4+F5)	36,469,985	61,694,529	65,265,642	36,946,584	18,719,203	52,187,914
7.Financial expenses	1,133,985	1,175,776	2,712,573	6,163,501	8,198,649	3,479,171
of which: (i) Interest expenses	585,790	885,260	1,755,623	4,774,138	7,589,275	3,373,680
8.Profit / (loss) before taxation (F6-F7)	35,336,000	60,518,753	62,553,069	30,783,083	10,520,555	48,708,743
9.Tax expenses	15,204,192	18,822,017	19,318,001	9,519,490	6,125,768	14,657,875
10.Profit / (loss) after tax (F8-F9)	20,131,808	41,696,736	43,235,068	21,263,593	4,394,787	34,050,868
11.Cash dividends	18,967,880	43,872,271	29,199,096	17,791,155	5,621,800	20,426,862
12.Bonus shares / stock dividends	0	173,445	713,825	465,401	107,301	598,243
G.Statement of Cash Flows						
1.Net cash flows from operating activities	33,884,454	65,855,935	26,304,266	(68,024,658)	71,627,935	113,757,207
2.Net cash flows from investing activities	(8,592,016)	(21,847,291)	(10,894,407)	8,944,918	(8,313,366)	(35,976,884)
3.Net cash flows from financing activities	(19,319,788)	(1,064,997)	(24,519,064)	(25,888,392)	5,166,942	(11,271,950)
H.Miscellaneous						
1.Total capital employed (C+D)	110,870,635	135,133,845	151,704,336	149,511,896	149,473,115	191,767,508
2.Retention in business (F10-F11-F12)	1,163,928	(2,348,980)	13,322,147	3,007,037	(1,334,314)	13,025,764
3.Depreciation for the year	5,007,561	5,915,976	7,032,774	7,990,371	10,499,407	11,004,954
4.Salaries, wages and employee benefits	17,062,650	41,054,345	24,430,451	35,638,950	18,752,912	27,582,633
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.33	8.51	7.20	3.59	1.07	5.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.98	2.02	1.91	1.79	1.29	1.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.55	17.16	13.76	6.44	1.39	8.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.89	2.05	2.28	2.29	2.24	2.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.92	35.21	31.32	14.74	3.12	21.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.28	38.69	39.48	18.06	3.51	22.59

Agriauto Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,537,152	1,618,998	1,605,709	2,109,564	2,247,843	2,350,556
1.Capital work in progress	87,639	690	103,066	572,176	192,558	159,908
2.Operating fixed assets at cost	2,172,885	2,505,035	2,569,005	2,769,111	3,479,013	3,862,129
3.Operating fixed assets after deducting accumulated depreciation	1,436,495	1,605,290	1,481,752	1,517,299	1,966,910	2,122,078
4.Intangible assets	0	0	7,863	6,651	59,586	36,225
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,018	13,018	13,028	13,438	28,789	32,345
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,505,900	3,078,484	3,709,267	4,031,199	3,945,931	4,767,872
1.Cash & bank balance	329,202	349,541	425,961	174,378	131,195	225,861
2.Inventories; of which	947,124	1,087,399	1,496,940	1,601,264	1,937,205	1,726,252
i)Raw material	680,899	756,629	1,035,520	1,089,602	1,735,838	1,198,923
ii)Work in progress	230,218	47,379	48,913	43,441	49,188	98,076
iii)Finished goods	36,007	44,203	66,401	75,914	65,860	136,623
3.Trade Debt / accounts receivables	447,410	508,023	574,251	985,768	492,234	1,159,086
4.Short term loans and advances	0	0	0	0	6,011	9,326
5.Short term investments	536,356	691,785	743,488	187,513	494,329	266,780
6.Other current assets	245,808	441,736	468,627	1,082,276	884,957	1,380,567
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,043,052	4,697,482	5,314,976	6,140,763	6,193,774	7,118,428
C.Shareholders' Equity (C1+C2+C3)	3,578,534	4,072,163	4,700,680	5,424,178	5,114,140	5,771,004
1.Issued, Subscribed & Paid up capital	144,000	144,000	144,000	144,000	144,000	144,000
i)Ordinary shares	144,000	144,000	144,000	144,000	144,000	144,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,434,534	3,928,163	4,556,680	5,280,178	4,970,140	5,627,004
i)Capital Reserve	0	0	0	0	12,598	12,598
ii)Revenue Reserve	3,434,534	3,928,163	4,556,680	5,280,178	4,957,542	5,614,406
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	2,642,542	3,299,406
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	41,404	92,313	76,011	64,780	70,835	98,308
1.Long term borrowings	0	0	0	0	8,712	13,305
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	41,404	92,313	76,011	64,780	62,123	85,003
E.Current Liabilities (E1+E2+E3+E4)	423,114	533,006	538,285	651,805	1,008,799	1,249,116
1.Trade credit & other accounts payables	423,114	511,744	512,265	621,539	970,232	1,134,084
of which: i) Trade credits	90,990	90,999	88,226	102,165	100,992	155,704
2.Short term borrowings	0	0	0	0	0	36,646
3.Current portion of non-current liabilities	0	0	0	0	6,325	7,425
4.Other current liabilities	0	21,262	26,020	30,266	32,242	70,961
F.Operations:						
1.Sales	7,137,114	7,115,296	8,315,021	10,128,569	5,244,651	10,485,027
i)Local sales (Net)	7,137,114	7,115,296	8,315,021	10,128,569	5,244,651	10,485,027
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,810,856	5,697,055	6,722,821	8,447,418	4,993,185	8,872,898
i)Cost of material	4,607,353	4,491,520	32,552	32,552	3,791,044	7,264,273
3.Gross profit / (loss) (F1-F2)	1,326,258	1,418,241	1,592,200	1,681,151	251,466	1,612,129
4.General, administrative and other expenses	387,533	431,130	454,512	496,232	330,112	472,676
i)Selling & distribution expenses	128,258	128,368	127,153	138,249	75,446	122,705
ii)Administrative and other expenses	259,275	302,762	327,359	357,983	254,666	349,971
5.Other income / (loss)	32,898	46,778	70,665	72,461	56,886	67,937
6.EBIT (F3-F4+F5)	971,623	1,033,889	1,208,353	1,257,380	(21,760)	1,207,390
7.Financial expenses	3,698	522	597	628	3,209	4,125
of which: (i) Interest expenses	1,401	48	0	0	2,991	1,781
8.Profit / (loss) before taxation (F6-F7)	967,925	1,033,367	1,207,756	1,256,752	(24,969)	1,203,265
9.Tax expenses	228,868	287,738	248,309	202,054	83,469	373,601
10.Profit / (loss) after tax (F8-F9)	739,057	745,629	959,447	1,054,698	(108,438)	829,664
11.Cash dividends	252,000	288,000	360,000	288,000	28,800	316,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	880,700	644,675	580,746	160,705	834,026	347,778
2.Net cash flows from investing activities	(343,167)	(222,466)	(126,237)	(690,701)	(359,916)	(289,228)
3.Net cash flows from financing activities	(283,613)	(249,150)	(326,442)	(326,954)	(208,293)	(177,530)
H.Miscellaneous						
1.Total capital employed (C+D)	3,619,938	4,164,476	4,776,691	5,488,958	5,184,975	5,869,312
2.Retention in business (F10-F11-F12)	487,057	457,629	599,447	766,698	(137,238)	512,864
3.Depreciation for the year	158,883	177,490	200,031	191,779	279,566	281,354
4.Salaries, wages and employee benefits	549,452	607,644	678,519	688,110	566,760	698,022
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.36	10.48	11.54	10.41	-2.07	7.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.85	1.63	1.66	1.77	0.85	1.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	19.18	17.06	19.17	18.41	-1.76	12.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.15	1.14	1.14	1.13	1.17	1.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.04	19.49	21.87	20.83	-2.06	15.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	25.66	51.78	66.63	73.24	-3.77	57.62

Al-Ghazi Tractors Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	655,715	719,392	833,500	1,160,229	1,219,868	1,214,173
1.Capital work in progress	38,631	73,100	117,799	226,500	275,878	143,848
2.Operating fixed assets at cost	991,502	1,058,457	1,174,728	1,377,115	1,391,351	1,635,272
3.Operating fixed assets after deducting accumulated depreciation	609,838	639,742	707,293	837,935	788,937	963,659
4.Intangible assets	1,428	1,890	3,712	3,947	2,159	1,298
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,818	4,660	4,696	91,847	152,894	105,368
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,988,601	5,161,939	5,951,957	4,315,154	3,963,576	8,275,942
1.Cash & bank balance	1,316,770	1,340,511	293,910	189,093	230,518	1,998,122
2.Inventories; of which	1,408,886	2,283,945	3,476,928	2,756,159	1,982,942	2,833,965
i)Raw material	1,023,345	2,012,275	2,538,161	1,972,110	894,098	2,394,515
ii)Work in progress	51,118	102,209	108,584	125,256	550,987	104,727
iii)Finished goods	330,738	161,338	822,097	648,957	525,250	318,164
3.Trade Debt / accounts receivables	279,759	12,023	56,606	9,624	0	4,651
4.Short term loans and advances	94,042	201,688	132,337	93,216	86,561	147,874
5.Short term investments	0	0	0	0	0	0
6.Other current assets	889,144	1,323,772	1,992,176	1,267,062	1,663,555	3,291,330
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,644,316	5,881,331	6,785,457	5,475,383	5,183,444	9,490,115
C.Shareholders' Equity (C1+C2+C3)	3,359,469	2,125,816	1,369,397	903,717	2,288,122	3,973,267
1.Issued, Subscribed & Paid up capital	289,821	289,821	289,821	289,821	289,821	289,821
i)Ordinary shares	289,821	289,821	289,821	289,821	289,821	289,821
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,069,648	1,835,995	1,079,576	613,896	1,998,301	3,683,446
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	3,069,648	1,835,995	1,079,576	613,896	1,998,301	3,683,446
of which: un-appropriated profit(loss) / retained earnings	2,069,648	835,995	1,079,576	613,896	949,301	3,683,446
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	82,520	85,260	116,099	129,588	46,083	48,914
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	51,655	49,521	85,659	129,588	46,083	48,914
5.Other non-current liabilities	30,865	35,739	30,440	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,202,327	3,670,255	5,299,961	4,442,078	2,849,239	5,467,934
1.Trade credit & other accounts payables	1,156,858	3,065,636	1,247,226	736,098	1,188,227	1,907,361
of which: i) Trade credits	114,780	239,171	454,621	32,811	270,351	238,111
2.Short term borrowings	0	0	3,973,206	3,628,896	1,588,636	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	45,469	604,619	79,529	77,084	72,376	3,560,573
F.Operations:						
1.Sales	1,316,126	18,765,274	19,342,677	13,992,388	11,935,172	20,578,906
i)Local sales (Net)	1,198,077	18,710,613	19,301,592	13,978,872	11,844,161	20,556,738
ii)Export sales (Net)	118,049	54,661	41,085	13,516	91,011	22,168
2.Cost of sales	8,750,087	13,611,710	14,707,038	11,447,672	9,169,160	15,857,678
i)Cost of material	7,854,351	12,604,325	14,224,898	10,361,257	8,761,410	14,113,072
3.Gross profit / (loss) (F1-F2)	(7,433,961)	5,153,564	4,635,639	2,544,716	2,766,012	4,721,228
4.General, administrative and other expenses	624,127	817,872	837,138	859,152	751,114	688,801
i)Selling & distribution expenses	162,088	240,830	240,381	263,946	221,904	120,631
ii)Administrative and other expenses	462,039	577,042	596,757	595,206	529,210	568,170
5.Other income / (loss)	153,929	144,076	61,902	61,423	58,798	146,057
6.EBIT (F3-F4+F5)	(7,904,159)	4,479,768	3,860,403	1,746,987	2,073,696	4,178,484
7.Financial expenses	1,018	929	125,568	398,463	145,789	8,754
of which: (i) Interest expenses	0	274	123,032	394,350	143,965	7,636
8.Profit / (loss) before taxation (F6-F7)	(7,905,177)	4,478,839	3,734,835	1,348,524	1,927,907	4,169,730
9.Tax expenses	950,641	1,461,893	1,282,321	370,872	578,250	1,211,868
10.Profit / (loss) after tax (F8-F9)	(8,855,818)	3,016,946	2,452,514	977,652	1,349,657	2,957,862
11.Cash dividends	3,622,763	5,071,868	2,260,604	869,463	1,239,854	2,957,855
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,239,509	3,827,376	(1,155,682)	1,936,798	2,125,302	4,630,496
2.Net cash flows from investing activities	986,817	10,187	(151,004)	(303,716)	(38,909)	(34,067)
3.Net cash flows from financing activities	(4,339,794)	(3,803,822)	(3,713,121)	(1,393,589)	(4,708)	(1,240,189)
H.Miscellaneous						
1.Total capital employed (C+D)	3,441,989	2,211,076	1,485,496	1,033,305	2,334,205	4,022,181
2.Retention in business (F10-F11-F12)	(12,478,581)	(2,054,922)	191,910	108,189	109,803	7
3.Depreciation for the year	57,871	58,264	68,288	78,471	79,147	83,286
4.Salaries, wages and employee benefits	674,586	21,413,263	664,126	708,557	699,693	941,773
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-672.87	16.08	12.68	6.99	11.31	14.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.24	3.57	3.05	2.28	2.24	2.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-160.30	57.33	38.72	15.95	25.32	40.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.21	1.92	3.62	5.39	3.34	2.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-193.61	110.00	140.34	86.02	84.57	94.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-152.78	52.05	42.31	16.87	23.28	51.03

Atlas Battery Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,693,424	3,177,574	3,614,419	3,946,688	4,160,118	3,978,611
1.Capital work in progress	69,931	68,023	256,831	572,787	93,489	65,579
2.Operating fixed assets at cost	3,515,262	4,214,854	4,724,501	5,015,576	5,617,686	6,238,985
3.Operating fixed assets after deducting accumulated depreciation	2,602,811	3,090,004	3,334,426	3,352,171	4,045,897	3,886,818
4.Intangible assets	4,883	1,467	1,002	160	0	3,929
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	15,799	18,080	22,160	21,570	20,732	22,285
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,012,613	5,119,645	6,521,834	4,265,230	3,679,988	5,901,072
1.Cash & bank balance	45,257	14,873	381,180	423,649	45,507	189,113
2.Inventories; of which	1,889,810	1,706,859	2,689,010	1,760,092	1,999,313	3,912,393
i)Raw material	942,334	513,461	511,227	589,650	920,691	2,619,818
ii)Work in progress	619,827	770,730	687,340	695,094	751,225	917,455
iii)Finished goods	327,649	422,668	1,411,039	474,704	327,271	375,120
3.Trade Debt / accounts receivables	119,477	364,642	1,754,311	1,096,449	692,998	1,092,145
4.Short term loans and advances	5,561	5,234	13,835	4,887	8,647	19,970
5.Short term investments	1,558,861	2,464,851	861,921	127,055	138,268	146,364
6.Other current assets	393,647	563,186	821,577	853,098	795,255	541,087
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,706,037	8,297,219	10,136,253	8,211,918	7,840,106	9,879,683
C.Shareholders' Equity (C1+C2+C3)	4,472,178	5,678,846	5,654,691	5,281,009	4,954,804	5,609,085
1.Issued, Subscribed & Paid up capital	173,998	173,998	173,998	243,597	243,597	243,597
i)Ordinary shares	173,998	173,998	173,998	243,597	243,597	243,597
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,104,294	5,310,962	5,286,807	4,448,226	4,122,021	4,776,302
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,104,294	5,310,962	5,286,807	4,448,226	4,122,021	4,776,302
of which: un-appropriated profit(loss) / retained earnings	1,276,794	1,483,462	589,307	(589,274)	(915,479)	(261,198)
3.Surplus on revaluation of fixed assets	193,886	193,886	193,886	589,186	589,186	589,186
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	282,239	334,800	323,841	315,925	1,222,909	1,041,462
1.Long term borrowings	0	0	0	0	916,263	742,923
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	65,359	79,868	72,813	69,345	69,515	83,047
5.Other non-current liabilities	216,880	254,932	251,028	246,580	237,131	215,492
E.Current Liabilities (E1+E2+E3+E4)	1,951,620	2,283,573	4,157,721	2,614,984	1,662,393	3,229,136
1.Trade credit & other accounts payables	1,172,431	1,305,112	1,643,053	1,037,880	1,195,743	1,692,228
of which: i) Trade credits	39,198	155,876	734,168	249,546	194,989	177,443
2.Short term borrowings	735,989	882,770	2,459,687	1,408,152	71,297	1,083,666
3.Current portion of non-current liabilities	0	0	0	0	148,588	361,005
4.Other current liabilities	43,200	95,691	54,981	168,952	246,765	92,237
F.Operations:						
1.Sales	14,019,507	17,169,908	18,332,861	12,773,113	12,546,152	19,955,087
i)Local sales (Net)	14,019,507	17,125,441	18,328,429	12,730,763	12,546,152	19,818,851
ii)Export sales (Net)	0	44,467	4,432	42,350	0	136,236
2.Cost of sales	11,272,034	14,205,436	16,330,483	12,506,602	11,667,365	17,673,951
i)Cost of material	8,568,351	10,514,150	13,220,930	8,254,734	8,254,734	14,358,504
3.Gross profit / (loss) (F1-F2)	2,747,473	2,964,472	2,002,378	266,511	878,787	2,281,136
4.General, administrative and other expenses	902,989	1,085,466	1,126,425	863,543	706,907	998,398
i)Selling & distribution expenses	438,088	606,223	721,325	598,645	487,020	651,508
ii)Administrative and other expenses	464,901	479,243	405,100	264,898	219,887	346,890
5.Other income / (loss)	95,577	254,361	73,988	385,464	32,601	50,722
6.EBIT (F3-F4+F5)	1,940,061	2,133,367	949,941	(211,568)	204,481	1,333,460
7.Financial expenses	71,875	68,170	117,845	213,222	348,496	138,416
of which: (i) Interest expenses	65,538	61,050	110,987	206,951	342,261	127,749
8.Profit / (loss) before taxation (F6-F7)	1,868,186	2,065,197	832,096	(424,790)	(144,015)	1,195,044
9.Tax expenses	597,359	588,571	241,502	167,673	183,084	299,070
10.Profit / (loss) after tax (F8-F9)	1,270,827	1,476,626	590,594	(592,463)	(327,099)	895,974
11.Cash dividends	269,697	608,993	1,739,980	0	0	341,035
12.Bonus shares / stock dividends	0	0	69,599	0	0	36,540
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,600,463	1,525,082	(1,458,876)	437,193	519,380	(452,660)
2.Net cash flows from investing activities	(1,455,121)	(1,437,598)	848,334	827,681	(159,104)	(200,192)
3.Net cash flows from financing activities	(178,403)	(117,868)	976,849	(1,222,405)	(738,418)	796,458
H.Miscellaneous						
1.Total capital employed (C+D)	4,754,417	6,013,646	5,978,532	5,596,934	6,177,713	6,650,547
2.Retention in business (F10-F11-F12)	1,001,130	867,633	(1,218,985)	(592,463)	(327,099)	518,399
3.Depreciation for the year	203,969	257,192	294,500	316,363	367,074	398,624
4.Salaries, wages and employee benefits	1,192,696	1,090,843	1,249,919	1,291,088	1,277,185	1,455,240
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.06	8.60	3.22	-4.64	-2.61	4.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.32	2.29	1.99	1.39	1.56	2.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	21.00	19.68	6.41	-6.46	-4.08	10.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.53	1.48	1.63	1.68	1.57	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.23	29.09	10.42	-10.84	-6.39	16.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	73.04	84.86	33.94	-24.32	-13.43	36.78

Atlas Honda Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,111,551	7,301,745	8,399,959	9,490,403	10,548,552	10,279,968
1.Capital work in progress	511,703	63,333	117,800	35,405	61,562	46,606
2.Operating fixed assets at cost	10,546,127	12,572,104	13,829,655	15,882,690	17,707,338	18,715,455
3.Operating fixed assets after deducting accumulated depreciation	5,305,997	6,898,586	7,858,301	8,915,228	9,979,933	9,741,556
4.Intangible assets	5,379	37	44,905	168,924	135,121	101,813
5.Long term investments	245,508	292,342	324,899	323,497	322,240	329,669
6.Other non-current assets	42,964	47,447	54,054	47,349	49,696	60,324
B.Current Assets (B1+B2+B3+B4+B5+B6)	14,257,411	18,341,005	23,427,380	22,464,513	20,510,952	32,750,520
1.Cash & bank balance	4,755,020	7,053,784	9,981,615	7,480,159	6,308,616	14,288,180
2.Inventories; of which	1,863,482	2,123,831	2,599,530	5,069,836	4,888,616	4,026,612
i)Raw material	1,365,459	1,279,491	1,730,235	4,181,758	3,688,399	3,036,981
ii)Work in progress	2,858	4,636	5,980	582	10,245	0
iii)Finished goods	391,372	537,763	474,868	865,428	864,308	629,827
3.Trade Debt / accounts receivables	608,420	623,331	861,224	1,116,000	813,980	1,501,925
4.Short term loans and advances	35,877	38,921	40,107	43,794	42,752	47,429
5.Short term investments	5,876,554	7,080,669	8,400,246	5,261,724	5,248,268	10,063,915
6.Other current assets	1,118,058	1,420,469	1,544,658	3,493,000	3,208,720	2,822,459
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,368,962	25,642,750	31,827,339	31,954,916	31,059,504	43,030,488
C.Shareholders' Equity (C1+C2+C3)	11,002,123	13,257,533	16,000,721	15,365,764	16,580,408	18,630,527
1.Issued, Subscribed & Paid up capital	1,034,066	1,034,066	1,034,066	1,034,066	1,240,879	1,240,879
i)Ordinary shares	1,034,066	1,034,066	1,034,066	1,034,066	1,240,879	1,240,879
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,968,057	12,223,467	14,966,655	14,331,698	15,339,529	17,389,648
i)Capital Reserve	40,118	40,118	40,118	40,118	40,118	40,118
ii)Revenue Reserve	9,927,939	12,183,349	14,926,537	14,291,580	15,299,411	17,349,530
of which: un-appropriated profit(loss) / retained earnings	3,765,939	5,191,349	6,934,537	4,799,580	5,807,411	7,857,530
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	781,369	899,411	960,924	996,433	1,155,942	1,281,154
1.Long term borrowings	0	0	0	0	209,148	355,998
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	214,620	228,443	262,882	296,409	342,594	393,569
5.Other non-current liabilities	566,749	670,968	698,042	700,024	604,200	531,587
E.Current Liabilities (E1+E2+E3+E4)	8,585,470	11,485,806	14,865,694	15,592,719	13,323,154	23,118,807
1.Trade credit & other accounts payables	8,585,470	11,430,802	14,802,091	15,500,137	13,191,935	22,723,173
of which: i) Trade credits	2,411,945	2,717,244	3,005,807	5,060,110	4,871,563	5,808,020
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	30,234	286,203
4.Other current liabilities	0	55,004	63,603	92,582	100,985	109,431
F.Operations:						
1.Sales	55,022,415	64,534,021	77,478,845	82,412,548	84,775,972	93,156,958
i)Local sales (Net)	54,617,265	64,096,809	77,019,954	82,162,168	84,612,782	92,531,086
ii)Export sales (Net)	405,150	437,212	458,891	250,380	163,190	625,872
2.Cost of sales	49,376,506	57,754,987	69,188,101	75,856,677	78,660,040	86,277,404
i)Cost of material	38,581,898	45,018,128	53,758,498	60,629,205	63,216,788	74,575,358
3.Gross profit / (loss) (F1-F2)	5,645,909	6,779,034	8,290,744	6,555,871	6,115,932	6,879,554
4.General, administrative and other expenses	2,266,749	2,637,856	2,931,688	3,028,064	3,022,812	3,066,053
i)Selling & distribution expenses	1,456,152	1,630,773	1,852,057	1,924,062	1,981,571	1,936,861
ii)Administrative and other expenses	810,597	1,007,083	1,079,631	1,104,002	1,041,241	1,129,192
5.Other income / (loss)	680,549	977,417	928,515	1,113,334	1,375,391	1,401,811
6.EBIT (F3-F4+F5)	4,059,709	5,118,595	6,287,571	4,641,141	4,468,511	5,215,312
7.Financial expenses	15,280	25,853	22,725	25,818	56,718	62,913
of which: (i) Interest expenses	341	484	538	2,809	30,632	35,128
8.Profit / (loss) before taxation (F6-F7)	4,044,429	5,092,742	6,264,846	4,615,323	4,411,793	5,152,399
9.Tax expenses	1,042,630	1,340,263	1,601,211	1,406,664	1,333,393	1,557,601
10.Profit / (loss) after tax (F8-F9)	3,001,799	3,752,479	4,663,635	3,208,659	3,078,400	3,594,798
11.Cash dividends	1,499,396	1,913,022	2,791,978	2,068,132	1,489,055	1,861,319
12.Bonus shares / stock dividends	0	0	0	206,813	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,523,178	6,435,417	7,803,002	(12,804)	2,313,045	14,444,377
2.Net cash flows from investing activities	(2,947,543)	(2,643,558)	(2,970,748)	1,308,414	(1,585,723)	(5,301,626)
3.Net cash flows from financing activities	(1,229,815)	(1,493,095)	(1,904,423)	(3,797,066)	(1,898,865)	(1,163,187)
H.Miscellaneous						
1.Total capital employed (C+D)	11,783,492	14,156,944	16,961,645	16,362,197	17,736,350	19,911,681
2.Retention in business (F10-F11-F12)	1,502,403	1,839,457	1,871,657	933,714	1,589,345	1,733,479
3.Depreciation for the year	685,795	797,279	899,057	1,063,590	1,115,586	1,218,279
4.Salaries, wages and employee benefits	1,858,307	2,135,965	2,403,349	3,437,550	2,325,443	4,363,666
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.46	5.81	6.02	3.89	3.63	3.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.04	2.81	2.70	2.58	2.69	2.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.61	16.31	16.23	10.06	9.77	9.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.79	1.90	1.96	2.03	1.97	2.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.66	30.94	31.88	20.46	19.27	20.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	29.03	36.29	45.10	31.03	24.81	28.97

Baluchistan Wheels Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	313,806	376,607	504,599	457,603	422,535	963,935
1.Capital work in progress	3,524	130	59,081	0	0	4,100
2.Operating fixed assets at cost	1,026,921	1,122,618	1,224,623	1,257,714	1,250,447	1,835,152
3.Operating fixed assets after deducting accumulated depreciation	302,423	367,139	435,886	449,581	414,291	945,950
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,859	9,338	9,632	8,022	8,244	13,885
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,024,776	1,083,073	958,237	1,015,947	1,086,124	1,311,824
1.Cash & bank balance	44,051	27,530	31,116	44,994	60,362	19,320
2.Inventories; of which	468,685	518,874	532,188	525,105	413,575	343,671
i)Raw material	136,884	168,872	211,283	211,283	151,671	187,610
ii)Work in progress	179,219	222,337	143,066	143,066	135,686	113,812
iii)Finished goods	152,582	91,969	91,969	91,969	126,218	42,249
3.Trade Debt / accounts receivables	77,347	95,781	165,572	144,187	108,542	264,625
4.Short term loans and advances	29,276	32,592	24,805	15,914	16,331	32,004
5.Short term investments	354,064	261,671	5,516	102,827	333,906	550,573
6.Other current assets	51,353	146,625	199,040	182,920	153,408	101,631
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,338,582	1,459,680	1,462,836	1,473,550	1,508,659	2,275,759
C.Shareholders' Equity (C1+C2+C3)	1,185,373	1,241,085	1,268,990	1,288,019	1,294,654	1,920,896
1.Issued, Subscribed & Paid up capital	133,343	133,343	133,343	133,343	133,343	133,343
i)Ordinary shares	133,343	133,343	133,343	133,343	133,343	133,343
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,052,030	1,107,742	1,135,647	1,154,676	1,161,311	1,787,553
i)Capital Reserve	0	0	0	0	(10,493)	538,518
ii)Revenue Reserve	1,052,030	1,107,742	1,135,647	1,154,676	1,171,804	1,249,035
of which: un-appropriated profit(loss) / retained earnings	0	953,592	988,044	1,019,553	1,171,804	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,622	35,011	41,974	41,249	73,377	70,396
1.Long term borrowings	0	4,958	5,306	989	39,102	36,702
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	20,622	30,053	36,668	40,260	34,275	33,694
E.Current Liabilities (E1+E2+E3+E4)	132,587	183,584	151,872	144,282	140,629	284,467
1.Trade credit & other accounts payables	120,079	171,734	133,499	125,289	116,995	240,350
of which: i) Trade credits	26,534	50,198	49,236	32,024	32,875	145,221
2.Short term borrowings	2,576	2,948	5,257	3,747	0	0
3.Current portion of non-current liabilities	0	0	0	0	16,908	36,163
4.Other current liabilities	9,932	8,902	13,116	15,246	6,726	7,954
F.Operations:						
1.Sales	1,471,558	1,533,650	1,882,640	1,587,558	912,820	1,574,822
i)Local sales (Net)	1,461,317	1,530,373	1,875,374	1,580,717	905,332	1,574,822
ii)Export sales (Net)	10,241	3,277	7,266	6,841	7,488	0
2.Cost of sales	1,098,211	1,234,745	1,612,676	1,341,776	795,406	1,331,759
i)Cost of material	772,015	933,012	1,179,107	1,027,905	476,907	873,871
3.Gross profit / (loss) (F1-F2)	373,347	298,905	269,964	245,782	117,414	243,063
4.General, administrative and other expenses	141,023	150,722	160,475	150,162	119,356	153,219
i)Selling & distribution expenses	37,980	49,401	60,116	44,945	35,424	51,477
ii)Administrative and other expenses	103,043	101,321	100,359	105,217	83,932	101,742
5.Other income / (loss)	21,505	25,404	180	5,126	27,990	55,940
6.EBIT (F3-F4+F5)	253,829	173,587	109,669	100,746	26,048	145,784
7.Financial expenses	827	1,378	1,927	6,791	2,353	4,216
of which: (i) Interest expenses	297	759	1,558	6,520	2,133	3,958
8.Profit / (loss) before taxation (F6-F7)	253,002	172,209	107,742	93,955	23,695	141,568
9.Tax expenses	99,730	45,867	19,953	22,443	(4,775)	40,882
10.Profit / (loss) after tax (F8-F9)	153,272	126,342	87,789	71,512	28,470	100,686
11.Cash dividends	66,672	53,337	40,003	26,669	20,001	60,004
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	201,467	27,109	(28,659)	164,481	220,587	147,397
2.Net cash flows from investing activities	(369,405)	18,433	84,406	(99,797)	(212,188)	(151,517)
3.Net cash flows from financing activities	(43,024)	(62,063)	(52,161)	(50,806)	6,969	(36,922)
H.Miscellaneous						
1.Total capital employed (C+D)	1,205,995	1,276,096	1,310,964	1,329,268	1,368,031	1,991,292
2.Retention in business (F10-F11-F12)	86,601	73,005	47,786	44,843	8,469	40,682
3.Depreciation for the year	35,609	37,838	45,671	50,323	46,346	48,931
4.Salaries, wages and employee benefits	224,055	208,405	212,088	233,494	210,761	197,086
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.42	8.24	4.66	4.50	3.12	6.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	1.10	1.29	1.08	0.61	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.10	9.03	6.01	4.87	1.91	5.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.12	1.15	1.16	1.15	1.15	1.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.55	10.41	6.99	5.59	2.20	6.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.49	9.47	6.58	5.36	2.14	7.55

Bolan Castings Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	266,747	253,656	284,152	373,853	372,094	343,270
1.Capital work in progress	4,116	6,101	10,198	8,160	9,660	3,130
2.Operating fixed assets at cost	657,300	671,979	722,536	766,924	755,689	756,169
3.Operating fixed assets after deducting accumulated depreciation	180,313	178,841	222,483	251,056	219,241	203,609
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	23,288	42,694	31,110	17,581	17,460	22,710
6.Other non-current assets	59,030	26,020	20,361	97,056	125,733	113,821
B.Current Assets (B1+B2+B3+B4+B5+B6)	658,261	641,461	772,745	808,414	561,021	668,321
1.Cash & bank balance	12,953	9,554	20,681	12,822	6,408	58,748
2.Inventories; of which	280,698	290,062	391,228	307,235	172,158	359,077
i)Raw material	113,018	170,811	149,402	153,844	90,810	193,350
ii)Work in progress	70,791	32,502	108,002	25,786	14,963	85,166
iii)Finished goods	96,889	87,090	133,822	127,605	66,385	80,562
3.Trade Debt / accounts receivables	141,879	59,632	69,328	130,691	28,228	47,914
4.Short term loans and advances	4,612	4,997	3,821	11,301	8,327	9,762
5.Short term investments	0	0	0	0	0	0
6.Other current assets	218,119	277,216	287,687	346,365	345,900	192,819
Total Assets (A+B) / Equity & Liabilities (C+D+E)	925,008	895,117	1,056,897	1,182,267	933,115	1,011,591
C.Shareholders' Equity (C1+C2+C3)	452,662	574,148	639,518	381,803	94,393	207,523
1.Issued, Subscribed & Paid up capital	114,725	114,725	114,725	114,725	114,725	114,725
i)Ordinary shares	114,725	114,725	114,725	114,725	114,725	114,725
ii)Preference shares	0	0	0	0	0	0
2.Reserves	337,937	459,423	524,793	267,078	(20,332)	92,797
i)Capital Reserve	12,156	12,156	12,156	12,156	12,156	12,156
ii)Revenue Reserve	325,781	447,267	512,637	254,922	(32,488)	80,642
of which: un-appropriated profit(loss) / retained earnings	(116,507)	410,073	62,527	(181,660)	(468,948)	17,210
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	84,953	86,855	84,406	55,234	114,407	63,988
1.Long term borrowings	0	0	0	0	17,889	24,904
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	79,954	81,212	77,807	49,618	89,959	34,817
5.Other non-current liabilities	4,999	5,643	6,599	5,616	6,559	4,267
E.Current Liabilities (E1+E2+E3+E4)	387,393	234,114	332,973	745,230	724,315	740,080
1.Trade credit & other accounts payables	107,523	105,957	100,305	133,449	220,514	294,550
of which: i) Trade credits	83,751	71,272	62,367	80,381	154,973	199,299
2.Short term borrowings	274,202	125,501	228,378	607,846	493,845	402,460
3.Current portion of non-current liabilities	899	1,013	1,191	411	6,469	38,056
4.Other current liabilities	4,769	1,643	3,099	3,524	3,487	5,014
F.Operations:						
1.Sales	1,333,476	1,744,098	2,299,931	1,513,636	1,332,568	2,418,800
i)Local sales (Net)	1,333,476	1,743,748	2,299,931	1,513,636	1,332,568	2,418,800
ii)Export sales (Net)	0	350	0	0	0	0
2.Cost of sales	1,192,600	1,497,470	1,971,729	1,663,413	1,420,700	2,115,499
i)Cost of material	549,885	729,564	1,139,765	767,611	710,252	1,307,800
3.Gross profit / (loss) (F1-F2)	140,876	246,628	328,202	(149,777)	(88,132)	303,302
4.General, administrative and other expenses	78,679	104,446	143,192	125,794	103,523	164,121
i)Selling & distribution expenses	34,256	47,146	58,595	49,354	38,176	57,129
ii)Administrative and other expenses	44,423	57,300	84,597	76,440	65,347	106,991
5.Other income / (loss)	10,360	10,239	11,936	16,709	10,368	84,733
6.EBIT (F3-F4+F5)	72,557	152,421	196,946	(258,862)	(181,287)	223,914
7.Financial expenses	33,138	10,996	12,507	51,258	78,330	52,822
of which: (i) Interest expenses	32,664	10,542	12,158	49,234	73,069	42,383
8.Profit / (loss) before taxation (F6-F7)	39,419	141,425	184,439	(310,120)	(259,617)	171,093
9.Tax expenses	13,550	43,649	51,037	(71,121)	12,071	38,712
10.Profit / (loss) after tax (F8-F9)	25,869	97,776	133,402	(238,999)	(271,688)	132,381
11.Cash dividends	11,473	57,363	28,681	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	364,002	175,083	31,437	(307,982)	74,369	104,371
2.Net cash flows from investing activities	(18,453)	(18,834)	(67,765)	(51,543)	7,010	(954)
3.Net cash flows from financing activities	(22,771)	(11,403)	(55,906)	(28,256)	26,207	40,308
H.Miscellaneous						
1.Total capital employed (C+D)	537,615	661,003	723,924	437,037	208,800	271,511
2.Retention in business (F10-F11-F12)	14,397	40,414	104,721	(238,999)	(271,688)	132,381
3.Depreciation for the year	21,394	21,492	23,654	28,083	27,255	24,232
4.Salaries, wages and employee benefits	142,539	161,197	201,114	237,540	147,485	176,212
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.94	5.61	5.80	-15.79	-20.39	5.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.25	1.92	2.36	1.35	1.26	2.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.43	10.74	13.67	-21.35	-25.69	13.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.29	1.77	1.61	2.19	4.44	6.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.57	19.04	21.98	-46.80	-114.11	87.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.25	8.52	11.63	-20.83	-23.68	11.54

Dewan Automotive Engineering Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	322,888	298,145	271,035	263,967	244,214	237,855
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	658,237	658,237	657,074	675,165	675,165	675,165
3.Operating fixed assets after deducting accumulated depreciation	312,748	288,005	265,695	259,767	240,058	222,079
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	7,120	7,120	2,320	4,200	4,156	15,776
6.Other non-current assets	3,020	3,020	3,020	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	64,217	28,476	35,954	10,936	10,926	3,068
1.Cash & bank balance	143	132	3,132	411	412	517
2.Inventories; of which	39,097	0	3,111	2,025	2,025	0
i)Raw material	33,331	0	1,377	1,762	1,762	0
ii)Work in progress	2,199	0	966	263	263	0
iii)Finished goods	3,567	0	768	0	0	0
3.Trade Debt / accounts receivables	1,397	0	0	0	0	0
4.Short term loans and advances	4,974	10,059	9,951	5,077	5,077	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	18,606	18,285	19,760	3,423	3,412	2,551
Total Assets (A+B) / Equity & Liabilities (C+D+E)	387,105	326,621	306,989	274,903	255,140	240,923
C.Shareholders' Equity (C1+C2+C3)	(1,074,763)	(1,102,390)	(1,147,434)	(1,216,913)	(1,276,299)	(1,320,807)
1.Issued, Subscribed & Paid up capital	214,000	214,000	214,000	214,000	214,000	214,000
i)Ordinary shares	214,000	214,000	214,000	214,000	214,000	214,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,369,237)	(1,392,046)	(1,432,602)	(1,510,396)	(1,564,129)	(1,603,453)
i)Capital Reserve	168,284	168,284	168,284	168,284	168,284	0
ii)Revenue Reserve	(1,537,521)	(1,560,330)	(1,600,886)	(1,678,680)	(1,732,413)	(1,603,453)
of which: un-appropriated profit(loss) / retained earnings	(1,547,421)	(1,570,230)	(1,610,786)	(1,688,580)	(1,742,313)	(1,781,637)
3.Surplus on revaluation of fixed assets	80,474	75,656	71,168	79,483	73,830	68,646
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	135,653	150,075	161,100	179,588	194,784	211,829
1.Long term borrowings	81,902	113,726	129,875	147,049	164,210	183,373
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	16,445	2,897	1,238	1,544	1,888	1,888
5.Other non-current liabilities	37,306	33,452	29,987	30,995	28,686	26,568
E.Current Liabilities (E1+E2+E3+E4)	1,326,215	1,278,936	1,293,323	1,312,228	1,336,655	1,349,901
1.Trade credit & other accounts payables	368,916	362,635	365,481	366,085	371,298	371,610
of which: i) Trade credits	304,296	297,971	293,736	293,044	293,044	293,044
2.Short term borrowings	216,147	166,129	166,129	166,402	166,231	166,129
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	741,152	750,172	761,713	779,741	799,126	812,162
F.Operations:						
1.Sales	0	0	18,897	6,251	0	0
i)Local sales (Net)	0	0	18,897	6,251	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	29,690	33,742	38,731	35,769	20,872	17,760
i)Cost of material	0	0	6,458	3,441	0	0
3.Gross profit / (loss) (F1-F2)	(29,690)	(33,742)	(19,834)	(29,518)	(20,872)	(17,760)
4.General, administrative and other expenses	23,917	44,244	10,161	28,068	5,264	9,358
i)Selling & distribution expenses	545	495	450	480	394	360
ii)Administrative and other expenses	23,372	43,749	9,711	27,588	4,870	8,998
5.Other income / (loss)	10,116	44,158	48	1,917	1,002	12,709
6.EBIT (F3-F4+F5)	(43,491)	(33,828)	(29,947)	(55,669)	(25,134)	(14,409)
7.Financial expenses	24,190	11,035	20,760	30,850	36,546	32,201
of which: (i) Interest expenses	24,189	11,034	20,731	30,832	36,546	32,200
8.Profit / (loss) before taxation (F6-F7)	(67,681)	(44,863)	(50,707)	(86,519)	(61,680)	(46,610)
9.Tax expenses	(2,874)	(2,248)	(2,879)	(2,473)	(2,294)	(2,102)
10.Profit / (loss) after tax (F8-F9)	(64,807)	(42,615)	(47,828)	(84,046)	(59,386)	(44,508)
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	(13,692)	(10,118)	(3,775)	(7,282)	172	207
2.Net cash flows from investing activities	0	0	(184)	(82)	0	0
3.Net cash flows from financing activities	13,699	10,107	6,959	4,643	(171)	(102)
H.Miscellaneous						
1.Total capital employed (C+D)	(939,110)	(952,315)	(986,334)	(1,037,325)	(1,081,515)	(1,108,978)
2.Retention in business (F10-F11-F12)	(64,807)	(42,615)	(47,828)	(84,046)	(59,386)	(44,508)
3.Depreciation for the year	27,263	24,743	22,494	24,019	19,709	17,979
4.Salaries, wages and employee benefits	6,815	9,031	11,324	13,140	4,287	510
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-253.10	-1,344.52	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.06	0.02	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.52	-11.94	-15.10	-28.89	-22.41	-17.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-0.66	-0.33	-0.28	-0.25	-0.21	-0.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.27	3.91	4.25	7.11	4.76	3.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.03	-1.99	-2.23	-3.93	-2.78	-2.08

Dewan Farooque Motors Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,206,830	2,264,452	2,320,418	2,214,063	1,971,508	1,823,425
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	3,378,035	3,378,036	3,378,036	3,387,443	3,387,443	3,386,827
3.Operating fixed assets after deducting accumulated depreciation	1,158,584	1,075,925	1,010,088	940,899	877,147	819,033
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,012,246	1,188,527	1,310,330	1,273,164	1,094,361	1,004,392
6.Other non-current assets	36,000	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,284,640	1,297,086	1,286,706	1,210,839	1,212,638	1,201,282
1.Cash & bank balance	138,609	123,680	128,234	125,267	125,606	125,143
2.Inventories; of which	95,907	63,574	48,553	46,992	35,320	17,193
i)Raw material	144,225	144,225	144,225	144,225	144,225	144,225
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	3,742	2,980	2,980	2,980	2,980	2,218
3.Trade Debt / accounts receivables	22,859	83,663	95,183	12,124	5,620	672
4.Short term loans and advances	154,879	154,879	154,879	154,879	154,879	154,879
5.Short term investments	0	0	0	0	0	0
6.Other current assets	872,386	871,290	859,857	871,577	891,213	903,395
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,491,470	3,561,538	3,607,124	3,424,902	3,184,146	3,024,707
C.Shareholders' Equity (C1+C2+C3)	(2,025,683)	(2,038,895)	(2,108,327)	(2,352,631)	(2,645,153)	(2,834,405)
1.Issued, Subscribed & Paid up capital	1,087,353	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353
i)Ordinary shares	1,087,353	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,113,036)	(3,426,248)	(3,495,680)	(3,739,984)	(4,032,506)	(4,221,758)
i)Capital Reserve	300,000	0	0	0	0	0
ii)Revenue Reserve	(3,413,036)	(3,426,248)	(3,495,680)	(3,739,984)	(4,032,506)	(4,221,758)
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)	21,214	21,214	20,931	16,931	16,931	16,931
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,514	4,514	4,231	4,231	4,231	4,231
5.Other non-current liabilities	16,700	16,700	16,700	12,700	12,700	12,700
E.Current Liabilities (E1+E2+E3+E4)	5,495,939	5,579,219	5,694,520	5,760,602	5,812,368	5,842,181
1.Trade credit & other accounts payables	2,291,766	2,341,061	2,376,777	312,666	355,648	374,130
of which: i) Trade credits	2,128,126	2,128,126	2,166,153	48,264	48,063	47,125
2.Short term borrowings	2,024,744	2,094,091	2,218,999	4,349,192	4,357,976	4,369,318
3.Current portion of non-current liabilities	1,179,429	1,142,253	1,096,930	1,096,930	1,096,930	1,096,931
4.Other current liabilities	0	1,814	1,814	1,814	1,814	1,802
F.Operations:						
1.Sales	19,801	84,517	52,656	1,529	250	1,548
i)Local sales (Net)	19,801	84,517	52,656	1,529	250	1,548
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	150,543	235,972	191,537	203,854	102,440	82,535
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(130,742)	(151,455)	(138,881)	(202,325)	(102,190)	(80,987)
4.General, administrative and other expenses	83,405	48,724	48,243	26,888	20,170	14,044
i)Selling & distribution expenses	39,244	19,263	15,847	0	0	0
ii)Administrative and other expenses	44,161	29,461	32,396	26,888	20,170	14,044
5.Other income / (loss)	171,224	187,952	134,977	(14,929)	(170,155)	(94,187)
6.EBIT (F3-F4+F5)	(42,923)	(12,227)	(52,147)	(244,142)	(292,515)	(189,218)
7.Financial expenses	137	140	14,643	143	3	11
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(43,060)	(12,367)	(66,790)	(244,285)	(292,518)	(189,229)
9.Tax expenses	0	845	2,642	19	4	23
10.Profit / (loss) after tax (F8-F9)	(43,060)	(13,212)	(69,432)	(244,304)	(292,522)	(189,252)
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	(147,346)	(94,937)	(65,361)	(14,597)	(8,445)	(12,256)
2.Net cash flows from investing activities	57,169	11,837	(9,670)	(674)	0	450
3.Net cash flows from financing activities	261,981	76,318	79,585	12,304	8,784	11,342
H.Miscellaneous						
1.Total capital employed (C+D)	(2,004,469)	(2,017,681)	(2,087,396)	(2,335,700)	(2,628,222)	(2,817,474)
2.Retention in business (F10-F11-F12)	(43,060)	(13,212)	(69,432)	(244,304)	(292,522)	(189,252)
3.Depreciation for the year	90,150	82,661	75,507	70,104	63,752	58,094
4.Salaries, wages and employee benefits	97,391	102,633	121,772	130,924	45,392	39,123
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-217.46	-15.63	-131.86	-15,978.02	-117,008.80	-12,225.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.01	0.02	0.01	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.24	-0.37	-1.95	-6.95	-8.85	-6.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.61	-1.74	-1.72	-1.58	-1.32	-1.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.00	0.65	3.35	10.95	11.71	6.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.40	-0.10	-0.50	-1.76	-2.11	-1.36

Exide Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,393,323	1,478,331	1,670,993	1,555,499	1,383,050	1,320,817
1.Capital work in progress	39,146	183,700	115,608	716	360	358
2.Operating fixed assets at cost	2,235,897	2,319,151	2,677,582	2,824,465	2,801,436	2,869,616
3.Operating fixed assets after deducting accumulated depreciation	1,316,226	1,258,825	1,501,590	1,498,279	1,338,944	1,271,103
4.Intangible assets	0	0	14,662	8,881	775	0
5.Long term investments	224	224	224	224	0	0
6.Other non-current assets	37,727	35,582	38,909	47,399	42,971	49,356
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,388,521	7,897,218	7,201,204	7,000,564	6,987,829	6,343,628
1.Cash & bank balance	399,357	1,017,896	880,414	149,083	140,253	94,226
2.Inventories; of which	2,770,081	3,866,881	2,266,384	2,176,433	1,881,076	2,748,574
i)Raw material	1,159,902	1,551,855	1,136,753	1,043,932	1,031,491	1,084,598
ii)Work in progress	497,624	486,098	452,817	440,877	321,260	1,103,022
iii)Finished goods	1,112,555	1,828,928	706,272	724,931	562,587	596,022
3.Trade Debt / accounts receivables	2,510,293	2,331,845	3,146,701	3,565,856	3,155,002	2,333,976
4.Short term loans and advances	26,629	30,678	33,551	26,480	31,020	73,645
5.Short term investments	0	0	0	0	0	0
6.Other current assets	682,161	649,918	874,154	1,082,712	1,780,478	1,093,207
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,781,844	9,375,549	8,872,197	8,556,063	8,370,879	7,664,445
C.Shareholders' Equity (C1+C2+C3)	3,576,771	4,230,553	4,287,106	3,780,870	3,802,598	3,807,923
1.Issued, Subscribed & Paid up capital	77,686	77,686	77,686	77,686	77,686	77,686
i)Ordinary shares	77,686	77,686	77,686	77,686	77,686	77,686
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,983,383	3,649,635	3,584,627	3,094,052	2,629,076	2,649,033
i)Capital Reserve	259	259	259	259	259	259
ii)Revenue Reserve	2,983,124	3,649,376	3,584,368	3,093,793	2,628,817	2,648,774
of which: un-appropriated profit(loss) / retained earnings	577,310	893,562	228,554	(262,021)	(726,997)	(707,040)
3.Surplus on revaluation of fixed assets	515,702	503,232	624,793	609,132	1,095,836	1,081,204
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,201	3,097	9,595	0	221,894	199,424
1.Long term borrowings	0	0	0	0	221,894	80,331
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	7,201	3,097	9,595	0	0	119,093
E.Current Liabilities (E1+E2+E3+E4)	4,197,872	5,141,899	4,575,496	4,775,193	4,346,387	3,657,098
1.Trade credit & other accounts payables	1,593,745	1,988,623	1,377,747	1,182,221	1,785,019	1,241,001
of which: i) Trade credits	743,368	461,579	329,354	408,250	656,185	687,330
2.Short term borrowings	2,569,132	3,117,456	3,155,881	3,505,213	2,456,559	2,108,749
3.Current portion of non-current liabilities	0	0	0	0	0	259,632
4.Other current liabilities	34,995	35,820	41,868	87,759	104,809	47,716
F.Operations:						
1.Sales	11,695,892	12,909,940	12,301,411	9,506,579	8,722,283	11,715,572
i)Local sales (Net)	11,695,892	12,909,940	12,301,411	9,506,579	8,722,283	11,715,572
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	9,613,108	10,342,279	10,944,793	8,534,355	7,995,164	10,547,821
i)Cost of material	8,837,505	9,864,529	8,628,117	7,476,984	6,653,955	9,901,633
3.Gross profit / (loss) (F1-F2)	2,082,784	2,567,661	1,356,618	972,224	727,119	1,167,751
4.General, administrative and other expenses	1,261,171	1,447,488	1,032,398	1,142,475	926,429	850,079
i)Selling & distribution expenses	1,035,219	1,228,058	868,292	938,232	757,940	686,213
ii)Administrative and other expenses	225,952	219,430	164,106	204,243	168,489	163,866
5.Other income / (loss)	4,093	5,727	11,000	18,519	166,560	38,623
6.EBIT (F3-F4+F5)	825,706	1,125,900	335,220	(151,732)	(32,750)	356,295
7.Financial expenses	174,164	64,965	141,258	259,106	403,128	180,605
of which: (i) Interest expenses	173,992	64,831	141,258	259,106	403,128	180,605
8.Profit / (loss) before taxation (F6-F7)	651,542	1,060,935	193,962	(410,838)	(435,878)	175,690
9.Tax expenses	226,926	321,679	172,341	93,673	123,033	175,734
10.Profit / (loss) after tax (F8-F9)	424,616	739,256	21,621	(504,511)	(558,911)	(44)
11.Cash dividends	77,686	97,108	0	0	209,830	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(657,246)	379,347	136,057	(1,037,681)	824,002	139,162
2.Net cash flows from investing activities	(59,572)	(231,587)	(212,898)	(42,982)	216,547	(71,304)
3.Net cash flows from financing activities	(57,487)	(77,545)	206,484	0	(195,000)	226,783
H.Miscellaneous						
1.Total capital employed (C+D)	3,583,972	4,233,650	4,296,701	3,780,870	4,024,492	4,007,347
2.Retention in business (F10-F11-F12)	346,930	642,149	21,621	(504,511)	(768,741)	(44)
3.Depreciation for the year	136,204	146,565	155,120	159,998	152,855	141,458
4.Salaries, wages and employee benefits	512,090	593,231	532,134	513,464	525,624	777,727
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.63	5.73	0.18	-5.31	-6.41	0.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.54	1.50	1.35	1.09	1.03	1.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.57	8.62	0.24	-5.79	-6.60	0.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.28	2.20	2.14	2.16	2.23	2.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.73	18.94	0.51	-12.51	-14.74	0.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	54.66	95.16	2.78	-64.94	-71.94	-0.01

General Tyre & Rubber Co.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,254,488	3,777,919	4,335,922	5,196,632	5,124,611	5,255,336
1.Capital work in progress	876,635	78,171	519,100	695,214	233,688	601,813
2.Operating fixed assets at cost	4,759,440	6,285,069	6,735,011	7,811,482	8,623,130	8,845,943
3.Operating fixed assets after deducting accumulated depreciation	2,292,064	3,590,980	3,728,209	4,431,955	4,810,177	4,595,512
4.Intangible assets	36,215	62,480	46,584	26,562	2,655	2,698
5.Long term investments	6,019	10,114	15,363	16,091	13,240	19,408
6.Other non-current assets	43,555	36,174	26,666	26,810	64,851	35,905
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,558,021	4,824,967	6,350,173	7,278,420	6,746,654	8,767,667
1.Cash & bank balance	116,851	99,572	91,120	155,931	182,749	74,398
2.Inventories; of which	1,570,594	2,074,728	3,324,857	3,721,748	3,318,231	4,841,207
i)Raw material	1,204,824	1,492,732	2,402,608	1,851,711	1,462,476	2,726,093
ii)Work in progress	162,244	117,897	179,905	194,266	189,727	193,782
iii)Finished goods	203,526	464,099	742,344	1,675,771	1,666,028	1,921,332
3.Trade Debt / accounts receivables	1,024,670	879,333	1,027,027	1,237,309	1,157,946	1,717,939
4.Short term loans and advances	101,474	310,247	254,497	174,359	59,428	74,668
5.Short term investments	0	0	0	0	0	0
6.Other current assets	744,432	1,461,087	1,652,672	1,989,073	2,028,300	2,059,455
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,812,509	8,602,886	10,686,095	12,475,052	11,871,265	14,023,003
C.Shareholders' Equity (C1+C2+C3)	2,949,522	3,796,386	3,571,196	3,340,782	2,954,291	3,515,615
1.Issued, Subscribed & Paid up capital	597,713	597,713	597,713	1,016,112	1,219,334	1,219,334
i)Ordinary shares	597,713	597,713	597,713	1,016,112	1,219,334	1,219,334
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,351,809	3,198,673	2,973,483	2,324,670	1,734,957	2,296,281
i)Capital Reserve	0	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
ii)Revenue Reserve	2,351,809	2,198,673	1,973,483	1,324,670	734,957	1,296,281
of which: un-appropriated profit(loss) / retained earnings	2,351,809	2,198,673	1,973,483	1,324,670	734,957	1,296,281
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,438,774	1,667,453	1,900,177	1,665,731	1,518,641	1,634,214
1.Long term borrowings	920,276	1,018,583	1,247,285	1,020,748	1,135,773	989,453
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	277,287	308,417	373,221	336,229	318,917	382,630
5.Other non-current liabilities	241,211	340,453	279,671	308,754	63,951	262,131
E.Current Liabilities (E1+E2+E3+E4)	2,424,213	3,139,047	5,214,722	7,468,539	7,398,333	8,873,174
1.Trade credit & other accounts payables	1,293,036	1,348,074	1,928,381	1,783,757	1,794,516	2,467,179
of which: i) Trade credits	24,614	109,859	187,693	201,215	179,660	147,331
2.Short term borrowings	143,889	1,240,616	2,688,753	4,876,185	5,047,618	1,958,553
3.Current portion of non-current liabilities	224,057	438,717	471,298	608,223	316,262	950,331
4.Other current liabilities	763,231	111,640	126,290	200,374	239,937	3,497,111
F.Operations:						
1.Sales	9,479,045	9,645,367	11,785,457	10,486,282	8,793,341	13,923,520
i)Local sales (Net)	9,444,754	9,645,367	11,753,299	10,386,332	8,672,113	13,733,944
ii)Export sales (Net)	34,291	0	32,158	99,950	121,228	189,576
2.Cost of sales	7,157,029	7,589,305	9,699,779	8,896,798	7,744,581	11,819,632
i)Cost of material	3,876,899	4,343,879	5,783,099	5,948,543	4,309,179	7,233,718
3.Gross profit / (loss) (F1-F2)	2,322,016	2,056,062	2,085,678	1,589,484	1,048,760	2,103,888
4.General, administrative and other expenses	759,442	814,808	969,752	823,053	711,873	990,132
i)Selling & distribution expenses	399,335	452,016	497,851	395,422	415,593	597,285
ii)Administrative and other expenses	360,107	362,792	471,901	427,631	296,280	392,847
5.Other income / (loss)	68,328	67,032	80,901	72,238	65,255	187,765
6.EBIT (F3-F4+F5)	1,630,902	1,308,286	1,196,827	838,669	402,142	1,301,521
7.Financial expenses	136,159	124,064	256,782	585,032	848,806	504,048
of which: (i) Interest expenses	130,540	117,971	251,310	579,141	840,995	483,984
8.Profit / (loss) before taxation (F6-F7)	1,494,743	1,184,222	940,045	253,637	(446,664)	797,473
9.Tax expenses	462,456	302,825	224,494	130,761	(114,573)	224,817
10.Profit / (loss) after tax (F8-F9)	1,032,287	881,397	715,551	122,876	(332,091)	572,656
11.Cash dividends	0	896,570	358,628	0	0	0
12.Bonus shares / stock dividends	0	0	418,399	203,222	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,069,950	(35,942)	89,969	(409,565)	476,638	(244,115)
2.Net cash flows from investing activities	(1,437,288)	(769,728)	(916,934)	(1,263,612)	(289,780)	(595,756)
3.Net cash flows from financing activities	287,789	326,531	158,827	(45,631)	(584,102)	1,392,424
H.Miscellaneous						
1.Total capital employed (C+D)	4,388,296	5,463,839	5,471,373	5,006,513	4,472,932	5,149,829
2.Retention in business (F10-F11-F12)	1,032,287	(15,173)	(61,476)	(80,346)	(332,091)	572,656
3.Depreciation for the year	178,835	253,581	342,789	381,587	449,507	464,889
4.Salaries, wages and employee benefits	1,297,176	1,879,699	2,288,073	2,122,755	1,850,905	2,402,923
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.89	9.14	6.07	1.17	-3.78	4.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.56	1.25	1.22	0.91	0.72	1.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.98	11.44	7.42	1.06	-2.73	4.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.29	2.29	2.62	3.35	3.87	4.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	38.90	26.13	19.42	3.56	-10.55	17.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.27	14.75	11.97	1.21	-2.72	4.70

Ghandhara Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,046,178	2,148,774	2,569,333	2,973,545	4,571,820	4,536,433
1.Capital work in progress	3,293	78,228	418,176	89,149	56,178	64,082
2.Operating fixed assets at cost	2,145,196	2,183,947	2,330,004	3,045,433	4,820,193	4,863,545
3.Operating fixed assets after deducting accumulated depreciation	1,937,957	1,943,225	2,045,429	2,681,578	4,397,769	4,257,162
4.Intangible assets	0	462	384	260	136	3,082
5.Long term investments	90,545	90,301	88,657	89,813	89,569	89,326
6.Other non-current assets	14,383	36,558	16,687	112,745	28,168	122,781
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,114,021	6,446,030	9,463,369	12,949,157	14,357,634	10,368,105
1.Cash & bank balance	585,735	805,135	497,261	500,441	340,906	731,461
2.Inventories; of which	1,623,753	3,779,300	6,888,220	10,359,425	7,547,063	6,431,131
i)Raw material	1,125,310	2,058,827	4,815,750	7,300,167	4,567,106	3,565,034
ii)Work in progress	105,023	136,688	109,209	153,698	116,438	117,672
iii)Finished goods	393,420	1,409,943	1,594,755	2,295,343	2,100,456	2,748,425
3.Trade Debt / accounts receivables	259,680	485,472	95,230	88,406	638,588	580,945
4.Short term loans and advances	142,349	143,340	168,661	133,759	150,547	247,205
5.Short term investments	0	0	0	0	0	0
6.Other current assets	502,504	1,232,783	1,813,997	1,867,126	5,680,530	2,377,363
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,160,199	8,594,804	12,032,702	15,922,702	18,929,454	14,904,538
C.Shareholders' Equity (C1+C2+C3)	3,108,553	3,690,168	4,724,945	4,648,384	5,074,659	5,674,951
1.Issued, Subscribed & Paid up capital	213,044	213,044	213,044	426,088	426,088	426,088
i)Ordinary shares	213,044	213,044	213,044	426,088	426,088	426,088
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,022,517	1,612,010	2,651,887	2,172,735	897,105	1,509,076
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,022,517	1,612,010	2,651,887	2,172,735	897,105	1,509,076
of which: un-appropriated profit(loss) / retained earnings	1,022,517	1,612,010	2,651,882	2,172,735	897,105	1,509,076
3.Surplus on revaluation of fixed assets	1,872,992	1,865,114	1,860,014	2,049,561	3,751,466	3,739,787
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	132,105	71,251	125,551	84,549	103,464	170,896
1.Long term borrowings	35,999	19,563	34,526	51,745	66,237	51,900
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,409	6,073	10,844	13,045	15,802	44,987
5.Other non-current liabilities	89,697	45,615	80,181	19,759	21,425	74,009
E.Current Liabilities (E1+E2+E3+E4)	1,919,541	4,833,385	7,182,206	11,189,769	13,751,331	9,058,691
1.Trade credit & other accounts payables	1,674,229	3,960,103	3,424,737	4,582,157	6,872,811	5,873,696
of which: i) Trade credits	231,214	349,281	501,650	517,496	452,497	615,922
2.Short term borrowings	202,627	810,302	3,640,075	6,310,049	6,518,396	2,853,028
3.Current portion of non-current liabilities	0	0	0	0	29,410	122,432
4.Other current liabilities	42,685	62,980	117,394	297,563	330,714	209,535
F.Operations:						
1.Sales	5,825,579	10,740,631	16,772,383	13,909,913	11,788,254	14,999,493
i)Local sales (Net)	5,814,302	10,740,631	16,761,761	13,879,898	11,744,753	14,997,910
ii)Export sales (Net)	11,277	0	10,622	30,015	43,501	1,583
2.Cost of sales	4,278,941	8,537,668	13,661,379	12,308,321	11,095,490	12,924,428
i)Cost of material	4,014,109	8,799,206	12,617,511	11,618,880	9,539,407	11,356,243
3.Gross profit / (loss) (F1-F2)	1,546,638	2,202,963	3,111,004	1,601,592	692,764	2,075,065
4.General, administrative and other expenses	366,112	753,828	1,079,620	828,986	788,911	1,058,647
i)Selling & distribution expenses	220,946	359,159	584,046	534,954	493,750	570,225
ii)Administrative and other expenses	145,166	394,669	495,574	294,032	295,161	488,422
5.Other income / (loss)	30,652	22,127	154,796	117,383	54,656	187,858
6.EBIT (F3-F4+F5)	1,211,178	1,471,262	2,186,180	889,989	(41,491)	1,204,276
7.Financial expenses	113,073	224,637	222,036	751,019	970,785	466,220
of which: (i) Interest expenses	99,689	202,461	194,263	730,656	934,361	419,915
8.Profit / (loss) before taxation (F6-F7)	1,098,105	1,246,625	1,964,144	138,970	(1,012,276)	738,056
9.Tax expenses	352,244	450,612	601,650	78,961	270,607	133,843
10.Profit / (loss) after tax (F8-F9)	745,861	796,013	1,362,494	60,009	(1,282,883)	604,213
11.Cash dividends	213,044	319,566	332,349	0	0	0
12.Bonus shares / stock dividends	0	0	225,827	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	588,679	(65,554)	(2,372,485)	(2,138,425)	(302,435)	3,919,646
2.Net cash flows from investing activities	(73,468)	(110,061)	(471,631)	(211,639)	(94,677)	31,966
3.Net cash flows from financing activities	(58,075)	(203,342)	(303,223)	(311,519)	15,795	104,311
H.Miscellaneous						
1.Total capital employed (C+D)	3,240,658	3,761,419	4,850,496	4,732,933	5,178,123	5,845,847
2.Retention in business (F10-F11-F12)	532,817	476,447	804,319	60,009	(1,282,883)	604,213
3.Depreciation for the year	27,464	36,084	48,969	141,656	168,963	179,796
4.Salaries, wages and employee benefits	266,882	584,946	701,920	12,001,008	437,618	690,796
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.80	7.41	8.12	0.43	-10.88	4.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.37	1.56	1.63	1.00	0.68	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.53	11.57	13.21	0.43	-7.36	3.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.59	2.02	2.45	2.98	3.58	3.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.84	23.42	32.38	1.28	-26.39	11.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	37.36	63.95	1.41	-30.11	14.18

Ghandhara Nissan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,537,297	2,878,112	3,057,297	4,887,855	4,978,416	5,252,132
1.Capital work in progress	5,764	63,113	192,371	296,720	520,794	674,666
2.Operating fixed assets at cost	2,205,790	2,342,653	2,468,724	3,961,247	4,067,665	4,035,732
3.Operating fixed assets after deducting accumulated depreciation	1,857,185	1,928,917	1,947,962	3,631,186	3,604,087	3,480,116
4.Intangible assets	344	258	2,900	2,654	1,991	4,094
5.Long term investments	647,079	857,012	886,352	915,674	800,676	1,049,588
6.Other non-current assets	26,925	28,812	27,707	41,621	50,868	43,668
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,527,471	2,186,151	4,793,071	4,619,240	3,515,995	3,807,434
1.Cash & bank balance	394,789	573,693	1,323,012	202,173	353,516	1,085,823
2.Inventories; of which	1,249,977	699,540	1,767,583	2,127,741	1,649,965	1,262,448
i)Raw material	1,084,164	322,727	1,044,528	1,061,481	513,375	266,388
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	165,813	376,813	723,055	1,066,260	1,136,590	996,060
3.Trade Debt / accounts receivables	448,895	516,167	1,201,044	987,340	674,771	897,206
4.Short term loans and advances	51,993	51,235	76,224	33,171	12,055	11,965
5.Short term investments	0	0	100,928	392,878	0	0
6.Other current assets	381,817	345,516	324,280	875,937	825,688	549,992
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,064,768	5,064,263	7,850,363	9,507,095	8,494,411	9,059,566
C.Shareholders' Equity (C1+C2+C3)	3,233,203	3,766,426	5,867,518	7,453,730	7,021,001	7,472,227
1.Issued, Subscribed & Paid up capital	450,025	450,025	450,025	570,025	570,025	570,025
i)Ordinary shares	450,025	450,025	450,025	570,025	570,025	570,025
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,413,081	1,926,497	4,130,885	4,309,556	3,878,690	4,052,673
i)Capital Reserve	106,527	108,452	110,279	1,174,590	1,176,080	1,178,140
ii)Revenue Reserve	1,306,554	1,818,045	4,020,606	3,134,966	2,702,610	2,874,533
of which: un-appropriated profit(loss) / retained earnings	1,306,554	1,818,045	2,966,287	3,134,966	2,702,610	2,874,533
3.Surplus on revaluation of fixed assets	1,370,097	1,389,904	1,286,608	2,574,149	2,572,286	2,849,529
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	322,944	384,654	340,855	441,912	483,918	436,872
1.Long term borrowings	40,177	92,194	65,828	71,017	142,695	113,631
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	11	6	0	0	0	0
5.Other non-current liabilities	282,756	292,454	275,027	370,895	341,223	323,241
E.Current Liabilities (E1+E2+E3+E4)	1,508,621	913,183	1,641,990	1,611,453	989,492	1,150,467
1.Trade credit & other accounts payables	1,489,973	862,747	1,429,111	633,470	542,533	748,911
of which: i) Trade credits	163,078	106,560	145,064	76,953	63,591	144,159
2.Short term borrowings	0	0	153,661	875,673	355,929	240,189
3.Current portion of non-current liabilities	13,659	38,313	39,015	50,213	57,889	141,982
4.Other current liabilities	4,989	12,123	20,203	52,097	33,141	19,385
F.Operations:						
1.Sales	5,761,498	6,568,846	4,896,644	5,946,358	2,497,942	4,413,360
i)Local sales (Net)	5,759,319	6,567,363	4,896,644	5,946,358	2,497,942	4,413,360
ii)Export sales (Net)	2,179	1,483	0	0	0	0
2.Cost of sales	4,565,798	5,356,508	4,117,779	5,169,681	2,355,806	3,839,033
i)Cost of material	3,736,073	4,472,159	2,790,184	3,734,093	1,437,481	2,403,723
3.Gross profit / (loss) (F1-F2)	1,195,700	1,212,338	778,865	776,677	142,136	574,327
4.General, administrative and other expenses	330,579	323,586	324,918	430,435	386,355	411,086
i)Selling & distribution expenses	61,959	54,473	66,768	99,650	102,812	126,942
ii)Administrative and other expenses	268,620	269,113	258,150	330,785	283,543	284,144
5.Other income / (loss)	199,470	237,437	1,208,562	197,835	(92,329)	1,548
6.EBIT (F3-F4+F5)	1,064,591	1,126,189	1,662,509	544,077	(336,548)	164,789
7.Financial expenses	19,950	9,620	31,152	318,670	132,652	33,909
of which: (i) Interest expenses	8,834	6,784	27,695	113,452	129,737	28,673
8.Profit / (loss) before taxation (F6-F7)	1,044,641	1,116,569	1,631,357	225,407	(469,200)	130,880
9.Tax expenses	309,808	397,369	283,001	82,388	2,361	4,102
10.Profit / (loss) after tax (F8-F9)	734,833	719,200	1,348,356	143,019	(471,561)	126,778
11.Cash dividends	270,015	225,013	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	552,785	685,425	(1,061,796)	(1,354,927)	506,092	930,162
2.Net cash flows from investing activities	(108,022)	(268,738)	865,964	(606,931)	154,268	(116,651)
3.Net cash flows from financing activities	(401,698)	(237,783)	945,151	841,019	(509,017)	(81,204)
H.Miscellaneous						
1.Total capital employed (C+D)	3,556,147	4,151,080	6,208,373	7,895,642	7,504,919	7,909,099
2.Retention in business (F10-F11-F12)	464,818	494,188	1,348,356	143,019	(471,561)	126,778
3.Depreciation for the year	89,663	97,321	109,909	121,342	145,819	141,556
4.Salaries, wages and employee benefits	414,681	480,462	463,122	545,545	574,120	670,556
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.75	10.95	27.54	2.41	-18.88	2.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.24	1.30	0.76	0.69	0.28	0.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.78	14.20	20.88	1.65	-5.24	1.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.56	1.45	1.34	1.30	1.24	1.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.57	20.55	27.99	2.15	-6.52	1.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	16.33	15.98	29.96	2.51	-8.27	2.22

Ghani Automobiles Industries Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	82,442	53,418	49,614	46,125	43,062	43,062
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	97,953	99,767	98,777	98,693	98,693	98,693
3.Operating fixed assets after deducting accumulated depreciation	55,216	52,882	49,016	45,526	42,463	42,463
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	27,226	536	598	599	599	599
B.Current Assets (B1+B2+B3+B4+B5+B6)	274,298	275,161	295,002	244,913	190,330	190,330
1.Cash & bank balance	1,304	2,055	3,012	2,892	5,193	5,193
2.Inventories; of which	46,328	41,993	74,344	52,233	57,942	57,942
i)Raw material	27,137	28,073	50,486	30,457	35,372	35,372
ii)Work in progress	11,303	5,605	5,379	5,378	9,723	9,723
iii)Finished goods	7,888	8,315	18,479	16,398	12,847	12,847
3.Trade Debt / accounts receivables	163,421	149,999	146,201	109,264	60,854	60,854
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	63,245	81,114	71,445	80,524	66,341	66,341
Total Assets (A+B) / Equity & Liabilities (C+D+E)	356,740	328,579	344,616	291,038	233,392	233,392
C.Shareholders' Equity (C1+C2+C3)	142,340	89,186	81,233	57,745	8,561	8,561
1.Issued, Subscribed & Paid up capital	500,000	500,000	500,000	500,289	500,289	500,289
i)Ordinary shares	500,000	500,000	500,000	500,289	500,289	500,289
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(357,660)	(410,814)	(418,767)	(442,544)	(491,728)	(491,728)
i)Capital Reserve	(150,000)	(150,000)	(150,000)	(150,029)	(150,029)	(150,029)
ii)Revenue Reserve	(207,660)	(260,814)	(268,767)	(292,515)	(341,699)	(341,699)
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	39,500	39,500	39,500	39,500
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	39,500	39,500	39,500	39,500
E.Current Liabilities (E1+E2+E3+E4)	214,400	239,393	223,883	193,793	185,331	185,331
1.Trade credit & other accounts payables	98,734	126,678	223,273	193,183	184,721	184,721
of which: i) Trade credits	78,879	89,978	190,969	161,191	150,259	150,259
2.Short term borrowings	115,105	112,105	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	561	610	610	610	610	610
F.Operations:						
1.Sales	56,071	116,198	192,037	148,992	70,294	70,294
i)Local sales (Net)	56,071	116,198	192,037	148,992	70,294	70,294
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	90,367	128,311	189,865	168,259	88,193	88,193
i)Cost of material	54,635	102,440	177,779	142,677	74,437	74,437
3.Gross profit / (loss) (F1-F2)	(34,296)	(12,113)	2,172	(19,267)	(17,899)	(17,899)
4.General, administrative and other expenses	71,310	34,856	33,158	45,795	20,070	20,070
i)Selling & distribution expenses	12,868	16,342	13,086	12,000	4,364	4,364
ii)Administrative and other expenses	58,442	18,514	20,072	33,795	15,706	15,706
5.Other income / (loss)	29,001	22,418	25,276	44,273	6,125	6,125
6.EBIT (F3-F4+F5)	(76,605)	(24,551)	(5,710)	(20,789)	(31,844)	(31,844)
7.Financial expenses	290	172	319	182	56	56
of which: (i) Interest expenses	258	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(76,895)	(24,723)	(6,029)	(20,971)	(31,900)	(31,900)
9.Tax expenses	(1,903)	28,431	1,922	2,776	1,046	1,046
10.Profit / (loss) after tax (F8-F9)	(74,992)	(53,154)	(7,951)	(23,747)	(32,946)	(32,946)
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	26,741	5,641	111,934	(441)	2,301	2,301
2.Net cash flows from investing activities	(21,903)	(1,890)	1,128	60	0	0
3.Net cash flows from financing activities	(7,583)	(3,000)	(112,105)	260	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	142,340	89,186	120,733	97,245	48,061	48,061
2.Retention in business (F10-F11-F12)	(74,992)	(53,154)	(7,951)	(23,747)	(32,946)	(32,946)
3.Depreciation for the year	3,097	4,148	3,868	3,425	3,063	3,063
4.Salaries, wages and employee benefits	25,415	20,101	20,609	21,296	10,160	10,160
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-133.74	-45.74	-4.14	-15.94	-46.87	-46.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.14	0.34	0.57	0.47	0.27	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-18.90	-15.51	-2.36	-7.47	-12.56	-14.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.21	2.96	3.95	4.57	7.91	27.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-41.70	-45.92	-9.33	-34.17	-99.38	-384.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.50	-1.06	-0.16	-0.47	-0.66	-0.66

Hinopak Motors Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,228,313	2,874,317	3,138,662	3,185,487	3,685,989	3,634,034
1.Capital work in progress	64,251	2,649	99,016	57,953	59,026	5,042
2.Operating fixed assets at cost	2,984,674	3,619,074	3,923,212	4,187,112	4,866,794	4,911,736
3.Operating fixed assets after deducting accumulated depreciation	2,123,096	2,821,316	2,997,017	3,069,788	3,579,760	3,540,983
4.Intangible assets	20,374	17,733	13,335	7,769	3,163	19,515
5.Long term investments	72	72	72	0	0	0
6.Other non-current assets	20,520	32,547	29,222	49,977	44,040	68,494
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,436,013	7,188,418	11,330,872	11,105,189	5,770,771	4,118,170
1.Cash & bank balance	3,664,707	2,872,070	4,838,879	49,683	138,607	396,379
2.Inventories; of which	2,769,839	3,259,661	4,914,595	8,019,351	3,826,491	2,072,103
i)Raw material	2,063,636	2,698,235	4,431,788	4,431,788	3,064,435	1,365,510
ii)Work in progress	50,732	30,330	33,054	33,054	30,413	66,769
iii)Finished goods	585,941	429,726	343,457	343,457	731,643	639,824
3.Trade Debt / accounts receivables	503,964	249,536	714,935	959,682	369,410	575,086
4.Short term loans and advances	40,510	88,788	23,274	22,545	17,999	40,835
5.Short term investments	0	0	0	0	0	0
6.Other current assets	456,993	718,363	839,189	2,053,928	1,418,264	1,033,767
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,664,326	10,062,735	14,469,534	14,290,676	9,456,760	7,752,204
C.Shareholders' Equity (C1+C2+C3)	4,288,297	4,767,638	5,292,099	3,560,412	1,709,088	4,317,609
1.Issued, Subscribed & Paid up capital	124,006	124,006	124,006	124,006	124,006	248,011
i)Ordinary shares	124,006	124,006	124,006	124,006	124,006	248,011
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,964,733	2,984,494	3,319,366	1,626,362	(390,159)	2,127,265
i)Capital Reserve	0	0	0	0	0	2,771,525
ii)Revenue Reserve	2,964,733	2,984,494	3,319,366	1,626,362	(390,159)	(644,260)
of which: un-appropriated profit(loss) / retained earnings	0	0	3,028,366	1,335,362	(681,159)	(935,260)
3.Surplus on revaluation of fixed assets	1,199,558	1,659,138	1,848,727	1,810,044	1,975,241	1,942,333
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	241,721	281,192	291,813	298,314	303,229	322,145
1.Long term borrowings	0	0	0	0	0	14,013
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	145,913	154,922	168,377	181,388	168,020	190,487
5.Other non-current liabilities	95,808	126,270	123,436	116,926	135,209	117,645
E.Current Liabilities (E1+E2+E3+E4)	5,134,308	5,013,905	8,885,622	10,431,950	7,444,443	3,112,451
1.Trade credit & other accounts payables	4,840,417	4,708,753	8,393,894	3,343,029	2,317,882	2,159,219
of which: i) Trade credits	303,264	314,037	394,307	176,166	170,443	170,443
2.Short term borrowings	0	0	0	6,766,074	4,115,238	3,218
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	293,891	305,152	491,728	322,847	1,011,323	950,014
F.Operations:						
1.Sales	18,086,850	22,477,498	26,615,071	19,130,839	13,191,060	9,132,180
i)Local sales (Net)	18,086,850	22,477,498	26,615,071	19,130,839	13,191,060	9,132,180
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	15,324,774	20,011,397	23,580,631	18,017,525	13,361,471	8,444,807
i)Cost of material	13,888,432	17,998,975	21,210,969	15,896,222	10,857,447	6,231,855
3.Gross profit / (loss) (F1-F2)	2,762,076	2,466,101	3,034,440	1,113,314	(170,411)	687,373
4.General, administrative and other expenses	922,992	943,672	986,679	759,331	706,780	666,403
i)Selling & distribution expenses	397,964	427,304	440,146	379,128	351,114	310,098
ii)Administrative and other expenses	525,028	516,368	546,533	380,203	355,666	356,305
5.Other income / (loss)	192,661	254,505	300,789	147,640	67,972	49,627
6.EBIT (F3-F4+F5)	2,031,745	1,776,934	2,348,550	501,623	(809,219)	70,597
7.Financial expenses	304,703	80,224	679,002	1,021,797	1,034,779	235,127
of which: (i) Interest expenses	0	15,225	23,925	187,502	835,656	252,000
8.Profit / (loss) before taxation (F6-F7)	1,727,042	1,696,710	1,669,548	(520,174)	(1,843,998)	(164,530)
9.Tax expenses	613,667	576,809	520,173	353,123	210,978	123,764
10.Profit / (loss) after tax (F8-F9)	1,113,375	1,119,901	1,149,375	(873,297)	(2,054,976)	(288,294)
11.Cash dividends	1,113,326	839,893	862,090	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,144,210	586,938	2,866,994	(10,259,459)	3,229,199	1,643,769
2.Net cash flows from investing activities	(343,554)	(269,486)	(239,605)	(258,037)	(489,220)	(148,848)
3.Net cash flows from financing activities	(801,946)	(1,110,089)	(660,580)	(1,037,774)	(219)	2,878,089
H.Miscellaneous						
1.Total capital employed (C+D)	4,530,018	5,048,830	5,583,912	3,858,726	2,012,317	4,639,755
2.Retention in business (F10-F11-F12)	49	280,008	287,285	(873,297)	(2,054,976)	(288,294)
3.Depreciation for the year	144,278	173,797	211,138	227,780	226,193	254,304
4.Salaries, wages and employee benefits	1,268,659	1,359,481	1,548,736	1,134,576	957,169	1,056,366
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.16	4.98	4.32	-4.56	-15.58	-3.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.02	2.28	2.17	1.33	1.11	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.45	11.35	9.37	-6.07	-17.31	-3.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.16	2.18	2.44	3.25	4.51	2.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	26.91	24.73	22.85	-19.73	-78.00	-9.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	89.78	90.31	92.69	-70.42	-165.72	-11.62

Honda Atlas Cars (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,866,750	5,085,579	5,566,436	5,805,065	5,239,647	8,204,858
1.Capital work in progress	1,198,229	199,194	76,348	123,487	97,062	3,788,001
2.Operating fixed assets at cost	8,220,642	10,479,228	11,398,913	12,007,587	12,332,664	12,125,200
3.Operating fixed assets after deducting accumulated depreciation	2,511,897	4,402,000	4,991,899	4,905,667	4,518,634	4,000,261
4.Intangible assets	71,035	373,092	305,124	215,951	289,015	186,188
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	85,589	111,293	193,065	559,960	334,936	230,408
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,338,148	46,411,455	53,242,343	26,296,126	26,602,167	36,950,368
1.Cash & bank balance	5,963,117	9,536,380	10,993,000	1,391,842	1,521,707	14,920,536
2.Inventories; of which	4,009,825	6,658,735	8,208,043	8,670,614	11,268,644	11,648,838
i)Raw material	2,034,451	5,328,519	6,659,408	6,896,477	8,348,583	10,495,368
ii)Work in progress	330,953	537,655	429,540	482,331	577,187	619,984
iii)Finished goods	1,644,421	792,561	1,119,095	1,291,806	2,342,874	755,328
3.Trade Debt / accounts receivables	86,242	49,536	92,441	1,122,986	868,505	845,765
4.Short term loans and advances	1,006,233	9,088,890	13,135,180	10,173,428	977,079	1,205,977
5.Short term investments	1,149,777	20,943,345	20,674,900	4,768,252	4,053,057	0
6.Other current assets	122,954	134,569	138,779	169,004	7,913,175	8,329,252
Total Assets (A+B) / Equity & Liabilities (C+D+E)	16,204,898	51,497,034	58,808,779	32,101,191	31,841,814	45,155,226
C.Shareholders' Equity (C1+C2+C3)	7,940,949	13,064,847	17,073,492	17,626,652	16,557,254	18,196,163
1.Issued, Subscribed & Paid up capital	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000
i)Ordinary shares	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,512,949	11,636,847	15,645,492	16,198,652	15,129,254	16,768,163
i)Capital Reserve	76,000	76,000	76,000	76,000	76,000	76,000
ii)Revenue Reserve	6,436,949	11,560,847	15,569,492	16,122,652	15,053,254	16,692,163
of which: un-appropriated profit(loss) / retained earnings	3,556,949	6,130,847	5,939,492	3,892,652	823,254	1,812,163
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	225,767	439,631	539,814	464,653	474,432	3,053,220
1.Long term borrowings	0	0	0	0	0	2,068,693
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	82,824	61,645	93,385	164,766	187,484	173,374
5.Other non-current liabilities	142,943	377,986	446,429	299,887	286,948	811,153
E.Current Liabilities (E1+E2+E3+E4)	8,038,182	37,992,556	41,195,473	14,009,886	14,810,128	23,905,843
1.Trade credit & other accounts payables	8,031,319	37,654,150	41,169,065	13,957,974	12,159,148	23,199,218
of which: i) Trade credits	847,306	1,386,940	1,791,626	1,552,689	821,700	1,460,589
2.Short term borrowings	0	0	0	0	2,332,246	0
3.Current portion of non-current liabilities	6,194	4,480	3,026	5,232	20,498	361,713
4.Other current liabilities	669	333,926	23,382	46,680	298,236	344,912
F.Operations:						
1.Sales	40,085,521	62,802,753	91,522,872	95,128,289	55,046,264	67,362,307
i)Local sales (Net)	40,085,521	62,802,753	91,522,872	95,128,289	55,046,264	67,362,307
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	34,038,741	53,681,061	81,073,777	87,824,215	50,955,042	63,586,363
i)Cost of material	30,544,709	47,822,352	74,684,759	80,771,728	46,185,802	56,011,474
3.Gross profit / (loss) (F1-F2)	6,046,780	9,121,692	10,449,095	7,304,074	4,091,222	3,775,944
4.General, administrative and other expenses	1,170,684	1,577,113	2,839,077	3,012,834	2,455,196	1,797,642
i)Selling & distribution expenses	333,046	542,321	916,906	931,787	667,901	736,974
ii)Administrative and other expenses	837,638	1,034,792	1,922,171	2,081,047	1,787,295	1,060,668
5.Other income / (loss)	309,777	1,115,189	1,883,025	1,313,522	638,618	918,484
6.EBIT (F3-F4+F5)	5,185,873	8,659,768	9,493,043	5,604,762	2,274,644	2,896,786
7.Financial expenses	6,991	23,443	14,476	11,189	727,444	116,159
of which: (i) Interest expenses	1,200	14,123	696	0	593,418	593,418
8.Profit / (loss) before taxation (F6-F7)	5,178,882	8,636,325	9,478,567	5,593,573	1,547,200	2,780,627
9.Tax expenses	1,623,100	2,501,335	2,984,117	1,742,460	865,448	987,422
10.Profit / (loss) after tax (F8-F9)	3,555,782	6,134,990	6,494,450	3,851,113	681,752	1,793,205
11.Cash dividends	999,600	18,564,000	3,845,604	1,735,020	142,800	645,456
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,553,375	25,192,054	3,989,036	(22,061,177)	(535,483)	12,094,562
2.Net cash flows from investing activities	(1,492,579)	(5,492,155)	(2,783,704)	6,708,368	(161,046)	(3,050,387)
3.Net cash flows from financing activities	(710,685)	(995,796)	(2,445,286)	(3,224,637)	439,295	538,398
H.Miscellaneous						
1.Total capital employed (C+D)	8,166,716	13,504,478	17,613,306	18,091,305	17,031,686	21,249,383
2.Retention in business (F10-F11-F12)	2,556,182	(12,429,010)	2,648,846	2,116,093	538,952	1,147,749
3.Depreciation for the year	421,363	509,018	733,870	881,619	826,544	703,673
4.Salaries, wages and employee benefits	1,386,918	1,881,726	2,620,357	2,469,841	1,849,901	2,061,034
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.87	9.77	7.10	4.05	1.24	2.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.66	1.86	1.66	2.09	1.72	1.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	23.60	18.12	11.78	8.47	2.13	4.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.31	3.22	3.66	2.62	1.87	2.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	54.45	58.41	43.10	22.20	3.99	10.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	24.90	42.96	45.48	26.97	4.77	12.56

Indus Motor Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,156,445	6,438,224	7,383,936	13,925,068	16,661,342	19,194,251
1.Capital work in progress	208,200	1,067,088	291,468	443,721	1,166,993	1,116,205
2.Operating fixed assets at cost	15,959,859	17,741,404	21,276,799	29,493,049	33,965,288	35,634,737
3.Operating fixed assets after deducting accumulated depreciation	4,710,786	5,190,839	6,933,371	13,360,788	15,334,649	14,653,657
4.Intangible assets	19,291	87,517	86,540	93,524	72,550	39,784
5.Long term investments	5,005,805	0	0	0	0	3,127,175
6.Other non-current assets	212,363	92,780	72,557	27,035	87,150	257,430
B.Current Assets (B1+B2+B3+B4+B5+B6)	47,380,549	57,441,499	74,543,128	50,857,994	63,617,222	114,711,565
1.Cash & bank balance	2,737,569	3,221,120	2,200,772	3,281,782	1,171,064	2,039,797
2.Inventories; of which	7,785,245	9,317,883	11,150,736	13,560,393	15,932,791	22,288,961
i)Raw material	6,782,141	8,380,620	3,369,570	3,369,570	12,584,495	13,670,920
ii)Work in progress	549,799	516,783	518,329	518,329	970,298	1,213,065
iii)Finished goods	453,305	420,480	201,619	201,619	388,161	7,861,192
3.Trade Debt / accounts receivables	1,131,702	758,872	1,453,670	2,547,915	1,141,711	517,138
4.Short term loans and advances	1,125,490	1,652,906	3,714,654	3,728,026	2,990,543	6,263,003
5.Short term investments	33,696,804	41,487,709	55,031,103	23,402,464	41,194,878	82,052,447
6.Other current assets	903,739	1,003,009	992,193	4,337,414	1,186,235	1,550,219
Total Assets (A+B) / Equity & Liabilities (C+D+E)	57,536,994	63,879,723	81,927,064	64,783,062	80,278,564	133,905,816
C.Shareholders' Equity (C1+C2+C3)	27,629,609	31,196,962	36,744,342	40,045,309	41,169,391	48,201,465
1.Issued, Subscribed & Paid up capital	786,000	786,000	786,000	786,000	786,000	786,000
i)Ordinary shares	786,000	786,000	786,000	786,000	786,000	786,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	26,843,609	30,410,962	35,958,342	39,259,309	40,383,391	47,415,465
i)Capital Reserve	196,500	196,500	196,500	196,500	196,500	196,500
ii)Revenue Reserve	26,647,109	30,214,462	35,761,842	39,062,809	40,186,891	47,218,965
of which: un-appropriated profit(loss) / retained earnings	6,796,059	6,763,412	8,310,792	7,111,759	3,735,841	47,218,965
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	3,933	22,711	558,920	483,125	745,433
1.Long term borrowings	0	0	0	80,540	479,326	589,837
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	3,933	22,711	478,380	3,799	155,596
E.Current Liabilities (E1+E2+E3+E4)	29,907,385	32,678,828	45,160,011	24,178,833	38,626,048	84,958,918
1.Trade credit & other accounts payables	10,035,145	9,515,578	15,731,241	15,950,203	13,593,480	21,610,560
of which: i) Trade credits	1,567,071	1,358,759	2,258,449	2,637,597	2,129,136	5,429,905
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	3,933	3,300	141,845	453,304
4.Other current liabilities	19,872,240	23,163,250	29,424,837	8,225,330	24,890,723	62,895,054
F.Operations:						
1.Sales	108,758,668	112,271,656	140,207,524	157,996,212	86,167,016	179,161,727
i)Local sales (Net)	108,758,668	112,257,320	140,207,524	157,996,212	86,167,016	179,160,473
ii)Export sales (Net)	0	14,336	0	0	0	1,254
2.Cost of sales	91,027,369	92,449,955	115,830,771	138,804,538	78,716,157	162,508,017
i)Cost of material	81,396,691	79,637,694	100,408,741	120,953,815	66,049,227	151,657,191
3.Gross profit / (loss) (F1-F2)	17,731,299	19,821,701	24,376,753	19,191,674	7,450,859	16,653,710
4.General, administrative and other expenses	3,421,022	3,876,361	4,705,866	3,048,621	3,050,701	3,900,286
i)Selling & distribution expenses	1,060,891	1,227,647	1,283,889	1,403,611	1,468,862	1,618,863
ii)Administrative and other expenses	2,360,131	2,648,714	3,421,977	1,645,010	1,581,839	2,281,423
5.Other income / (loss)	3,164,440	3,593,425	3,900,685	2,900,283	2,972,938	5,579,339
6.EBIT (F3-F4+F5)	17,474,717	19,538,765	23,571,572	19,043,336	7,373,096	18,332,763
7.Financial expenses	77,271	397,998	572,406	67,407	85,737	133,570
of which: (i) Interest expenses	0	329,112	492,095	72	6,494	19,657
8.Profit / (loss) before taxation (F6-F7)	17,397,446	19,140,767	22,999,166	18,975,929	7,287,359	18,199,193
9.Tax expenses	5,942,506	6,139,502	7,227,306	5,260,954	2,205,332	5,370,601
10.Profit / (loss) after tax (F8-F9)	11,454,940	13,001,265	15,771,860	13,714,975	5,082,027	12,828,592
11.Cash dividends	7,860,000	9,039,000	11,004,000	9,039,000	0	8,135,100
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	11,412,770	12,610,888	22,128,829	(15,289,265)	21,641,397	47,821,129
2.Net cash flows from investing activities	1,496,573	(357,727)	3,457,049	4,211,577	(3,064,127)	(12,777,880)
3.Net cash flows from financing activities	(7,894,662)	9,391,010	(10,142,419)	(10,281,245)	(3,395,620)	(5,432,004)
H.Miscellaneous						
1.Total capital employed (C+D)	27,629,609	31,200,895	36,767,053	40,604,229	41,652,516	48,946,898
2.Retention in business (F10-F11-F12)	3,594,940	3,962,265	4,767,860	4,675,975	5,082,027	4,693,492
3.Depreciation for the year	1,624,816	1,602,941	1,923,734	2,091,038	2,803,625	3,123,128
4.Salaries, wages and employee benefits	3,266,940	3,355,891	4,556,573	3,996,314	2,644,617	3,650,897
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.53	11.58	11.25	8.68	5.90	7.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.02	1.85	1.92	2.15	1.19	1.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	21.23	21.42	21.63	18.70	7.01	11.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.09	2.06	2.15	1.91	1.79	2.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	44.34	44.20	46.43	35.72	12.52	28.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	145.74	165.41	200.66	174.49	64.66	163.21

Loads Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	1,450,807	2,304,605	4,395,828	5,108,376	5,591,579
1.Capital work in progress	-	109,809	1,096,921	3,737,869	4,137,673	4,488,527
2.Operating fixed assets at cost	-	1,231,018	1,610,113	1,435,898	1,645,108	1,697,715
3.Operating fixed assets after deducting accumulated depreciation	-	672,498	782,742	371,218	794,857	767,126
4.Intangible assets	-	2,089	2,249	1,138	345	0
5.Long term investments	-	639,025	399,118	278,706	158,739	327,622
6.Other non-current assets	-	27,386	23,575	6,897	16,762	8,304
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	2,403,813	3,284,246	3,327,059	2,698,808	2,812,469
1.Cash & bank balance	-	343,121	535,897	32,771	95,282	25,171
2.Inventories; of which	-	1,181,967	1,662,759	1,404,713	1,381,184	1,387,035
i)Raw material	-	933,433	1,466,986	1,342,036	1,336,158	1,342,414
ii)Work in progress	-	140,014	150,979	80,696	74,332	71,111
iii)Finished goods	-	110,143	49,683	0	0	0
3.Trade Debt / accounts receivables	-	223,972	350,810	601,589	328,704	476,304
4.Short term loans and advances	-	92,414	155,422	69,089	67,823	132,827
5.Short term investments	-	107,436	74,292	34,736	9,002	925
6.Other current assets	-	454,903	505,066	1,184,161	816,813	790,207
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	3,854,620	5,588,851	7,722,887	7,807,184	8,404,048
C.Shareholders' Equity (C1+C2+C3)	-	3,402,579	3,651,343	3,576,136	3,097,422	4,066,983
1.Issued, Subscribed & Paid up capital	-	1,375,000	1,512,500	1,512,500	1,512,500	2,512,500
i)Ordinary shares	-	1,375,000	1,512,500	1,512,500	1,512,500	2,512,500
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	2,027,579	2,138,843	2,063,636	1,584,922	1,554,483
i)Capital Reserve	-	1,129,079	1,428,658	1,425,469	1,354,820	1,267,820
ii)Revenue Reserve	-	898,500	710,185	638,167	230,102	286,663
of which: un-appropriated profit(loss) / retained earnings	-	898,500	696,945	641,560	231,918	288,483
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	94,811	96,339	248,787	1,749,809	1,326,054
1.Long term borrowings	-	8,935	5,014	168,334	1,733,660	1,302,372
2.Subordinated loans / Sponsor's loans	-	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	287	0	10,467	16,149	4,536
5.Other non-current liabilities	-	85,589	91,325	69,986	0	19,146
E.Current Liabilities (E1+E2+E3+E4)	-	357,230	1,841,169	3,897,965	2,959,953	3,011,011
1.Trade credit & other accounts payables	-	313,568	364,665	501,533	491,986	513,330
of which: i) Trade credits	-	173,607	201,308	257,046	60,946	172,890
2.Short term borrowings	-	28,395	1,439,632	3,274,028	2,088,194	1,844,977
3.Current portion of non-current liabilities	-	13,258	14,049	4,105	49,079	550,269
4.Other current liabilities	-	2,009	22,823	118,299	330,694	102,435
F.Operations:	-					
1.Sales	-	4,405,127	4,889,664	5,709,735	2,778,631	4,717,228
i)Local sales (Net)	-	4,405,127	4,889,664	5,709,735	2,778,631	4,717,228
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	3,857,544	4,369,075	5,072,556	2,726,361	4,218,274
i)Cost of material	-	3,111,378	3,435,377	4,114,376	1,768,210	3,237,732
3.Gross profit / (loss) (F1-F2)	-	547,583	520,589	637,179	52,270	498,954
4.General, administrative and other expenses	-	213,798	263,346	278,877	254,408	281,930
i)Selling & distribution expenses	-	185,266	227,024	258,502	239,016	256,181
ii)Administrative and other expenses	-	28,532	36,322	20,375	15,392	25,749
5.Other income / (loss)	-	89,698	78,814	(109,532)	(279,936)	213,587
6.EBIT (F3-F4+F5)	-	423,483	336,057	248,770	(482,074)	430,611
7.Financial expenses	-	45,751	90,961	188,329	235,609	340,314
of which: (i) Interest expenses	-	36,610	48,130	105,804	215,195	336,158
8.Profit / (loss) before taxation (F6-F7)	-	377,732	245,096	60,441	(717,683)	90,297
9.Tax expenses	-	71,304	83,537	116,702	(70,956)	93,855
10.Profit / (loss) after tax (F8-F9)	-	306,428	161,559	(56,261)	(646,727)	(3,558)
11.Cash dividends	-	137,500	0	0	0	0
12.Bonus shares / stock dividends	-	137,500	0	0	0	0
G.Statement of Cash Flows	-					
1.Net cash flows from operating activities	-	411,558	(437,261)	338,981	664,904	(329,029)
2.Net cash flows from investing activities	-	(479,660)	(878,491)	(2,789,010)	(896,788)	(400,976)
3.Net cash flows from financing activities	-	1,446,925	97,291	112,508	1,480,229	903,112
H.Miscellaneous	-					
1.Total capital employed (C+D)	-	3,497,390	3,747,682	3,824,923	4,847,231	5,393,037
2.Retention in business (F10-F11-F12)	-	31,428	161,559	(56,261)	(646,727)	(3,558)
3.Depreciation for the year	-	94,095	104,143	105,820	101,180	89,954
4.Salaries, wages and employee benefits	-	378,085	536,928	484,436	454,253	454,439
I.Key Performance Indicators	-					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	6.96	3.30	-0.99	-23.28	-0.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.14	0.87	0.86	0.36	0.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	7.95	2.89	-0.85	-8.33	-0.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.13	1.53	1.84	2.33	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	9.01	4.42	-1.56	-19.38	-0.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.23	1.07	-0.37	-4.28	-0.01

Millat Tractors Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,923,233	2,304,149	2,491,459	3,456,094	3,864,789	8,159,488
1.Capital work in progress	270,631	145,508	83,917	30,912	34,425	49,828
2.Operating fixed assets at cost	2,988,172	3,445,837	3,671,506	3,951,394	3,910,800	4,160,993
3.Operating fixed assets after deducting accumulated depreciation	1,238,495	1,581,995	1,666,736	1,789,809	1,645,923	1,793,993
4.Intangible assets	22,169	19,671	18,707	22,710	81,469	82,410
5.Long term investments	382,263	488,901	695,633	1,342,583	2,050,427	5,906,278
6.Other non-current assets	9,675	68,074	26,466	270,080	52,545	326,979
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,148,007	17,715,851	17,327,387	10,070,560	9,829,889	19,934,998
1.Cash & bank balance	2,734,452	2,213,683	839,384	1,040,318	1,955,126	1,132,819
2.Inventories; of which	3,149,366	4,438,217	5,374,605	3,924,036	4,589,238	6,489,318
i)Raw material	2,055,420	3,480,817	4,316,920	3,012,518	3,553,486	5,366,543
ii)Work in progress	221,196	249,712	375,499	244,314	236,406	400,644
iii)Finished goods	872,750	707,688	682,186	667,204	799,346	722,131
3.Trade Debt / accounts receivables	433,764	285,300	255,533	357,962	221,150	307,921
4.Short term loans and advances	135,257	136,376	137,115	216,086	110,503	198,623
5.Short term investments	1,194,315	7,281,640	7,422,378	4,182	143,855	6,368,491
6.Other current assets	2,500,853	3,360,635	3,298,372	4,527,976	2,810,017	5,437,826
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,071,240	20,020,000	19,818,846	13,526,654	13,694,678	28,094,486
C.Shareholders' Equity (C1+C2+C3)	5,996,617	8,011,003	8,053,888	6,731,349	5,635,983	11,081,124
1.Issued, Subscribed & Paid up capital	442,926	442,926	442,926	442,926	498,292	560,578
i)Ordinary shares	442,926	442,926	442,926	442,926	498,292	560,578
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,553,691	7,568,077	7,610,962	6,288,423	5,137,691	10,520,546
i)Capital Reserve	1,265,838	1,457,171	1,489,399	1,193,964	1,253,038	4,586,335
ii)Revenue Reserve	4,287,853	6,110,906	6,121,563	5,094,459	3,884,653	5,934,211
of which: un-appropriated profit(loss) / retained earnings	1,105,960	3,635,597	3,646,254	2,619,150	1,409,344	3,458,902
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	211,516	196,989	261,735	75,194	482,774	1,303,721
1.Long term borrowings	0	0	0	0	186,445	228,953
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	168,513	81,212	102,411	49,619	212,988	85,072
5.Other non-current liabilities	43,003	115,777	159,324	25,575	83,341	989,696
E.Current Liabilities (E1+E2+E3+E4)	5,863,107	11,812,008	11,503,223	6,720,111	7,575,921	15,709,641
1.Trade credit & other accounts payables	5,461,736	11,315,245	10,805,686	5,330,628	6,158,096	4,064,135
of which: i) Trade credits	976,328	1,177,147	1,062,386	1,790,640	1,972,026	2,868,328
2.Short term borrowings	274,159	125,501	243,700	887,798	899,181	530,655
3.Current portion of non-current liabilities	899	1,013	1,192	411	78,926	285,311
4.Other current liabilities	126,313	370,249	452,645	501,274	439,718	10,829,540
F.Operations:						
1.Sales	17,961,175	31,612,367	39,586,362	32,030,959	23,896,549	45,665,237
i)Local sales (Net)	17,505,895	30,553,872	39,040,032	31,722,451	22,439,548	42,361,280
ii)Export sales (Net)	455,280	1,058,495	546,330	308,508	1,457,001	3,303,957
2.Cost of sales	13,736,444	22,825,374	29,129,335	25,202,514	19,004,725	34,323,267
i)Cost of material	10,883,370	18,887,884	25,598,430	21,705,576	16,232,974	31,081,263
3.Gross profit / (loss) (F1-F2)	4,224,731	8,786,993	10,457,027	6,828,445	4,891,824	11,341,970
4.General, administrative and other expenses	1,237,943	1,838,217	2,187,358	2,097,517	1,770,835	2,754,571
i)Selling & distribution expenses	429,450	635,049	730,588	698,181	670,672	1,079,163
ii)Administrative and other expenses	808,493	1,203,168	1,456,770	1,399,336	1,100,163	1,675,408
5.Other income / (loss)	160,135	400,940	635,902	468,793	148,703	567,434
6.EBIT (F3-F4+F5)	3,146,923	7,349,716	8,905,571	5,199,721	3,269,692	9,154,833
7.Financial expenses	52,666	16,001	20,190	121,552	359,413	79,287
of which: (i) Interest expenses	44,612	11,323	14,934	115,431	349,221	65,708
8.Profit / (loss) before taxation (F6-F7)	3,094,257	7,333,715	8,885,381	5,078,169	2,910,279	9,075,546
9.Tax expenses	1,056,595	2,410,888	2,921,862	1,562,972	946,089	2,509,419
10.Profit / (loss) after tax (F8-F9)	2,037,662	4,922,827	5,963,519	3,515,197	1,964,190	6,566,127
11.Cash dividends	2,214,630	4,207,797	5,315,112	3,764,871	2,491,460	5,294,343
12.Bonus shares / stock dividends	0	0	0	55,366	0	174,402
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,373,854	9,097,197	4,318,805	(2,032,279)	4,254,429	9,990,098
2.Net cash flows from investing activities	(266,312)	(6,170,046)	1,001,572	5,345,015	(503,337)	(6,041,894)
3.Net cash flows from financing activities	(2,569,735)	(3,448,114)	(5,751,317)	(5,035,099)	(2,728,830)	(3,954,049)
H.Miscellaneous						
1.Total capital employed (C+D)	6,208,133	8,207,992	8,315,623	6,806,543	6,118,757	12,384,845
2.Retention in business (F10-F11-F12)	(176,968)	715,030	648,407	(305,040)	(527,270)	1,097,382
3.Depreciation for the year	145,390	157,952	181,441	198,245	200,333	188,288
4.Salaries, wages and employee benefits	1,395,379	1,984,783	2,215,855	1,897,014	1,566,603	2,366,799
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.34	15.57	15.06	10.97	8.22	14.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.61	1.97	1.99	1.92	1.76	2.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	18.27	30.68	29.94	21.08	14.43	31.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.79	2.29	2.48	2.26	2.20	2.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.74	70.29	74.24	47.55	31.76	78.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	46.00	111.14	134.64	79.36	39.42	117.13

Pak Suzuki Motor Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,333,722	9,904,380	17,828,015	19,624,227	21,009,818	24,926,516
1.Capital work in progress	2,496,091	1,731,931	7,834,219	652,229	535,447	5,627,191
2.Operating fixed assets at cost	16,395,148	20,494,313	22,630,729	32,094,518	32,704,036	33,145,464
3.Operating fixed assets after deducting accumulated depreciation	4,175,966	7,068,071	7,820,608	15,033,621	12,503,154	9,917,235
4.Intangible assets	72,619	185,333	113,297	345,419	246,357	384,360
5.Long term investments	0	208,086	329,274	325,925	278,160	190,492
6.Other non-current assets	589,046	710,959	1,730,617	3,267,033	7,446,700	8,807,238
B.Current Assets (B1+B2+B3+B4+B5+B6)	30,518,243	41,006,087	43,681,834	57,767,219	45,637,538	67,063,454
1.Cash & bank balance	8,548,293	9,189,552	1,516,163	3,267,510	17,818,607	23,271,041
2.Inventories; of which	16,288,608	23,946,058	29,397,056	37,138,571	17,974,242	26,225,464
i)Raw material	8,112,011	11,754,415	14,397,889	21,137,374	13,010,855	21,460,351
ii)Work in progress	83,499	70,600	56,425	160,626	387,484	1,763,567
iii)Finished goods	8,093,098	12,121,043	12,929,908	14,903,629	4,574,565	3,001,546
3.Trade Debt / accounts receivables	1,205,269	211,358	237,538	690,658	503,759	197,287
4.Short term loans and advances	163,019	364,800	590,254	55,390	119,838	164,107
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,313,054	7,294,319	11,940,823	16,615,090	9,221,092	17,205,555
Total Assets (A+B) / Equity & Liabilities (C+D+E)	37,851,965	50,910,467	61,509,849	77,391,446	66,647,356	91,989,970
C.Shareholders' Equity (C1+C2+C3)	26,216,907	29,549,716	29,232,865	25,682,506	24,292,441	26,826,197
1.Issued, Subscribed & Paid up capital	822,999	822,999	822,999	822,999	822,999	822,999
i)Ordinary shares	822,999	822,999	822,999	822,999	822,999	822,999
ii)Preference shares	0	0	0	0	0	0
2.Reserves	25,393,908	28,726,717	28,409,866	24,859,507	23,469,442	26,003,198
i)Capital Reserve	0	844,596	844,596	844,596	844,596	844,596
ii)Revenue Reserve	25,393,908	27,882,121	27,565,270	24,014,911	22,624,846	25,158,602
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	215,730	840,443	755,858	3,324,103
1.Long term borrowings	0	0	0	116,192	97,485	89,022
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	324,764	384,924	568,513
5.Other non-current liabilities	0	0	215,730	399,487	273,449	2,666,568
E.Current Liabilities (E1+E2+E3+E4)	11,635,058	21,360,751	32,061,254	50,868,497	41,599,057	61,839,670
1.Trade credit & other accounts payables	6,300,123	11,377,815	14,409,566	12,398,925	13,368,909	20,053,569
of which: i) Trade credits	1,353,778	1,991,718	2,215,730	1,598,600	2,805,688	4,236,266
2.Short term borrowings	0	0	11,310,497	32,442,794	12,659,812	12,661,933
3.Current portion of non-current liabilities	0	0	0	0	0	170,976
4.Other current liabilities	5,334,935	9,982,936	6,341,191	6,026,778	15,570,336	28,953,192
F.Operations:						
1.Sales	76,516,040	101,811,611	119,853,898	116,548,013	76,720,132	160,082,255
i)Local sales (Net)	76,460,318	101,747,176	119,767,741	116,485,725	76,693,019	159,965,791
ii)Export sales (Net)	55,722	64,435	86,157	62,288	27,113	116,464
2.Cost of sales	69,167,463	92,159,038	112,809,033	114,563,486	73,120,914	151,911,517
i)Cost of material	63,809,188	82,798,926	103,654,365	102,070,300	53,233,321	137,465,318
3.Gross profit / (loss) (F1-F2)	7,348,577	9,652,573	7,044,865	1,984,527	3,599,218	8,170,738
4.General, administrative and other expenses	3,877,417	4,818,068	5,162,137	5,067,674	3,445,616	5,703,739
i)Selling & distribution expenses	2,337,827	2,804,256	2,706,853	2,539,251	1,639,791	2,943,268
ii)Administrative and other expenses	1,539,590	2,013,812	2,455,284	2,528,423	1,805,825	2,760,471
5.Other income / (loss)	1,039,851	852,797	562,731	219,155	623,078	2,065,449
6.EBIT (F3-F4+F5)	4,511,011	5,687,302	2,445,459	(2,863,992)	776,680	4,532,448
7.Financial expenses	95,775	68,088	362,523	2,087,752	2,664,734	737,041
of which: (i) Interest expenses	593	1,597	287,984	1,968,500	2,586,450	411,973
8.Profit / (loss) before taxation (F6-F7)	4,415,236	5,619,214	2,082,936	(4,951,744)	(1,888,054)	3,795,407
9.Tax expenses	1,642,601	1,793,393	784,828	(2,031,259)	(509,939)	1,115,931
10.Profit / (loss) after tax (F8-F9)	2,772,635	3,825,821	1,298,108	(2,920,485)	(1,378,115)	2,679,476
11.Cash dividends	452,649	1,530,778	260,068	0	0	534,949
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,041,252)	4,199,509	(9,333,754)	(16,191,764)	34,888,257	19,951,135
2.Net cash flows from investing activities	(2,186,740)	(3,105,150)	(8,127,513)	(2,829,338)	(500,636)	(4,427,789)
3.Net cash flows from financing activities	(1,229,722)	(453,100)	(1,522,619)	(328,091)	12,574,513	(10,070,912)
H.Miscellaneous						
1.Total capital employed (C+D)	26,216,907	29,549,716	29,448,595	26,522,949	25,048,299	30,150,300
2.Retention in business (F10-F11-F12)	2,319,986	2,295,043	1,038,040	(2,920,485)	(1,378,115)	2,144,527
3.Depreciation for the year	935,714	1,362,801	1,568,523	1,835,213	3,403,662	3,264,571
4.Salaries, wages and employee benefits	2,230,303	2,477,735	3,038,360	3,339,415	2,182,615	3,602,488
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.62	3.76	1.08	-2.51	-1.80	1.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.03	2.29	2.13	1.68	1.06	2.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.36	8.62	2.31	-4.21	-1.91	3.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.48	1.59	1.91	2.53	2.87	3.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.90	13.72	4.42	-10.64	-5.49	10.47
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	33.69	46.49	15.77	-35.49	-16.75	32.56

Panther Tyres Limited

(Thousand Rupees)

Items	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,984,846
1.Capital work in progress	1,474,376
2.Operating fixed assets at cost	6,347,676
3.Operating fixed assets after deducting accumulated depreciation	4,342,201
4.Intangible assets	7,479
5.Long term investments	0
6.Other non-current assets	160,790
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,285,287
1.Cash & bank balance	806,059
2.Inventories; of which	3,234,588
i)Raw material	1,974,220
ii)Work in progress	252,440
iii)Finished goods	974,174
3.Trade Debt / accounts receivables	3,303,967
4.Short term loans and advances	6,080
5.Short term investments	0
6.Other current assets	934,593
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,270,133
C.Shareholders' Equity (C1+C2+C3)	6,576,791
1.Issued, Subscribed & Paid up capital	1,400,000
i)Ordinary shares	1,400,000
ii)Preference shares	0
2.Reserves	4,321,989
i)Capital Reserve	1,574,434
ii)Revenue Reserve	2,747,555
of which: un-appropriated profit(loss) / retained earnings	2,747,555
3.Surplus on revaluation of fixed assets	854,802
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,290,403
1.Long term borrowings	1,656,150
2.Subordinated loans / Sponsor's loans	0
3.Debentures/TFCs (bonds payable)	0
4.Employees benefit obligations	0
5.Other non-current liabilities	634,253
E.Current Liabilities (E1+E2+E3+E4)	5,402,939
1.Trade credit & other accounts payables	892,883
of which: i) Trade credits	540,912
2.Short term borrowings	4,111,847
3.Current portion of non-current liabilities	346,406
4.Other current liabilities	51,803
F.Operations:	
1.Sales	16,202,067
i)Local sales (Net)	14,852,352
ii)Export sales (Net)	1,349,715
2.Cost of sales	13,731,305
i)Cost of material	10,081,060
3.Gross profit / (loss) (F1-F2)	2,470,762
4.General, administrative and other expenses	963,909
i)Selling & distribution expenses	581,072
ii)Administrative and other expenses	382,837
5.Other income / (loss)	41,604
6.EBIT (F3-F4+F5)	1,548,457
7.Financial expenses	328,192
of which: (i) Interest expenses	310,666
8.Profit / (loss) before taxation (F6-F7)	1,220,265
9.Tax expenses	369,002
10.Profit / (loss) after tax (F8-F9)	851,263
11.Cash dividends	280,000
12.Bonus shares / stock dividends	280,000
G.Statement of Cash Flows	
1.Net cash flows from operating activities	(1,309,420)
2.Net cash flows from investing activities	(1,852,390)
3.Net cash flows from financing activities	3,817,022
H.Miscellaneous	
1.Total capital employed (C+D)	8,867,194
2.Retention in business (F10-F11-F12)	291,263
3.Depreciation for the year	297,698
4.Salaries, wages and employee benefits	1,494,634
I.Key Performance Indicators	
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.08

Sazgar Engineering Works Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	259,548	550,314	729,934	1,026,403	1,371,083	1,932,740
1.Capital work in progress	490	267,517	361,969	649,491	982,536	1,500,249
2.Operating fixed assets at cost	443,291	484,655	587,377	605,830	607,610	636,634
3.Operating fixed assets after deducting accumulated depreciation	244,028	265,490	346,834	348,588	335,797	344,172
4.Intangible assets	136	51	11	109	77	383
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	14,894	17,256	21,120	28,215	52,673	87,936
B.Current Assets (B1+B2+B3+B4+B5+B6)	918,130	858,129	876,929	944,516	1,449,087	2,725,500
1.Cash & bank balance	166,898	67,303	35,325	5,967	448,819	14,977
2.Inventories; of which	486,882	548,125	477,786	645,848	660,110	817,897
i)Raw material	306,903	353,207	336,012	336,012	416,574	563,749
ii)Work in progress	15,490	13,548	11,922	11,922	30,553	31,392
iii)Finished goods	164,489	181,370	137,357	137,357	222,905	232,679
3.Trade Debt / accounts receivables	92,494	72,081	97,613	115,605	122,597	116,924
4.Short term loans and advances	18,050	10,797	13,396	16,220	16,102	31,012
5.Short term investments	0	0	0	0	0	0
6.Other current assets	153,806	159,823	252,809	160,876	201,459	1,744,690
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,177,678	1,408,443	1,606,863	1,970,919	2,820,170	4,658,240
C.Shareholders' Equity (C1+C2+C3)	689,415	773,789	957,364	1,044,707	1,768,959	1,839,852
1.Issued, Subscribed & Paid up capital	179,724	179,724	215,668	215,668	357,668	464,969
i)Ordinary shares	179,724	179,724	215,668	215,668	357,668	464,969
ii)Preference shares	0	0	0	0	0	0
2.Reserves	509,691	594,065	741,696	829,039	1,411,291	1,374,883
i)Capital Reserve	0	0	0	0	557,406	557,406
ii)Revenue Reserve	509,691	594,065	741,696	829,039	853,884	817,477
of which: un-appropriated profit(loss) / retained earnings	509,691	594,065	741,696	829,039	853,884	817,477
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	118,557	138,336	159,603	370,637	464,486	545,990
1.Long term borrowings	56	0	0	201,670	257,208	295,399
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	93,494	116,309	139,270	159,833	202,108	244,892
5.Other non-current liabilities	25,007	22,027	20,333	9,134	5,171	5,699
E.Current Liabilities (E1+E2+E3+E4)	369,706	496,318	489,896	555,575	586,725	2,272,399
1.Trade credit & other accounts payables	320,182	493,995	485,425	515,981	413,570	2,008,188
of which: i) Trade credits	252,618	398,538	388,476	393,155	334,233	446,567
2.Short term borrowings	0	0	0	0	0	119,680
3.Current portion of non-current liabilities	773	56	0	22,402	131,638	134,126
4.Other current liabilities	48,751	2,267	4,471	17,192	41,517	10,405
F.Operations:						
1.Sales	2,873,867	3,618,144	3,968,217	3,218,524	2,891,755	4,033,601
i)Local sales (Net)	2,873,867	3,618,144	3,968,217	3,218,524	2,861,510	3,967,360
ii)Export sales (Net)	0	0	0	0	30,245	66,241
2.Cost of sales	2,585,180	3,238,663	3,523,304	2,887,802	2,598,740	3,666,877
i)Cost of material	2,298,916	2,711,118	2,959,418	2,451,349	2,133,205	3,119,186
3.Gross profit / (loss) (F1-F2)	288,687	379,481	444,913	330,722	293,014	366,724
4.General, administrative and other expenses	139,233	176,501	196,919	198,241	196,811	249,247
i)Selling & distribution expenses	69,547	83,913	95,041	93,465	96,378	126,877
ii)Administrative and other expenses	69,686	92,588	101,878	104,776	100,433	122,370
5.Other income / (loss)	7,284	2,923	11,581	3,656	8,632	8,189
6.EBIT (F3-F4+F5)	156,738	205,903	259,575	136,137	104,835	125,666
7.Financial expenses	2,780	1,790	4,896	24,293	64,062	21,186
of which: (i) Interest expenses	1,642	1,032	4,329	23,778	63,023	20,087
8.Profit / (loss) before taxation (F6-F7)	153,958	204,113	254,679	111,844	40,774	104,480
9.Tax expenses	46,288	61,292	68,674	29,848	13,140	28,685
10.Profit / (loss) after tax (F8-F9)	107,670	142,821	186,005	81,996	27,634	75,795
11.Cash dividends	44,931	22,466	0	0	0	0
12.Bonus shares / stock dividends	0	35,945	0	0	107,301	107,301
G.Statement of Cash Flows						
1.Net cash flows from operating activities	212,307	259,187	165,106	54,832	(99,802)	(61,903)
2.Net cash flows from investing activities	(9,448)	(309,064)	(196,476)	(308,135)	(335,740)	(547,841)
3.Net cash flows from financing activities	(54,244)	(49,718)	(608)	223,946	878,393	175,902
H.Miscellaneous						
1.Total capital employed (C+D)	807,972	912,125	1,116,967	1,415,344	2,233,445	2,385,841
2.Retention in business (F10-F11-F12)	62,739	84,411	186,005	81,996	(79,667)	(31,505)
3.Depreciation for the year	19,803	20,714	20,068	19,916	19,228	21,797
4.Salaries, wages and employee benefits	252,366	329,224	365,573	372,883	422,321	472,182
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.75	3.95	4.69	2.55	0.96	1.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.54	2.80	2.63	1.80	1.21	1.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.50	11.05	12.34	4.58	1.15	2.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.73	1.77	1.74	1.79	1.70	2.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.48	19.52	21.49	8.19	1.96	4.20
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.99	7.95	8.62	3.80	0.77	1.63

Fuel and Energy

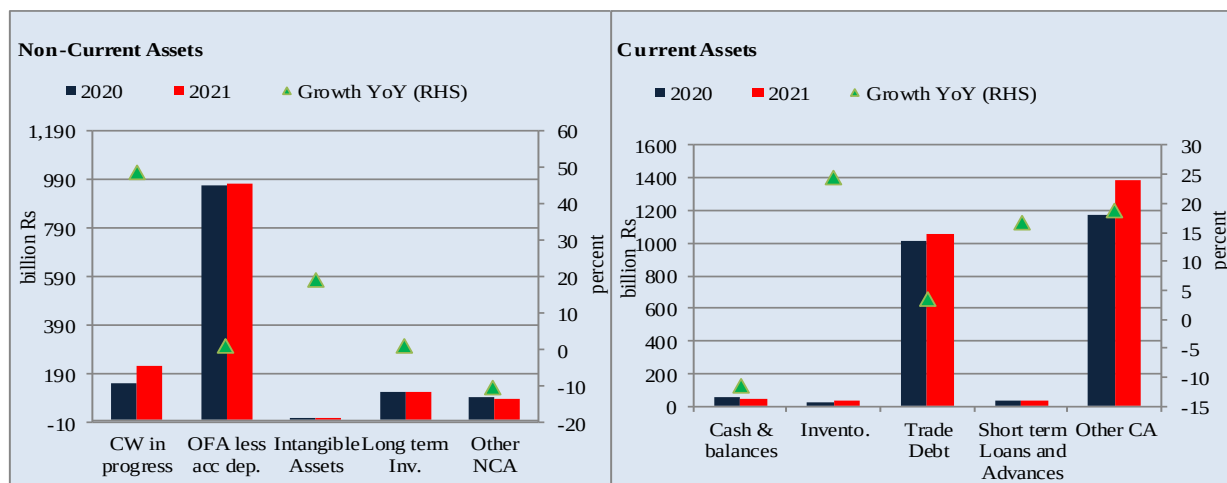
Performance at a Glance

The balance sheet size of fuel and energy sector improved by Rs 366.51 billion, reached at Rs 4,031.65 billion during FY21. Shareholders' equity improved by 10.49 percent during FY21 over the previous year to stand at Rs 1,469.03 billion in the current year. The share of total liabilities and Shareholders' Equity in total assets showed no significant change during FY21. While Total liabilities increased by Rs 227.07 billion during FY21, shareholders' equity increased by Rs 139.44 billion.

Sales of the sector grew by 3.57 percent as compared to last year and reached Rs 1,907.49 billion during FY21 whereas cost of sales and cost of material increased higher than sales. As a result, sector's profit before taxation dropped by 4.63 percent during current year over the previous year. Similarly, Profit after tax decreased during FY21.

Assets

Non-current assets of the sector stood at Rs 1,411.75 billion during FY21 reflecting a YoY increase of 5.49 percent. The Capital work in progress increased by Rs 72.75 billion during FY21 while Operating fixed assets (after deducting accumulated depreciation) slightly increased by Rs 9.15 billion. Current assets during the year under review increased by Rs 293.07 billion during FY21 on the back of an

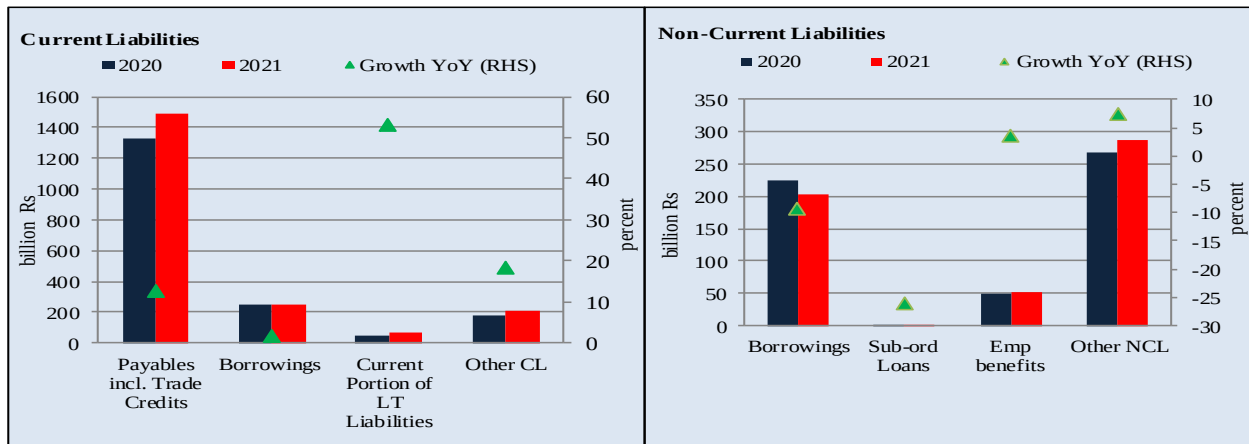
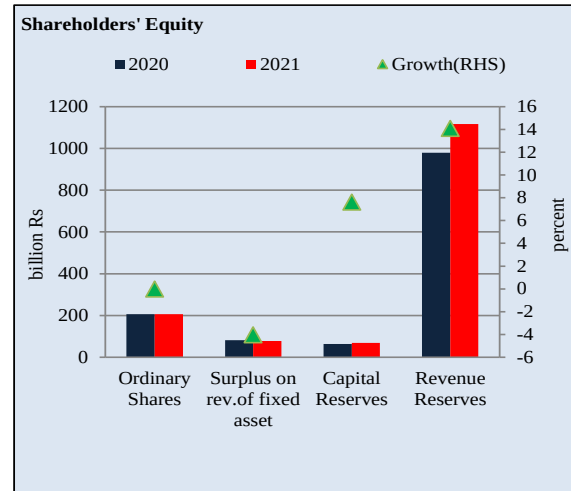


increase in Other current assets by Rs 217.87 billion. Details of current assets reveals that Trade Debt / accounts receivables (Rs 36.45 billion) and Short term investments (Rs 34.21 billion) were other major contributors in the growth of current assets. Notably, Short term investments posted a growth of 101.43 percent during FY21.

Shareholders' Equity & Liabilities

Shareholders' equity soared up to Rs 1,469.03 billion in the current year depicting an addition of Rs 139.44 billion during FY21. This increase in equity is represented by un-appropriated profit (loss) / retained earnings, which increased by Rs 137.96 billion.

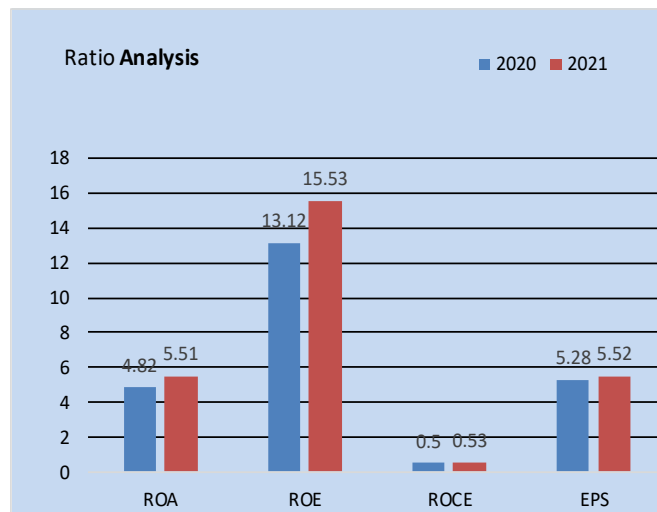
Current liabilities increased to Rs 2,019.58 billion during FY21 posting a YoY growth of 12.64 percent over previous year. Out of an increase of Rs 226.56 billion in current liabilities, Rs 167.26 billion was due to rise in Trade credit & other accounts payables (which is largest portion of current liabilities). Other current liabilities and Current portion of non-current liabilities were other significant components, caused a change in current liabilities respectively by Rs 33.05 billion and Rs 22.76 billion. Though the overall Non-current liabilities did not change considerably, the composition altered significantly. A decrease of Rs 20.82 billion was observed in long term borrowings during FY21, which was largely compensated by other non-current liabilities (Rs 19.71 billion).



Operating Efficiency & Ratio Analysis

Sales of fuel and energy sector increased by Rs 65.75 billion, posted a YoY growth of 3.57 percent during FY21 however Cost of material increased larger, resulted in a decline in gross profit. Specifically, gross profit during FY21 was Rs 371.97 billion, 1.95 percent smaller than gross profit of FY20, owing to 18.04 percent hike in cost of material. Besides, Profit after taxation decreased by Rs 8.63 billion in current year over the previous year.

Key performance indicators of the sector showed mix behavior during current year with reference to earnings/profitability ratios. Return on assets decreased from 5.51 during FY20 to 4.82 during FY21. Return on equity moved from 15.53 during FY20 to 13.12 during FY21. Basic earnings per share decreased from 5.52 during FY20 to 5.28 during FY21. Net profit margin decreased from 10.50 during FY20 to 9.68 during FY21. During the year, assets turnover was also decreased from 0.53 during FY20 to 0.50 during FY21. Ratio of the financial leverage of the sector also decreased from 2.82 during FY20 to 2.72 during FY21.



Fuel and Energy Sector - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,008,622,853	1,011,738,950	1,061,321,924	1,163,372,355	1,338,310,811	1,411,752,306
1.Capital work in progress	131,926,988	79,513,936	96,414,674	124,251,810	149,724,368	222,474,882
2.Operating fixed assets at cost	1,060,314,120	1,307,527,017	1,691,562,767	1,811,672,299	1,879,929,574	1,979,062,240
3.Operating fixed assets after deducting accumulated depreciation	636,026,678	748,250,145	910,849,430	961,455,540	967,782,567	976,927,608
4.Intangible assets	93,162,279	105,011,978	2,507,831	2,450,153	2,297,896	2,737,903
5.Long term investments	114,185,977	45,333,767	37,079,461	60,099,976	119,163,743	120,645,639
6.Other non-current assets	33,320,931	33,629,124	14,470,528	15,114,876	99,342,237	88,966,274
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,004,596,816	1,239,696,625	1,629,743,482	2,183,464,603	2,326,830,175	2,619,897,788
1.Cash & bank balance	32,659,283	24,266,180	25,416,929	53,553,267	53,868,831	47,714,699
2.Inventories; of which	11,508,324	25,949,428	51,996,004	32,152,653	23,431,102	29,144,578
i)Raw material	9,236,968	13,895,806	18,758,152	29,866,142	21,445,453	27,247,444
ii)Work in progress	7,328	7,921	31,922	12,203	12,203	12,203
iii)Finished goods	1,510,360	896,763	938,857	1,535,626	1,504,679	4,537,304
3.Trade Debt / accounts receivables	598,685,960	630,908,394	837,549,903	1,054,096,106	1,015,335,110	1,051,786,942
4.Short term loans and advances	18,041,816	24,944,298	30,544,203	24,047,508	29,972,543	34,945,884
5.Short term investments	3,194,362	3,740,886	8,565,430	20,763,589	33,727,105	67,938,017
6.Other current assets	340,507,071	529,887,439	675,671,013	998,851,480	1,170,495,484	1,388,367,668
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,013,219,669	2,251,435,575	2,691,065,406	3,346,836,958	3,665,140,986	4,031,650,095
C.Shareholders' Equity (C1+C2+C3)	832,106,622	907,248,650	995,673,437	1,142,665,349	1,329,592,737	1,469,030,317
1.Issued, Subscribed & Paid up capital	206,790,677	206,940,677	206,940,677	207,084,169	205,645,068	205,645,068
i)Ordinary shares	206,790,677	206,940,677	206,940,677	207,084,169	205,645,068	205,645,068
ii)Preference shares	0	0	0	0	0	0
2.Reserves	562,413,192	639,829,822	719,824,731	846,600,497	1,042,383,638	1,185,102,275
i)Capital Reserve	37,480,158	40,177,547	44,194,020	58,367,190	63,650,147	68,500,150
ii)Revenue Reserve	524,933,034	599,652,275	675,630,711	788,233,307	978,733,491	1,116,602,125
of which: un-appropriated profit(loss) / retained earnings	516,105,453	583,446,385	651,509,601	771,935,693	962,572,792	1,100,528,657
3.Surplus on revaluation of fixed assets	62,902,753	60,478,151	68,908,029	88,980,683	81,564,031	78,282,974
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	352,209,919	403,490,642	410,711,900	447,326,713	542,527,607	543,034,910
1.Long term borrowings	154,319,907	169,333,812	159,122,116	165,499,983	224,513,877	203,694,529
2.Subordinated loans / Sponsor's loans	722,933	762,253	799,618	714,425	554,616	409,179
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	38,434,335	44,966,315	40,994,398	42,589,326	50,239,449	52,001,874
5.Other non-current liabilities	158,732,744	188,428,262	209,795,768	238,522,979	267,219,665	286,929,328
E.Current Liabilities (E1+E2+E3+E4)	828,903,128	940,696,283	1,284,680,069	1,756,844,896	1,793,020,641	2,019,584,867
1.Trade credit & other accounts payables	581,699,656	658,399,476	921,937,574	1,280,651,670	1,324,505,492	1,491,758,388
of which: i) Trade credits	370,532,197	442,518,891	658,348,267	941,301,782	1,089,195,639	1,233,696,830
2.Short term borrowings	116,807,474	132,889,843	187,892,031	278,780,369	245,657,820	249,159,806
3.Current portion of non-current liabilities	37,935,712	48,938,750	58,288,030	48,165,826	42,971,661	65,734,167
4.Other current liabilities	92,460,286	100,468,214	116,562,434	149,247,031	179,885,668	212,932,506
F.Operations:						
1.Sales	1,115,505,632	1,273,387,299	1,537,644,823	2,006,443,726	1,841,739,575	1,907,490,766
i)Local sales (Net)	1,115,505,632	1,273,387,299	1,537,644,823	2,006,443,726	1,841,739,575	1,907,490,766
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	916,574,449	1,040,056,014	1,260,180,773	1,629,476,575	1,462,362,241	1,535,523,855
i)Cost of material	625,661,521	290,434,727	320,847,775	372,217,974	308,680,695	364,352,435
3.Gross profit / (loss) (F1-F2)	198,931,183	233,331,285	277,464,050	376,967,151	379,377,334	371,966,911
4.General, administrative and other expenses	91,518,248	95,617,974	107,420,679	135,414,023	119,916,997	114,966,334
i)Selling & distribution expenses	8,415,410	7,280,657	7,018,903	7,416,130	8,184,612	9,023,703
ii)Administrative and other expenses	83,102,838	88,337,317	100,401,776	127,997,893	111,732,385	105,942,631
5.Other income / (loss)	67,163,237	57,176,431	66,184,495	92,999,569	111,739,043	73,474,291
6.EBIT (F3-F4+F5)	174,576,172	194,889,742	236,227,866	334,552,697	371,199,380	330,474,868
7.Financial expenses	30,006,229	29,158,770	40,216,787	66,376,335	103,667,010	75,330,149
of which: (i) Interest expenses	22,735,593	23,378,953	36,032,748	62,339,448	97,748,835	70,513,254
8.Profit / (loss) before taxation (F6-F7)	144,569,943	165,730,972	196,011,079	268,176,362	267,532,370	255,144,719
9.Tax expenses	17,209,125	36,766,713	54,493,041	72,435,968	74,211,755	70,449,289
10.Profit / (loss) after tax (F8-F9)	127,360,818	128,964,259	141,518,038	195,740,394	193,320,615	184,695,430
11.Cash dividends	54,082,258	50,241,010	69,029,684	58,507,532	40,866,472	86,165,118
12.Bonus shares / stock dividends	0	0	110,250	121,275	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	180,690,996	118,231,104	155,252,752	127,817,694	159,974,672	247,607,021
2.Net cash flows from investing activities	(129,975,697)	(115,990,880)	(77,137,093)	(129,876,978)	(118,388,754)	(168,566,989)
3.Net cash flows from financing activities	(67,641,153)	(29,029,164)	(66,926,276)	(32,024,429)	(29,053,210)	(48,643,635)
H.Miscellaneous						
1.Total capital employed (C+D)	1,184,316,541	1,310,739,292	1,406,385,337	1,589,992,062	1,872,120,344	2,012,065,227
2.Retention in business (F10-F11-F12)	73,278,560	78,723,249	72,378,104	137,111,587	152,454,143	98,530,312
3.Depreciation for the year	52,924,923	59,279,266	75,714,342	79,707,635	74,692,403	73,571,331
4.Salaries, wages and employee benefits	70,075,219	84,550,329	85,288,318	86,631,706	91,280,523	101,059,116
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.42	10.13	9.20	9.76	10.50	9.68
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.60	0.62	0.66	0.53	0.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.45	6.05	5.73	6.48	5.51	4.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.48	2.45	2.60	2.82	2.84	2.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.97	14.83	14.87	18.31	15.64	13.20
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.30	3.34	4.03	5.57	5.52	5.28

Altern Energy Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	21,899,334	20,389,955	19,137,618	17,845,586	16,076,908	14,502,267
1.Capital work in progress	9,430	645	9,267	0	1,083	5,937
2.Operating fixed assets at cost	43,224,391	43,399,859	43,845,555	44,376,546	44,324,383	44,336,559
3.Operating fixed assets after deducting accumulated depreciation	21,868,759	20,376,143	19,122,403	17,843,296	16,073,620	14,490,952
4.Intangible assets	7,374	3,742	418	134	292	1,626
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,771	9,425	5,530	2,156	1,913	3,752
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,565,654	19,547,660	17,331,408	19,563,685	17,109,839	20,175,123
1.Cash & bank balance	9,220,127	4,743,887	1,558,086	2,202,611	416,586	1,373,512
2.Inventories; of which	476,632	471,793	468,560	464,510	460,772	457,115
i)Raw material	476,632	471,793	468,560	464,510	464,510	457,115
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	7,649,133	12,864,950	13,751,910	15,321,768	14,027,093	16,109,046
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	103,056
6.Other current assets	1,219,762	1,467,030	1,552,852	1,574,796	2,205,388	2,132,394
Total Assets (A+B) / Equity & Liabilities (C+D+E)	40,464,988	39,937,615	36,469,026	37,409,271	33,186,747	34,677,390
C.Shareholders' Equity (C1+C2+C3)	25,829,985	26,264,114	27,209,488	28,009,218	29,797,916	32,178,925
1.Issued, Subscribed & Paid up capital	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800
i)Ordinary shares	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800
ii)Preference shares	0	0	0	0	0	0
2.Reserves	22,196,185	22,630,314	23,575,688	24,375,418	26,164,116	28,545,125
i)Capital Reserve	10,144,469	10,250,722	10,654,694	11,068,633	11,526,140	13,098,959
ii)Revenue Reserve	12,051,716	12,379,592	12,920,994	13,306,785	14,637,976	15,446,166
of which: un-appropriated profit(loss) / retained earnings	12,051,716	12,379,592	12,920,994	13,306,785	14,637,976	15,446,166
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,361,511	4,982,076	2,544,852	1,028,354	21,912	1,482,877
1.Long term borrowings	4,440,613	4,045,532	1,561,704	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,637	3,402	20,228	23,292	21,912	15,075
5.Other non-current liabilities	918,261	933,142	962,920	1,005,062	0	1,467,802
E.Current Liabilities (E1+E2+E3+E4)	9,273,492	8,691,425	6,714,686	8,371,699	3,366,919	1,015,588
1.Trade credit & other accounts payables	2,919,361	3,230,681	1,680,570	3,035,852	936,356	950,634
of which: i) Trade credits	90,629	316,155	437,927	560,369	472,694	452,725
2.Short term borrowings	0	0	1,816,641	2,927,075	2,344,701	4,354
3.Current portion of non-current liabilities	4,362,362	2,697,021	3,123,407	2,112,666	0	0
4.Other current liabilities	1,991,769	2,763,723	94,068	296,106	85,862	60,600
F.Operations:						
1.Sales	27,287,258	27,757,933	31,443,772	19,946,781	10,430,641	12,410,156
i)Local sales (Net)	27,287,258	27,757,933	31,443,772	19,946,781	10,430,641	12,410,156
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	21,924,076	23,472,480	26,785,009	15,721,983	5,759,805	6,458,983
i)Cost of material	18,813,409	19,899,257	23,543,189	12,754,945	2,933,288	3,615,196
3.Gross profit / (loss) (F1-F2)	5,363,182	4,285,453	4,658,763	4,224,798	4,670,836	5,951,173
4.General, administrative and other expenses	228,837	248,432	242,678	323,162	199,207	256,199
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	228,837	248,432	242,678	323,162	199,207	256,199
5.Other income / (loss)	301,311	234,455	221,855	151,609	135,162	(1,589,036)
6.EBIT (F3-F4+F5)	5,435,656	4,271,476	4,637,940	4,053,245	4,606,791	4,105,938
7.Financial expenses	1,407,558	1,158,500	1,039,514	1,111,430	358,218	252,697
of which: (i) Interest expenses	1,407,478	717,970	375,453	434,867	298,594	210,484
8.Profit / (loss) before taxation (F6-F7)	4,028,098	3,112,976	3,598,426	2,941,815	4,248,573	3,853,241
9.Tax expenses	174,448	187,871	164,425	170,878	(832,897)	1,479,957
10.Profit / (loss) after tax (F8-F9)	3,853,650	2,925,105	3,434,001	2,770,937	5,081,470	2,373,284
11.Cash dividends	846,675	14,535	14,535	22,348	9,630	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,654,525	(768,389)	2,900,379	4,826,258	4,233,802	3,372,878
2.Net cash flows from investing activities	186,960	(20,131)	56,063	57,142	62,862	(73,760)
3.Net cash flows from financing activities	(1,610,442)	(3,687,720)	(7,958,884)	(5,349,309)	(5,500,315)	(1,845)
H.Miscellaneous						
1.Total capital employed (C+D)	31,191,496	31,246,190	29,754,340	29,037,572	29,819,828	33,661,802
2.Retention in business (F10-F11-F12)	3,006,975	2,910,570	3,419,466	2,748,589	5,071,840	2,373,284
3.Depreciation for the year	1,688,645	1,705,344	1,724,725	1,739,909	1,720,487	1,597,686
4.Salaries, wages and employee benefits	100,470	119,054	132,118	129,021	125,254	123,039
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.12	10.54	10.92	13.89	48.72	19.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.69	0.82	0.54	0.30	0.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.41	7.28	8.99	7.50	14.40	6.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.66	1.54	1.43	1.34	1.22	1.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.62	11.23	12.84	10.04	17.58	7.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.61	8.05	9.45	7.63	13.98	6.53

Arshad Energy Limited

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	152,024	156,042	156,528	154,543	143,456	146,788
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	424,128	430,799	436,538	439,543	439,385	458,701
3.Operating fixed assets after deducting accumulated depreciation	152,013	156,031	156,517	154,532	143,446	146,777
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11	11	11	11	10	11
B.Current Assets (B1+B2+B3+B4+B5+B6)	47,752	51,086	37,166	35,773	31,271	14,948
1.Cash & bank balance	1,884	776	1,181	328	521	938
2.Inventories; of which	12,087	8,024	12,107	11,204	11,204	23
i)Raw material	12,087	8,024	12,107	11,204	11,204	23
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	15,970	21,183	919	1,456	0	0
4.Short term loans and advances	3,053	2,623	2,581	2,424	2,044	78
5.Short term investments	0	0	0	0	0	0
6.Other current assets	14,758	18,480	20,378	20,361	17,502	13,909
Total Assets (A+B) / Equity & Liabilities (C+D+E)	199,776	207,128	193,694	190,316	174,727	161,736
C.Shareholders' Equity (C1+C2+C3)	144,236	155,194	139,312	124,257	97,251	76,456
1.Issued, Subscribed & Paid up capital	80,000	80,000	80,000	80,000	80,000	80,000
i)Ordinary shares	80,000	80,000	80,000	80,000	80,000	80,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	21,721	34,506	16,097	(1,453)	(27,497)	(66,902)
i)Capital Reserve	80,000	80,000	80,000	80,000	80,000	80,000
ii)Revenue Reserve	(58,279)	(45,494)	(63,903)	(81,453)	(107,497)	(146,902)
of which: un-appropriated profit(loss) / retained earnings	(72,688)	(59,903)	(78,311)	(95,863)	(121,906)	(161,311)
3.Surplus on revaluation of fixed assets	42,515	40,688	43,215	45,710	44,748	63,358
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,889	3,394	3,838	5,441	7,635	7,837
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,889	3,394	3,838	5,441	7,635	7,837
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	52,651	48,540	50,544	60,618	69,841	77,443
1.Trade credit & other accounts payables	39,320	29,914	33,363	14,137	11,800	11,052
of which: i) Trade credits	30,080	18,641	25,915	11,322	10,420	9,817
2.Short term borrowings	13,300	18,595	17,150	46,450	58,010	66,360
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	31	31	31	31	31	31
F.Operations:						
1.Sales	235,991	241,920	227,473	6,252	0	2,927
i)Local sales (Net)	235,991	241,920	227,473	6,252	0	2,927
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	226,220	228,534	242,277	17,437	16,322	23,889
i)Cost of material	205,840	209,041	225,505	6,027	0	3,463
3.Gross profit / (loss) (F1-F2)	9,771	13,386	(14,804)	(11,185)	(16,322)	(20,962)
4.General, administrative and other expenses	4,411	6,067	5,600	6,379	10,368	19,690
i)Selling & distribution expenses	0	0	0	0	119	0
ii)Administrative and other expenses	4,411	6,067	5,600	6,379	10,249	19,690
5.Other income / (loss)	5,951	3,942	1,300	1,884	832	297
6.EBIT (F3-F4+F5)	11,311	11,261	(19,104)	(15,680)	(25,858)	(40,355)
7.Financial expenses	7	48	42	3	2	1
of which: (i) Interest expenses	0	37	34	34	0	0
8.Profit / (loss) before taxation (F6-F7)	11,304	11,213	(19,146)	(15,683)	(25,860)	(40,356)
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	11,304	11,213	(19,146)	(15,683)	(25,860)	(40,356)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,273	1,095	4,615	(30,153)	(11,367)	(7,932)
2.Net cash flows from investing activities	(4,578)	(7,497)	(2,765)	0	0	0
3.Net cash flows from financing activities	(2)	5,295	(1,445)	29,300	11,560	8,350
H.Miscellaneous						
1.Total capital employed (C+D)	147,125	158,588	143,150	129,698	104,886	84,293
2.Retention in business (F10-F11-F12)	11,304	11,213	(19,146)	(15,683)	(25,860)	(40,356)
3.Depreciation for the year	9,724	6,594	6,527	6,347	6,140	5,530
4.Salaries, wages and employee benefits	7,746	10,406	8,742	7,128	8,004	6,894
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.79	4.64	-8.42	-250.85	-	-1,378.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.19	1.19	1.14	0.03	0.00	0.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.71	5.51	-9.55	-8.17	-14.17	-23.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.49	1.36	1.36	1.46	1.65	1.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.50	7.49	-13.00	-11.90	-23.35	-46.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.41	1.40	-2.39	-1.96	-3.23	-5.04

Burshane LPG (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,228,418	1,292,035	1,297,943	1,243,975	1,279,227	1,090,409
1.Capital work in progress	100	0	0	0	0	0
2.Operating fixed assets at cost	1,517,965	1,551,029	1,565,658	1,593,442	1,675,833	1,680,540
3.Operating fixed assets after deducting accumulated depreciation	750,668	758,226	742,636	732,090	827,317	807,389
4.Intangible assets	389,026	462,793	453,002	388,230	328,661	279,493
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	88,624	71,016	102,305	123,655	123,249	3,527
B.Current Assets (B1+B2+B3+B4+B5+B6)	342,269	302,225	402,881	438,540	420,996	524,958
1.Cash & bank balance	103,872	113,156	112,179	175,069	266,636	93,623
2.Inventories; of which	37,536	50,755	95,341	75,422	43,901	19,134
i)Raw material	5,188	3,674	2,794	1,959	1,385	705
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	32,348	47,081	92,547	73,463	42,516	18,429
3.Trade Debt / accounts receivables	11,400	5,001	17,654	23,422	24,776	87,665
4.Short term loans and advances	169,664	75,209	120,714	59,615	53,084	72,027
5.Short term investments	0	0	0	0	0	0
6.Other current assets	19,797	58,104	56,993	105,012	32,599	252,509
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,570,687	1,594,260	1,700,824	1,682,515	1,700,223	1,615,367
C.Shareholders' Equity (C1+C2+C3)	782,399	778,636	772,857	819,962	689,750	577,036
1.Issued, Subscribed & Paid up capital	224,888	224,888	224,888	224,888	224,888	224,888
i)Ordinary shares	224,888	224,888	224,888	224,888	224,888	224,888
ii)Preference shares	0	0	0	0	0	0
2.Reserves	282,746	278,983	273,204	320,309	128,447	15,733
i)Capital Reserve	153,458	153,458	153,458	153,458	110,076	117,241
ii)Revenue Reserve	129,288	125,525	119,746	166,851	18,371	(101,508)
of which: un-appropriated profit(loss) / retained earnings	50,130	56,739	53,965	60,770	(71,629)	(101,508)
3.Surplus on revaluation of fixed assets	274,765	274,765	274,765	274,765	336,415	336,415
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	463,746	382,437	377,031	388,579	431,771	466,571
1.Long term borrowings	93,103	3,940	938	2,177	17,511	9,942
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	370,643	378,497	376,093	386,402	414,260	456,629
E.Current Liabilities (E1+E2+E3+E4)	324,542	433,187	550,936	473,974	578,702	571,760
1.Trade credit & other accounts payables	111,027	104,264	179,524	91,492	138,922	108,382
of which: i) Trade credits	48,064	56,177	92,174	62,914	72,225	52,451
2.Short term borrowings	18,818	0	0	0	0	0
3.Current portion of non-current liabilities	171,280	257,441	257,441	256,006	259,553	260,788
4.Other current liabilities	23,417	71,482	113,971	126,476	180,227	202,590
F.Operations:						
1.Sales	2,012,770	1,826,825	2,926,076	3,249,870	2,582,454	2,591,297
i)Local sales (Net)	2,012,770	1,826,825	2,926,076	3,249,870	2,582,454	2,591,297
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,871,442	1,617,005	2,693,563	3,034,515	2,448,638	2,557,808
i)Cost of material	1,785,243	1,518,254	2,584,855	2,909,186	2,325,603	2,396,963
3.Gross profit / (loss) (F1-F2)	141,328	209,820	232,513	215,355	133,816	33,489
4.General, administrative and other expenses	169,232	174,001	184,378	188,111	194,998	200,266
i)Selling & distribution expenses	65,283	62,752	64,224	68,780	70,600	66,446
ii)Administrative and other expenses	103,949	111,249	120,154	119,331	124,398	133,820
5.Other income / (loss)	47,514	50,074	35,590	42,737	35,281	29,513
6.EBIT (F3-F4+F5)	19,610	85,893	83,725	69,981	(25,901)	(137,264)
7.Financial expenses	31,786	35,167	29,976	4,892	44,559	26,989
of which: (i) Interest expenses	26,417	31,736	25,355	854	40,878	25,376
8.Profit / (loss) before taxation (F6-F7)	(12,176)	50,726	53,749	65,089	(70,460)	(164,253)
9.Tax expenses	(5,844)	21,628	34,035	39,150	39,299	(44,374)
10.Profit / (loss) after tax (F8-F9)	(6,332)	29,098	19,714	25,939	(109,759)	(119,879)
11.Cash dividends	44,978	22,489	16,867	22,489	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,314)	187,716	68,540	93,123	153,991	(145,074)
2.Net cash flows from investing activities	(151,642)	(151,331)	(61,429)	(22,261)	(48,003)	(20,224)
3.Net cash flows from financing activities	(26,251)	(27,101)	(8,088)	(7,972)	(14,421)	(7,715)
H.Miscellaneous						
1.Total capital employed (C+D)	1,246,145	1,161,073	1,149,888	1,208,541	1,121,521	1,043,607
2.Retention in business (F10-F11-F12)	(51,310)	6,609	2,847	3,450	(109,759)	(119,879)
3.Depreciation for the year	36,364	25,506	30,219	43,012	41,436	44,020
4.Salaries, wages and employee benefits	85,498	95,858	110,491	114,344	107,841	114,852
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.31	1.59	0.67	0.80	-4.25	-4.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.25	1.15	1.78	1.92	1.53	1.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.39	1.84	1.20	1.53	-6.49	-7.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.01	2.03	2.12	2.12	2.24	2.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-0.79	3.73	2.54	3.26	-14.54	-18.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.28	1.29	0.88	1.15	-4.88	-5.33

Engro Powergen Qadirpur Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,647,363	13,287,990	13,837,755	13,405,364	12,771,994	12,057,200
1.Capital work in progress	45,513	948,659	341,375	335,951	433,024	308,883
2.Operating fixed assets at cost	16,871,457	17,210,240	19,077,283	19,531,361	19,618,885	19,624,180
3.Operating fixed assets after deducting accumulated depreciation	13,479,207	12,220,553	13,322,804	12,963,529	12,252,704	11,506,079
4.Intangible assets	80,740	77,044	70,945	68,651	60,459	225,726
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	41,903	41,734	102,631	37,233	25,807	16,512
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,444,694	8,002,572	10,335,850	14,135,887	12,738,300	15,387,438
1.Cash & bank balance	39,623	7,409	12,740	12,386	13,041	44,437
2.Inventories; of which	843,008	881,182	895,149	863,183	853,335	544,469
i)Raw material	381,244	379,524	379,474	379,474	853,335	544,469
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	3,896,828	5,571,570	7,601,705	9,806,697	7,040,059	11,842,552
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	50,000	50,000	50,004	49,963	49,321	49,179
6.Other current assets	1,615,235	1,492,411	1,776,252	3,403,658	4,782,544	2,906,801
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,092,057	21,290,562	24,173,605	27,541,251	25,510,294	27,444,638
C.Shareholders' Equity (C1+C2+C3)	8,454,652	9,812,757	11,532,775	13,963,183	15,636,726	16,177,808
1.Issued, Subscribed & Paid up capital	3,238,000	3,238,000	3,238,000	3,238,000	3,238,000	3,238,000
i)Ordinary shares	3,238,000	3,238,000	3,238,000	3,238,000	3,238,000	3,238,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,216,652	6,574,757	8,294,775	10,725,183	12,398,726	12,939,808
i)Capital Reserve	238,543	258,353	322,158	321,284	320,408	319,534
ii)Revenue Reserve	4,978,109	6,316,404	7,972,617	10,403,899	12,078,318	12,620,274
of which: un-appropriated profit(loss) / retained earnings	4,979,272	6,316,404	7,972,617	10,403,899	12,078,318	12,620,274
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,610,647	2,819,315	758,568	0	986,605	0
1.Long term borrowings	4,610,647	2,819,315	758,568	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	986,605	0
E.Current Liabilities (E1+E2+E3+E4)	7,026,758	8,658,490	11,882,262	13,578,068	8,886,963	11,266,830
1.Trade credit & other accounts payables	2,290,697	3,346,430	5,241,411	8,406,839	5,190,675	6,432,479
of which: i) Trade credits	284,650	1,724,553	3,665,443	6,503,511	1,258,967	1,744,316
2.Short term borrowings	2,919,000	3,208,672	3,758,495	3,712,840	3,618,445	4,752,443
3.Current portion of non-current liabilities	1,792,353	2,051,918	2,804,531	857,047	0	0
4.Other current liabilities	24,708	51,470	77,825	601,342	77,843	81,908
F.Operations:						
1.Sales	11,451,782	11,589,512	11,874,365	13,201,094	8,097,818	10,203,775
i)Local sales (Net)	11,451,782	11,589,512	11,874,365	13,201,094	8,097,818	10,203,775
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	9,209,292	8,877,874	8,864,263	9,584,745	6,358,895	8,820,758
i)Cost of material	7,556,051	7,198,726	7,039,278	7,535,693	4,404,545	6,748,910
3.Gross profit / (loss) (F1-F2)	2,242,490	2,711,638	3,010,102	3,616,349	1,738,923	1,383,017
4.General, administrative and other expenses	191,818	161,499	187,206	154,316	170,074	224,434
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	191,818	161,499	187,206	154,316	170,074	224,434
5.Other income / (loss)	98,761	110,224	1,785	1,633	79,681	4,090
6.EBIT (F3-F4+F5)	2,149,433	2,660,363	2,824,681	3,463,666	1,648,530	1,162,673
7.Financial expenses	361,088	269,221	196,005	57,663	(445,715)	(433,529)
of which: (i) Interest expenses	0	0	0	570,364	463,758	320,594
8.Profit / (loss) before taxation (F6-F7)	1,788,345	2,391,142	2,628,676	3,406,003	2,094,245	1,596,202
9.Tax expenses	657	497	1,063	3,321	15,075	1,895
10.Profit / (loss) after tax (F8-F9)	1,787,688	2,390,645	2,627,613	3,402,682	2,079,170	1,594,307
11.Cash dividends	971,400	1,052,350	485,700	971,400	971,400	2,428,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,311,283	3,051,685	3,376,823	3,376,823	2,457,308	374,796
2.Net cash flows from investing activities	(179,401)	(83,532)	(162,582)	(162,582)	(53,889)	(108,518)
3.Net cash flows from financing activities	(2,888,570)	(3,290,039)	(3,758,729)	(4,124,606)	(2,308,369)	(1,368,880)
H.Miscellaneous						
1.Total capital employed (C+D)	13,065,299	12,632,072	12,291,343	13,963,183	16,623,331	16,177,808
2.Retention in business (F10-F11-F12)	816,288	1,338,295	2,141,913	2,431,282	1,107,770	(834,193)
3.Depreciation for the year	725,539	742,824	765,548	813,353	798,349	786,353
4.Salaries, wages and employee benefits	600,378	582,755	629,450	195,385	78,870	136,198
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.61	20.63	22.13	25.78	25.68	15.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.56	0.52	0.51	0.31	0.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.02	11.55	11.56	13.16	7.84	6.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.49	2.27	2.13	2.03	1.79	1.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.43	26.17	24.62	26.69	14.05	10.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.52	7.38	8.11	10.51	6.42	4.92

K-Electric (formerly KESC)

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	223,576,066	237,981,455	277,732,710	326,857,102	364,369,326	427,653,106
1.Capital work in progress	30,029,255	30,344,588	57,079,585	62,224,406	75,849,191	125,880,005
2.Operating fixed assets at cost	302,457,863	328,858,849	355,212,891	413,329,337	452,569,609	482,836,406
3.Operating fixed assets after deducting accumulated depreciation	193,448,746	207,386,187	220,323,561	264,325,147	285,131,670	298,062,507
4.Intangible assets	63,860	215,406	291,757	274,610	312,822	389,270
5.Long term investments	0	0	0	0	3,047,856	3,168,999
6.Other non-current assets	34,205	35,274	37,807	32,939	27,787	152,325
B.Current Assets (B1+B2+B3+B4+B5+B6)	154,221,640	157,961,974	195,965,089	272,007,731	339,044,608	408,024,316
1.Cash & bank balance	2,178,070	2,077,916	1,132,674	2,664,841	3,088,813	2,370,891
2.Inventories; of which	0	0	0	0	647,271	3,023,648
i)Raw material	0	0	0	0	647,271	3,023,648
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	101,044,031	103,419,754	115,371,262	99,928,057	99,831,863	104,714,380
4.Short term loans and advances	771,863	774,217	889,124	871,189	1,806,416	2,587,658
5.Short term investments	3,000,000	0	0	0	0	0
6.Other current assets	47,227,676	51,690,087	78,572,029	168,543,644	233,670,245	295,327,739
Total Assets (A+B) / Equity & Liabilities (C+D+E)	377,797,706	395,943,429	473,697,799	598,864,833	703,413,934	835,677,422
C.Shareholders' Equity (C1+C2+C3)	171,288,029	184,316,316	207,293,038	214,489,461	210,658,371	223,951,516
1.Issued, Subscribed & Paid up capital	96,261,551	96,261,551	96,261,551	96,261,551	96,261,551	96,261,551
i)Ordinary shares	96,261,551	96,261,551	96,261,551	96,261,551	96,261,551	96,261,551
ii)Preference shares	0	0	0	0	0	0
2.Reserves	25,059,668	40,449,571	56,944,092	52,347,473	55,164,484	71,757,296
i)Capital Reserve	2,009,172	2,009,172	2,009,172	2,009,172	2,009,172	2,009,172
ii)Revenue Reserve	23,050,496	38,440,399	54,934,920	50,338,301	53,155,312	69,748,124
of which: un-appropriated profit(loss) / retained earnings	17,700,303	33,068,043	49,562,564	44,965,945	47,782,956	64,375,768
3.Surplus on revaluation of fixed assets	49,966,810	47,605,194	54,087,395	65,880,437	59,232,336	55,932,669
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,532,056	53,822,348	60,450,511	89,026,966	113,289,274	105,795,830
1.Long term borrowings	29,115,503	20,146,932	24,902,668	49,914,318	71,494,237	60,514,700
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	5,119,160	4,881,949	4,441,177	5,094,674	5,262,039	4,717,134
5.Other non-current liabilities	26,297,393	28,793,467	31,106,666	34,017,974	36,532,998	40,563,996
E.Current Liabilities (E1+E2+E3+E4)	145,977,621	157,804,765	205,954,250	295,348,406	379,466,289	505,930,076
1.Trade credit & other accounts payables	106,274,671	117,066,651	140,458,457	190,794,648	267,630,980	353,854,773
of which: i) Trade credits	62,751,135	73,813,388	93,372,796	140,879,855	217,624,560	297,612,853
2.Short term borrowings	23,851,923	20,423,506	41,317,360	71,921,721	72,544,367	107,023,197
3.Current portion of non-current liabilities	2,926,610	8,833,753	6,584,620	7,674,552	11,544,150	16,761,984
4.Other current liabilities	12,924,417	11,480,855	17,593,813	24,957,485	27,746,792	28,290,122
F.Operations:						
1.Sales	188,606,854	183,855,106	217,126,507	289,119,070	288,807,383	325,048,549
i)Local sales (Net)	188,606,854	183,855,106	217,126,507	289,119,070	288,807,383	325,048,549
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	131,452,278	144,333,733	171,829,331	238,412,961	244,914,079	265,853,959
i)Cost of material	57,266,315	61,466,583	77,454,783	215,770,126	219,469,745	240,181,253
3.Gross profit / (loss) (F1-F2)	57,154,576	39,521,373	45,297,176	50,706,109	43,893,304	59,194,590
4.General, administrative and other expenses	33,763,911	36,599,447	36,811,850	43,102,685	35,307,300	26,784,169
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	33,763,911	36,599,447	36,811,850	43,102,685	35,307,300	26,784,169
5.Other income / (loss)	6,660,303	9,398,778	8,470,214	7,563,950	8,509,741	(5,951,583)
6.EBIT (F3-F4+F5)	30,050,968	12,320,704	16,955,540	15,167,374	17,095,745	26,458,838
7.Financial expenses	5,099,520	3,608,978	3,236,292	6,284,677	16,736,638	11,112,992
of which: (i) Interest expenses	3,600,132	3,053,083	2,949,876	5,628,493	13,265,876	8,945,120
8.Profit / (loss) before taxation (F6-F7)	24,951,448	8,711,726	13,719,248	8,882,697	359,107	15,345,846
9.Tax expenses	(6,855,908)	(1,707,557)	1,407,418	(8,390,920)	3,318,318	3,347,664
10.Profit / (loss) after tax (F8-F9)	31,807,356	10,419,283	12,311,830	17,273,617	(2,959,211)	11,998,182
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	41,097,076	27,835,918	19,334,825	(16,884,354)	21,870,735	42,259,425
2.Net cash flows from investing activities	(28,653,970)	(19,593,174)	(43,725,632)	(33,842,380)	(49,411,084)	(74,464,889)
3.Net cash flows from financing activities	(10,795,407)	(11,848,819)	6,039,839	52,011,721	27,191,830	22,061,442
H.Miscellaneous						
1.Total capital employed (C+D)	231,820,085	238,138,664	267,743,549	303,516,427	323,947,645	329,747,346
2.Retention in business (F10-F11-F12)	31,807,356	10,419,283	12,311,830	17,273,617	(2,959,211)	11,998,182
3.Depreciation for the year	12,877,988	13,433,110	15,351,859	15,917,099	19,356,636	19,356,636
4.Salaries, wages and employee benefits	12,313,074	13,313,938	13,601,165	13,992,236	13,569,561	16,611,444
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.86	5.67	5.67	5.97	-1.02	3.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.48	0.50	0.54	0.44	0.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.39	2.69	2.83	3.22	-0.45	0.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.44	2.18	2.22	2.54	3.06	8.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.46	5.86	6.29	8.19	-1.39	5.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.16	0.38	0.51	0.72	-0.12	0.50

Kohinoor Energy Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,934,259	3,690,802	3,503,541	3,549,660	3,219,285	2,845,589
1.Capital work in progress	66,316	73,843	58,683	116,770	83,666	24,034
2.Operating fixed assets at cost	8,914,492	9,005,137	9,180,254	9,557,674	9,681,988	9,715,061
3.Operating fixed assets after deducting accumulated depreciation	3,852,559	3,600,913	3,432,549	3,425,226	3,129,907	2,817,652
4.Intangible assets	5,776	5,111	4,606	4,101	3,594	3,088
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	9,608	10,935	7,703	3,563	2,118	815
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,854,913	6,184,818	8,022,394	7,974,127	9,156,796	7,367,352
1.Cash & bank balance	33,615	144,919	154,573	75,627	302,408	1,792,370
2.Inventories; of which	158,857	234,340	381,717	190,045	48,965	756,453
i)Raw material	158,857	234,340	381,717	381,717	48,965	756,453
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	3,607,405	4,910,059	6,645,211	7,155,022	8,035,685	3,981,105
4.Short term loans and advances	0	531,838	535,126	232,280	461,692	521,828
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,055,036	363,662	305,767	321,153	308,046	315,596
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,789,172	9,875,620	11,525,935	11,523,787	12,376,081	10,212,941
C.Shareholders' Equity (C1+C2+C3)	6,091,681	6,056,909	6,005,463	5,870,624	6,542,591	6,072,699
1.Issued, Subscribed & Paid up capital	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586
i)Ordinary shares	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,397,095	4,362,323	4,310,877	4,176,038	4,848,005	4,378,113
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,397,095	4,362,323	4,310,877	4,176,038	4,848,005	4,378,113
of which: un-appropriated profit(loss) / retained earnings	4,397,095	4,362,323	4,310,877	4,176,038	4,848,005	4,378,113
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	28,560
1.Long term borrowings	0	0	0	0	0	27,930
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	630
E.Current Liabilities (E1+E2+E3+E4)	2,697,491	3,818,711	5,520,472	5,653,163	5,833,490	4,111,682
1.Trade credit & other accounts payables	149,664	182,766	84,120	53,867	150,594	165,164
of which: i) Trade credits	18,255	16,137	17,092	4,819	13,614	37,501
2.Short term borrowings	2,473,983	3,578,671	5,285,780	5,354,474	5,389,907	3,790,152
3.Current portion of non-current liabilities	30,413	0	0	0	0	57,432
4.Other current liabilities	43,431	57,274	150,572	244,822	292,989	98,934
F.Operations:						
1.Sales	7,283,936	8,223,861	8,282,641	7,504,738	7,548,782	6,752,330
i)Local sales (Net)	7,283,936	8,223,861	8,282,641	7,504,738	7,548,782	6,752,330
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,174,928	6,988,329	7,019,967	5,946,315	5,391,882	4,983,277
i)Cost of material	5,280,068	6,100,116	6,092,886	5,028,860	4,424,400	4,042,580
3.Gross profit / (loss) (F1-F2)	1,109,008	1,235,532	1,262,674	1,558,423	2,156,900	1,769,053
4.General, administrative and other expenses	274,268	254,976	266,101	707,978	289,925	295,500
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	274,268	254,976	266,101	707,978	289,925	295,500
5.Other income / (loss)	1,390	2,294	1,869	206,857	324	12,287
6.EBIT (F3-F4+F5)	836,130	982,850	998,442	1,057,302	1,867,299	1,485,840
7.Financial expenses	140,469	177,972	268,304	505,710	830,547	282,856
of which: (i) Interest expenses	138,919	176,587	266,839	504,431	828,731	281,422
8.Profit / (loss) before taxation (F6-F7)	695,661	804,878	730,138	551,592	1,036,752	1,202,984
9.Tax expenses	445	711	240	115	94	3,563
10.Profit / (loss) after tax (F8-F9)	695,216	804,167	729,898	551,477	1,036,658	1,199,421
11.Cash dividends	889,658	889,658	593,105	847,293	847,293	2,584,244
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	843,384	(4,861)	(737,193)	936,141	663,368	4,739,714
2.Net cash flows from investing activities	(120,639)	(110,170)	(193,702)	(445,731)	(93,243)	(40,403)
3.Net cash flows from financing activities	(1,059,447)	(878,353)	(766,560)	(638,050)	(378,777)	(1,609,594)
H.Miscellaneous						
1.Total capital employed (C+D)	6,091,681	6,056,909	6,005,463	5,870,624	6,542,591	6,101,259
2.Retention in business (F10-F11-F12)	(194,442)	(85,491)	136,793	(295,816)	189,365	(1,384,823)
3.Depreciation for the year	347,954	360,047	371,435	399,841	423,435	414,667
4.Salaries, wages and employee benefits	360,904	353,729	381,891	378,346	459,234	445,525
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.54	9.78	8.81	7.35	13.73	17.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	0.88	0.77	0.65	0.63	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.83	8.62	6.82	4.79	8.68	10.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.43	1.54	1.77	1.94	1.93	1.79
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.19	13.24	12.10	9.29	16.70	19.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.10	4.75	4.31	3.25	6.12	7.08

Kohinoor Power Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	125,525	118,501	111,963	105,682	98,327	93,026
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	0	321,796	324,326	324,326	324,326
3.Operating fixed assets after deducting accumulated depreciation	119,388	112,978	106,992	101,208	94,300	89,402
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	6,137	5,523	4,971	4,474	4,027	3,624
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	65,455	65,725	52,110	43,805	38,666	40,221
1.Cash & bank balance	419	902	2,811	1,963	1,219	2,102
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,109	1,878	1,272	2,048	5,203	7,566
4.Short term loans and advances	164	152	496	485	474	0
5.Short term investments	34,201	28,475	20,257	8,726	3,932	5,571
6.Other current assets	29,562	34,318	27,274	30,583	27,838	24,982
Total Assets (A+B) / Equity & Liabilities (C+D+E)	190,980	184,226	164,073	149,487	136,993	133,247
C.Shareholders' Equity (C1+C2+C3)	185,490	179,779	160,660	146,408	134,013	131,857
1.Issued, Subscribed & Paid up capital	126,000	126,000	126,000	126,000	126,000	126,000
i)Ordinary shares	126,000	126,000	126,000	126,000	126,000	126,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	59,490	53,779	34,660	20,408	8,013	5,857
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	25,490	19,779	660	(13,592)	(25,987)	(28,143)
of which: un-appropriated profit(loss) / retained earnings	(210,010)	(215,721)	(234,840)	(249,092)	(261,487)	(263,643)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,048	1,005	1,196	1,444	1,715	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,048	1,005	1,196	1,444	1,715	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,442	3,442	2,217	1,635	1,264	1,390
1.Trade credit & other accounts payables	2,030	2,693	1,687	1,107	736	863
of which: i) Trade credits	1,203	1,122	1,192	447	34	237
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	2,412	749	530	528	528	527
F.Operations:						
1.Sales	4,643	16,075	15,118	15,430	16,605	17,114
i)Local sales (Net)	4,643	16,075	15,118	15,430	16,605	17,114
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,891	14,130	22,413	16,915	15,897	14,839
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,752	1,945	(7,295)	(1,485)	708	2,275
4.General, administrative and other expenses	11,012	10,613	12,437	13,382	13,263	5,488
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	11,012	10,613	12,437	13,382	13,263	5,488
5.Other income / (loss)	164	1,841	963	962	286	1,229
6.EBIT (F3-F4+F5)	(9,096)	(6,827)	(18,769)	(13,905)	(12,269)	(1,984)
7.Financial expenses	7	22	28	2	21	3
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(9,103)	(6,849)	(18,797)	(13,907)	(12,290)	(1,987)
9.Tax expenses	1,228	(808)	255	254	79	168
10.Profit / (loss) after tax (F8-F9)	(10,331)	(6,041)	(19,052)	(14,161)	(12,369)	(2,155)
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	3,852	(7,065)	(1,425)	(2,699)	(2,248)	2,374
2.Net cash flows from investing activities	(51,127)	7,548	3,324	1,853	1,555	(1,490)
3.Net cash flows from financing activities	0	0	0	(2)	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	186,538	180,784	161,856	147,852	135,728	131,857
2.Retention in business (F10-F11-F12)	(10,331)	(6,041)	(19,052)	(14,161)	(12,369)	(2,155)
3.Depreciation for the year	7,006	7,024	6,250	5,656	5,288	4,898
4.Salaries, wages and employee benefits	4,238	10,536	1,213	1,480	1,530	958
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-222.51	-37.58	-126.02	-91.78	-74.49	-12.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.02	0.09	0.09	0.10	0.12	0.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-5.28	-3.22	-10.94	-9.03	-8.64	-1.59
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.03	1.03	1.02	1.02	1.02	1.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-5.42	-3.31	-11.19	-9.22	-8.82	-1.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.82	-0.48	-1.51	-1.12	-0.98	-0.17

Kot Addu Power Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,759,238	11,047,485	8,662,934	6,755,235	4,145,267	3,520,914
1.Capital work in progress	29,226	71,383	7,327	4,988	0	0
2.Operating fixed assets at cost	45,863,764	46,307,798	46,211,312	46,252,728	46,254,822	46,300,038
3.Operating fixed assets after deducting accumulated depreciation	12,632,019	10,742,029	8,557,250	6,337,095	4,106,460	3,068,225
4.Intangible assets	9,527	9,577	7,462	4,252	7,235	3,529
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	88,466	224,496	90,895	408,900	31,572	449,160
B.Current Assets (B1+B2+B3+B4+B5+B6)	79,453,972	104,953,096	129,783,054	132,511,811	130,377,912	148,712,682
1.Cash & bank balance	597,650	629,718	684,955	1,349,922	835,246	1,283,523
2.Inventories; of which	3,134,827	5,914,402	6,717,597	9,466,456	2,700,672	5,921,887
i)Raw material	3,134,827	5,914,402	6,717,597	9,466,456	2,700,672	5,921,887
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	69,376,790	89,987,164	115,472,114	115,798,387	119,903,511	104,622,431
4.Short term loans and advances	1,949,668	4,144,643	2,635,369	2,425,113	1,533,155	4,629,745
5.Short term investments	0	0	0	0	0	25,670,360
6.Other current assets	4,395,037	4,277,169	4,273,019	3,471,933	5,405,328	6,584,736
Total Assets (A+B) / Equity & Liabilities (C+D+E)	92,213,210	116,000,581	138,445,988	139,267,046	134,523,179	152,233,596
C.Shareholders' Equity (C1+C2+C3)	30,955,088	32,503,209	35,092,888	41,161,147	60,350,511	65,223,611
1.Issued, Subscribed & Paid up capital	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532
i)Ordinary shares	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532
ii)Preference shares	0	0	0	0	0	0
2.Reserves	22,152,556	23,700,677	26,290,356	32,358,615	51,547,979	56,421,079
i)Capital Reserve	444,451	444,451	444,451	444,451	444,451	444,451
ii)Revenue Reserve	21,708,105	23,256,226	25,845,905	31,914,164	51,103,528	55,976,628
of which: un-appropriated profit(loss) / retained earnings	21,708,105	23,256,226	25,845,905	31,914,164	51,103,528	55,976,628
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,945,780	2,202,707	2,748,572	1,787,330	8,516,900	13,840,294
1.Long term borrowings	434,177	64,161	38,487	25,106	11,065	3,443
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	670,274	713,176	817,831	803,979	1,245,150	938,255
5.Other non-current liabilities	1,841,329	1,425,370	1,892,254	958,245	7,260,685	12,898,596
E.Current Liabilities (E1+E2+E3+E4)	58,312,342	81,294,665	100,604,528	96,318,569	65,655,768	73,169,691
1.Trade credit & other accounts payables	16,397,140	34,169,485	49,754,942	40,138,658	20,784,614	17,177,916
of which: i) Trade credits	700,079	18,173,889	31,314,040	19,187,312	705,209	1,619,081
2.Short term borrowings	41,346,145	46,133,174	49,874,599	54,180,294	44,062,195	36,257,334
3.Current portion of non-current liabilities	569,057	411,635	15,960	12,976	14,288	14,522,342
4.Other current liabilities	0	580,371	959,027	1,986,641	794,671	5,212,099
F.Operations:						
1.Sales	64,178,389	81,846,981	91,915,894	84,830,617	71,543,299	50,349,026
i)Local sales (Net)	64,178,389	81,846,981	91,915,894	84,830,617	71,543,299	50,349,026
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	50,770,461	67,666,625	78,536,832	70,625,377	50,065,134	45,098,016
i)Cost of material	44,821,350	62,063,351	73,032,960	64,013,511	44,709,841	40,320,627
3.Gross profit / (loss) (F1-F2)	13,407,928	14,180,356	13,379,062	14,205,240	21,478,165	5,251,010
4.General, administrative and other expenses	528,628	673,547	836,872	717,662	872,749	952,620
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	528,628	673,547	836,872	717,662	872,749	952,620
5.Other income / (loss)	4,040,713	4,991,238	9,453,211	13,781,099	20,806,245	13,220,591
6.EBIT (F3-F4+F5)	16,920,013	18,498,047	21,995,401	27,268,677	41,411,661	17,518,981
7.Financial expenses	3,236,733	4,424,942	6,187,594	8,306,164	8,457,417	3,108,239
of which: (i) Interest expenses	3,180,533	4,392,591	6,137,752	8,276,351	8,453,754	3,107,678
8.Profit / (loss) before taxation (F6-F7)	13,683,280	14,073,105	15,807,807	18,962,513	32,954,244	14,410,742
9.Tax expenses	4,612,229	4,626,056	5,190,722	5,850,973	9,341,051	4,181,318
10.Profit / (loss) after tax (F8-F9)	9,071,051	9,447,049	10,617,085	13,111,540	23,613,193	10,229,424
11.Cash dividends	7,922,279	7,966,291	8,054,317	3,961,139	1,320,380	8,802,532
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	130,989	4,172,677	4,684,184	1,276,919	14,060,228	35,007,049
2.Net cash flows from investing activities	(83,953)	(462,789)	(32,708)	(38,298)	67,293	(25,434,888)
3.Net cash flows from financing activities	(8,598,925)	(8,464,849)	(8,337,664)	(4,879,349)	(4,524,098)	(1,319,023)
H.Miscellaneous						
1.Total capital employed (C+D)	33,900,868	34,705,916	37,841,460	42,948,477	68,867,411	79,063,905
2.Retention in business (F10-F11-F12)	1,148,772	1,480,758	2,562,768	9,150,401	22,292,813	1,426,892
3.Depreciation for the year	2,222,620	2,280,072	2,287,080	2,304,859	2,255,076	1,067,380
4.Salaries, wages and employee benefits	1,456,392	1,543,934	1,635,563	1,900,607	1,856,299	2,049,372
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.13	11.54	11.55	15.46	33.01	20.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.79	0.72	0.61	0.52	0.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.63	9.07	8.35	9.44	17.25	7.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.11	3.28	3.76	3.64	2.70	2.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.90	29.77	31.41	34.39	46.52	16.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.31	10.73	12.06	14.90	26.83	11.62

LALPIR POWER Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,933,753	9,093,329	9,137,451	7,987,287	6,876,654	5,707,928
1.Capital work in progress	235,417	224,876	194,525	122,402	478	0
2.Operating fixed assets at cost	15,990,406	16,110,211	16,781,835	16,744,174	16,874,876	16,875,865
3.Operating fixed assets after deducting accumulated depreciation	9,643,118	8,793,917	8,814,685	7,743,066	6,767,565	5,694,942
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	10,201	10,118	94,835	93,481	92,767	0
6.Other non-current assets	45,017	64,418	33,406	28,338	15,844	12,986
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,884,049	14,580,099	18,007,231	21,569,716	22,982,335	12,020,543
1.Cash & bank balance	501,747	622	3,770	153,340	128,937	19,969
2.Inventories; of which	349,471	299,334	450,924	447,890	1,018,582	2,597,661
i)Raw material	349,471	299,334	450,924	447,890	1,018,582	2,597,661
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	8,596,673	10,849,196	13,658,828	17,665,105	18,831,180	5,633,622
4.Short term loans and advances	0	436,898	1,450,433	656,044	667,421	713,263
5.Short term investments	0	0	0	0	5,733	0
6.Other current assets	4,436,158	2,994,049	2,443,276	2,647,337	2,330,482	3,056,028
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,817,802	23,673,428	27,144,682	29,557,003	29,858,989	17,728,471
C.Shareholders' Equity (C1+C2+C3)	12,618,630	12,804,303	13,172,717	14,827,339	17,524,346	15,573,690
1.Issued, Subscribed & Paid up capital	3,798,387	3,798,387	3,798,387	3,798,387	3,798,387	3,798,387
i)Ordinary shares	3,798,387	3,798,387	3,798,387	3,798,387	3,798,387	3,798,387
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,820,243	9,005,916	9,374,330	11,028,952	13,725,959	11,775,303
i)Capital Reserve	107,004	107,004	107,004	107,004	107,004	107,004
ii)Revenue Reserve	8,713,239	8,898,912	9,267,326	10,921,948	13,618,955	11,668,299
of which: un-appropriated profit(loss) / retained earnings	8,713,239	8,898,912	9,267,326	10,921,948	13,618,955	11,668,299
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	802,645	268,703	6,298	21,135	72,742	26,537
1.Long term borrowings	783,438	230,423	0	0	54,453	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	19,207	38,280	6,298	21,135	17,284	26,537
5.Other non-current liabilities	0	0	0	0	1,005	0
E.Current Liabilities (E1+E2+E3+E4)	10,396,527	10,600,422	13,965,667	14,708,529	12,261,901	2,128,244
1.Trade credit & other accounts payables	1,116,226	1,271,586	1,885,626	542,252	999,793	370,024
of which: i) Trade credits	894,503	1,086,931	1,708,095	292,870	501,048	342,097
2.Short term borrowings	8,631,862	8,664,776	11,646,851	13,778,044	10,980,235	1,639,669
3.Current portion of non-current liabilities	553,015	553,015	230,423	0	54,776	55,458
4.Other current liabilities	95,424	111,045	202,767	388,233	227,097	63,093
F.Operations:						
1.Sales	15,366,041	18,313,076	16,809,658	12,840,474	12,402,237	18,653,788
i)Local sales (Net)	15,366,041	18,313,076	16,809,658	12,840,474	12,402,237	18,653,788
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	13,510,090	16,508,376	14,918,104	8,711,954	7,378,149	18,562,969
i)Cost of material	11,761,499	14,548,041	12,595,580	6,388,146	5,001,962	16,102,502
3.Gross profit / (loss) (F1-F2)	1,855,951	1,804,700	1,891,554	4,128,520	5,024,088	90,819
4.General, administrative and other expenses	172,819	204,455	286,181	421,629	202,388	204,756
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	172,819	204,455	286,181	421,629	202,388	204,756
5.Other income / (loss)	29,679	111,321	105,071	100,511	43,630	49,529
6.EBIT (F3-F4+F5)	1,712,811	1,711,566	1,710,444	3,807,402	4,865,330	(64,408)
7.Financial expenses	718,114	739,226	962,972	1,763,623	1,313,936	741,875
of which: (i) Interest expenses	710,506	723,453	949,415	1,750,066	1,300,368	730,649
8.Profit / (loss) before taxation (F6-F7)	994,697	972,340	747,472	2,043,779	3,551,394	(806,283)
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	994,697	972,340	747,472	2,043,779	3,551,394	(806,283)
11.Cash dividends	759,677	759,677	379,839	0	1,234,476	759,677
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(434,310)	934,962	86,116	(1,918,881)	3,488,569	10,405,632
2.Net cash flows from investing activities	(455,142)	(156,543)	(2,132,481)	547,774	31,198	14,367
3.Net cash flows from financing activities	(1,312,196)	(1,312,458)	(931,562)	(610,516)	(740,628)	(1,194,134)
H.Miscellaneous						
1.Total capital employed (C+D)	13,421,275	13,073,006	13,179,015	14,848,474	17,597,088	15,600,227
2.Retention in business (F10-F11-F12)	235,020	212,663	367,633	2,043,779	2,316,918	(1,565,960)
3.Depreciation for the year	828,874	992,215	997,607	1,087,103	1,106,449	1,088,837
4.Salaries, wages and employee benefits	268,319	302,687	333,916	336,538	358,615	375,005
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.47	5.31	4.45	15.92	28.64	-4.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.77	0.66	0.45	0.42	0.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.39	4.09	2.94	7.21	11.95	-3.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.81	1.87	1.96	2.03	1.84	1.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.96	7.65	5.75	14.60	21.95	-4.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.62	2.56	1.97	5.38	9.35	-2.12

Mari Petroleum Co. Ltd. (Formerly Mari Gas Co. Ltd.)

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	26,832,365	28,291,199	29,760,170	36,407,254	42,165,189	64,923,633
1.Capital work in progress	713,905	703,867	1,135,128	1,421,393	3,787,885	15,143,559
2.Operating fixed assets at cost	17,217,730	20,315,849	41,002,209	48,749,823	58,005,588	82,488,840
3.Operating fixed assets after deducting accumulated depreciation	10,309,547	11,984,803	26,707,575	34,063,960	36,101,546	46,193,409
4.Intangible assets	3,002,063	7,409,878	0	0	0	0
5.Long term investments	0	0	0	0	0	1,161,018
6.Other non-current assets	12,806,850	8,192,651	1,917,467	921,901	2,275,758	2,425,647
B.Current Assets (B1+B2+B3+B4+B5+B6)	32,727,282	65,303,768	114,405,530	183,654,952	83,979,544	85,462,500
1.Cash & bank balance	626,154	3,323,196	7,268,908	6,635,818	16,700,278	7,823,125
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	26,887,469	54,426,085	95,294,994	148,939,878	23,369,070	28,046,706
4.Short term loans and advances	1,437,456	1,640,065	2,532,344	4,752,460	7,055,770	5,470,861
5.Short term investments	0	3,604,596	8,437,354	20,700,000	33,634,126	40,782,256
6.Other current assets	3,776,203	2,309,826	871,930	2,626,796	3,220,300	3,339,552
Total Assets (A+B) / Equity & Liabilities (C+D+E)	59,559,647	93,594,967	144,165,700	220,062,206	126,144,733	150,386,133
C.Shareholders' Equity (C1+C2+C3)	16,965,923	25,537,670	40,191,738	63,606,729	93,149,106	115,533,565
1.Issued, Subscribed & Paid up capital	1,102,500	1,102,500	1,102,500	1,212,750	1,334,025	1,334,025
i)Ordinary shares	1,102,500	1,102,500	1,102,500	1,212,750	1,334,025	1,334,025
ii)Preference shares	0	0	0	0	0	0
2.Reserves	15,863,423	24,435,170	39,089,238	62,393,979	91,815,081	114,199,540
i)Capital Reserve	11,116,868	11,825,242	12,906,745	13,795,613	14,667,900	15,190,001
ii)Revenue Reserve	4,746,555	12,609,928	26,182,493	48,598,366	77,147,181	99,009,539
of which: un-appropriated profit(loss) / retained earnings	4,746,555	12,609,928	26,182,493	48,598,366	77,147,181	99,009,539
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,576,575	11,656,539	7,952,336	10,057,962	10,342,139	11,171,723
1.Long term borrowings	1,000,000	4,172,727	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	596,468	713,989	819,797	946,137	1,107,054	1,022,050
5.Other non-current liabilities	5,980,107	6,769,823	7,132,539	9,111,825	9,235,085	10,149,673
E.Current Liabilities (E1+E2+E3+E4)	35,017,149	56,400,758	96,021,626	146,397,515	22,653,488	23,680,845
1.Trade credit & other accounts payables	34,669,221	55,165,162	93,774,013	140,246,439	14,211,612	17,256,803
of which: i) Trade credits	907,989	782,016	1,758,493	2,647,125	929,048	502,045
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	151,774	955,037	119,045	115,655	0	0
4.Other current liabilities	196,154	280,559	2,128,568	6,035,421	8,441,876	6,424,042
F.Operations:						
1.Sales	94,997,719	96,775,974	100,042,839	117,542,103	72,026,368	73,018,271
i)Local sales (Net)	94,997,719	96,775,974	100,042,839	117,542,103	72,026,368	73,018,271
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	76,035,050	72,184,009	64,547,340	65,668,611	19,063,199	13,858,815
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	18,962,669	24,591,965	35,495,499	51,873,492	52,963,169	59,159,456
4.General, administrative and other expenses	12,754,973	12,057,098	14,747,997	18,456,791	16,011,858	18,122,142
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	12,754,973	12,057,098	14,747,997	18,456,791	16,011,858	18,122,142
5.Other income / (loss)	927,814	(587,322)	183,770	2,093,393	4,896,086	4,204,525
6.EBIT (F3-F4+F5)	7,135,510	11,947,545	20,931,272	35,510,094	41,847,397	45,241,839
7.Financial expenses	574,058	798,086	639,728	801,760	567,952	1,310,476
of which: (i) Interest expenses	45,860	209,239	26,567	0	983,552	899,297
8.Profit / (loss) before taxation (F6-F7)	6,561,452	11,149,459	20,291,544	34,708,334	41,279,445	43,931,363
9.Tax expenses	509,997	2,013,265	4,917,204	10,381,246	10,966,573	12,486,454
10.Profit / (loss) after tax (F8-F9)	6,051,455	9,136,194	15,374,340	24,327,088	30,312,872	31,444,909
11.Cash dividends	573,300	562,275	661,500	727,650	813,755	18,809,753
12.Bonus shares / stock dividends	0	0	110,250	121,275	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	12,638,329	7,120,289	20,225,239	20,436,053	31,613,046	30,137,247
2.Net cash flows from investing activities	(5,287,579)	(4,081,586)	(5,543,564)	(8,051,536)	(7,818,319)	(22,864,804)
3.Net cash flows from financing activities	(11,625,231)	3,262,935	(5,903,205)	(754,961)	(796,141)	(9,001,466)
H.Miscellaneous						
1.Total capital employed (C+D)	24,542,498	37,194,209	48,144,074	73,664,691	103,491,245	126,705,288
2.Retention in business (F10-F11-F12)	5,478,155	8,573,919	14,602,590	23,478,163	29,499,117	12,635,157
3.Depreciation for the year	1,175,227	1,435,274	3,670,890	8,963,516	2,206,253	2,330,521
4.Salaries, wages and employee benefits	3,901,244	5,463,994	9,649,327	8,184,369	9,085,991	8,970,887
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.37	9.44	15.37	20.70	42.09	43.06
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.52	1.26	0.84	0.65	0.42	0.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.67	11.93	12.93	13.36	17.51	14.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.40	3.60	3.62	3.51	2.21	2.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	42.52	42.99	46.78	46.87	38.68	30.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	54.89	82.87	139.45	200.59	227.23	235.71

Nishat Chunian Power Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,824,295	12,004,961	11,391,166	11,497,764	10,574,636	9,858,654
1.Capital work in progress	902	1,907	1,801	3,157	1,907	1,844
2.Operating fixed assets at cost	18,409,936	18,315,978	18,110,305	18,284,937	17,943,682	17,873,173
3.Operating fixed assets after deducting accumulated depreciation	12,811,179	11,980,793	11,372,422	11,482,924	10,565,965	9,854,370
4.Intangible assets	2,800	17,156	12,843	8,530	4,217	604
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	9,414	5,105	4,100	3,153	2,547	1,836
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,856,599	11,808,694	15,014,916	18,072,999	20,376,070	23,236,819
1.Cash & bank balance	2,308	115,560	98,237	146,416	2,346	297,833
2.Inventories; of which	524,883	846,831	1,337,183	1,076,755	153,368	868,726
i)Raw material	524,883	846,831	1,337,183	1,076,755	153,368	868,726
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	6,424,185	9,052,621	11,706,117	15,430,602	19,006,151	20,441,944
4.Short term loans and advances	0	36,282	1,208,684	814,438	697,322	868,263
5.Short term investments	0	0	0	0	0	311,931
6.Other current assets	1,905,223	1,757,400	664,695	604,788	516,883	448,122
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,680,894	23,813,655	26,406,082	29,570,763	30,950,706	33,095,473
C.Shareholders' Equity (C1+C2+C3)	7,292,576	9,190,288	12,229,326	14,360,170	18,965,940	21,475,230
1.Issued, Subscribed & Paid up capital	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469
i)Ordinary shares	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,619,107	5,516,819	8,555,857	10,686,701	15,292,471	17,801,761
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	3,619,107	5,516,819	8,555,857	10,686,701	15,292,471	17,801,761
of which: un-appropriated profit(loss) / retained earnings	3,619,107	5,516,819	8,555,857	10,686,701	15,292,471	17,801,761
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,507,386	5,573,611	3,326,769	716,184	729,185	17,291
1.Long term borrowings	7,507,386	5,573,611	3,326,769	716,184	729,185	17,291
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	6,880,932	9,049,756	10,849,987	14,494,409	11,255,581	11,602,952
1.Trade credit & other accounts payables	844,633	452,099	636,482	382,449	593,183	1,284,480
of which: i) Trade credits	24,584	271,990	405,562	112,762	60,468	589,493
2.Short term borrowings	4,100,625	6,393,219	7,655,933	10,767,661	9,705,011	10,022,747
3.Current portion of non-current liabilities	1,664,333	1,933,775	2,246,839	2,610,585	560,785	34,615
4.Other current liabilities	271,341	270,663	310,733	733,714	396,602	261,110
F.Operations:						
1.Sales	13,853,806	16,147,843	16,594,018	15,021,084	13,022,871	11,643,346
i)Local sales (Net)	13,853,806	16,147,843	16,594,018	15,021,084	13,022,871	11,643,346
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	9,660,067	11,827,672	11,954,459	9,945,451	6,267,119	7,873,192
i)Cost of material	8,083,254	10,142,578	10,302,630	8,187,008	4,907,341	6,526,605
3.Gross profit / (loss) (F1-F2)	4,193,739	4,320,171	4,639,559	5,075,633	6,755,752	3,770,154
4.General, administrative and other expenses	246,337	265,661	222,871	429,572	147,315	315,255
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	246,337	265,661	222,871	429,572	147,315	315,255
5.Other income / (loss)	27,956	36,458	35,964	112,565	31,613	38,809
6.EBIT (F3-F4+F5)	3,975,358	4,090,968	4,452,652	4,758,626	6,640,050	3,493,708
7.Financial expenses	1,219,116	1,092,520	1,046,267	1,342,068	2,034,280	984,418
of which: (i) Interest expenses	1,215,160	1,089,366	1,043,017	1,338,632	2,031,586	980,415
8.Profit / (loss) before taxation (F6-F7)	2,756,242	2,998,448	3,406,385	3,416,558	4,605,770	2,509,290
9.Tax expenses	0	(1,303)	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	2,756,242	2,999,751	3,406,385	3,416,558	4,605,770	2,509,290
11.Cash dividends	2,663,265	918,367	551,020	734,694	734,694	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,476,875	1,563,865	1,474,442	1,653,591	3,067,682	1,610,960
2.Net cash flows from investing activities	(596,736)	(335,490)	(453,354)	(1,184,587)	187,362	(394,481)
3.Net cash flows from financing activities	(3,638,870)	(3,057,717)	(2,651,125)	(3,532,553)	(2,336,464)	(1,238,728)
H.Miscellaneous						
1.Total capital employed (C+D)	14,799,962	14,763,899	15,556,095	15,076,354	19,695,125	21,492,521
2.Retention in business (F10-F11-F12)	92,977	2,081,384	2,855,365	2,681,864	3,871,076	2,509,290
3.Depreciation for the year	1,171,178	1,152,648	1,066,019	1,081,402	737,443	803,944
4.Salaries, wages and employee benefits	194,323	208,276	231,326	237,477	232,763	185,218
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.90	18.58	20.53	22.75	35.37	21.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.71	0.66	0.54	0.43	0.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.00	13.19	13.57	12.21	15.22	7.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.13	2.76	2.34	2.11	1.82	1.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	37.56	36.40	31.81	25.70	27.64	12.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.50	8.17	9.27	9.30	12.54	6.83

Nishat Power Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,659,505	11,391,297	10,659,326	10,006,590	9,395,029	8,828,036
1.Capital work in progress	1,950	0	14,284	21,726	35,952	579
2.Operating fixed assets at cost	17,453,954	17,402,384	17,479,322	17,297,759	17,310,571	17,451,711
3.Operating fixed assets after deducting accumulated depreciation	11,645,735	11,381,377	10,639,536	9,981,091	9,354,818	8,825,996
4.Intangible assets	7,291	5,783	4,275	2,767	1,259	0
5.Long term investments	1,396	1,343	1,000	1,000	0	0
6.Other non-current assets	3,133	2,794	231	6	3,000	1,461
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,415,126	11,871,898	16,248,399	19,079,786	19,912,846	21,958,021
1.Cash & bank balance	673,994	162,201	140,305	20,776	4,834	402,591
2.Inventories; of which	702,678	975,559	1,569,339	1,719,399	156,343	649,107
i)Raw material	702,678	975,559	1,569,339	1,719,399	156,343	649,107
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	6,384,250	8,944,440	12,328,941	15,643,517	18,232,531	18,964,182
4.Short term loans and advances	0	0	0	1,138	52,658	294,865
5.Short term investments	0	0	0	0	17,677	0
6.Other current assets	1,654,204	1,789,698	2,209,814	1,694,956	1,448,803	1,647,276
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,074,631	23,263,195	26,907,725	29,086,376	29,307,875	30,786,057
C.Shareholders' Equity (C1+C2+C3)	12,251,079	13,898,197	16,401,436	19,108,719	23,683,219	26,010,264
1.Issued, Subscribed & Paid up capital	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885
i)Ordinary shares	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,710,194	10,357,312	12,860,551	15,567,834	20,142,334	22,469,379
i)Capital Reserve	0	0	0	3,153,633	3,153,633	3,153,633
ii)Revenue Reserve	8,710,194	10,357,312	12,860,551	12,414,201	16,988,701	19,315,746
of which: un-appropriated profit(loss) / retained earnings	8,710,194	10,357,312	12,860,551	12,414,201	16,988,701	19,315,746
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,857,693	5,092,325	3,040,170	654,638	55,367	36,903
1.Long term borrowings	6,857,693	5,092,325	3,040,170	654,638	55,367	36,903
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,965,859	4,272,673	7,466,119	9,323,019	5,569,289	4,738,890
1.Trade credit & other accounts payables	251,118	509,079	637,586	261,601	610,322	932,750
of which: i) Trade credits	77,896	352,689	469,811	62,937	68,560	196,934
2.Short term borrowings	0	1,798,577	4,578,891	6,420,312	4,750,749	3,642,052
3.Current portion of non-current liabilities	1,518,659	1,765,368	2,052,155	2,385,532	18,456	73,805
4.Other current liabilities	196,082	199,649	197,487	255,574	189,762	90,283
F.Operations:						
1.Sales	13,896,036	15,041,692	16,929,085	15,581,918	11,738,487	11,432,571
i)Local sales (Net)	13,896,036	15,041,692	16,929,085	15,581,918	11,738,487	11,432,571
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	10,008,691	11,175,473	12,702,691	10,584,021	5,390,640	7,989,362
i)Cost of material	8,292,264	9,363,373	10,882,284	8,801,876	3,839,229	6,483,062
3.Gross profit / (loss) (F1-F2)	3,887,345	3,866,219	4,226,394	4,997,897	6,347,847	3,443,209
4.General, administrative and other expenses	203,071	256,433	327,849	290,007	342,014	464,940
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	203,071	256,433	327,849	290,007	342,014	464,940
5.Other income / (loss)	33,352	22,981	50,190	7,305	7,283	42,065
6.EBIT (F3-F4+F5)	3,717,626	3,632,767	3,948,735	4,715,195	6,013,116	3,020,334
7.Financial expenses	866,561	749,052	737,319	945,646	1,142,531	339,200
of which: (i) Interest expenses	863,788	746,487	734,923	941,089	1,139,406	338,378
8.Profit / (loss) before taxation (F6-F7)	2,851,065	2,883,715	3,211,416	3,769,549	4,870,585	2,681,134
9.Tax expenses	0	(2,714)	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	2,851,065	2,886,429	3,211,416	3,769,549	4,870,585	2,681,134
11.Cash dividends	2,124,531	1,416,354	531,133	531,133	708,177	531,133
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,332,338	1,134,611	(82,904)	1,330,677	5,073,890	1,928,787
2.Net cash flows from investing activities	(310,702)	(687,550)	(246,295)	(182,375)	(96,472)	(105,526)
3.Net cash flows from financing activities	(3,518,960)	(2,757,431)	(2,473,011)	(3,109,252)	(3,323,797)	(316,807)
H.Miscellaneous						
1.Total capital employed (C+D)	19,108,772	18,990,522	19,441,606	19,763,357	23,738,586	26,047,167
2.Retention in business (F10-F11-F12)	726,534	1,470,075	2,680,283	3,238,416	4,162,408	2,150,001
3.Depreciation for the year	1,005,750	984,437	976,010	824,310	697,994	724,877
4.Salaries, wages and employee benefits	189,754	323,803	341,106	401,332	376,551	394,248
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.52	19.19	18.97	24.19	41.49	23.45
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.68	0.67	0.56	0.40	0.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.93	13.02	12.80	13.46	16.68	8.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.85	1.70	1.66	1.58	1.36	1.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.89	22.08	21.20	21.23	22.76	10.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.05	8.15	9.07	10.65	13.76	7.57

Oil & Gas Development Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	334,764,869	284,827,754	260,619,292	256,811,364	333,902,034	305,324,159
1.Capital work in progress	49,663,128	14,156,074	2,363,737	2,340,751	3,579,973	2,164,383
2.Operating fixed assets at cost	70,879,276	201,899,470	476,085,074	496,961,129	497,634,216	520,239,661
3.Operating fixed assets after deducting accumulated depreciation	70,879,276	114,179,944	222,629,006	222,621,790	215,030,414	210,729,021
4.Intangible assets	87,990,960	95,159,850	0	0	0	0
5.Long term investments	112,517,292	42,665,810	27,617,446	22,895,586	61,217,831	45,525,871
6.Other non-current assets	13,714,213	18,666,076	8,009,103	8,953,237	54,073,816	46,904,884
B.Current Assets (B1+B2+B3+B4+B5+B6)	254,800,670	342,460,219	405,857,905	509,785,826	555,071,602	650,669,655
1.Cash & bank balance	7,903,766	4,159,073	3,670,480	20,569,709	16,842,305	7,444,044
2.Inventories; of which	291,904	376,390	346,829	446,645	472,505	404,339
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	111,204,186	118,574,468	163,691,820	242,731,940	307,563,536	358,821,853
4.Short term loans and advances	10,459,609	14,079,704	17,300,931	9,669,299	13,322,160	15,916,922
5.Short term investments	0	0	0	0	0	0
6.Other current assets	124,941,205	205,270,584	220,847,845	236,368,233	216,871,096	268,082,497
Total Assets (A+B) / Equity & Liabilities (C+D+E)	589,565,539	627,287,973	666,477,197	766,597,190	888,973,636	955,993,814
C.Shareholders' Equity (C1+C2+C3)	478,632,567	512,984,337	550,556,422	625,365,248	710,563,976	769,644,045
1.Issued, Subscribed & Paid up capital	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284
i)Ordinary shares	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284
ii)Preference shares	0	0	0	0	0	0
2.Reserves	435,623,283	469,975,053	507,547,138	582,355,964	667,554,692	726,634,761
i)Capital Reserve	10,529,373	11,994,000	13,244,000	14,494,000	17,269,580	18,824,000
ii)Revenue Reserve	425,093,910	457,981,053	494,303,138	567,861,964	650,285,112	707,810,761
of which: un-appropriated profit(loss) / retained earnings	425,093,910	457,981,766	494,180,516	567,741,481	650,285,112	707,810,761
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	51,963,824	60,693,192	60,725,888	68,588,471	89,051,914	84,670,161
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	14,971,638	19,026,984	21,280,694	22,154,000	26,531,023	28,010,167
5.Other non-current liabilities	36,992,186	41,666,208	39,445,194	46,434,471	62,520,891	56,659,994
E.Current Liabilities (E1+E2+E3+E4)	58,969,148	53,610,444	55,194,887	72,643,471	89,357,746	101,679,608
1.Trade credit & other accounts payables	46,328,588	39,170,859	36,705,914	49,477,743	63,589,152	72,357,460
of which: i) Trade credits	115,148	392,923	1,208,256	953,478	670,392	1,157,086
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	12,640,560	14,439,585	18,488,973	23,165,728	25,768,594	29,322,148
F.Operations:						
1.Sales	162,866,578	171,829,364	205,335,000	261,481,188	232,925,243	239,103,553
i)Local sales (Net)	162,866,578	171,829,364	205,335,000	261,481,188	232,925,243	239,103,553
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	74,977,039	76,825,178	83,855,257	94,419,625	94,548,548	99,357,337
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	87,889,539	95,004,186	121,479,743	167,061,563	138,376,695	139,746,216
4.General, administrative and other expenses	22,556,133	22,199,662	26,206,082	25,923,279	23,284,342	22,034,297
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	22,556,133	22,199,662	26,206,082	25,923,279	23,284,342	22,034,297
5.Other income / (loss)	16,891,870	17,847,572	19,082,986	37,153,667	32,280,729	13,479,200
6.EBIT (F3-F4+F5)	82,225,276	90,652,096	114,356,647	178,291,951	147,373,082	131,191,119
7.Financial expenses	1,717,889	1,514,634	1,729,886	1,692,538	3,011,454	2,204,774
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	80,507,387	89,137,462	112,626,761	176,599,413	144,361,628	128,986,345
9.Tax expenses	20,536,585	25,334,060	33,890,466	58,213,625	43,423,735	37,451,921
10.Profit / (loss) after tax (F8-F9)	59,970,802	63,803,402	78,736,295	118,385,788	100,937,893	91,534,424
11.Cash dividends	22,364,828	25,805,570	43,009,284	47,310,212	29,031,267	29,676,406
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	55,852,363	47,767,019	50,135,913	72,175,235	15,566,353	40,303,544
2.Net cash flows from investing activities	(35,586,113)	(27,720,813)	39,689,264	(17,240,255)	(21,665,534)	(6,657,183)
3.Net cash flows from financing activities	(23,759,105)	(24,006,545)	(36,809,433)	(42,633,457)	(26,428,401)	(30,423,780)
H.Miscellaneous						
1.Total capital employed (C+D)	530,596,391	573,677,529	611,282,310	693,953,719	799,615,890	854,314,206
2.Retention in business (F10-F11-F12)	37,605,974	37,997,832	35,727,011	71,075,576	71,906,626	61,858,018
3.Depreciation for the year	8,222,218	10,033,682	11,543,242	11,960,597	11,467,684	10,967,553
4.Salaries, wages and employee benefits	24,417,347	29,392,801	25,764,279	25,942,562	29,691,494	33,460,367
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	36.82	37.13	38.35	45.28	43.33	38.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.28	0.28	0.32	0.36	0.28	0.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.49	10.49	12.17	16.52	12.19	9.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.24	1.23	1.22	1.22	1.24	1.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.02	12.87	14.81	20.13	15.11	12.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	13.94	14.83	18.31	27.53	23.47	21.28

Pakgen Power Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,370,960	8,525,637	7,710,768	6,832,035	5,957,842	5,292,081
1.Capital work in progress	71,206	42,734	45,564	48,577	628	2,000
2.Operating fixed assets at cost	15,589,815	15,652,724	15,589,815	15,749,941	15,799,646	16,025,660
3.Operating fixed assets after deducting accumulated depreciation	9,298,612	8,482,603	7,634,699	6,760,597	5,942,491	5,266,482
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	842	0	0	0	0	0
6.Other non-current assets	300	300	30,505	22,861	14,723	23,599
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,747,801	18,336,319	21,101,212	24,623,019	23,527,432	20,338,833
1.Cash & bank balance	591,078	61,689	3,178	151,975	23,360	6,970,962
2.Inventories; of which	319,573	420,331	516,398	416,965	1,262,026	3,056,712
i)Raw material	319,573	420,331	516,398	416,965	1,262,026	3,056,712
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	3,056,712
3.Trade Debt / accounts receivables	11,634,502	14,166,522	16,939,272	20,586,064	18,913,240	6,852,294
4.Short term loans and advances	0	0	1,000,000	1,009,086	350,000	397,301
5.Short term investments	0	0	0	0	11,416	0
6.Other current assets	3,202,648	3,687,777	2,642,364	2,458,929	2,967,390	3,061,564
Total Assets (A+B) / Equity & Liabilities (C+D+E)	25,118,761	26,861,956	28,811,980	31,455,054	29,485,274	25,630,914
C.Shareholders' Equity (C1+C2+C3)	15,034,377	15,604,190	16,693,680	19,054,062	22,634,403	22,564,387
1.Issued, Subscribed & Paid up capital	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816
i)Ordinary shares	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816
ii)Preference shares	0	0	0	0	0	0
2.Reserves	11,313,561	11,883,374	12,972,864	15,333,246	18,913,587	18,843,571
i)Capital Reserve	116,959	116,959	116,959	116,959	116,959	116,959
ii)Revenue Reserve	11,196,602	11,766,415	12,855,905	15,216,287	18,796,628	18,726,612
of which: un-appropriated profit(loss) / retained earnings	11,196,602	11,766,415	12,855,905	15,216,287	18,796,628	18,726,612
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	780,194	334,369	29,349	20,941	49,943	2,267
1.Long term borrowings	780,194	334,369	0	0	48,986	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	29,349	20,941	0	2,267
5.Other non-current liabilities	0	0	0	0	957	0
E.Current Liabilities (E1+E2+E3+E4)	9,304,190	10,923,397	12,088,951	12,380,051	6,800,928	3,064,260
1.Trade credit & other accounts payables	1,521,863	1,174,937	527,540	525,088	740,426	2,950,300
of which: i) Trade credits	722,492	1,014,495	350,481	226,685	141,839	2,648,858
2.Short term borrowings	7,249,291	9,194,511	11,093,800	11,535,517	5,870,818	7,336
3.Current portion of non-current liabilities	445,825	445,825	334,369	0	49,326	49,943
4.Other current liabilities	87,211	108,124	133,242	319,446	140,358	56,681
F.Operations:						
1.Sales	16,044,135	19,754,785	16,218,296	12,185,385	10,645,671	19,900,766
i)Local sales (Net)	16,044,135	19,754,785	16,218,296	12,185,385	10,645,671	19,900,766
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	14,728,099	17,771,748	13,792,637	7,618,200	5,078,317	18,236,639
i)Cost of material	12,172,440	15,747,159	11,783,398	5,396,062	2,924,214	15,950,361
3.Gross profit / (loss) (F1-F2)	1,316,036	1,983,037	2,425,659	4,567,185	5,567,354	1,664,127
4.General, administrative and other expenses	199,543	195,973	179,273	285,191	216,109	364,963
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	199,543	195,973	179,273	285,191	216,109	364,963
5.Other income / (loss)	4,073	205,446	97,863	161,771	66,946	75,267
6.EBIT (F3-F4+F5)	1,120,566	1,992,510	2,344,249	4,443,765	5,418,191	1,374,431
7.Financial expenses	603,676	678,533	859,108	1,532,724	1,006,909	325,087
of which: (i) Interest expenses	594,474	662,702	844,820	1,505,626	992,991	309,977
8.Profit / (loss) before taxation (F6-F7)	516,890	1,313,977	1,485,141	2,911,041	4,411,282	1,049,344
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	516,890	1,313,977	1,485,141	2,911,041	4,411,282	1,049,344
11.Cash dividends	744,163	744,163	558,122	0	1,209,265	744,163
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(190,140)	(1,198,537)	(62,930)	541,162	5,555,966	13,966,633
2.Net cash flows from investing activities	(199,549)	(83,888)	(1,078,358)	59,465	723,038	2,675
3.Net cash flows from financing activities	(1,188,468)	(1,192,184)	(816,512)	(893,547)	(731,504)	(1,169,640)
H.Miscellaneous						
1.Total capital employed (C+D)	15,814,571	15,938,559	16,723,029	19,075,003	22,684,346	22,566,654
2.Retention in business (F10-F11-F12)	(227,273)	569,814	927,019	2,911,041	3,202,017	305,181
3.Depreciation for the year	820,363	917,556	921,517	906,258	867,811	924,682
4.Salaries, wages and employee benefits	268,471	291,820	308,258	308,503	294,623	603,133
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.22	6.65	9.16	23.89	41.44	5.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.76	0.58	0.40	0.35	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.04	5.06	5.34	9.66	14.48	3.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.67	1.70	1.72	1.69	1.46	1.22
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.41	8.58	9.20	16.29	21.16	4.64
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.39	3.53	3.99	7.82	11.86	2.82

S.G. Power Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	49,576	14,267	13,780	13,273	12,842	13,879
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	195,947	199,611	199,611	199,611	199,611	201,132
3.Operating fixed assets after deducting accumulated depreciation	44,226	8,917	8,430	7,973	7,542	8,579
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,350	5,350	5,350	5,300	5,300	5,300
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,466	227	455	1,939	5,005	1,305
1.Cash & bank balance	510	227	434	5	389	1,305
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	1,913	4,595	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,956	0	21	21	21	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	56,042	14,494	14,235	15,212	17,847	15,184
C.Shareholders' Equity (C1+C2+C3)	36,377	12,544	10,336	11,387	13,569	10,958
1.Issued, Subscribed & Paid up capital	178,333	178,333	178,333	178,333	178,333	178,333
i)Ordinary shares	178,333	178,333	178,333	178,333	178,333	178,333
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(141,956)	(165,789)	(167,997)	(166,946)	(164,764)	(167,375)
i)Capital Reserve	89,116	89,116	89,116	89,116	89,116	89,116
ii)Revenue Reserve	(231,072)	(254,905)	(257,113)	(256,062)	(253,880)	(256,491)
of which: un-appropriated profit(loss) / retained earnings	(231,072)	(254,905)	(257,113)	(256,062)	(253,880)	(256,491)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	113	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	113	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	19,552	1,950	3,899	3,825	4,278	4,226
1.Trade credit & other accounts payables	11,284	20	170	780	1,233	1,812
of which: i) Trade credits	6,750	6	0	0	0	0
2.Short term borrowings	3,262	3	3	46	46	46
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	5,006	1,927	3,726	2,999	2,999	2,368
F.Operations:						
1.Sales	0	500	1,750	5,788	8,999	9,019
i)Local sales (Net)	0	500	1,750	5,788	8,999	9,019
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,429	4,551	4,330	4,488	6,663	8,057
i)Cost of material	1,255	1,376	2,048	4,034	6,235	4,034
3.Gross profit / (loss) (F1-F2)	(5,429)	(4,051)	(2,580)	1,300	2,336	962
4.General, administrative and other expenses	243	5,854	248	250	153	4,182
i)Selling & distribution expenses	0	50	0	0	0	0
ii)Administrative and other expenses	243	5,804	248	250	153	4,182
5.Other income / (loss)	247	(13,673)	715	0	0	0
6.EBIT (F3-F4+F5)	(5,425)	(23,578)	(2,113)	1,050	2,183	(3,220)
7.Financial expenses	191	254	95	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(5,616)	(23,832)	(2,208)	1,050	2,183	(3,220)
9.Tax expenses	0	0	0	0	0	(607)
10.Profit / (loss) after tax (F8-F9)	(5,616)	(23,832)	(2,208)	1,050	2,183	(2,613)
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	31	3,381	207	(522)	384	2,436
2.Net cash flows from investing activities	0	(3,664)	0	50	0	(1,519)
3.Net cash flows from financing activities	0	0	0	43	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	36,490	12,544	10,336	11,387	13,569	10,958
2.Retention in business (F10-F11-F12)	(5,616)	(23,832)	(2,208)	1,050	2,183	(2,613)
3.Depreciation for the year	2,382	1,382	486	458	431	482
4.Salaries, wages and employee benefits	0	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-4,766.40	-126.17	18.14	24.26	-28.97
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.01	0.12	0.39	0.54	0.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-9.82	-67.57	-15.37	7.13	13.21	-15.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.46	1.44	1.26	1.36	1.32	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-14.33	-97.43	-19.30	9.67	17.49	-21.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.31	-1.34	-0.12	0.06	0.12	-0.15

SAIF POWER Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,217,676	13,691,445	14,003,772	13,679,780	13,151,875	11,758,818
1.Capital work in progress	0	0	234,486	325,866	368,599	387,757
2.Operating fixed assets at cost	18,040,082	18,105,448	18,722,894	18,638,961	18,715,282	18,024,497
3.Operating fixed assets after deducting accumulated depreciation	14,213,513	13,687,610	13,710,908	13,218,254	12,649,997	11,322,762
4.Intangible assets	0	0	11,531	11,531	11,531	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,163	3,835	46,847	124,129	121,748	48,299
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,016,234	5,984,112	9,137,770	11,147,753	12,367,505	15,317,194
1.Cash & bank balance	152,763	4,425	14,473	14,152	26,728	1,387
2.Inventories; of which	128,115	127,996	134,110	133,036	169,300	246,093
i)Raw material	128,115	127,996	134,110	133,036	169,300	246,093
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	4,377,319	5,383,548	8,415,730	9,650,653	11,363,291	12,656,194
4.Short term loans and advances	2,320	1,483	921	98,349	105,740	4,964
5.Short term investments	0	0	0	0	0	1,015,664
6.Other current assets	355,717	466,660	572,536	1,251,563	702,446	1,392,892
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,233,910	19,675,557	23,141,542	24,827,533	25,519,380	27,076,012
C.Shareholders' Equity (C1+C2+C3)	9,215,779	10,396,098	12,046,451	14,832,079	15,953,878	15,954,444
1.Issued, Subscribed & Paid up capital	3,864,718	3,864,718	3,864,718	3,864,718	3,864,718	3,864,718
i)Ordinary shares	3,864,718	3,864,718	3,864,718	3,864,718	3,864,718	3,864,718
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,351,061	6,531,380	8,181,733	10,967,361	12,089,160	12,089,726
i)Capital Reserve	0	0	19	27,802	28,869	28,763
ii)Revenue Reserve	5,351,061	6,531,380	8,181,714	10,939,559	12,060,291	12,060,963
of which: un-appropriated profit(loss) / retained earnings	5,351,061	6,531,380	8,181,714	10,939,559	12,060,291	12,060,963
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,486,226	3,631,739	1,461,141	767,934	601,834	441,672
1.Long term borrowings	4,763,293	2,869,486	661,523	50,547	45,575	32,493
2.Subordinated loans / Sponsor's loans	722,933	762,253	799,618	714,425	554,616	409,179
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	2,962	1,643	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,531,905	5,647,720	9,633,950	9,227,520	8,963,668	10,679,896
1.Trade credit & other accounts payables	1,163,048	1,424,572	1,114,196	2,098,783	923,922	1,774,899
of which: i) Trade credits	741,912	992,031	588,197	1,587,032	722,766	1,535,870
2.Short term borrowings	1,266,873	1,927,514	5,473,051	5,260,383	6,973,705	7,667,592
3.Current portion of non-current liabilities	1,742,260	1,909,107	2,486,085	1,157,227	431,556	475,068
4.Other current liabilities	359,724	386,527	560,618	711,127	634,485	762,337
F.Operations:						
1.Sales	11,946,156	12,257,197	16,690,327	14,910,381	8,925,175	16,394,335
i)Local sales (Net)	11,946,156	12,257,197	16,690,327	14,910,381	8,925,175	16,394,335
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	8,758,049	8,779,523	12,625,323	9,892,199	5,595,214	13,654,893
i)Cost of material	7,238,427	7,208,100	11,000,232	8,118,149	3,702,313	11,620,711
3.Gross profit / (loss) (F1-F2)	3,188,107	3,477,674	4,065,004	5,018,182	3,329,961	2,739,442
4.General, administrative and other expenses	127,836	182,396	140,567	165,141	165,100	164,729
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	127,836	182,396	140,567	165,141	165,100	164,729
5.Other income / (loss)	12,736	4,185	2,428	3,277	2,287	(251)
6.EBIT (F3-F4+F5)	3,073,007	3,299,463	3,926,865	4,856,318	3,167,148	2,574,462
7.Financial expenses	760,674	707,339	894,557	1,209,887	799,499	830,840
of which: (i) Interest expenses	760,266	655,097	750,109	1,106,713	704,673	638,119
8.Profit / (loss) before taxation (F6-F7)	2,312,333	2,592,124	3,032,308	3,646,431	2,367,649	1,743,622
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	2,312,333	2,592,124	3,032,308	3,646,431	2,367,649	1,743,622
11.Cash dividends	1,410,622	1,410,622	1,140,092	1,159,415	1,449,269	3,091,774
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,030,905	2,350,817	269,943	3,337,414	542,783	2,249,415
2.Net cash flows from investing activities	9,555	(5,089)	(487,821)	(71,908)	(41,555)	(19,491)
3.Net cash flows from financing activities	(1,892,462)	(2,494,066)	227,927	(3,265,826)	(488,653)	(1,227,231)
H.Miscellaneous						
1.Total capital employed (C+D)	14,702,005	14,027,837	13,507,592	15,600,013	16,555,712	16,396,116
2.Retention in business (F10-F11-F12)	901,711	1,181,502	1,892,216	2,487,016	918,380	(1,348,152)
3.Depreciation for the year	588,248	591,532	594,521	1,432,333	610,099	608,163
4.Salaries, wages and employee benefits	77,359	417,084	104,616	123,983	117,045	161,989
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.36	21.15	18.17	24.46	26.53	10.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.63	0.78	0.62	0.35	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.68	13.32	14.16	15.20	9.41	6.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.32	1.98	1.91	1.78	1.64	1.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.06	26.43	27.02	27.13	15.38	10.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.98	6.71	7.85	9.44	6.13	4.51

Sitara Energy Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,708,743	1,681,388	1,615,863	1,393,164	1,242,175	1,160,638
1.Capital work in progress	139,026	140,602	141,607	0	0	0
2.Operating fixed assets at cost	2,428,098	2,387,252	2,378,646	2,377,006	2,252,688	2,177,437
3.Operating fixed assets after deducting accumulated depreciation	1,518,374	1,457,104	1,394,643	902,345	778,382	696,973
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	49,995	82,335	79,102	489,308	461,282	461,154
6.Other non-current assets	1,348	1,347	511	1,511	2,511	2,511
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,850,913	2,092,220	2,065,888	2,024,519	2,113,831	2,184,937
1.Cash & bank balance	318,648	62,481	20,594	214,370	274,642	234,175
2.Inventories; of which	55,046	263,302	43,140	22,157	19,385	31,349
i)Raw material	55,046	263,302	43,140	22,157	19,385	31,349
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	862,430	749,630	755,558	561,033	516,750	539,778
4.Short term loans and advances	246,440	591,957	676,394	631,526	639,671	618,962
5.Short term investments	0	0	0	0	0	0
6.Other current assets	368,349	424,850	570,202	595,433	663,383	760,673
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,559,656	3,773,608	3,681,751	3,417,683	3,356,006	3,345,575
C.Shareholders' Equity (C1+C2+C3)	2,089,655	1,954,910	1,873,053	1,681,243	1,537,429	1,387,945
1.Issued, Subscribed & Paid up capital	190,920	190,920	190,920	190,920	190,920	190,920
i)Ordinary shares	190,920	190,920	190,920	190,920	190,920	190,920
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,898,735	1,763,990	1,682,133	1,490,323	1,346,509	1,197,025
i)Capital Reserve	143,190	143,190	143,190	143,190	143,190	143,190
ii)Revenue Reserve	1,755,545	1,620,800	1,538,943	1,347,133	1,203,319	1,053,835
of which: un-appropriated profit(loss) / retained earnings	835,545	650,800	568,943	377,133	233,319	83,835
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,673	2,460	0	20,833	4,167	8,333
1.Long term borrowings	5,673	2,460	0	20,833	4,167	8,333
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,464,328	1,816,238	1,808,698	1,715,607	1,814,410	1,949,297
1.Trade credit & other accounts payables	462,023	743,891	714,561	632,337	548,961	578,638
of which: i) Trade credits	326,610	665,547	642,879	555,795	448,786	449,852
2.Short term borrowings	771,874	1,036,617	1,058,327	982,314	1,013,751	1,026,951
3.Current portion of non-current liabilities	204,304	2,595	2,461	20,833	25,000	16,667
4.Other current liabilities	26,127	33,135	33,349	80,123	226,698	327,041
F.Operations:						
1.Sales	3,074,266	2,116,461	2,412,173	1,036,691	958,056	512,635
i)Local sales (Net)	3,074,266	2,116,461	2,412,173	1,036,691	958,056	512,635
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,705,568	1,986,124	2,359,464	1,035,379	874,570	489,482
i)Cost of material	2,357,361	1,782,742	2,160,664	932,830	804,506	421,356
3.Gross profit / (loss) (F1-F2)	368,698	130,337	52,709	1,312	83,486	23,153
4.General, administrative and other expenses	114,647	122,285	120,300	115,958	75,495	70,234
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	114,647	122,285	120,300	115,958	75,495	70,234
5.Other income / (loss)	15,875	11,934	109,920	77,896	18,385	6,091
6.EBIT (F3-F4+F5)	269,926	19,986	42,329	(36,750)	26,376	(40,990)
7.Financial expenses	107,505	116,548	124,185	152,722	168,734	106,505
of which: (i) Interest expenses	104,557	112,144	119,736	149,087	164,843	104,116
8.Profit / (loss) before taxation (F6-F7)	162,421	(96,562)	(81,856)	(189,472)	(142,358)	(147,495)
9.Tax expenses	0	0	0	2,337	1,457	1,988
10.Profit / (loss) after tax (F8-F9)	162,421	(96,562)	(81,856)	(191,809)	(143,815)	(149,483)
11.Cash dividends	38,184	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	214,171	(296,936)	(111,420)	17,808	(91,259)	(59,388)
2.Net cash flows from investing activities	31,669	(6,992)	50,477	212,780	132,595	352
3.Net cash flows from financing activities	33,871	22,158	19,057	(36,813)	18,937	18,568
H.Miscellaneous						
1.Total capital employed (C+D)	2,095,328	1,957,370	1,873,053	1,702,076	1,541,596	1,396,278
2.Retention in business (F10-F11-F12)	124,237	(96,562)	(81,856)	(191,809)	(143,815)	(149,483)
3.Depreciation for the year	95,971	35,795	35,990	28,383	25,700	25,228
4.Salaries, wages and employee benefits	114,073	113,618	105,839	68,441	42,921	33,788
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.28	-4.56	-3.39	-18.50	-15.01	-29.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.90	0.58	0.65	0.29	0.28	0.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.74	-2.63	-2.20	-5.40	-4.25	-4.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.70	1.81	1.95	2.00	2.10	2.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.04	-4.77	-4.28	-10.79	-8.94	-10.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.51	-5.06	-4.29	-10.05	-7.53	-7.83

Sui Northern Gas Pipelines Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	139,487,798	167,081,379	194,063,019	204,750,902	248,044,834	252,730,046
1.Capital work in progress	27,211,818	23,297,830	19,203,112	25,372,465	23,323,279	28,703,377
2.Operating fixed assets at cost	217,017,942	262,167,386	309,076,428	331,206,040	357,812,413	380,280,410
3.Operating fixed assets after deducting accumulated depreciation	108,788,233	140,804,573	171,406,578	175,465,092	182,674,503	185,387,584
4.Intangible assets	118,929	89,214	116,432	185,727	96,952	384,441
5.Long term investments	4,900	4,900	4,900	0	0	0
6.Other non-current assets	3,363,918	2,884,862	3,331,997	3,727,618	41,950,100	38,254,644
B.Current Assets (B1+B2+B3+B4+B5+B6)	112,225,717	157,105,429	267,094,224	424,630,620	552,951,769	665,330,402
1.Cash & bank balance	1,780,793	3,647,782	7,075,033	6,152,552	7,512,919	10,328,059
2.Inventories; of which	967,110	10,270,890	31,404,569	9,007,232	6,824,823	4,680,416
i)Raw material	0	0	0	9,007,232	6,824,823	4,680,416
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	967,110	0	0	0	0	0
3.Trade Debt / accounts receivables	57,879,916	10,270,890	66,314,600	157,573,161	164,761,685	172,259,997
4.Short term loans and advances	1,798,537	1,496,789	1,260,945	2,119,986	2,526,672	2,121,511
5.Short term investments	0	0	0	4,900	4,900	0
6.Other current assets	49,799,361	131,419,078	161,039,077	249,772,789	371,320,770	475,940,419
Total Assets (A+B) / Equity & Liabilities (C+D+E)	251,713,515	324,186,808	461,157,243	629,381,522	800,996,603	918,060,448
C.Shareholders' Equity (C1+C2+C3)	3,697,331	10,595,793	18,676,681	21,042,213	25,136,859	34,220,066
1.Issued, Subscribed & Paid up capital	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167
i)Ordinary shares	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,644,836)	4,253,626	12,334,514	14,700,046	18,794,692	27,877,899
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(2,644,836)	4,253,626	12,334,514	14,700,046	18,794,692	27,877,899
of which: un-appropriated profit(loss) / retained earnings	0	0	0	10,092,364	14,187,010	23,270,217
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	119,076,582	150,280,396	161,766,344	162,812,183	190,785,796	195,803,286
1.Long term borrowings	34,994,903	49,863,866	50,835,232	39,633,229	64,590,585	57,807,139
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	12,332,455	14,681,746	7,617,333	7,640,091	10,168,764	11,387,322
5.Other non-current liabilities	71,749,224	85,734,784	103,313,779	115,538,863	116,026,447	126,608,825
E.Current Liabilities (E1+E2+E3+E4)	128,939,602	163,310,619	280,714,218	445,527,126	585,073,948	688,037,096
1.Trade credit & other accounts payables	103,966,219	131,661,741	233,679,577	351,430,265	452,394,419	528,308,720
of which: i) Trade credits	95,125,698	109,965,962	208,856,628	337,700,934	437,756,097	512,412,653
2.Short term borrowings	996,200	999,258	3,986,546	28,486,666	29,724,262	29,598,829
3.Current portion of non-current liabilities	1,834,376	5,363,722	11,572,645	11,294,872	15,352,670	15,154,800
4.Other current liabilities	22,142,807	25,285,898	31,475,450	54,315,323	87,602,597	114,974,747
F.Operations:						
1.Sales	250,646,588	346,308,284	503,782,390	781,899,964	744,555,413	757,627,055
i)Local sales (Net)	250,646,588	346,308,284	503,782,390	781,899,964	744,555,413	757,627,055
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	246,424,169	326,609,632	476,785,651	746,103,955	690,218,497	704,775,318
i)Cost of material	229,383,689	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	4,222,419	19,698,652	26,996,739	35,796,009	54,336,916	52,851,737
4.General, administrative and other expenses	11,856,274	12,801,880	14,874,670	15,876,241	14,254,385	16,116,022
i)Selling & distribution expenses	6,875,706	5,646,155	5,282,717	5,526,850	6,293,393	7,136,757
ii)Administrative and other expenses	4,980,568	7,155,725	9,591,953	10,349,391	7,960,992	8,979,265
5.Other income / (loss)	11,896,988	10,992,947	14,159,487	17,006,296	17,310,090	19,143,014
6.EBIT (F3-F4+F5)	4,263,133	17,889,719	26,281,556	36,926,064	57,392,621	55,878,729
7.Financial expenses	4,402,741	5,350,520	10,806,155	25,776,847	48,975,690	40,036,825
of which: (i) Interest expenses	1,751,512	3,403,257	10,797,700	25,767,042	48,968,345	40,028,265
8.Profit / (loss) before taxation (F6-F7)	(139,608)	12,539,199	15,475,401	11,149,217	8,416,931	15,841,904
9.Tax expenses	(263,621)	3,924,699	4,353,926	4,073,383	2,419,222	4,855,910
10.Profit / (loss) after tax (F8-F9)	124,013	8,614,500	11,121,475	7,075,834	5,997,709	10,985,994
11.Cash dividends	0	0	4,471,228	2,219,758	2,536,867	3,171,084
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	10,954,255	21,876,902	39,589,745	17,339,137	35,320,742	35,740,954
2.Net cash flows from investing activities	(30,218,519)	(38,476,828)	(41,582,308)	(27,832,011)	(23,546,553)	(28,132,679)
3.Net cash flows from financing activities	19,635,863	18,463,857	2,432,526	(14,929,727)	(11,651,418)	(4,667,702)
H.Miscellaneous						
1.Total capital employed (C+D)	122,773,913	160,876,189	180,443,025	183,854,396	215,922,655	230,023,352
2.Retention in business (F10-F11-F12)	124,013	8,614,500	6,650,247	4,856,076	3,460,842	7,814,910
3.Depreciation for the year	11,204,227	13,669,650	17,116,996	19,032,575	20,032,923	20,708,296
4.Salaries, wages and employee benefits	12,881,910	17,674,986	18,141,986	19,429,037	20,206,461	22,542,548
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.05	2.49	2.21	0.90	0.81	1.45
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.20	1.28	1.43	1.04	0.88
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.05	2.99	2.83	1.30	0.84	1.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	62.83	40.29	26.83	27.46	30.97	28.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.41	120.54	75.99	35.63	25.98	37.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.20	13.58	17.54	11.16	9.46	17.32

Sui Southern Gas Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	102,562,563	121,041,633	123,791,360	133,678,098	133,678,098	133,678,098
1.Capital work in progress	23,444,460	8,791,150	11,133,660	11,572,877	11,572,877	11,572,877
2.Operating fixed assets at cost	132,871,405	172,366,126	182,879,942	200,381,285	200,381,285	200,381,285
3.Operating fixed assets after deducting accumulated depreciation	75,433,139	108,383,400	111,557,090	121,230,695	121,230,695	121,230,695
4.Intangible assets	24,643	81,574	56,597	29,475	29,475	29,475
5.Long term investments	605,809	560,327	376,432	236,148	236,148	236,148
6.Other non-current assets	3,054,512	3,225,182	667,581	608,903	608,903	608,903
B.Current Assets (B1+B2+B3+B4+B5+B6)	176,102,285	194,815,123	262,204,408	395,258,809	395,258,809	395,258,809
1.Cash & bank balance	1,357,962	1,147,188	791,931	836,483	836,483	836,483
2.Inventories; of which	834,656	1,288,147	1,198,474	1,889,640	1,889,640	1,889,640
i)Raw material	316,426	430,544	320,242	415,274	415,274	415,274
ii)Work in progress	7,328	7,921	31,922	12,203	12,203	12,203
iii)Finished goods	510,902	849,682	846,310	1,462,163	1,462,163	1,462,163
3.Trade Debt / accounts receivables	86,307,335	82,150,985	76,782,729	84,191,799	84,191,799	84,191,799
4.Short term loans and advances	934,200	932,959	782,814	651,391	651,391	651,391
5.Short term investments	110,161	57,815	57,815	0	0	0
6.Other current assets	86,557,971	109,238,029	182,590,645	307,689,496	307,689,496	307,689,496
Total Assets (A+B) / Equity & Liabilities (C+D+E)	278,664,848	315,856,756	385,995,768	528,936,907	528,936,907	528,936,907
C.Shareholders' Equity (C1+C2+C3)	13,461,055	15,536,443	2,904,342	(7,584,041)	(7,584,041)	(7,584,041)
1.Issued, Subscribed & Paid up capital	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163
i)Ordinary shares	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(7,076,373)	(5,000,985)	(19,578,236)	(38,343,736)	(38,343,736)	(38,343,736)
i)Capital Reserve	234,868	234,868	234,868	234,868	234,868	234,868
ii)Revenue Reserve	(7,311,241)	(5,235,853)	(19,813,104)	(38,578,604)	(38,578,604)	(38,578,604)
of which: un-appropriated profit(loss) / retained earnings	(12,185,561)	(10,427,085)	(24,820,442)	(43,450,758)	(43,450,758)	(43,450,758)
3.Surplus on revaluation of fixed assets	11,728,265	11,728,265	13,673,415	21,950,532	21,950,532	21,950,532
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	47,709,524	76,419,655	76,244,755	73,864,910	73,864,910	73,864,910
1.Long term borrowings	28,415,525	48,790,294	44,721,775	36,919,543	36,919,543	36,919,543
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	4,716,523	4,902,390	5,956,657	5,875,230	5,875,230	5,875,230
5.Other non-current liabilities	14,577,476	22,726,971	25,566,323	31,070,137	31,070,137	31,070,137
E.Current Liabilities (E1+E2+E3+E4)	217,494,269	223,900,658	306,846,671	462,656,038	462,656,038	462,656,038
1.Trade credit & other accounts payables	189,684,080	196,333,561	267,355,474	417,723,048	417,723,048	417,723,048
of which: i) Trade credits	143,781,566	168,180,429	234,635,180	376,907,620	376,907,620	376,907,620
2.Short term borrowings	4,860,212	2,900,655	9,759,947	9,759,947	9,759,947	9,759,947
3.Current portion of non-current liabilities	6,225,080	7,045,427	11,573,691	10,232,540	10,232,540	10,232,540
4.Other current liabilities	16,724,897	17,621,015	18,157,559	24,940,503	24,940,503	24,940,503
F.Operations:						
1.Sales	138,616,102	156,673,275	177,404,423	297,166,704	297,166,704	297,166,704
i)Local sales (Net)	138,616,102	156,673,275	177,404,423	297,166,704	297,166,704	297,166,704
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	163,440,128	157,524,022	187,195,880	295,127,307	295,127,307	295,127,307
i)Cost of material	147,284,596	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(24,824,026)	(850,747)	(9,791,457)	2,039,397	2,039,397	2,039,397
4.General, administrative and other expenses	6,272,111	7,713,231	10,090,359	26,478,047	26,478,047	26,478,047
i)Selling & distribution expenses	1,474,421	1,571,700	1,671,962	1,820,500	1,820,500	1,820,500
ii)Administrative and other expenses	4,797,690	6,141,531	8,418,397	24,657,547	24,657,547	24,657,547
5.Other income / (loss)	26,082,368	13,744,600	14,190,110	14,409,908	14,409,908	14,409,908
6.EBIT (F3-F4+F5)	(5,013,769)	5,180,622	(5,691,706)	(10,028,742)	(10,028,742)	(10,028,742)
7.Financial expenses	2,618,868	1,694,734	5,065,105	6,759,183	6,759,183	6,759,183
of which: (i) Interest expenses	2,618,868	1,694,734	5,065,105	6,759,183	6,759,183	6,759,183
8.Profit / (loss) before taxation (F6-F7)	(7,632,637)	3,485,888	(10,756,811)	(16,787,925)	(16,787,925)	(16,787,925)
9.Tax expenses	(1,771,750)	2,011,093	4,047,715	1,574,884	1,574,884	1,574,884
10.Profit / (loss) after tax (F8-F9)	(5,860,887)	1,474,795	(14,804,526)	(18,362,809)	(18,362,809)	(18,362,809)
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	21,636,513	(4,039,195)	3,155,922	12,841,940	12,841,940	12,841,940
2.Net cash flows from investing activities	(26,691,761)	(21,718,342)	(10,830,073)	(9,618,431)	(9,618,431)	(9,618,431)
3.Net cash flows from financing activities	1,485,259	27,506,320	459,600	(9,713,247)	(9,713,247)	(9,713,247)
H.Miscellaneous						
1.Total capital employed (C+D)	61,170,579	91,956,098	79,149,097	66,280,869	66,280,869	66,280,869
2.Retention in business (F10-F11-F12)	(5,860,887)	1,474,795	(14,804,526)	(18,362,809)	(18,362,809)	(18,362,809)
3.Depreciation for the year	5,383,440	6,355,430	7,910,586	8,164,176	8,164,176	8,164,176
4.Salaries, wages and employee benefits	11,217,652	12,385,100	11,454,258	12,362,697	12,362,697	12,362,697
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.23	0.94	-8.35	-6.18	-6.18	-6.18
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.53	0.51	0.65	0.56	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.11	0.50	-4.22	-4.01	-3.47	-3.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	17.71	20.50	38.06	-195.51	-69.74	-69.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-37.39	10.17	-160.56	784.79	242.12	242.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-6.65	1.67	-16.81	-20.85	-20.85	-20.85

The Hub Power Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	57,758,763	56,167,910	64,156,058	106,331,542	131,104,546	150,463,437
1.Capital work in progress	139,885	590,327	4,325,082	20,215,030	30,685,826	38,279,647
2.Operating fixed assets at cost	95,714,260	96,432,368	97,996,900	101,273,645	102,043,195	101,699,468
3.Operating fixed assets after deducting accumulated depreciation	55,134,158	52,034,108	49,492,686	48,272,279	44,914,860	40,723,884
4.Intangible assets	1,459,290	1,474,850	1,477,963	1,472,145	1,441,399	1,420,651
5.Long term investments	989,405	1,924,412	8,823,879	36,302,726	54,026,930	70,009,153
6.Other non-current assets	36,025	144,213	36,448	69,362	35,531	30,102
B.Current Assets (B1+B2+B3+B4+B5+B6)	96,089,373	103,451,890	121,849,495	118,936,076	129,283,860	127,784,531
1.Cash & bank balance	6,572,532	3,860,355	2,654,315	12,131,754	6,537,425	6,348,860
2.Inventories; of which	2,563,327	3,442,694	6,347,109	5,844,656	6,699,010	3,997,806
i)Raw material	2,563,327	3,442,694	6,347,109	5,844,656	6,699,010	3,997,806
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	79,542,544	85,613,761	98,856,377	85,646,949	99,700,245	101,987,067
4.Short term loans and advances	268,842	194,617	147,327	52,685	46,873	76,245
5.Short term investments	0	0	0	0	0	0
6.Other current assets	7,142,128	10,340,463	13,844,367	15,260,032	16,300,307	15,374,553
Total Assets (A+B) / Equity & Liabilities (C+D+E)	153,848,136	159,619,800	186,005,553	225,267,618	260,388,406	278,247,968
C.Shareholders' Equity (C1+C2+C3)	33,244,610	34,998,501	39,033,930	57,422,708	83,931,342	109,666,169
1.Issued, Subscribed & Paid up capital	11,571,544	11,571,544	11,571,544	12,971,544	12,971,544	12,971,544
i)Ordinary shares	11,571,544	11,571,544	11,571,544	12,971,544	12,971,544	12,971,544
ii)Preference shares	0	0	0	0	0	0
2.Reserves	21,673,066	23,426,957	27,462,386	44,451,164	70,959,798	96,694,625
i)Capital Reserve	2,038,687	2,367,012	3,584,186	12,024,007	13,244,781	14,439,259
ii)Revenue Reserve	19,634,379	21,059,945	23,878,200	32,427,157	57,715,017	82,255,366
of which: un-appropriated profit(loss) / retained earnings	19,634,379	21,059,945	23,878,200	32,427,157	57,715,017	82,255,366
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,396,295	23,572,292	27,522,203	35,932,356	53,713,798	55,369,858
1.Long term borrowings	28,388,247	23,572,292	27,522,203	35,932,356	50,543,203	48,316,812
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,923	0	0	0	0	0
5.Other non-current liabilities	6,125	0	0	0	3,170,595	7,053,046
E.Current Liabilities (E1+E2+E3+E4)	92,207,231	101,049,007	119,449,420	131,912,554	122,743,266	113,211,941
1.Trade credit & other accounts payables	68,903,628	67,758,021	82,872,983	70,529,859	77,322,905	69,516,102
of which: i) Trade credits	63,658,388	64,468,834	78,573,435	52,963,243	50,831,292	35,425,341
2.Short term borrowings	16,540,219	24,846,559	28,804,770	53,478,425	38,861,671	33,900,797
3.Current portion of non-current liabilities	5,818,361	6,410,028	6,581,275	6,028,206	4,428,561	8,038,725
4.Other current liabilities	945,023	2,034,399	1,190,392	1,876,064	2,130,129	1,756,317
F.Operations:						
1.Sales	91,594,876	101,188,378	99,999,433	58,128,888	48,321,335	54,639,435
i)Local sales (Net)	91,594,876	101,188,378	99,999,433	58,128,888	48,321,335	54,639,435
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	73,012,704	83,928,576	81,720,455	36,640,036	17,830,929	21,768,718
i)Cost of material	63,328,000	73,153,421	72,114,874	26,339,339	9,225,172	9,928,045
3.Gross profit / (loss) (F1-F2)	18,582,172	17,259,802	18,278,978	21,488,852	30,490,406	32,870,717
4.General, administrative and other expenses	1,735,744	1,442,203	1,634,913	1,733,682	1,681,137	1,887,780
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,735,744	1,442,203	1,634,913	1,733,682	1,681,137	1,887,780
5.Other income / (loss)	59,401	(28,585)	(61,212)	92,982	13,101,621	16,296,665
6.EBIT (F3-F4+F5)	16,905,829	15,789,014	16,582,853	19,848,152	41,910,890	47,279,602
7.Financial expenses	4,134,576	4,081,317	4,432,498	7,401,123	11,905,155	7,340,718
of which: (i) Interest expenses	3,820,307	3,847,282	4,082,859	6,967,431	11,352,297	6,834,181
8.Profit / (loss) before taxation (F6-F7)	12,771,253	11,707,697	12,150,355	12,447,029	30,005,735	39,938,884
9.Tax expenses	270,659	359,215	485,572	516,722	3,944,865	5,108,548
10.Profit / (loss) after tax (F8-F9)	12,500,594	11,348,482	11,664,783	11,930,307	26,060,870	34,830,336
11.Cash dividends	12,728,698	8,678,658	8,562,943	0	0	15,565,853
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	17,148,250	6,552,485	10,933,441	6,453,777	3,583,303	12,890,609
2.Net cash flows from investing activities	(1,618,020)	(2,298,569)	(10,408,699)	(32,063,687)	(7,201,574)	(646,097)
3.Net cash flows from financing activities	(16,881,796)	(15,272,433)	(5,688,993)	10,413,694	12,640,696	(7,472,203)
H.Miscellaneous						
1.Total capital employed (C+D)	61,640,905	58,570,793	66,556,133	93,355,064	137,645,140	165,036,027
2.Retention in business (F10-F11-F12)	(228,104)	2,669,824	3,101,840	11,930,307	26,060,870	19,264,483
3.Depreciation for the year	3,812,131	3,848,600	4,149,651	4,694,874	4,168,108	3,946,965
4.Salaries, wages and employee benefits	1,576,281	1,904,530	2,325,668	2,494,613	2,302,852	2,479,459
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.65	11.22	11.66	20.52	53.93	63.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.61	0.65	0.58	0.28	0.20	0.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.33	7.24	6.75	5.80	10.73	12.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.28	4.59	4.67	4.26	3.44	2.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.67	33.26	31.51	24.74	36.87	35.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.80	9.81	10.08	9.20	20.09	26.85

Tri-Star Power Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	133,761	130,182	122,103	101,267	103,600
1.Capital work in progress	-	0	0	0	0	0
2.Operating fixed assets at cost	-	177,290	177,290	67,290	67,290	67,290
3.Operating fixed assets after deducting accumulated depreciation	-	14,762	13,286	4,850	4,365	3,928
4.Intangible assets	-	0	0	0	0	0
5.Long term investments	-	78,999	76,896	77,253	76,902	79,672
6.Other non-current assets	-	40,000	40,000	40,000	20,000	20,000
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	32,590	41,216	54,414	81,179	87,201
1.Cash & bank balance	-	371	13,745	42,034	53,715	44,510
2.Inventories; of which	-	0	0	0	0	0
i)Raw material	-	0	0	0	0	0
ii)Work in progress	-	0	0	0	0	0
iii)Finished goods	-	0	0	0	0	0
3.Trade Debt / accounts receivables	-	20,142	18,343	0	12,847	26,761
4.Short term loans and advances	-	4,862	0	0	0	0
5.Short term investments	-	0	0	0	0	0
6.Other current assets	-	7,215	9,128	12,380	14,617	15,930
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	166,351	171,398	176,517	182,446	190,801
C.Shareholders' Equity (C1+C2+C3)	-	156,786	165,168	170,193	175,582	183,687
1.Issued, Subscribed & Paid up capital	-	150,000	150,000	150,000	150,000	150,000
i)Ordinary shares	-	150,000	150,000	150,000	150,000	150,000
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	6,786	15,168	20,193	25,582	33,687
i)Capital Reserve	-	70,000	70,000	70,000	70,000	70,000
ii)Revenue Reserve	-	(63,214)	(54,832)	(49,807)	(44,418)	(36,313)
of which: un-appropriated profit(loss) / retained earnings	-	(63,908)	(53,423)	(48,755)	(43,016)	(37,680)
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	0	0	0	0	0
1.Long term borrowings	-	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	-	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0	0
5.Other non-current liabilities	-	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	9,565	6,230	6,324	6,864	7,114
1.Trade credit & other accounts payables	-	2,891	1,205	1,299	1,839	2,089
of which: i) Trade credits	-	305	0	0	0	0
2.Short term borrowings	-	1,649	0	0	0	0
3.Current portion of non-current liabilities	-	0	0	0	0	0
4.Other current liabilities	-	5,025	5,025	5,025	5,025	5,025
F.Operations:	-					
1.Sales	-	60,387	51,715	29,575	16,034	14,114
i)Local sales (Net)	-	60,387	51,715	29,575	16,034	14,114
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	52,132	45,239	23,609	12,437	10,237
i)Cost of material	-	0	0	0	2,301	6,767
3.Gross profit / (loss) (F1-F2)	-	8,255	6,476	5,966	3,597	3,877
4.General, administrative and other expenses	-	711	697	773	770	621
i)Selling & distribution expenses	-	0	0	0	0	0
ii)Administrative and other expenses	-	711	697	773	770	621
5.Other income / (loss)	-	11	4,706	(527)	2,913	2,081
6.EBIT (F3-F4+F5)	-	7,555	10,485	4,666	5,740	5,337
7.Financial expenses	-	1	1	0	0	0
of which: (i) Interest expenses	-	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	-	7,554	10,484	4,666	5,740	5,337
9.Tax expenses	-	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	-	7,554	10,484	4,666	5,740	5,337
11.Cash dividends	-	0	0	0	0	0
12.Bonus shares / stock dividends	-	0	0	0	0	0
G.Statement of Cash Flows	-					
1.Net cash flows from operating activities	-	(2,251)	13,374	17,686	(14,544)	(14,978)
2.Net cash flows from investing activities	-	0	0	0	0	0
3.Net cash flows from financing activities	-	0	0	0	20,000	0
H.Miscellaneous	-					
1.Total capital employed (C+D)	-	156,786	165,168	170,193	175,582	183,687
2.Retention in business (F10-F11-F12)	-	7,554	10,484	4,666	5,740	5,337
3.Depreciation for the year	-	1,641	1,476	539	485	437
4.Salaries, wages and employee benefits	-	2,030	7,090	3,591	1,917	1,495
I.Key Performance Indicators	-					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	12.51	20.27	15.78	35.80	37.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.36	0.31	0.17	0.09	0.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	4.54	6.21	2.68	3.20	2.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.06	1.05	1.04	1.04	1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	4.82	6.51	2.78	3.32	2.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	0.50	0.70	0.31	0.38	0.36

Information Communication & Transport

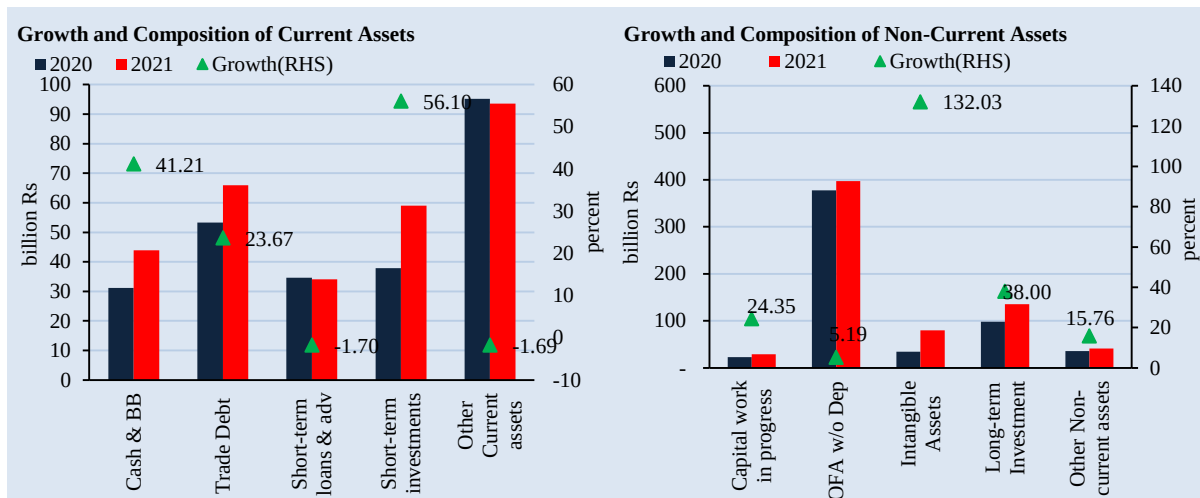
Performance at a Glance

Information and communication sector exhibited an expansion in their balance sheet size during the period under review. Total assets increased by Rs 157.82 billion (19.22 percent) during FY21. Total liabilities increased by Rs 156.36 billion during FY21 whereas Shareholders' equity increased by Rs 1.46 billion. Sales of the sector increased by 5.90 percent during FY21. The gross profit of the sector decreased by 10.04 percent during FY21, registered a decline from Rs 56.35 billion to Rs 50.69 billion. However, EBIT exhibited a tremendous increase of Rs 28.13 billion (nearly thrice of FY20) on the back of significant decline in Administrative and other expenses along with a huge increment in 'Other Income' of Rs 29.11 billion during FY21. Resultantly, the sector under review posted a huge YoY increase in profit before and after tax during FY21, recorded a growth of 88.14 percent and 64.55 percent respectively.

Assets

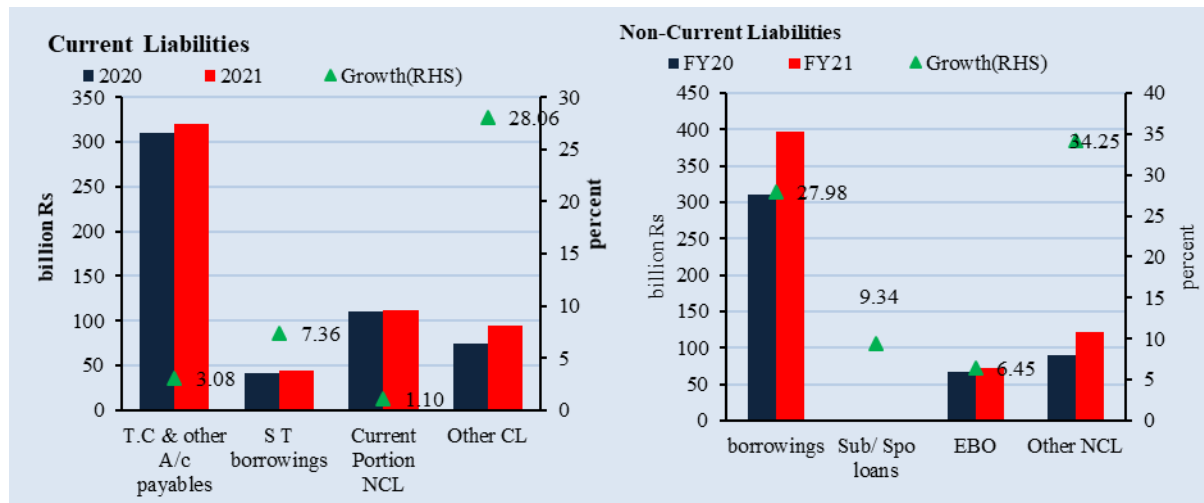
Total assets increased by Rs 157.82 billion, reached at Rs 978.82 billion during FY21 stemming from increase in non-current assets by Rs 113.30 billion during FY21. Intangible assets (Rs 45.23 billion) was the key factor in driving the growth in non-current assets besides long term investment (Rs 37.26 billion) and operating fixed cost (Rs 37.90 billion).

Besides, Current assets increased with YoY growth of 17.62 percent. Main components of current assets are cash and bank balances, trade debts and short-term investments.



Shareholders' Equity & Liabilities

Total shareholders' equity dropped to Rs -183.71 billion in FY21 from Rs -185.17 billion in FY20, recorded increase of 0.79 percent. Issued, Subscribed & Paid up capital increased by Rs 2.21 billion during FY21. The Reserves decreased by 3.92 percent, mainly attributed to un-appropriated losses, accumulated to Rs 517.20 billion during FY21, recorded an increase of Rs 20.04 billion.



Total liabilities increased by Rs 156.36 billion during FY21 owing to an increase of Rs 121.85 billion increase in non-current liabilities. Further break up shows that long-term borrowing increased by Rs 86.71 billion, followed by others of Rs 30.83 billion. Looking at the increase in current liabilities by Rs 34.50 billion, it came primarily from increase in Other current Liabilities by Rs 20.70 billion followed by Trade Credit & other accounts payables (Rs 9.55 billion).

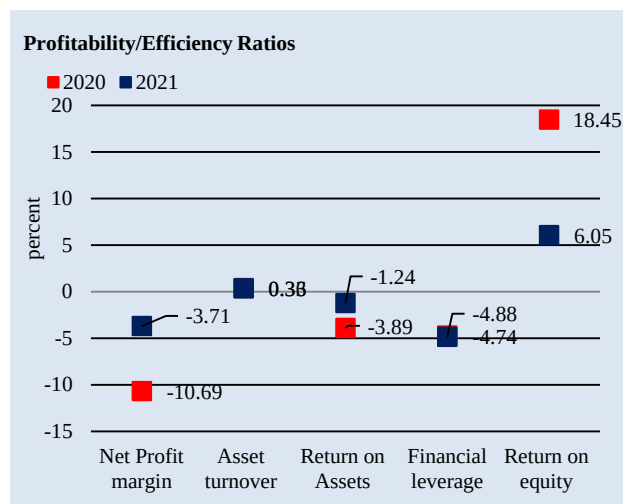
Operating Efficiency & Ratio Analysis

During FY21, overall sales of services by information and communication sector increased by Rs 5.90 billion or 2.0 percent. Both local sales and export services sales increased by 0.31 percent and 23.28 percent respectively. Cost of sale increased by Rs 11.55 billion or 4.85 percent, during FY21.

Therefore, gross profit decreased by Rs 5.66 billion or 10.04 percent, during FY21 over FY20. Having said this, EBIT rose to Rs 39.73 billion, posted an increase of Rs 28.13 billion or 242.68 percent on the back of huge increase in Other income (Rs 29.11 billion).

Resultantly, profit before and after tax increased by 88.14 percent and 64.55 percent respectively during FY21 as compared to previous year.

Return on equity (ROE) declined from 18.45 in FY20 to 6.5 in FY21 while return on asset (ROA) improved from -3.89 in FY20 to -1.24 in FY21. Besides, Net profit margin improved from -10.69 in FY20 to -3.71 in FY21.



Information, Comm. and Transport Services - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	467,443,227	463,408,277	513,557,213	582,381,586	568,353,265	681,654,445
1.Capital work in progress	30,458,212	39,754,630	25,943,025	28,769,889	23,004,288	28,605,294
2.Operating fixed assets at cost	758,702,363	818,420,111	929,223,793	995,658,170	847,888,798	885,791,335
3.Operating fixed assets after deducting accumulated depreciation	360,699,392	354,055,588	415,727,208	457,772,918	377,410,917	397,006,188
4.Intangible assets	50,130,868	48,711,910	46,128,911	37,511,737	34,257,393	79,489,117
5.Long term investments	6,614,432	3,936,864	4,656,785	21,326,944	98,064,193	135,324,172
6.Other non-current assets	19,540,323	16,949,285	21,101,284	37,000,098	35,616,474	41,229,674
B.Current Assets (B1+B2+B3+B4+B5+B6)	172,403,012	180,286,052	211,431,898	214,312,958	252,651,998	297,167,671
1.Cash & bank balance	27,862,587	35,341,794	27,950,366	27,644,095	31,128,568	43,955,838
2.Inventories; of which	345,101	356,562	535,366	737,019	605,448	671,003
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	345,101	356,562	533,849	734,975	604,593	671,003
3.Trade Debt / accounts receivables	40,367,468	46,520,275	59,929,934	54,392,956	53,274,049	65,882,847
4.Short term loans and advances	9,156,632	15,695,134	21,899,888	26,802,629	34,656,621	34,066,111
5.Short term investments	33,281,011	14,205,148	22,502,937	20,345,679	37,813,592	59,026,518
6.Other current assets	61,390,213	68,167,139	78,613,407	84,390,580	95,173,720	93,565,354
Total Assets (A+B) / Equity & Liabilities (C+D+E)	639,846,239	643,694,329	724,989,111	796,694,544	821,005,263	978,822,116
C.Shareholders' Equity (C1+C2+C3)	(43,696,053)	(80,744,022)	(127,239,931)	(156,198,846)	(185,170,811)	(183,710,483)
1.Issued, Subscribed & Paid up capital	144,952,210	148,339,291	148,711,654	152,696,330	152,997,344	155,207,665
i)Ordinary shares	141,414,510	145,189,055	146,126,008	150,581,679	151,034,166	153,630,795
ii)Preference shares	3,537,700	3,150,236	2,585,646	2,114,651	1,963,178	1,576,870
2.Reserves	(238,880,777)	(301,242,498)	(366,696,912)	(403,497,691)	(413,925,407)	(430,171,292)
i)Capital Reserve	7,798,613	7,832,956	12,157,023	27,412,023	17,892,557	18,202,268
ii)Revenue Reserve	(246,679,390)	(309,075,454)	(378,853,935)	(430,909,714)	(431,817,964)	(448,373,560)
of which: un-appropriated profit(loss) / retained earnings	(306,190,329)	(372,147,665)	(443,167,166)	(496,141,065)	(497,157,174)	(517,201,010)
3.Surplus on revaluation of fixed assets	50,232,514	72,159,185	90,745,327	94,602,515	75,757,252	91,253,144
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	326,859,302	326,051,823	390,954,049	453,763,012	470,798,599	592,651,398
1.Long term borrowings	139,797,866	155,186,754	224,727,837	286,861,482	309,884,034	396,596,484
2.Subordinated loans / Sponsor's loans	0	1,275,893	1,855,571	2,016,039	1,944,449	2,125,980
3.Debentures/TFCs (bonds payable)	25,289,606	17,072,007	3,638,164	1,567,104	1,433,280	1,204,445
4.Employees benefit obligations	55,308,175	58,356,352	67,978,224	67,886,412	67,524,963	71,883,361
5.Other non-current liabilities	106,463,655	94,160,817	92,754,253	95,431,975	90,011,873	120,841,128
E.Current Liabilities (E1+E2+E3+E4)	356,682,990	398,386,528	461,274,993	499,130,378	535,377,475	569,881,201
1.Trade credit & other accounts payables	218,198,227	239,541,929	275,648,329	299,964,986	310,386,017	319,933,898
of which: i) Trade credits	66,477,290	73,571,900	88,202,556	94,244,317	103,152,329	103,999,039
2.Short term borrowings	39,829,224	42,824,231	38,868,283	40,166,974	41,328,753	44,372,586
3.Current portion of non-current liabilities	68,354,599	86,931,872	102,791,614	111,433,369	109,908,894	111,122,905
4.Other current liabilities	30,300,940	29,088,496	43,966,767	47,565,049	73,753,811	94,451,812
F.Operations:						
1.Sales	291,249,993	300,614,611	341,237,220	352,801,084	294,559,144	300,455,004
i)Local sales (Net)	274,111,690	283,738,921	322,967,595	333,703,460	272,852,567	273,695,493
ii)Export sales (Net)	17,138,303	16,875,690	18,269,625	19,097,624	21,706,577	26,759,511
2.Cost of sales	253,666,934	262,376,677	291,605,830	288,645,618	238,210,365	249,763,268
i)Cost of material	3,284,629	2,969,909	3,504,225	4,574,513	5,124,088	4,375,061
3.Gross profit / (loss) (F1-F2)	37,583,059	38,237,934	49,631,390	64,155,466	56,348,779	50,691,736
4.General, administrative and other expenses	63,609,087	71,790,737	75,746,618	60,763,555	59,012,250	54,329,481
i)Selling & distribution expenses	14,677,086	12,593,510	14,414,688	16,030,027	13,364,471	14,950,862
ii)Administrative and other expenses	48,932,001	59,197,227	61,331,930	44,733,528	45,647,779	39,378,619
5.Other income / (loss)	9,367,425	19,881,864	(1,465,806)	5,807,956	14,255,976	43,363,023
6.EBIT (F3-F4+F5)	(16,658,603)	(13,670,939)	(27,581,034)	9,199,867	11,592,505	39,725,278
7.Financial expenses	19,188,409	24,887,981	33,383,022	48,880,251	43,656,055	43,526,853
of which: (i) Interest expenses	16,490,235	21,533,891	26,509,226	44,248,215	39,691,852	37,871,066
8.Profit / (loss) before taxation (F6-F7)	(35,847,012)	(38,558,920)	(60,964,056)	(39,680,384)	(32,063,550)	(3,801,575)
9.Tax expenses	3,560,451	4,269,598	1,777,915	2,582,612	(576,018)	7,359,360
10.Profit / (loss) after tax (F8-F9)	(39,407,463)	(42,828,518)	(62,741,971)	(42,262,996)	(31,487,532)	(11,160,935)
11.Cash dividends	8,764,374	8,733,367	7,707,080	7,897,233	3,739,326	7,661,438
12.Bonus shares / stock dividends	264,242	0	657,509	192,536	557,987	2,187,254
G.Statement of Cash Flows						
1.Net cash flows from operating activities	30,874,556	13,256,920	8,102,258	51,369,631	55,209,188	38,554,987
2.Net cash flows from investing activities	(44,608,383)	(19,506,993)	(53,364,620)	(64,391,520)	(64,142,746)	(91,538,237)
3.Net cash flows from financing activities	25,528,851	16,193,450	49,455,732	17,637,054	990,758	56,178,781
H.Miscellaneous						
1.Total capital employed (C+D)	283,163,249	245,307,801	263,714,118	297,564,166	285,627,788	408,940,915
2.Retention in business (F10-F11-F12)	(48,436,079)	(51,561,885)	(71,106,559)	(50,352,766)	(35,784,845)	(21,009,627)
3.Depreciation for the year	37,993,752	42,172,299	40,277,503	39,418,558	49,086,787	46,847,565
4.Salaries, wages and employee benefits	75,575,516	79,177,261	67,868,124	75,716,944	64,923,749	69,832,191
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-13.53	-14.25	-18.39	-11.98	-10.69	-3.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.48	0.47	0.50	0.46	0.36	0.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-6.46	-6.67	-9.17	-5.55	-3.89	-1.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-17.80	-10.31	-6.58	-5.37	-4.74	-4.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	114.97	68.83	60.33	29.82	18.45	6.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.57	-2.73	-3.99	-2.62	-1.95	-0.68

AVANCEON Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	831,204	909,790	1,121,140	1,378,253	1,417,080	1,525,536
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	337,842	395,173	479,997	619,104	673,460	726,372
3.Operating fixed assets after deducting accumulated depreciation	233,107	277,105	337,141	433,829	431,326	467,762
4.Intangible assets	124	78	32	0	20,029	51,722
5.Long term investments	567,349	599,345	746,059	843,129	874,023	967,659
6.Other non-current assets	30,624	33,262	37,908	101,295	91,702	38,393
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,453,692	3,687,172	4,872,350	6,978,894	8,577,084	12,153,808
1.Cash & bank balance	115,818	169,330	52,763	105,226	527,329	1,312,336
2.Inventories; of which	101,234	93,387	85,333	160,929	123,783	72,813
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	101,234	93,387	85,333	160,929	123,783	72,813
3.Trade Debt / accounts receivables	1,837,932	2,892,596	3,981,886	2,431,404	3,586,027	5,551,439
4.Short term loans and advances	81,954	97,169	87,631	166,695	169,327	275,610
5.Short term investments	155,554	194,769	1,257	1,444	2,955	185
6.Other current assets	161,200	239,921	663,480	4,113,196	4,167,663	4,941,425
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,284,896	4,596,962	5,993,490	8,357,147	9,994,164	13,679,344
C.Shareholders' Equity (C1+C2+C3)	2,191,995	2,738,149	3,433,856	4,507,313	5,621,799	8,333,374
1.Issued, Subscribed & Paid up capital	1,056,969	1,321,211	1,363,238	1,925,364	2,117,900	2,565,934
i)Ordinary shares	1,056,969	1,321,211	1,363,238	1,925,364	2,117,900	2,565,934
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,022,565	1,270,823	1,902,703	2,372,228	3,262,072	5,511,143
i)Capital Reserve	322,525	376,558	622,726	809,694	852,572	2,165,099
ii)Revenue Reserve	700,040	894,265	1,279,977	1,562,534	2,409,500	3,346,044
of which: un-appropriated profit(loss) / retained earnings	700,040	894,265	1,279,977	1,562,534	2,409,500	3,346,044
3.Surplus on revaluation of fixed assets	112,461	146,115	167,915	209,721	241,827	256,297
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	109,083	121,155	153,649	148,538	167,155	192,642
1.Long term borrowings	44,567	72,214	65,473	67,637	42,817	69,627
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	28,246	36,946	63,749	80,901	100,787	119,342
5.Other non-current liabilities	36,270	11,995	24,427	0	23,551	3,673
E.Current Liabilities (E1+E2+E3+E4)	983,818	1,737,658	2,405,985	3,701,296	4,205,210	5,153,328
1.Trade credit & other accounts payables	582,510	1,280,265	1,766,230	1,670,783	2,739,492	3,296,491
of which: i) Trade credits	408,046	535,866	926,548	1,322,305	2,202,123	2,202,123
2.Short term borrowings	265,637	339,604	312,079	599,339	487,386	713,748
3.Current portion of non-current liabilities	21,522	43,790	44,602	47,069	65,288	70,577
4.Other current liabilities	114,149	73,999	283,074	1,384,105	913,044	1,072,512
F.Operations:						
1.Sales	2,063,627	2,813,898	3,480,942	4,896,158	6,444,692	7,117,894
i)Local sales (Net)	1,808,742	2,507,883	2,508,159	4,896,158	6,444,692	7,117,894
ii)Export sales (Net)	254,885	306,015	972,783	0	0	0
2.Cost of sales	1,317,408	1,839,168	2,513,661	3,412,208	4,603,147	4,840,198
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	746,219	974,730	967,281	1,483,950	1,841,545	2,277,696
4.General, administrative and other expenses	331,617	411,663	591,181	709,719	688,824	938,116
i)Selling & distribution expenses	5,985	19,748	1,254	3,696	3,250	5,881
ii)Administrative and other expenses	325,632	391,915	589,927	706,023	685,574	932,235
5.Other income / (loss)	31,636	104,646	464,754	313,051	162,990	543,746
6.EBIT (F3-F4+F5)	446,238	667,713	840,854	1,087,282	1,315,711	1,883,326
7.Financial expenses	50,455	69,660	60,567	124,342	132,337	124,621
of which: (i) Interest expenses	27,704	50,356	37,398	80,114	103,399	62,496
8.Profit / (loss) before taxation (F6-F7)	395,783	598,053	780,287	962,940	1,183,374	1,758,705
9.Tax expenses	63,716	34,583	88,642	50,764	138,395	158,612
10.Profit / (loss) after tax (F8-F9)	332,067	563,470	691,645	912,176	1,044,979	1,600,093
11.Cash dividends	105,697	297,272	0	0	211,790	256,593
12.Bonus shares / stock dividends	264,242	0	545,295	192,536	423,580	641,484
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(23,199)	134,490	72,132	(97,794)	690,423	(83,302)
2.Net cash flows from investing activities	38,905	(28,748)	638	(22,052)	100,916	(270,568)
3.Net cash flows from financing activities	(34,170)	(52,230)	(189,337)	172,308	(369,236)	1,138,877
H.Miscellaneous						
1.Total capital employed (C+D)	2,301,078	2,859,304	3,587,505	4,655,851	5,788,954	8,526,016
2.Retention in business (F10-F11-F12)	(37,872)	266,198	146,350	719,640	409,609	702,016
3.Depreciation for the year	25,462	27,149	33,834	64,554	65,478	57,948
4.Salaries, wages and employee benefits	335,073	354,505	538,747	675,836	791,762	937,673
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.09	20.02	19.87	18.63	16.21	22.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.71	0.66	0.68	0.70	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.80	14.30	13.06	12.71	11.39	13.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.45	1.60	1.72	1.81	1.81	1.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.61	22.86	22.41	22.97	20.63	22.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.14	4.26	5.07	4.74	4.93	6.24

Hallmark Company Limited

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	5,329	4,193	4,010	4,062
1.Capital work in progress	-	0	0	0	0
2.Operating fixed assets at cost	-	3,596	3,806	3,867	4,182
3.Operating fixed assets after deducting accumulated depreciation	-	782	908	845	1,045
4.Intangible assets	-	4,047	1,785	1,605	1,425
5.Long term investments	-	0	0	0	0
6.Other non-current assets	-	500	1,500	1,560	1,592
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	2,894	4,081	3,491	5,182
1.Cash & bank balance	-	281	587	221	953
2.Inventories; of which	-	1,517	2,044	855	0
i)Raw material	-	0	0	0	0
ii)Work in progress	-	0	0	0	0
iii)Finished goods	-	0	0	0	0
3.Trade Debt / accounts receivables	-	1,003	1,297	1,578	4,205
4.Short term loans and advances	-	93	153	837	24
5.Short term investments	-	0	0	0	0
6.Other current assets	-	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	8,223	8,274	7,501	9,244
C.Shareholders' Equity (C1+C2+C3)	-	6,815	6,630	6,713	6,952
1.Issued, Subscribed & Paid up capital	-	5,000	5,000	5,000	5,000
i)Ordinary shares	-	5,000	5,000	5,000	5,000
ii)Preference shares	-	0	0	0	0
2.Reserves	-	1,815	1,630	1,713	1,952
i)Capital Reserve	-	1,800	300	0	0
ii)Revenue Reserve	-	15	1,330	1,713	1,952
of which: un-appropriated profit(loss) / retained earnings	-	15	1,330	1,713	1,952
3.Surplus on revaluation of fixed assets	-	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	34	66	0	1,403
1.Long term borrowings	-	0	0	0	1,403
2.Subordinated loans / Sponsor's loans	-	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0
4.Employees benefit obligations	-	0	0	0	0
5.Other non-current liabilities	-	34	66	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	1,374	1,578	788	889
1.Trade credit & other accounts payables	-	183	315	156	0
of which: i) Trade credits	-	0	0	0	0
2.Short term borrowings	-	0	0	0	0
3.Current portion of non-current liabilities	-	0	0	0	0
4.Other current liabilities	-	1,191	1,263	632	889
F.Operations:					
1.Sales	-	14,844	18,121	15,875	8,689
i)Local sales (Net)	-	14,844	18,121	15,875	8,689
ii)Export sales (Net)	-	0	0	0	0
2.Cost of sales	-	10,552	12,105	11,398	3,283
i)Cost of material	-	0	0	0	0
3.Gross profit / (loss) (F1-F2)	-	4,292	6,016	4,477	5,406
4.General, administrative and other expenses	-	3,812	4,235	4,088	4,994
i)Selling & distribution expenses	-	72	1,857	2,129	1,683
ii)Administrative and other expenses	-	3,740	2,378	1,959	3,311
5.Other income / (loss)	-	1,780	215	0	0
6.EBIT (F3-F4+F5)	-	2,260	1,996	389	412
7.Financial expenses	-	0	0	0	75
of which: (i) Interest expenses	-	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	-	2,260	1,996	389	337
9.Tax expenses	-	131	681	6	98
10.Profit / (loss) after tax (F8-F9)	-	2,129	1,315	383	239
11.Cash dividends	-	0	0	0	0
12.Bonus shares / stock dividends	-	0	0	0	0
G.Statement of Cash Flows					
1.Net cash flows from operating activities	-	1,347	802	(5)	(357)
2.Net cash flows from investing activities	-	(1,865)	1,004	(61)	(315)
3.Net cash flows from financing activities	-	300	(1,500)	(300)	1,403
H.Miscellaneous					
1.Total capital employed (C+D)	-	6,849	6,696	6,713	8,355
2.Retention in business (F10-F11-F12)	-	2,129	1,315	383	239
3.Depreciation for the year	-	91	85	123	114
4.Salaries, wages and employee benefits	-	1,534	1,987	2,122	2,493
I.Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	14.34	7.26	2.41	2.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.81	2.20	2.01	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	25.89	15.94	4.86	2.85
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.21	1.23	1.18	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	31.24	19.56	5.74	3.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	4.26	2.63	0.77	0.48

Hum Network Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	948,999	810,949	2,147,769	2,080,039	2,152,234	1,865,200
1.Capital work in progress	0	4,078	39,849	59,032	15,934	87,421
2.Operating fixed assets at cost	653,031	720,634	2,100,967	2,275,379	2,186,983	2,186,983
3.Operating fixed assets after deducting accumulated depreciation	269,133	268,867	1,533,138	1,471,808	1,383,782	1,184,604
4.Intangible assets	58,145	83,609	122,355	127,508	110,838	74,994
5.Long term investments	0	0	0	77,196	73,387	0
6.Other non-current assets	621,721	454,395	452,427	344,495	568,293	518,181
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,317,324	2,783,392	3,488,178	3,918,698	3,186,927	3,764,224
1.Cash & bank balance	50,368	453,827	376,301	361,610	268,698	437,694
2.Inventories; of which	2,226	2,315	29,694	61,877	44,131	16,661
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	2,226	2,315	29,694	61,877	44,131	16,661
3.Trade Debt / accounts receivables	1,530,579	1,755,840	1,789,046	1,888,526	2,089,811	2,231,477
4.Short term loans and advances	186,572	242,770	213,520	154,149	106,122	129,283
5.Short term investments	0	0	600,248	838,041	241,505	502,415
6.Other current assets	547,579	328,640	479,369	614,495	436,660	446,694
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,266,323	3,594,341	5,635,947	5,998,737	5,339,161	5,629,424
C.Shareholders' Equity (C1+C2+C3)	1,937,992	2,956,817	3,764,477	3,276,603	3,042,468	4,010,684
1.Issued, Subscribed & Paid up capital	945,000	945,000	945,000	945,000	945,000	945,000
i)Ordinary shares	945,000	945,000	945,000	945,000	945,000	945,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	992,992	2,011,817	2,819,477	2,331,603	2,097,468	3,065,684
i)Capital Reserve	0	0	0	55,144	1,064	(32,506)
ii)Revenue Reserve	992,992	2,011,817	2,819,477	2,276,459	2,096,404	3,098,190
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)	27,067	12,069	1,107,069	989,909	971,126	395,097
1.Long term borrowings	27,067	12,069	1,107,069	989,909	942,673	361,280
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	28,453	33,256
5.Other non-current liabilities	0	0	0	0	0	561
E.Current Liabilities (E1+E2+E3+E4)	1,301,264	625,455	764,401	1,732,225	1,325,567	1,223,643
1.Trade credit & other accounts payables	699,298	590,200	707,573	1,033,303	895,681	819,952
of which: i) Trade credits	411,421	245,454	344,341	683,157	415,306	307,878
2.Short term borrowings	473,988	0	17,803	299,853	189,067	0
3.Current portion of non-current liabilities	23,098	29,179	30,439	387,343	231,455	387,630
4.Other current liabilities	104,880	6,076	8,586	11,726	9,364	16,061
F.Operations:						
1.Sales	4,229,263	5,105,347	5,191,714	4,786,716	4,645,326	4,993,729
i)Local sales (Net)	4,229,263	5,105,347	5,191,714	4,786,716	4,645,326	4,993,729
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,659,956	2,917,159	3,218,696	4,182,984	3,628,540	3,185,217
i)Cost of material	1,868,566	1,651,684	1,946,459	2,406,492	2,052,700	1,730,751
3.Gross profit / (loss) (F1-F2)	1,569,307	2,188,188	1,973,018	603,732	1,016,786	1,808,512
4.General, administrative and other expenses	927,491	1,195,697	1,142,982	1,187,941	1,318,552	1,287,448
i)Selling & distribution expenses	416,061	359,288	453,200	453,623	356,437	288,606
ii)Administrative and other expenses	511,430	836,409	689,782	734,318	962,115	998,842
5.Other income / (loss)	120,413	86,743	133,521	207,357	283,738	639,748
6.EBIT (F3-F4+F5)	762,229	1,079,234	963,557	(376,852)	(18,028)	1,160,812
7.Financial expenses	40,202	21,637	33,510	144,477	244,973	101,587
of which: (i) Interest expenses	33,196	19,116	29,657	139,129	242,956	99,723
8.Profit / (loss) before taxation (F6-F7)	722,027	1,057,597	930,047	(521,329)	(263,001)	1,059,225
9.Tax expenses	235,417	34,483	86,046	128,351	(15,832)	98,032
10.Profit / (loss) after tax (F8-F9)	486,610	1,023,114	844,001	(649,680)	(247,169)	961,193
11.Cash dividends	0	94,500	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	115,202	998,383	990,904	(57,214)	(223,625)	537,800
2.Net cash flows from investing activities	(92,719)	(112,012)	(2,088,200)	(539,269)	594,235	257,886
3.Net cash flows from financing activities	(173,015)	(8,924)	1,001,966	299,743	(352,696)	(437,623)
H.Miscellaneous						
1.Total capital employed (C+D)	1,965,059	2,968,886	4,871,546	4,266,512	4,013,594	4,405,781
2.Retention in business (F10-F11-F12)	486,610	928,614	844,001	(649,680)	(247,169)	961,193
3.Depreciation for the year	71,713	79,370	123,881	267,975	221,764	195,647
4.Salaries, wages and employee benefits	851,860	1,010,831	1,257,555	1,405,815	883,465	1,325,704
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.51	20.04	16.26	-13.57	-5.32	19.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.40	1.49	1.12	0.82	0.82	0.91
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.08	29.83	18.29	-11.17	-4.36	17.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.70	1.40	1.37	1.65	1.79	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.38	41.80	25.11	-18.45	-7.82	27.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.51	1.08	0.89	-0.69	-0.26	1.02

Media Times Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	511,960	423,812	341,029	275,743	226,127	295,029
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,471,528	1,470,099	1,429,728	1,383,870	1,306,936	1,313,377
3.Operating fixed assets after deducting accumulated depreciation	503,681	415,484	333,180	267,951	209,204	182,720
4.Intangible assets	1,843	1,577	1,310	1,043	776	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,436	6,751	6,539	6,749	16,147	112,309
B.Current Assets (B1+B2+B3+B4+B5+B6)	170,480	153,977	124,014	50,449	55,765	43,133
1.Cash & bank balance	5,430	2,687	711	588	3,469	5,666
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	120,394	132,019	99,366	40,975	45,547	30,799
4.Short term loans and advances	0	0	0	0	1,495	2,665
5.Short term investments	0	0	0	0	0	0
6.Other current assets	44,656	19,271	23,937	8,886	5,254	4,003
Total Assets (A+B) / Equity & Liabilities (C+D+E)	682,440	577,789	465,043	326,192	281,892	338,162
C.Shareholders' Equity (C1+C2+C3)	(169,506)	(247,481)	(478,598)	(741,601)	(844,832)	(958,250)
1.Issued, Subscribed & Paid up capital	1,788,510	1,788,510	1,788,510	1,788,510	1,788,510	1,788,510
i)Ordinary shares	1,788,510	1,788,510	1,788,510	1,788,510	1,788,510	1,788,510
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,958,016)	(2,035,991)	(2,267,108)	(2,530,111)	(2,633,342)	(2,746,760)
i)Capital Reserve	76,223	76,223	76,223	76,223	76,223	76,223
ii)Revenue Reserve	(2,034,239)	(2,112,214)	(2,343,331)	(2,606,334)	(2,709,565)	(2,822,983)
of which: un-appropriated profit(loss) / retained earnings	(2,034,239)	(2,112,214)	(2,343,331)	(2,606,334)	(2,709,565)	(2,822,983)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	212,081	227,406	280,545	291,217	284,649	514,054
1.Long term borrowings	183,368	194,188	248,588	264,757	264,615	490,803
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	28,713	33,218	31,957	26,460	20,034	23,251
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	639,865	597,864	663,096	776,576	842,075	782,358
1.Trade credit & other accounts payables	495,107	473,714	474,867	527,913	545,414	434,585
of which: i) Trade credits	154,998	123,526	125,597	146,169	145,422	111,520
2.Short term borrowings	67,567	68,730	68,916	71,576	74,235	81,964
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	77,191	55,420	119,313	177,087	222,426	265,809
F.Operations:						
1.Sales	377,892	385,849	354,888	177,166	156,452	117,771
i)Local sales (Net)	377,892	385,849	354,888	177,166	156,452	117,771
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	394,220	337,956	315,651	208,936	138,482	113,288
i)Cost of material	109,596	72,149	81,018	56,882	43,502	35,774
3.Gross profit / (loss) (F1-F2)	(16,328)	47,893	39,237	(31,770)	17,970	4,483
4.General, administrative and other expenses	147,498	148,766	228,153	131,904	84,355	91,783
i)Selling & distribution expenses	0	0	28,632	15,310	2,698	3,546
ii)Administrative and other expenses	147,498	148,766	199,521	116,594	81,657	88,237
5.Other income / (loss)	39,608	47,536	37,156	(27,556)	10,871	27,103
6.EBIT (F3-F4+F5)	(124,218)	(53,337)	(151,760)	(191,230)	(55,514)	(60,197)
7.Financial expenses	19,827	20,542	67,623	52,458	52,105	51,204
of which: (i) Interest expenses	16,742	17,275	66,982	51,936	51,647	50,746
8.Profit / (loss) before taxation (F6-F7)	(144,045)	(73,879)	(219,383)	(243,688)	(107,619)	(111,401)
9.Tax expenses	4,318	6,193	9,888	818	2,400	3,076
10.Profit / (loss) after tax (F8-F9)	(148,363)	(80,072)	(229,271)	(244,506)	(110,019)	(114,477)
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	(13,825)	(13,089)	(52,223)	(26,812)	233	(112,835)
2.Net cash flows from investing activities	(2,963)	1,022	(1,676)	10,521	2,790	(12,131)
3.Net cash flows from financing activities	19,374	9,324	51,924	16,169	(142)	127,162
H.Miscellaneous						
1.Total capital employed (C+D)	42,575	(20,075)	(198,053)	(450,384)	(560,183)	(444,196)
2.Retention in business (F10-F11-F12)	(148,363)	(80,072)	(229,271)	(244,506)	(110,019)	(114,477)
3.Depreciation for the year	108,109	90,503	70,538	55,270	48,083	46,176
4.Salaries, wages and employee benefits	158,027	158,027	187,041	120,634	86,306	64,807
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-39.26	-20.75	-64.60	-138.01	-70.32	-97.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.61	0.68	0.45	0.51	0.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-20.31	-12.71	-43.97	-61.80	-36.19	-36.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-7.67	-3.02	-1.44	-0.65	-0.38	-0.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	155.86	38.41	63.15	40.08	13.87	12.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.83	-0.45	-1.28	-1.37	-0.62	-0.64

Netsol Technologies Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,474,984	3,961,638	3,561,529	3,187,415	2,682,300	2,415,330
1.Capital work in progress	1,836	6,961	30,997	22,854	0	0
2.Operating fixed assets at cost	3,938,188	4,013,785	3,939,012	3,991,484	4,117,580	3,807,265
3.Operating fixed assets after deducting accumulated depreciation	2,259,885	1,949,137	1,728,892	1,656,311	1,550,068	1,605,866
4.Intangible assets	2,195,996	1,801,409	1,507,905	1,214,401	920,897	627,393
5.Long term investments	17,267	203,685	293,379	293,379	209,764	178,519
6.Other non-current assets	0	446	356	470	1,571	3,552
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,785,977	3,819,199	5,495,457	6,263,232	6,408,079	7,178,695
1.Cash & bank balance	326,902	1,070,904	2,123,337	1,951,746	2,115,872	3,795,397
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,692,592	822,323	1,340,024	2,531,603	2,200,933	1,649,836
4.Short term loans and advances	25,625	31,623	38,489	52,261	14,145	16,363
5.Short term investments	0	0	0	0	0	0
6.Other current assets	740,858	1,894,349	1,993,607	1,727,622	2,077,129	1,717,099
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,260,961	7,780,837	9,056,986	9,450,647	9,090,379	9,594,025
C.Shareholders' Equity (C1+C2+C3)	5,896,011	6,007,350	7,078,915	7,319,594	6,908,142	7,115,832
1.Issued, Subscribed & Paid up capital	891,544	896,359	897,029	897,229	898,369	898,369
i)Ordinary shares	891,544	896,359	897,029	897,229	898,369	898,369
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,004,467	5,110,991	6,181,886	6,422,365	6,009,773	6,217,463
i)Capital Reserve	584,737	465,630	636,678	695,339	493,905	508,636
ii)Revenue Reserve	4,419,730	4,645,361	5,545,208	5,727,026	5,515,868	5,708,827
of which: un-appropriated profit(loss) / retained earnings	4,418,123	4,569,812	5,545,208	5,727,026	5,515,868	5,708,827
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	49,681	29,846	39,627	65,687	187,424	98,026
1.Long term borrowings	40,744	24,537	31,115	55,404	187,424	98,026
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	8,937	5,309	8,512	10,283	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,315,269	1,743,641	1,938,444	2,065,366	1,994,813	2,380,167
1.Trade credit & other accounts payables	482,488	443,468	503,417	491,754	194,276	403,366
of which: i) Trade credits	50,084	41,072	27,908	41,680	33,332	18,633
2.Short term borrowings	514,561	1,113,713	1,000,000	1,053,000	1,380,000	1,580,000
3.Current portion of non-current liabilities	46,641	43,989	27,124	46,947	103,106	194,053
4.Other current liabilities	271,579	142,471	407,903	473,665	317,431	202,748
F.Operations:						
1.Sales	4,074,187	3,925,697	4,284,800	5,389,535	4,708,374	4,947,559
i)Local sales (Net)	32,737	11,721	9,998	11,278	12,097	0
ii)Export sales (Net)	4,041,450	3,913,976	4,274,802	5,378,257	4,696,277	4,947,559
2.Cost of sales	2,709,099	2,687,252	2,348,314	3,319,789	3,142,330	3,147,147
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,365,088	1,238,445	1,936,486	2,069,746	1,566,044	1,800,412
4.General, administrative and other expenses	1,007,616	1,142,733	1,319,668	1,706,801	1,498,867	1,604,668
i)Selling & distribution expenses	260,075	442,704	571,810	669,419	455,264	547,595
ii)Administrative and other expenses	747,541	700,029	747,858	1,037,382	1,043,603	1,057,073
5.Other income / (loss)	13,669	60,024	522,603	1,045,046	187,930	126,461
6.EBIT (F3-F4+F5)	371,141	155,736	1,139,421	1,407,991	255,107	322,205
7.Financial expenses	23,991	29,290	43,521	39,812	48,518	58,859
of which: (i) Interest expenses	16,338	27,966	42,314	38,459	47,445	57,590
8.Profit / (loss) before taxation (F6-F7)	347,150	126,446	1,095,900	1,368,179	206,589	263,346
9.Tax expenses	38,180	41,787	49,983	77,527	162,476	70,387
10.Profit / (loss) after tax (F8-F9)	308,970	84,659	1,045,917	1,290,652	44,113	192,959
11.Cash dividends	44,577	129,972	224,257	251,224	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	(106,642)	381,418	1,433,598	(244,549)	(544,383)	1,607,737
2.Net cash flows from investing activities	(178,063)	(220,642)	(154,644)	(26,583)	99,760	(150,089)
3.Net cash flows from financing activities	97,596	583,226	(114,586)	88,962	507,393	221,877
H.Miscellaneous						
1.Total capital employed (C+D)	5,945,692	6,037,196	7,118,542	7,385,281	7,095,566	7,213,858
2.Retention in business (F10-F11-F12)	264,393	(45,313)	821,660	1,039,428	44,113	192,959
3.Depreciation for the year	391,518	319,790	232,496	194,407	176,290	216,201
4.Salaries, wages and employee benefits	2,028,861	2,469,055	2,188,166	2,544,327	2,780,374	3,122,648
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.58	2.16	24.41	23.95	0.94	3.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.52	0.51	0.58	0.51	0.53
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.37	1.13	12.42	13.95	0.48	2.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.22	1.26	1.29	1.29	1.30	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.33	1.42	15.98	17.93	0.62	2.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.47	0.94	11.66	14.38	0.49	2.15

Octopus Digital Limited.

(Thousand Rupees)

Items	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	58,184
1.Capital work in progress	0
2.Operating fixed assets at cost	5,262
3.Operating fixed assets after deducting accumulated depreciation	3,730
4.Intangible assets	51,722
5.Long term investments	0
6.Other non-current assets	2,732
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,661,699
1.Cash & bank balance	598,889
2.Inventories; of which	0
i)Raw material	0
ii)Work in progress	0
iii)Finished goods	0
3.Trade Debt / accounts receivables	665,462
4.Short term loans and advances	11,896
5.Short term investments	300,000
6.Other current assets	85,452
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,719,883
C.Shareholders' Equity (C1+C2+C3)	1,640,341
1.Issued, Subscribed & Paid up capital	1,367,500
i)Ordinary shares	1,367,500
ii)Preference shares	0
2.Reserves	272,841
i)Capital Reserve	(294,791)
ii)Revenue Reserve	567,632
of which: un-appropriated profit(loss) / retained earnings	567,632
3.Surplus on revaluation of fixed assets	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0
1.Long term borrowings	0
2.Subordinated loans / Sponsor's loans	0
3.Debentures/TFCs (bonds payable)	0
4.Employees benefit obligations	0
5.Other non-current liabilities	0
E.Current Liabilities (E1+E2+E3+E4)	79,542
1.Trade credit & other accounts payables	44,867
of which: i) Trade credits	3,670
2.Short term borrowings	0
3.Current portion of non-current liabilities	0
4.Other current liabilities	34,675
F.Operations:	
1.Sales	625,196
i)Local sales (Net)	625,196
ii)Export sales (Net)	0
2.Cost of sales	151,981
i)Cost of material	38,151
3.Gross profit / (loss) (F1-F2)	473,215
4.General, administrative and other expenses	123,903
i)Selling & distribution expenses	123,903
ii)Administrative and other expenses	0
5.Other income / (loss)	11,143
6.EBIT (F3-F4+F5)	360,455
7.Financial expenses	0
of which: (i) Interest expenses	0
8.Profit / (loss) before taxation (F6-F7)	360,455
9.Tax expenses	14,504
10.Profit / (loss) after tax (F8-F9)	345,951
11.Cash dividends	341,875
12.Bonus shares / stock dividends	0
G.Statement of Cash Flows	
1.Net cash flows from operating activities	2,149,051
2.Net cash flows from investing activities	(1,156,434)
3.Net cash flows from financing activities	(833,539)
H.Miscellaneous	
1.Total capital employed (C+D)	1,640,341
2.Retention in business (F10-F11-F12)	4,076
3.Depreciation for the year	1,116
4.Salaries, wages and employee benefits	24,786
I.Key Performance Indicators	
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	55.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	20.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.53

Pak Datacom Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	247,660	245,139	248,757	266,691	269,670	239,347
1.Capital work in progress	0	0	0	0	39,358	0
2.Operating fixed assets at cost	1,755,232	888,954	880,953	885,609	865,932	872,003
3.Operating fixed assets after deducting accumulated depreciation	234,322	230,598	226,070	197,975	162,416	189,474
4.Intangible assets	6,298	5,871	5,444	5,017	4,590	4,163
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,040	8,670	17,243	63,699	63,306	45,710
B.Current Assets (B1+B2+B3+B4+B5+B6)	872,645	882,471	907,436	1,006,151	1,125,605	1,102,276
1.Cash & bank balance	76,125	96,221	83,931	205,937	268,684	114,791
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	86,870	377,861	252,192	343,316	566,729	782,358
4.Short term loans and advances	25,209	5,400	9,115	17,247	20,630	7,797
5.Short term investments	342,012	186,000	256,000	112,000	117,635	112,977
6.Other current assets	342,429	216,989	306,198	327,651	151,927	84,353
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,120,305	1,127,610	1,156,193	1,272,842	1,395,275	1,341,623
C.Shareholders' Equity (C1+C2+C3)	828,251	799,229	780,650	805,088	842,870	837,312
1.Issued, Subscribed & Paid up capital	98,010	98,010	98,010	98,010	98,010	107,811
i)Ordinary shares	98,010	98,010	98,010	98,010	98,010	107,811
ii)Preference shares	0	0	0	0	0	0
2.Reserves	730,241	701,219	682,640	707,078	744,860	729,501
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	730,241	701,219	682,640	707,078	744,860	729,501
of which: un-appropriated profit(loss) / retained earnings	130,762	114,719	91,140	115,578	153,360	138,001
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	42,012	44,940	56,014	53,028	75,102	77,214
1.Long term borrowings	0	3,206	12,378	6,977	29,445	28,514
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	42,012	41,734	43,636	46,051	45,657	48,700
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	250,042	283,441	319,529	414,726	477,303	427,097
1.Trade credit & other accounts payables	120,336	148,501	163,633	195,261	245,119	204,241
of which: i) Trade credits	72,292	73,172	87,470	157,510	213,515	157,923
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	1,492	5,306	4,819	10,483	9,491
4.Other current liabilities	129,706	133,448	150,590	214,646	221,701	213,365
F.Operations:						
1.Sales	654,603	704,297	798,063	933,876	770,442	897,207
i)Local sales (Net)	654,603	704,297	798,063	933,876	770,442	897,207
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	494,261	553,093	649,070	715,657	624,435	715,269
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	160,342	151,204	148,993	218,219	146,007	181,938
4.General, administrative and other expenses	134,925	133,255	145,735	174,209	143,276	153,553
i)Selling & distribution expenses	22,998	23,784	23,666	25,415	25,172	25,742
ii)Administrative and other expenses	111,927	109,471	122,069	148,794	118,104	127,811
5.Other income / (loss)	29,879	9,665	34,233	101,590	50,200	49,407
6.EBIT (F3-F4+F5)	55,296	27,614	37,491	145,600	52,931	77,792
7.Financial expenses	717	1,037	1,931	1,870	5,658	9,712
of which: (i) Interest expenses	0	0	0	0	4,582	3,574
8.Profit / (loss) before taxation (F6-F7)	54,579	26,577	35,560	143,730	47,273	68,080
9.Tax expenses	17,483	14,887	16,595	55,266	39,859	52,713
10.Profit / (loss) after tax (F8-F9)	37,096	11,690	18,965	88,464	7,414	15,367
11.Cash dividends	41,654	34,304	39,204	39,204	9,801	16,172
12.Bonus shares / stock dividends	0	0	0	0	9,801	10,781
G.Statement of Cash Flows						
1.Net cash flows from operating activities	57,845	(66,067)	114,780	(22,198)	98,106	(141,652)
2.Net cash flows from investing activities	(26,303)	127,107	(85,161)	136,931	14,729	16,919
3.Net cash flows from financing activities	0	(40,944)	(41,909)	(36,220)	(50,973)	(23,803)
H.Miscellaneous						
1.Total capital employed (C+D)	870,263	844,169	836,664	858,116	917,972	914,526
2.Retention in business (F10-F11-F12)	(4,558)	(22,614)	(20,239)	49,260	(12,188)	(11,586)
3.Depreciation for the year	6,754	23,016	(3,533)	32,518	25,074	21,734
4.Salaries, wages and employee benefits	253,551	246,128	237,618	239,186	278,435	293,853
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.67	1.66	2.38	9.47	0.96	1.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59	0.63	0.70	0.77	0.58	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.33	1.04	1.66	7.28	0.56	1.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.35	1.38	1.45	1.53	1.62	1.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.51	1.44	2.40	11.16	0.90	1.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.78	1.19	1.94	9.03	0.76	1.43

Pakistan Int. Container Terminal Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,320,598	2,973,043	2,609,964	2,189,506	1,645,570	1,359,358
1.Capital work in progress	100,279	78,797	164,282	207,442	88,042	275,287
2.Operating fixed assets at cost	8,014,602	8,258,144	8,369,152	8,560,350	8,801,852	8,696,906
3.Operating fixed assets after deducting accumulated depreciation	3,161,837	2,842,247	2,335,855	1,901,008	1,457,635	857,758
4.Intangible assets	56,935	43,270	99,403	70,632	45,633	21,579
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,547	8,729	10,424	10,424	54,260	204,734
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,319,792	1,205,165	1,558,589	2,406,814	3,186,650	5,479,024
1.Cash & bank balance	462,705	162,854	425,339	1,315,635	1,875,085	4,132,425
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	302,068	335,914	419,206	438,165	672,761	626,955
4.Short term loans and advances	43,517	17,231	35,415	6,389	22,199	30,159
5.Short term investments	0	0	0	0	0	0
6.Other current assets	511,502	689,166	678,629	646,625	616,605	689,485
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,640,390	4,178,208	4,168,553	4,596,320	4,832,220	6,838,382
C.Shareholders' Equity (C1+C2+C3)	2,145,882	2,340,457	2,299,959	2,843,730	2,455,593	2,723,475
1.Issued, Subscribed & Paid up capital	1,091,532	1,091,532	1,091,532	1,091,532	1,091,532	1,091,532
i)Ordinary shares	1,091,532	1,091,532	1,091,532	1,091,532	1,091,532	1,091,532
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,054,350	1,248,925	1,208,427	1,752,198	1,364,061	1,631,943
i)Capital Reserve	0	180,000	180,000	180,000	180,000	180,000
ii)Revenue Reserve	1,054,350	1,068,925	1,028,427	1,572,198	1,184,061	1,451,943
of which: un-appropriated profit(loss) / retained earnings	0	0	1,028,427	1,572,198	1,184,061	1,451,943
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	495,156	385,585	260,297	145,199	58,166	63,597
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	51,327	53,458	54,323	57,871	58,166	63,597
5.Other non-current liabilities	443,829	332,127	205,974	87,328	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,999,352	1,452,166	1,608,297	1,607,391	2,318,461	4,051,310
1.Trade credit & other accounts payables	1,565,560	1,387,344	1,478,512	1,518,866	2,223,884	2,436,143
of which: i) Trade credits	485,387	355,057	395,598	370,886	427,848	427,848
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	298,755	0	0	0	0	0
4.Other current liabilities	135,037	64,822	129,785	88,525	94,577	1,615,167
F.Operations:						
1.Sales	9,295,474	9,291,440	8,250,377	7,927,129	9,009,171	11,098,666
i)Local sales (Net)	9,295,474	9,291,440	8,250,377	7,927,129	9,009,171	11,098,666
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,667,997	4,745,471	4,499,383	4,468,237	4,888,515	5,938,493
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	4,627,477	4,545,969	3,750,994	3,458,892	4,120,656	5,160,173
4.General, administrative and other expenses	514,835	435,754	486,059	539,403	540,663	603,349
i)Selling & distribution expenses	4,736	6,732	14,191	14,592	7,826	21,684
ii)Administrative and other expenses	510,099	429,022	471,868	524,811	532,837	581,665
5.Other income / (loss)	71,472	67,150	26,310	92,051	184,896	219,785
6.EBIT (F3-F4+F5)	4,184,114	4,177,365	3,291,245	3,011,540	3,764,889	4,776,609
7.Financial expenses	46,942	8,543	1,060	489	617	713
of which: (i) Interest expenses	46,683	7,987	177	6	0	0
8.Profit / (loss) before taxation (F6-F7)	4,137,172	4,168,822	3,290,185	3,011,051	3,764,272	4,775,896
9.Tax expenses	1,388,549	1,370,944	1,155,260	873,644	1,091,753	1,386,234
10.Profit / (loss) after tax (F8-F9)	2,748,623	2,797,878	2,134,925	2,137,407	2,672,519	3,389,662
11.Cash dividends	3,001,713	2,617,494	1,921,096	1,964,758	2,787,773	3,558,394
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,595,671	2,840,722	2,632,301	2,724,946	3,590,495	3,952,643
2.Net cash flows from investing activities	(108,357)	(199,110)	(271,182)	(174,321)	21,792	(98,731)
3.Net cash flows from financing activities	(3,840,961)	(2,941,463)	(2,098,634)	(1,660,329)	(3,052,837)	(1,596,572)
H.Miscellaneous						
1.Total capital employed (C+D)	2,641,038	2,726,042	2,560,256	2,988,929	2,513,759	2,787,072
2.Retention in business (F10-F11-F12)	(253,090)	180,384	213,829	172,649	(115,254)	(168,732)
3.Depreciation for the year	559,348	597,844	639,899	652,040	688,964	688,964
4.Salaries, wages and employee benefits	802,067	746,806	813,446	801,225	840,521	814,174
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	29.57	30.11	25.88	26.96	29.66	30.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.82	2.11	1.98	1.81	1.91	1.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	53.85	63.45	51.16	48.77	56.69	58.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.11	1.97	1.80	1.70	1.78	2.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	113.59	124.73	92.01	83.11	100.86	130.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	25.18	25.63	19.56	19.58	24.48	31.05

Pakistan International Airlines Corporation Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	174,374,748	170,909,091	209,755,213	237,548,979	220,429,670	237,361,184
1.Capital work in progress	739,386	1,440,708	4,321,171	6,151,181	2,154,337	534,293
2.Operating fixed assets at cost	166,649,961	196,513,266	256,128,360	290,207,606	120,261,958	123,989,635
3.Operating fixed assets after deducting accumulated depreciation	159,857,974	156,240,251	190,487,244	219,581,561	136,800,704	145,627,431
4.Intangible assets	3,444,521	3,937,693	4,803,127	5,439,399	5,525,671	6,022,904
5.Long term investments	221,960	243,042	272,790	271,905	71,515,236	79,299,793
6.Other non-current assets	10,110,907	9,047,397	9,870,881	6,104,933	4,433,722	5,876,763
B.Current Assets (B1+B2+B3+B4+B5+B6)	35,757,213	41,465,195	43,019,864	61,250,317	46,049,858	48,195,524
1.Cash & bank balance	8,175,442	9,785,542	6,564,972	11,464,808	7,539,584	14,011,292
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	9,403,911	11,791,002	17,114,487	19,370,185	10,082,753	15,174,240
4.Short term loans and advances	2,156,722	2,642,118	2,592,419	3,800,793	3,652,265	3,091,218
5.Short term investments	24,981	19,220	19,220	6,316,620	19,220	19,220
6.Other current assets	15,996,157	17,227,313	16,728,766	20,297,911	24,756,036	15,899,554
Total Assets (A+B) / Equity & Liabilities (C+D+E)	210,131,961	212,374,286	252,775,077	298,799,296	266,479,528	285,556,708
C.Shareholders' Equity (C1+C2+C3)	(189,594,106)	(230,125,478)	(273,744,585)	(329,572,597)	(373,442,993)	(414,780,412)
1.Issued, Subscribed & Paid up capital	52,345,110	52,345,110	52,345,110	52,345,110	52,345,110	52,345,110
i)Ordinary shares	52,345,110	52,345,110	52,345,110	52,345,110	52,345,110	52,345,110
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(290,199,594)	(352,735,059)	(413,955,779)	(473,825,609)	(497,750,742)	(548,110,885)
i)Capital Reserve	4,320,322	6,009,450	10,673,560	13,090,424	12,840,399	13,704,339
ii)Revenue Reserve	(294,519,916)	(358,744,509)	(424,629,339)	(486,916,033)	(510,591,141)	(561,815,224)
of which: un-appropriated profit(loss) / retained earnings	(296,299,590)	(360,524,183)	(426,409,013)	(488,695,707)	(513,742,625)	(565,421,057)
3.Surplus on revaluation of fixed assets	48,260,378	70,264,471	87,866,084	91,907,902	71,962,639	80,985,363
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	184,163,245	181,079,775	235,801,525	300,305,522	310,395,042	384,130,993
1.Long term borrowings	95,151,547	104,024,081	164,734,645	226,973,193	243,510,547	312,921,443
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	25,289,606	17,072,007	2,054,401	0	0	0
4.Employees benefit obligations	30,124,728	33,722,950	38,250,351	39,465,802	41,594,051	43,485,209
5.Other non-current liabilities	33,597,364	26,260,737	30,762,128	33,866,527	25,290,444	27,724,341
E.Current Liabilities (E1+E2+E3+E4)	215,562,822	261,419,989	290,718,137	328,066,371	329,527,479	316,206,127
1.Trade credit & other accounts payables	121,450,924	140,988,560	167,721,412	193,867,031	196,305,265	195,760,073
of which: i) Trade credits	43,345,663	55,549,415	63,397,386	74,052,951	81,494,699	82,159,762
2.Short term borrowings	34,351,311	34,358,474	34,447,358	31,580,219	30,576,613	30,580,489
3.Current portion of non-current liabilities	46,386,959	71,361,035	71,636,392	80,891,299	77,436,902	57,836,449
4.Other current liabilities	13,373,628	14,711,920	16,912,975	21,727,822	25,208,699	32,029,116
F.Operations:						
1.Sales	102,426,552	103,911,181	117,982,168	164,646,354	99,196,542	88,089,164
i)Local sales (Net)	102,426,552	103,911,181	117,982,168	164,646,354	99,196,542	88,089,164
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	112,531,524	116,784,451	132,790,485	151,997,761	97,976,580	96,552,482
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(10,104,972)	(12,873,270)	(14,808,317)	12,648,593	1,219,962	(8,463,318)
4.General, administrative and other expenses	21,546,225	21,103,280	18,757,487	23,117,845	24,857,728	16,854,753
i)Selling & distribution expenses	5,599,538	5,493,562	6,340,848	7,330,405	5,146,786	5,352,965
ii)Administrative and other expenses	15,946,687	15,609,718	12,416,639	15,787,440	19,710,942	11,501,788
5.Other income / (loss)	359,508	(1,456,643)	(12,897,591)	(9,222,697)	6,518,162	(450,229)
6.EBIT (F3-F4+F5)	(31,291,689)	(35,433,193)	(46,463,395)	(19,691,949)	(17,119,604)	(25,768,300)
7.Financial expenses	13,585,691	15,781,979	21,108,002	36,386,772	30,813,572	28,582,246
of which: (i) Interest expenses	12,088,333	14,227,733	19,946,520	35,322,805	30,237,785	28,041,755
8.Profit / (loss) before taxation (F6-F7)	(44,877,380)	(51,215,172)	(67,571,397)	(56,078,721)	(47,933,176)	(54,350,546)
9.Tax expenses	(117,916)	(231,351)	(911,833)	(41,986)	(4,183,600)	(867,053)
10.Profit / (loss) after tax (F8-F9)	(44,759,464)	(50,983,821)	(66,659,564)	(56,036,735)	(43,749,576)	(53,483,493)
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	(8,997,184)	(17,273,464)	(24,059,743)	1,569,009	(11,506,661)	(23,545,756)
2.Net cash flows from investing activities	(1,737,737)	(4,350,262)	(13,037,870)	(15,278,821)	(3,105,934)	(2,087,577)
3.Net cash flows from financing activities	12,422,856	23,315,399	34,111,061	25,583,962	5,432,055	31,816,541
H.Miscellaneous						
1.Total capital employed (C+D)	(5,430,861)	(49,045,703)	(37,943,060)	(29,267,075)	(63,047,951)	(30,649,419)
2.Retention in business (F10-F11-F12)	(44,759,464)	(50,983,821)	(66,659,564)	(56,036,735)	(43,749,576)	(53,483,493)
3.Depreciation for the year	4,941,896	7,468,879	5,654,251	7,141,189	17,079,589	13,880,520
4.Salaries, wages and employee benefits	26,168,994	24,734,786	35,171,536	38,904,761	25,499,673	22,165,651
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-43.70	-49.06	-56.50	-34.03	-44.10	-60.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.49	0.50	0.60	0.35	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-22.64	-24.13	-28.16	-20.32	-15.48	-18.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.10	-1.01	-0.95	-0.91	-0.80	-0.79
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.83	24.29	26.76	18.58	12.45	14.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.55	-9.74	-12.73	-10.71	-8.36	-10.22

Pakistan International Bulk Terminal Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	16,871,219	25,489,369	27,770,101	27,209,019	26,254,000	33,701,272
1.Capital work in progress	16,415,584	25,008,470	65,312	237,345	320,545	185,399
2.Operating fixed assets at cost	100,498	134,474	27,860,679	28,129,455	28,547,167	34,262,473
3.Operating fixed assets after deducting accumulated depreciation	60,076	76,080	26,614,209	25,671,133	24,879,073	33,193,930
4.Intangible assets	330,481	317,684	383,751	366,576	344,247	321,943
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	65,078	87,135	706,829	933,965	710,135	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,427,049	3,036,569	1,404,317	2,694,782	3,413,538	4,164,677
1.Cash & bank balance	2,197,437	1,994,203	232,070	430,686	432,956	499,590
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	259,529	699,682	884,172	1,033,397
4.Short term loans and advances	0	0	1,405	144,164	18,073	44,886
5.Short term investments	0	0	0	0	0	0
6.Other current assets	229,612	1,042,366	911,313	1,420,250	2,078,337	2,586,804
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,298,268	28,525,938	29,174,418	29,903,801	29,667,538	37,865,949
C.Shareholders' Equity (C1+C2+C3)	12,776,921	14,956,945	12,282,662	12,844,981	13,994,685	22,389,790
1.Issued, Subscribed & Paid up capital	12,706,793	14,859,959	14,859,959	17,860,928	17,860,928	17,860,928
i)Ordinary shares	12,706,793	14,859,959	14,859,959	17,860,928	17,860,928	17,860,928
ii)Preference shares	0	0	0	0	0	0
2.Reserves	70,128	96,986	(2,577,297)	(5,015,947)	(3,866,243)	(1,828,014)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	70,128	96,986	(2,577,297)	(5,015,947)	(3,866,243)	(1,828,014)
of which: un-appropriated profit(loss) / retained earnings	70,128	96,986	(2,577,297)	(5,015,947)	(3,866,243)	(1,828,014)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	6,356,876
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,034,041	12,429,909	12,532,095	13,651,922	12,409,625	12,181,356
1.Long term borrowings	5,072,404	12,085,131	12,449,253	13,523,138	12,324,685	9,980,759
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	13,211	17,382	82,842	128,784	73,319	36,071
5.Other non-current liabilities	948,426	327,396	0	0	11,621	2,164,526
E.Current Liabilities (E1+E2+E3+E4)	487,306	1,139,084	4,359,661	3,406,898	3,263,228	3,294,803
1.Trade credit & other accounts payables	470,028	60,403	1,903,161	1,751,970	1,369,021	1,262,940
of which: i) Trade credits	0	56,761	169,580	252,018	935,890	1,058,999
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	1,036,798	1,866,730	1,586,915	1,844,949	1,979,713
4.Other current liabilities	17,278	41,883	589,770	68,013	49,258	52,150
F.Operations:						
1.Sales	0	0	1,960,607	8,004,395	9,459,196	10,853,552
i)Local sales (Net)	0	0	1,960,607	8,004,395	9,459,196	10,853,552
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	2,777,388	5,772,499	6,444,972	7,487,832
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	(816,781)	2,231,896	3,014,224	3,365,720
4.General, administrative and other expenses	55,924	80,521	1,181,887	3,175,803	454,236	511,864
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	55,924	80,521	1,181,887	3,175,803	454,236	511,864
5.Other income / (loss)	112,307	128,921	49,734	236,452	211,595	568,290
6.EBIT (F3-F4+F5)	56,383	48,400	(1,948,934)	(707,455)	2,771,583	3,422,146
7.Financial expenses	0	0	1,264,601	1,823,296	1,125,920	976,295
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	56,383	48,400	(3,213,535)	(2,530,751)	1,645,663	2,445,851
9.Tax expenses	21,323	21,542	(578,965)	(127,081)	501,378	587,002
10.Profit / (loss) after tax (F8-F9)	35,060	26,858	(2,634,570)	(2,403,670)	1,144,285	1,858,849
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,014,483	(1,287,111)	(418,424)	(1,459,975)	1,146,614	2,228,224
2.Net cash flows from investing activities	(10,581,545)	(8,503,333)	(1,151,708)	(352,008)	(515,090)	(470,441)
3.Net cash flows from financing activities	10,354,376	9,481,415	(191,001)	2,010,599	(659,321)	(1,673,082)
H.Miscellaneous						
1.Total capital employed (C+D)	18,810,962	27,386,854	24,814,757	26,496,903	26,404,310	34,571,146
2.Retention in business (F10-F11-F12)	35,060	26,858	(2,634,570)	(2,403,670)	1,144,285	1,858,849
3.Depreciation for the year	15,555	21,296	1,194,416	1,212,757	1,230,220	1,525,413
4.Salaries, wages and employee benefits	12,060	19,779	398,708	588,093	701,230	711,040
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-134.38	-30.03	12.10	17.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.07	0.27	0.32	0.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.26	0.11	-9.13	-8.14	3.84	5.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.33	1.72	2.12	2.35	2.22	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.34	0.19	-19.34	-19.13	8.53	10.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.03	0.02	-1.77	-1.35	0.64	1.04

Pakistan National Shipping Corporation.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	26,542,204	25,962,828	25,354,038	33,279,851	32,398,292	31,760,663
1.Capital work in progress	456,047	328,522	56,881	56,881	56,881	65,948
2.Operating fixed assets at cost	30,166,526	30,684,735	31,135,034	40,044,205	40,527,750	40,947,761
3.Operating fixed assets after deducting accumulated depreciation	23,759,371	22,867,046	22,101,373	29,780,991	28,617,341	27,706,604
4.Intangible assets	0	0	0	0	12,891	39,436
5.Long term investments	2,241,987	2,720,609	3,112,831	3,298,580	3,461,712	3,736,733
6.Other non-current assets	84,799	46,651	82,953	143,399	249,467	211,942
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,995,841	11,689,551	12,261,832	11,775,579	13,429,395	14,830,321
1.Cash & bank balance	2,000,069	2,711,772	2,642,749	2,884,137	2,471,831	1,050,945
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	564,157	756,750	562,923	870,512	3,141,103	3,019,161
4.Short term loans and advances	91,004	91,348	110,290	69,996	74,833	94,537
5.Short term investments	3,921,504	4,127,045	4,094,860	3,182,550	3,999,025	6,606,184
6.Other current assets	3,419,107	4,002,636	4,851,010	4,768,384	3,742,603	4,059,494
Total Assets (A+B) / Equity & Liabilities (C+D+E)	36,538,045	37,652,379	37,615,870	45,055,430	45,827,687	46,590,984
C.Shareholders' Equity (C1+C2+C3)	27,581,597	29,844,723	31,340,940	32,608,336	34,693,967	37,120,237
1.Issued, Subscribed & Paid up capital	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634
i)Ordinary shares	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634
ii)Preference shares	0	0	0	0	0	0
2.Reserves	25,099,137	27,380,739	28,775,320	30,049,976	32,139,315	34,172,667
i)Capital Reserve	134,660	135,058	135,508	135,954	136,565	137,812
ii)Revenue Reserve	24,964,477	27,245,681	28,639,812	29,914,022	32,002,750	34,034,855
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	1,161,826	1,143,350	1,244,986	1,237,726	1,234,018	1,626,936
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,754,292	3,536,547	2,345,119	8,047,184	6,882,877	5,478,562
1.Long term borrowings	4,141,525	2,944,191	1,744,186	7,335,925	6,119,357	4,798,943
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	612,767	592,356	600,933	711,259	763,520	679,619
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,202,156	4,271,109	3,929,811	4,399,910	4,250,843	3,992,185
1.Trade credit & other accounts payables	2,886,798	2,966,176	2,424,248	2,293,766	2,563,914	2,360,225
of which: i) Trade credits	336,942	145,650	183,486	279,528	448,792	262,520
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	1,210,172	1,210,172	1,210,172	1,747,543	1,341,287	1,336,768
4.Other current liabilities	105,186	94,761	295,391	358,601	345,642	295,192
F.Operations:						
1.Sales	12,543,985	12,477,685	9,909,991	10,862,459	13,803,576	12,788,561
i)Local sales (Net)	12,543,985	12,477,685	9,909,991	10,862,459	13,803,576	12,788,561
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	8,989,808	8,963,790	7,810,416	8,154,103	9,234,891	9,917,093
i)Cost of material	1,306,467	1,246,076	1,476,748	2,111,139	3,027,886	2,570,385
3.Gross profit / (loss) (F1-F2)	3,554,177	3,513,895	2,099,575	2,708,356	4,568,685	2,871,468
4.General, administrative and other expenses	2,107,258	2,360,807	1,733,730	1,619,003	1,386,507	1,242,967
i)Selling & distribution expenses	13,358	20,317	23,930	13,701	13,684	12,786
ii)Administrative and other expenses	2,093,900	2,340,490	1,709,800	1,605,302	1,372,823	1,230,181
5.Other income / (loss)	1,627,014	2,279,086	1,738,594	1,815,231	535,032	1,371,297
6.EBIT (F3-F4+F5)	3,073,933	3,432,174	2,104,439	2,904,584	3,717,210	2,999,798
7.Financial expenses	558,581	330,411	250,402	450,153	1,135,464	557,607
of which: (i) Interest expenses	504,772	327,060	246,017	443,642	1,127,248	549,618
8.Profit / (loss) before taxation (F6-F7)	2,515,352	3,101,763	1,854,037	2,454,431	2,581,746	2,442,191
9.Tax expenses	192,298	624,948	212,916	260,057	167,868	177,165
10.Profit / (loss) after tax (F8-F9)	2,323,054	2,476,815	1,641,121	2,194,374	2,413,878	2,265,026
11.Cash dividends	264,127	264,127	198,095	264,127	293,841	396,190
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,589,130	2,499,823	1,270,944	2,017,662	2,684,111	3,169,022
2.Net cash flows from investing activities	(2,422,390)	1,989,539	(2,207,660)	(5,131,477)	(1,647,488)	(4,248,608)
3.Net cash flows from financing activities	(2,335,792)	(1,470,968)	(1,460,877)	5,927,773	(2,102,739)	(1,630,926)
H.Miscellaneous						
1.Total capital employed (C+D)	32,335,889	33,381,270	33,686,059	40,655,520	41,576,844	42,598,799
2.Retention in business (F10-F11-F12)	2,058,927	2,212,688	1,443,026	1,930,247	2,120,037	1,868,836
3.Depreciation for the year	1,213,275	1,414,238	1,421,145	1,296,327	1,734,979	2,098,099
4.Salaries, wages and employee benefits	1,345,578	1,432,428	1,413,912	1,627,943	1,852,740	1,853,287
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.52	19.85	16.56	20.20	17.49	17.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.34	0.26	0.26	0.30	0.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.38	6.68	4.36	5.31	5.31	4.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.37	1.29	1.23	1.29	1.35	1.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.77	8.63	5.36	6.86	7.17	6.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.59	18.75	12.43	16.62	18.28	17.15

Pakistan Telecommunication Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	210,251,615	204,802,722	210,365,630	240,339,759	241,953,952	303,286,389
1.Capital work in progress	12,106,215	12,583,996	21,185,660	21,942,560	20,316,963	27,421,226
2.Operating fixed assets at cost	516,384,560	544,631,291	567,446,966	600,729,468	621,237,307	648,828,770
3.Operating fixed assets after deducting accumulated depreciation	158,693,829	157,193,242	156,293,468	168,066,793	173,398,683	177,451,353
4.Intangible assets	37,111,800	34,164,307	31,177,147	28,099,965	25,582,008	71,171,339
5.Long term investments	139,737	93,600	83,900	51,427	51,427	51,427
6.Other non-current assets	2,200,034	767,577	1,625,455	22,179,014	22,604,871	27,191,044
B.Current Assets (B1+B2+B3+B4+B5+B6)	92,359,961	90,141,821	109,231,963	105,478,259	149,413,563	177,556,648
1.Cash & bank balance	8,775,467	15,057,748	8,443,354	7,170,910	12,492,568	14,219,595
2.Inventories; of which	174,351	193,602	214,045	307,392	231,902	372,128
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	174,351	193,602	214,045	307,392	231,902	372,128
3.Trade Debt / accounts receivables	15,008,567	16,805,595	19,383,276	21,701,204	25,436,953	29,190,559
4.Short term loans and advances	6,282,398	12,203,057	18,426,684	21,962,971	30,126,584	29,519,768
5.Short term investments	28,433,161	9,394,153	17,198,237	9,076,445	30,736,733	46,564,520
6.Other current assets	33,686,017	36,487,666	45,566,367	45,259,337	50,388,823	57,690,078
Total Assets (A+B) / Equity & Liabilities (C+D+E)	302,611,576	294,944,543	319,597,593	345,818,018	391,367,515	480,843,037
C.Shareholders' Equity (C1+C2+C3)	88,186,718	86,498,618	83,239,485	83,438,353	86,993,390	88,104,769
1.Issued, Subscribed & Paid up capital	51,000,000	51,000,000	51,000,000	51,000,000	51,000,000	51,000,000
i)Ordinary shares	51,000,000	51,000,000	51,000,000	51,000,000	51,000,000	51,000,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	37,186,718	35,498,618	32,239,485	32,438,353	35,993,390	37,104,769
i)Capital Reserve	21,159	84,809	221,572	276,234	512,182	500,683
ii)Revenue Reserve	37,165,559	35,413,809	32,017,913	32,162,119	35,481,208	36,604,086
of which: un-appropriated profit(loss) / retained earnings	7,047,199	5,109,744	1,535,145	1,492,423	7,984,136	9,107,014
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	118,030,047	112,287,754	112,779,903	122,039,458	131,156,683	177,127,569
1.Long term borrowings	26,138,555	25,584,999	24,423,890	37,028,601	45,749,334	67,121,166
2.Subordinated loans / Sponsor's loans	0	600,000	599,640	599,400	599,160	449,100
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	24,121,967	23,590,276	28,594,794	27,123,119	24,581,798	27,097,185
5.Other non-current liabilities	67,769,525	62,512,479	59,161,579	57,288,338	60,226,391	82,460,118
E.Current Liabilities (E1+E2+E3+E4)	96,394,811	96,158,171	123,578,205	140,340,207	173,217,442	215,610,699
1.Trade credit & other accounts payables	70,001,837	74,742,890	81,544,420	87,830,054	94,177,147	103,983,955
of which: i) Trade credits	11,207,133	9,143,874	14,975,397	12,670,240	12,988,191	13,659,146
2.Short term borrowings	0	834,233	1,225,137	4,058,444	6,680,285	8,227,208
3.Current portion of non-current liabilities	15,057,559	11,485,357	20,712,663	26,263,647	27,189,656	47,358,171
4.Other current liabilities	11,335,415	9,095,691	20,095,985	22,188,062	45,170,354	56,041,365
F.Operations:						
1.Sales	117,202,376	117,019,265	126,862,364	129,542,521	129,422,497	137,625,446
i)Local sales (Net)	106,787,964	107,432,198	117,813,200	121,591,620	120,316,038	128,283,071
ii)Export sales (Net)	10,414,412	9,587,067	9,049,164	7,950,901	9,106,459	9,342,375
2.Cost of sales	87,025,891	90,538,326	92,914,836	95,658,891	96,312,058	103,095,709
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	30,176,485	26,480,939	33,947,528	33,883,630	33,110,439	34,529,737
4.General, administrative and other expenses	28,666,628	23,469,058	24,487,941	23,976,383	24,080,393	26,384,540
i)Selling & distribution expenses	7,111,055	6,132,586	6,819,420	7,291,153	7,119,067	8,147,223
ii)Administrative and other expenses	21,555,573	17,336,472	17,668,521	16,685,230	16,961,326	18,237,317
5.Other income / (loss)	6,388,006	9,834,542	5,721,522	9,382,387	4,871,123	7,784,485
6.EBIT (F3-F4+F5)	7,897,863	12,846,423	15,181,109	19,289,634	13,901,169	15,929,682
7.Financial expenses	3,628,626	6,457,612	8,231,624	9,202,708	9,334,626	12,542,649
of which: (i) Interest expenses	2,873,259	4,874,971	3,924,672	7,698,671	7,336,779	8,553,361
8.Profit / (loss) before taxation (F6-F7)	4,269,237	6,388,811	6,949,485	10,086,926	4,566,543	3,387,033
9.Tax expenses	2,646,390	2,071,158	1,239,481	1,258,840	1,293,877	811,768
10.Profit / (loss) after tax (F8-F9)	1,622,847	4,317,653	5,710,004	8,828,086	3,272,666	2,575,265
11.Cash dividends	5,100,000	5,100,000	5,100,000	5,100,000	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	35,618,979	28,844,874	30,871,009	44,944,657	56,292,375	46,324,062
2.Net cash flows from investing activities	(27,449,133)	(3,042,448)	(30,574,265)	(41,867,127)	(57,515,002)	(82,143,238)
3.Net cash flows from financing activities	(1,929,156)	(19,421,134)	5,082,820	(14,805,073)	1,058,233	29,787,046
H.Miscellaneous						
1.Total capital employed (C+D)	206,216,765	198,786,372	196,019,388	205,477,811	218,150,073	265,232,338
2.Retention in business (F10-F11-F12)	(3,477,153)	(782,347)	610,004	3,728,086	3,272,666	2,575,265
3.Depreciation for the year	28,708,336	29,967,982	28,321,568	27,442,869	27,038,734	27,205,599
4.Salaries, wages and employee benefits	17,851,546	18,506,207	21,232,600	23,201,649	25,049,742	28,086,944
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.38	3.69	4.50	6.81	2.53	1.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.39	0.41	0.39	0.35	0.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.55	1.45	1.86	2.65	0.89	0.59
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.22	3.42	3.62	3.99	4.33	4.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.76	4.94	6.73	10.59	3.84	2.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.32	0.85	1.12	1.73	0.64	0.50

Systems Ltd

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	724,534	1,095,425	1,280,226	1,848,766	1,967,445	4,046,572
1.Capital work in progress	381,726	52,274	22,472	24,025	746	22,813
2.Operating fixed assets at cost	505,448	1,225,116	1,334,834	1,935,605	2,244,186	3,011,468
3.Operating fixed assets after deducting accumulated depreciation	189,449	844,354	939,163	1,408,439	1,517,921	2,028,987
4.Intangible assets	118,945	146,682	173,061	186,746	204,249	23,718
5.Long term investments	0	0	0	0	0	1,418,579
6.Other non-current assets	34,414	52,115	145,530	229,556	244,529	552,475
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,382,551	2,890,571	4,087,082	5,529,451	9,508,482	13,984,881
1.Cash & bank balance	274,133	697,875	761,652	1,516,152	2,985,105	2,978,864
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,108,405	992,592	1,691,798	1,749,074	2,372,717	4,125,928
4.Short term loans and advances	33,872	63,761	69,696	145,240	95,913	444,163
5.Short term investments	253,000	225,000	295,000	780,000	2,644,845	4,866,677
6.Other current assets	713,141	911,343	1,268,936	1,338,985	1,409,902	1,569,249
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,107,085	3,985,996	5,367,308	7,378,217	11,475,927	18,031,453
C.Shareholders' Equity (C1+C2+C3)	2,800,100	3,224,623	4,169,090	5,528,934	7,976,013	12,062,774
1.Issued, Subscribed & Paid up capital	1,110,785	1,118,277	1,122,135	1,235,203	1,246,060	1,384,989
i)Ordinary shares	1,110,785	1,118,277	1,122,135	1,235,203	1,246,060	1,384,989
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,689,315	2,106,346	3,046,955	4,293,731	6,729,953	10,677,785
i)Capital Reserve	445,206	496,795	558,611	619,707	1,103,001	1,149,479
ii)Revenue Reserve	1,244,109	1,609,551	2,488,344	3,674,024	5,626,952	9,528,306
of which: un-appropriated profit(loss) / retained earnings	1,244,109	1,609,551	2,488,344	3,674,024	5,626,952	9,528,306
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,921	21,230	25,202	185,203	397,219	414,858
1.Long term borrowings	0	0	0	129,189	287,423	238,881
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	4,010	9,011	6,637	27,361	47,599	94,865
5.Other non-current liabilities	10,911	12,219	18,565	28,653	62,197	81,112
E.Current Liabilities (E1+E2+E3+E4)	292,064	740,143	1,173,016	1,664,080	3,102,695	5,553,821
1.Trade credit & other accounts payables	271,567	431,208	643,438	771,932	1,186,130	1,706,610
of which: i) Trade credits	16,868	160,799	79,484	49,439	496,583	646,917
2.Short term borrowings	0	210,424	460,424	672,000	1,449,000	2,750,000
3.Current portion of non-current liabilities	6,110	4,906	9,661	42,505	152,590	147,835
4.Other current liabilities	14,387	93,605	59,493	177,643	314,975	949,376
F.Operations:						
1.Sales	3,112,102	3,832,429	5,323,923	7,535,648	9,876,828	15,304,038
i)Local sales (Net)	684,546	763,797	1,351,047	1,767,182	1,972,987	2,834,461
ii)Export sales (Net)	2,427,556	3,068,632	3,972,876	5,768,466	7,903,841	12,469,577
2.Cost of sales	2,222,534	2,683,691	3,795,123	5,166,302	6,619,640	10,314,366
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	889,568	1,148,738	1,528,800	2,369,346	3,257,188	4,989,672
4.General, administrative and other expenses	440,296	678,778	801,517	1,039,601	1,143,471	1,820,536
i)Selling & distribution expenses	47,757	58,939	90,539	178,002	201,025	385,601
ii)Administrative and other expenses	392,539	619,839	710,978	861,599	942,446	1,434,935
5.Other income / (loss)	28,940	114,981	408,461	318,492	235,201	1,385,872
6.EBIT (F3-F4+F5)	478,212	584,941	1,135,744	1,648,237	2,348,918	4,555,008
7.Financial expenses	5,498	15,787	27,073	47,022	66,660	121,405
of which: (i) Interest expenses	681	4,207	5,762	38,216	62,094	115,446
8.Profit / (loss) before taxation (F6-F7)	472,714	569,154	1,108,671	1,601,215	2,282,258	4,433,603
9.Tax expenses	(8,500)	8,435	47,388	33,282	117,960	53,944
10.Profit / (loss) after tax (F8-F9)	481,214	560,719	1,061,283	1,567,933	2,164,298	4,379,659
11.Cash dividends	206,606	195,698	224,427	277,921	436,121	692,495
12.Bonus shares / stock dividends	0	0	112,214	0	124,606	1,384,989
G.Statement of Cash Flows						
1.Net cash flows from operating activities	215,913	794,140	367,217	1,769,527	2,344,630	2,402,273
2.Net cash flows from investing activities	(10,516)	(426,695)	(413,538)	(1,025,844)	(2,052,228)	(3,594,833)
3.Net cash flows from financing activities	(124,508)	54,148	85,122	(11,617)	1,166,445	1,117,842
H.Miscellaneous						
1.Total capital employed (C+D)	2,815,021	3,245,853	4,194,292	5,714,137	8,373,232	12,477,632
2.Retention in business (F10-F11-F12)	274,608	365,021	724,643	1,290,012	1,603,571	2,302,176
3.Depreciation for the year	75,365	73,969	115,037	155,899	222,336	301,135
4.Salaries, wages and employee benefits	1,917,618	2,228,117	3,178,536	4,425,655	5,121,099	9,337,130
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.46	14.63	19.93	20.81	21.91	28.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.05	1.08	1.14	1.18	1.05	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.29	15.81	22.69	24.60	22.96	29.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.13	1.18	1.27	1.31	1.40	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	18.46	18.61	28.71	32.34	32.05	43.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.33	5.01	9.46	12.69	17.37	31.62

TRG Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,720,715	10,824,442	14,540,132	17,972,350	21,778,820	49,620,336
1.Capital work in progress	131,015	119,032	0	0	0	0
2.Operating fixed assets at cost	7,214,923	9,031,273	11,338,880	1,396	1,396	1,396
3.Operating fixed assets after deducting accumulated depreciation	2,679,226	3,254,531	3,693,320	101	59	17
4.Intangible assets	2,193,714	4,170,345	5,462,073	0	0	0
5.Long term investments	3,387,612	30,783	47,616	16,392,528	21,778,686	49,620,244
6.Other non-current assets	3,329,148	3,249,751	5,337,123	1,579,721	75	75
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,744,765	11,335,858	17,574,429	1,685	1,583,862	609,257
1.Cash & bank balance	5,259,909	3,073,986	6,189,004	1,685	3,308	598,429
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	6,781,627	7,400,484	10,019,768	0	0	0
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	703,229	861,388	1,365,657	0	1,580,554	10,828
Total Assets (A+B) / Equity & Liabilities (C+D+E)	24,465,480	22,160,300	32,114,561	17,974,035	23,362,682	50,229,593
C.Shareholders' Equity (C1+C2+C3)	2,917,653	(4,437,243)	(7,507,256)	15,153,739	19,404,372	41,508,609
1.Issued, Subscribed & Paid up capital	5,453,907	5,453,907	5,453,907	5,453,907	5,453,907	5,453,907
i)Ordinary shares	5,453,907	5,453,907	5,453,907	5,453,907	5,453,907	5,453,907
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,536,254)	(9,891,150)	(12,961,163)	9,699,832	13,950,465	36,054,702
i)Capital Reserve	96,981	(1,178,165)	(2,506,093)	10,225,636	533,376	(815,095)
ii)Revenue Reserve	(2,633,235)	(8,712,985)	(10,455,070)	(525,804)	13,417,089	36,869,797
of which: un-appropriated profit(loss) / retained earnings	(2,633,235)	(8,712,985)	(10,455,070)	(525,804)	13,417,089	36,869,797
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,630,410	11,024,814	20,446,003	2,791,380	3,929,183	8,105,417
1.Long term borrowings	8,371,321	10,085,726	19,367,003	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	259,089	939,088	1,079,000	2,791,380	3,929,183	8,105,417
E.Current Liabilities (E1+E2+E3+E4)	12,917,417	15,572,729	19,175,814	28,916	29,127	615,567
1.Trade credit & other accounts payables	5,913,696	6,868,987	7,759,703	0	0	0
of which: i) Trade credits	1,596,918	1,816,209	2,414,339	0	0	0
2.Short term borrowings	3,002,611	5,042,031	0	4,579	4,807	27,265
3.Current portion of non-current liabilities	0	0	7,083,785	0	0	0
4.Other current liabilities	4,001,110	3,661,711	4,332,326	24,337	24,320	588,302
F.Operations:						
1.Sales	30,694,527	35,990,660	49,056,553	0	0	0
i)Local sales (Net)	30,694,527	35,990,660	49,056,553	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	26,601,507	26,285,206	32,509,447	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	4,093,020	9,705,454	16,547,106	0	0	0
4.General, administrative and other expenses	4,951,105	18,110,836	21,533,045	238,576	234,437	32,358
i)Selling & distribution expenses	1,159,883	0	0	0	0	0
ii)Administrative and other expenses	3,791,222	18,110,836	21,533,045	238,576	234,437	32,358
5.Other income / (loss)	(59,267)	436,825	217,297	240,969	324,125	30,467,086
6.EBIT (F3-F4+F5)	(917,352)	(7,968,557)	(4,768,642)	2,393	89,688	30,434,728
7.Financial expenses	594,526	1,719,815	1,975,882	0	0	0
of which: (i) Interest expenses	448,007	1,642,164	1,926,237	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,511,878)	(9,688,372)	(6,744,524)	2,393	89,688	30,434,728
9.Tax expenses	150,773	(46,939)	28,900	538	13,523	4,582,301
10.Profit / (loss) after tax (F8-F9)	(1,662,651)	(9,641,433)	(6,773,424)	1,855	76,165	25,852,427
11.Cash dividends	0	0	0	0	0	2,399,719
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,990,176)	(4,864,627)	(4,845,558)	1,013	1,623	121,855
2.Net cash flows from investing activities	(1,878,605)	(4,515,101)	(3,094,462)	(127)	0	2,464,293
3.Net cash flows from financing activities	10,707,247	6,804,656	12,670,773	0	0	(1,991,027)
H.Miscellaneous						
1.Total capital employed (C+D)	11,548,063	6,587,571	12,938,747	17,945,119	23,333,555	49,614,026
2.Retention in business (F10-F11-F12)	(1,662,651)	(9,641,433)	(6,773,424)	1,855	76,165	23,452,708
3.Depreciation for the year	933,158	1,252,188	1,583,853	52	42	42
4.Salaries, wages and employee benefits	22,785,437	26,220,146	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-5.42	-26.79	-13.81	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.61	1.54	1.81	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.70	-41.36	-24.96	0.01	0.37	70.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	7.77	-30.68	-4.54	6.55	1.20	1.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-67.58	1,268.95	113.41	0.05	0.44	84.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.05	-17.68	-12.42	0.00	0.14	47.40

Telecard Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,774,398	2,556,857	1,390,841	1,320,787	1,379,922	1,198,762
1.Capital work in progress	7,752	21,089	0	0	0	0
2.Operating fixed assets at cost	7,483,861	7,587,628	7,843,030	7,939,884	8,101,104	8,210,001
3.Operating fixed assets after deducting accumulated depreciation	839,575	782,626	883,664	817,797	808,537	723,785
4.Intangible assets	1,523,346	1,341,749	82,605	82,050	81,304	79,288
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	403,725	411,393	424,572	420,940	490,081	395,689
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,900,894	5,229,866	4,652,389	4,967,682	4,720,603	4,739,099
1.Cash & bank balance	22,812	42,625	46,644	194,305	87,418	165,764
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,169,104	1,381,554	1,340,873	1,430,264	1,385,086	1,340,380
4.Short term loans and advances	88,370	128,946	111,775	93,102	144,998	146,172
5.Short term investments	0	0	0	0	0	0
6.Other current assets	3,620,608	3,676,741	3,153,097	3,250,011	3,103,101	3,086,783
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,675,292	7,786,723	6,043,230	6,288,469	6,100,525	5,937,861
C.Shareholders' Equity (C1+C2+C3)	2,921,774	2,833,966	2,811,671	2,743,206	2,668,582	3,171,561
1.Issued, Subscribed & Paid up capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
i)Ordinary shares	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(78,226)	(166,034)	(188,329)	(256,794)	(331,418)	171,561
i)Capital Reserve	0	0	0	(1,221)	(1,933)	(3,064)
ii)Revenue Reserve	(78,226)	(166,034)	(188,329)	(255,573)	(329,485)	174,625
of which: un-appropriated profit(loss) / retained earnings	(78,226)	(166,034)	(188,329)	(255,573)	(329,485)	174,625
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,957,949	2,751,191	917,280	569,745	529,724	279,521
1.Long term borrowings	583,881	112,416	530,344	223,837	184,408	108,359
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,264	5,808	7,982	8,008	8,446	8,510
5.Other non-current liabilities	2,367,804	2,632,967	378,954	337,900	336,870	162,652
E.Current Liabilities (E1+E2+E3+E4)	1,795,569	2,201,566	2,314,279	2,975,518	2,902,219	2,486,779
1.Trade credit & other accounts payables	1,468,927	1,740,695	1,573,102	1,918,367	1,710,365	1,213,958
of which: i) Trade credits	1,088,719	1,135,307	753,131	1,062,058	1,011,288	743,342
2.Short term borrowings	192,872	293,086	635,008	893,918	0	0
3.Current portion of non-current liabilities	56,764	109,482	0	0	942,306	959,352
4.Other current liabilities	77,006	58,303	106,169	163,233	249,548	313,469
F.Operations:						
1.Sales	2,755,699	2,835,113	3,379,033	4,223,936	3,910,039	3,873,309
i)Local sales (Net)	2,755,699	2,835,113	3,379,033	4,223,936	3,910,039	3,873,309
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,204,557	2,093,387	2,393,289	3,215,499	2,710,540	2,556,544
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	551,142	741,726	985,744	1,008,437	1,199,499	1,316,765
4.General, administrative and other expenses	616,318	593,373	1,236,569	800,194	947,754	850,807
i)Selling & distribution expenses	34,788	31,359	37,309	30,822	29,691	32,883
ii)Administrative and other expenses	581,530	562,014	1,199,260	769,372	918,063	817,924
5.Other income / (loss)	411,905	23,188	502,709	160,787	70,575	331,450
6.EBIT (F3-F4+F5)	346,729	171,541	251,884	369,030	322,320	797,408
7.Financial expenses	67,024	83,974	83,733	113,013	159,580	96,750
of which: (i) Interest expenses	63,394	79,789	79,623	107,808	155,078	92,097
8.Profit / (loss) before taxation (F6-F7)	279,705	87,567	168,151	256,017	162,740	700,658
9.Tax expenses	227,494	175,375	210,178	278,982	237,871	194,063
10.Profit / (loss) after tax (F8-F9)	52,211	(87,808)	(42,027)	(22,965)	(75,131)	506,595
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	150,000
G.Statement of Cash Flows						
1.Net cash flows from operating activities	34,185	162,122	232,132	295,503	135,527	251,810
2.Net cash flows from investing activities	(118,588)	(111,033)	(234,314)	(100,245)	(162,668)	(104,825)
3.Net cash flows from financing activities	(1,261)	(31,276)	6,201	(47,597)	(80,253)	(67,296)
H.Miscellaneous						
1.Total capital employed (C+D)	5,879,723	5,585,157	3,728,951	3,312,951	3,198,306	3,451,082
2.Retention in business (F10-F11-F12)	52,211	(87,808)	(42,027)	(22,965)	(75,131)	356,595
3.Depreciation for the year	202,444	161,740	154,364	169,283	170,480	196,672
4.Salaries, wages and employee benefits	443,185	532,314	621,799	658,871	665,001	754,185
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.89	-3.10	-1.24	-0.54	-1.92	13.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	0.37	0.49	0.69	0.63	0.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.67	-1.14	-0.61	-0.37	-1.21	8.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.68	2.69	2.45	2.22	2.29	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.80	-3.05	-1.49	-0.83	-2.78	17.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.17	-0.29	-0.14	-0.08	-0.25	1.69

Worldcall Telecom Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,848,389	12,443,172	13,065,515	13,480,235	13,794,173	12,917,221
1.Capital work in progress	118,372	110,703	56,401	68,569	11,482	12,907
2.Operating fixed assets at cost	14,026,163	12,865,539	8,932,605	8,950,949	9,011,320	8,927,481
3.Operating fixed assets after deducting accumulated depreciation	7,957,927	6,814,020	8,219,709	6,516,313	6,193,323	5,781,122
4.Intangible assets	3,088,720	2,697,636	2,306,651	1,916,615	1,402,655	997,491
5.Long term investments	38,520	45,800	100,210	98,800	99,958	51,218
6.Other non-current assets	2,644,850	2,775,013	2,382,544	4,879,938	6,086,755	6,074,483
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,914,828	1,965,245	2,751,104	1,986,884	1,989,096	1,699,223
1.Cash & bank balance	119,970	22,220	7,258	40,083	56,440	33,208
2.Inventories; of which	67,290	67,258	204,777	204,777	204,777	209,401
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	67,290	67,258	204,777	204,777	204,777	209,401
3.Trade Debt / accounts receivables	761,262	1,075,745	1,674,557	896,749	807,879	456,651
4.Short term loans and advances	141,389	171,711	203,356	189,469	209,200	251,570
5.Short term investments	150,799	58,961	38,115	38,579	51,674	54,340
6.Other current assets	674,118	569,350	623,041	617,227	659,126	694,053
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,763,217	14,408,417	15,816,619	15,467,119	15,783,269	14,616,444
C.Shareholders' Equity (C1+C2+C3)	(4,117,335)	1,865,303	3,281,988	3,038,845	4,508,420	3,002,469
1.Issued, Subscribed & Paid up capital	12,143,416	13,100,782	13,421,590	13,729,903	13,826,384	14,072,441
i)Ordinary shares	8,605,716	9,950,546	10,835,944	11,615,252	11,863,206	12,495,571
ii)Preference shares	3,537,700	3,150,236	2,585,646	2,114,651	1,963,178	1,576,870
2.Reserves	(16,958,600)	(11,840,728)	(11,605,944)	(11,938,224)	(11,636,732)	(13,097,644)
i)Capital Reserve	1,796,800	1,186,598	1,556,438	1,248,589	1,165,203	925,453
ii)Revenue Reserve	(18,755,400)	(13,027,326)	(13,162,382)	(13,186,813)	(12,801,935)	(14,023,097)
of which: un-appropriated profit(loss) / retained earnings	(18,755,400)	(13,027,326)	(13,162,382)	(13,186,813)	(12,801,935)	(14,023,097)
3.Surplus on revaluation of fixed assets	697,849	605,249	1,466,342	1,247,166	2,318,768	2,027,672
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,339,317	2,099,602	4,209,687	4,478,954	3,354,624	3,591,089
1.Long term borrowings	42,887	43,996	13,893	262,915	241,306	377,280
2.Subordinated loans / Sponsor's loans	0	675,893	1,255,931	1,416,639	1,345,289	1,676,880
3.Debentures/TFCs (bonds payable)	0	0	1,583,763	1,567,104	1,433,280	1,204,445
4.Employees benefit obligations	274,930	253,213	241,020	210,796	203,133	193,756
5.Other non-current liabilities	1,021,500	1,126,500	1,115,080	1,021,500	131,616	138,728
E.Current Liabilities (E1+E2+E3+E4)	18,541,235	10,443,512	8,324,944	7,949,320	7,920,225	8,022,886
1.Trade credit & other accounts payables	11,789,151	7,419,518	6,984,430	6,093,671	6,230,153	6,006,492
of which: i) Trade credits	7,302,819	4,189,738	4,322,291	3,156,376	2,339,340	2,238,758
2.Short term borrowings	960,677	563,936	701,558	934,046	487,360	411,912
3.Current portion of non-current liabilities	5,247,019	1,605,672	164,740	415,282	590,872	842,866
4.Other current liabilities	544,388	854,386	474,216	506,321	611,840	761,616
F.Operations:						
1.Sales	1,819,706	2,321,750	4,386,953	3,857,070	3,140,134	2,114,223
i)Local sales (Net)	1,819,706	2,321,750	4,386,953	3,857,070	3,140,134	2,114,223
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,848,172	1,947,727	3,059,519	2,360,647	1,874,837	1,744,366
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(28,466)	374,023	1,327,434	1,496,423	1,265,297	369,857
4.General, administrative and other expenses	2,161,351	1,926,216	2,096,852	2,341,938	1,629,099	1,823,842
i)Selling & distribution expenses	852	4,491	9,817	2,032	1,442	764
ii)Administrative and other expenses	2,160,499	1,921,725	2,087,035	2,339,906	1,627,657	1,823,078
5.Other income / (loss)	192,335	8,145,200	1,573,111	1,144,581	609,538	287,379
6.EBIT (F3-F4+F5)	(1,997,482)	6,593,007	803,693	299,066	245,736	(1,166,606)
7.Financial expenses	566,329	347,694	233,493	493,839	536,025	303,130
of which: (i) Interest expenses	371,126	255,267	203,867	327,429	322,839	244,660
8.Profit / (loss) before taxation (F6-F7)	(2,563,811)	6,245,313	570,200	(194,773)	(290,289)	(1,469,736)
9.Tax expenses	(1,299,074)	143,553	123,305	(267,071)	(143,952)	36,514
10.Profit / (loss) after tax (F8-F9)	(1,264,737)	6,101,760	446,895	72,298	(146,337)	(1,506,250)
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	(235,826)	105,306	(508,158)	(44,946)	499,725	(305,588)
2.Net cash flows from investing activities	(40,369)	(115,277)	(48,713)	(22,103)	21,503	60,455
3.Net cash flows from financing activities	366,265	(87,779)	541,909	99,874	(504,871)	221,901
H.Miscellaneous						
1.Total capital employed (C+D)	(2,778,018)	3,964,905	7,491,675	7,517,799	7,863,044	6,593,558
2.Retention in business (F10-F11-F12)	(1,264,737)	6,101,760	446,895	72,298	(146,337)	(1,506,250)
3.Depreciation for the year	740,819	674,335	735,663	733,333	384,631	412,185
4.Salaries, wages and employee benefits	621,659	518,132	626,926	520,962	371,279	337,816
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-69.50	262.81	10.19	1.87	-4.66	-71.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.12	0.15	0.29	0.25	0.20	0.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-8.32	40.45	2.96	0.46	-0.94	-9.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-3.91	-13.40	5.87	4.95	4.14	4.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.58	-541.89	17.36	2.29	-3.88	-40.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.04	4.66	0.33	0.05	-0.11	-1.07

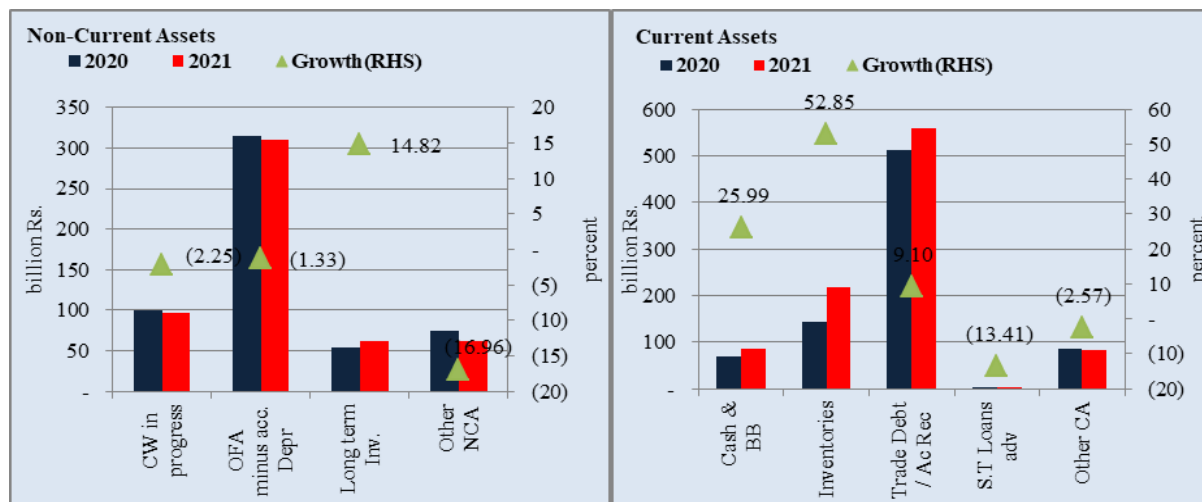
Coke & Refined Petroleum Products

Performance at a Glance

The balance sheet size of the coke & refined petroleum products sector showed an expansion of 10.55 percent in FY21 over FY20 mainly because of an increase in current assets by Rs 161.24 billion. This improvement in current assets was partially offset by a decrease in non-current assets during FY21. Sales of the sector recorded at Rs 2,403.14 billion, posted an increase of Rs 104.84 billion (4.56 percent) during FY21. Besides, profit before tax and profit after tax posted a YoY increase of Rs 112.69 billion and Rs 85.87 billion respectively in FY21 over the previous year.

Assets

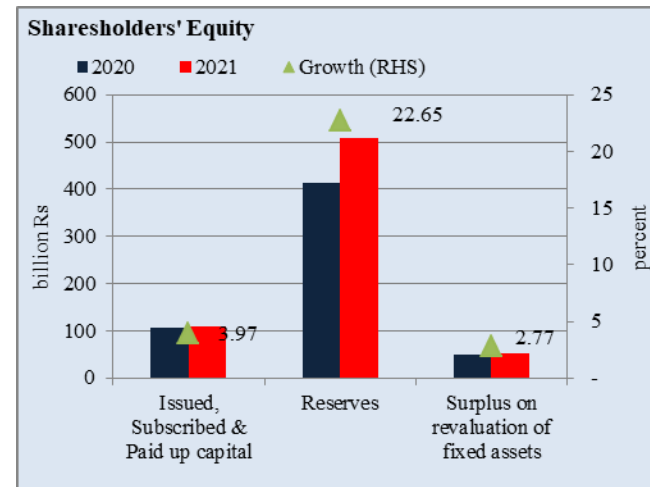
Overall assets size of the coke & refined petroleum sector increased to Rs 1,571.92 billion in FY21 from Rs 1,421.87 billion in FY20, showed an expansion of Rs 150.05 billion during FY21. The non-current assets however decreased by Rs 11.20 billion during FY21. The analysis of components of non-current assets reveals that operating fixed assets (after deducting accumulated depreciation) decreased to Rs 310.27 billion in FY21, depicted a YoY decrease of 1.33 percent in FY21. Majority of the components of non-current assets showed a decline, however long-term investments increased by 14.82 percent in FY21.



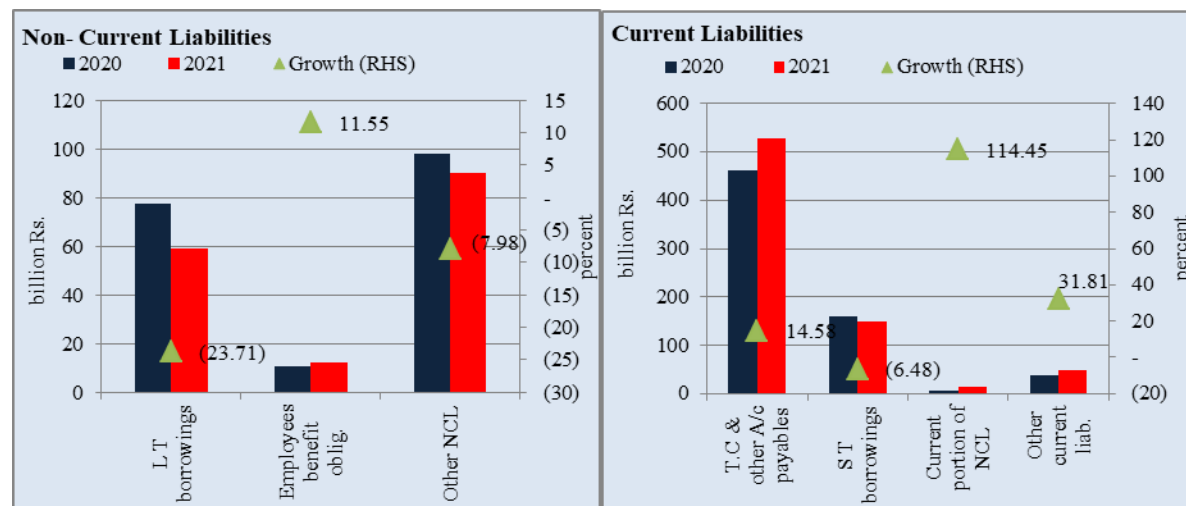
Current assets reached at Rs 1,038.91 billion in FY21 from Rs 877.67 billion in FY20 showing a YoY growth of 18.37 percent in FY21. Inventories, which hold 21.09 percent share of total current assets, grew by 52.85 percent in FY21, touched to Rs 219.12 billion in FY21. Short-term loan & advances however decreased, reached to Rs 3.68 billion in FY21 from Rs 4.25 billion in FY20. The short-term investments posted a YoY growth of 37.41 percent during FY21. Trade debt remained major component of the current assets in FY21 with a share of 53.90 percent of total current assets, posted an increase of Rs 46.72 billion in FY21.

Shareholders' Equity & Liabilities

Total shareholders' equity touched Rs 669.97 billion in FY21 from Rs 570.68 billion in FY20 posting a YoY growth of 17.40 percent in FY21. Growth of shareholders' equity is mainly attributed due to higher reserves, which inflated by Rs 93.66 billion (22.65 percent) in FY21. Besides, surplus on revaluation of fixed assets witnessed an increase of 1.41 billion in FY21 over the previous year. Total liabilities increased by 5.96 percent, reached to Rs 901.95 billion in FY21 from Rs 851.20 billion in FY20. Total non-current liabilities of the sector decreased to Rs 161.55 billion in FY21 from Rs 186.52 billion in FY20 witnessing a decrease of 13.39 percent. The analysis of non-current liabilities reveals that long-term borrowings and other non-current liabilities decreased by Rs 18.39 billion and Rs 7.83 billion respectively in FY21.



Total current liabilities showed an increase of Rs 75.73 billion (11.39 percent) in FY21, reached at Rs 740.41 billion in FY21. It should be noted that during the year all of the components of current liabilities recorded an increase except short-term borrowings. Specifically, Trade credit (which holds 71.45 percent share of current liabilities) showed increase of 14.58 percent in FY21 over FY20. Besides, current portion of non-current liabilities increased by Rs 7.05 billion during FY21. Other current liabilities witnessed a growth of 31.81 percent in FY21 and reached to Rs 48.60 billion in FY21.

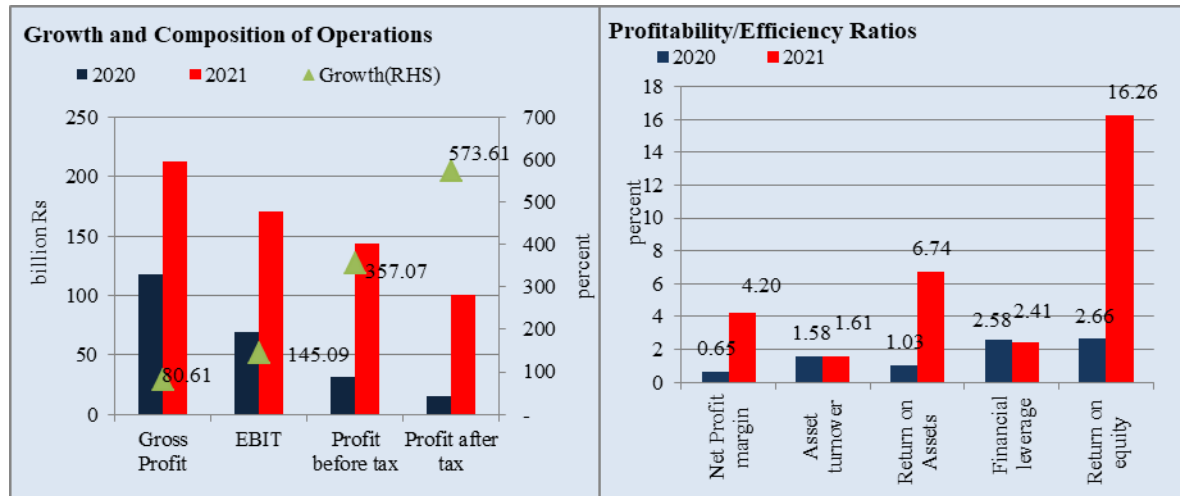


Operating Efficiency & Ratio Analysis

Sales, gross profit, profit before tax and profit after tax are yardsticks of operational performance of companies. Sales of the sector reached at Rs 2,403.14 billion in FY21, posted an increase of Rs 104.84 billion whereas the cost of sales of the sector increased by Rs 9.97 billion. As a result, gross profit of the sector ballooned to Rs 212.54, posted an increase of Rs 94.86 billion during FY21. On the back of smaller growth in expenses, EBIT posted Rs 100.91 billion growth during FY21. A lower interest expenses resulted in huge increase in profit before tax, posted a YoY growth of 357.11 percent during FY21. The growth in tax expenses remained subdued, resulted in a colossal growth in profit after tax during FY21,

posted nearly 7 times of the profit earned during FY20. Precisely, profit after tax recorded an increase of Rs 85.87 billion in FY21, reached at Rs 100.84 billion in FY21 from Rs 14.97 billion in FY20.

Consequently, the parameters of companies' profitability, Return on equity (ROE) and Return on assets (ROA), both witnessed significant improvement during FY21. ROE and ROA increased from 2.66 percent and 1.03 percent in FY20 to 16.26 percent and 6.74 percent respectively in FY21.



Similar pattern can be observed in other profitability ratios, like net profit margin and basic earnings per share, increased to 4.20 and 9.13 in FY21, from 0.65 and 1.41 respectively in FY20.

Coke and Refined Petroleum Products - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	447,978,844	463,169,449	498,403,813	510,234,704	544,206,620	533,010,748
1.Capital work in progress	88,139,896	96,035,411	85,319,852	100,000,957	99,524,210	97,278,591
2.Operating fixed assets at cost	317,856,439	418,315,771	485,460,581	513,332,958	564,328,808	598,712,587
3.Operating fixed assets after deducting accumulated depreciation	186,567,805	261,153,346	297,066,849	295,296,176	314,453,236	310,267,421
4.Intangible assets	526,980	487,546	652,020	662,414	459,880	397,348
5.Long term investments	138,636,163	73,142,591	84,311,181	54,911,872	54,469,119	62,538,598
6.Other non-current assets	34,108,000	32,350,555	31,053,911	59,363,285	75,300,175	62,528,790
B.Current Assets (B1+B2+B3+B4+B5+B6)	562,804,692	748,411,384	851,399,478	978,640,292	877,666,062	1,038,905,500
1.Cash & bank balance	65,333,619	73,257,318	73,258,753	86,825,464	68,483,094	86,277,263
2.Inventories; of which	114,024,374	139,273,363	192,362,846	214,961,435	143,357,555	219,118,462
i)Raw material	14,894,341	19,953,535	34,172,959	36,394,158	32,260,792	48,795,021
ii)Work in progress	3,479,602	4,437,221	4,737,695	15,330,021	6,713,982	11,203,304
iii)Finished goods	44,811,835	48,545,331	71,830,920	73,555,871	47,127,688	80,045,075
3.Trade Debt / accounts receivables	282,931,249	366,836,580	466,448,388	508,850,535	513,284,672	560,000,156
4.Short term loans and advances	5,162,477	8,443,952	9,487,015	5,950,527	4,249,650	3,684,802
5.Short term investments	22,405,450	83,021,019	17,623,664	50,125,449	63,397,665	87,117,169
6.Other current assets	72,947,523	77,579,152	92,218,812	111,926,882	84,893,426	82,707,648
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,010,783,536	1,211,580,833	1,349,803,291	1,488,874,996	1,421,872,682	1,571,916,248
C.Shareholders' Equity (C1+C2+C3)	427,171,061	500,653,357	539,164,176	557,202,177	570,675,779	669,965,391
1.Issued, Subscribed & Paid up capital	43,437,194	87,198,812	88,104,222	92,747,077	106,274,497	110,494,620
i)Ordinary shares	43,437,072	87,198,692	88,104,108	92,746,969	106,274,379	110,494,507
ii)Preference shares	122	120	114	108	118	113
2.Reserves	354,790,193	383,623,553	417,954,955	427,599,031	413,441,949	507,103,097
i)Capital Reserve	21,202,219	33,939,342	27,948,949	32,896,949	33,742,682	45,191,079
ii)Revenue Reserve	333,587,974	349,684,211	390,006,006	394,702,082	379,699,267	461,912,018
of which: un-appropriated profit(loss) / retained earnings	212,031,683	226,748,964	263,022,729	262,425,760	245,890,153	330,553,359
3.Surplus on revaluation of fixed assets	28,943,674	29,830,992	33,104,999	36,856,069	50,959,333	52,367,674
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	110,550,710	139,754,588	136,821,522	160,648,020	186,519,666	161,545,346
1.Long term borrowings	28,844,716	45,323,589	35,147,225	56,958,557	77,574,855	59,178,732
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	3,120,000	2,860,000	1,820,000	1,820,000
4.Employees benefit obligations	9,592,593	11,490,394	8,987,929	11,461,129	10,819,406	12,069,056
5.Other non-current liabilities	72,113,401	82,940,605	89,566,368	89,368,334	96,305,405	88,477,558
E.Current Liabilities (E1+E2+E3+E4)	473,061,765	571,172,888	673,817,593	771,024,799	664,677,237	740,405,511
1.Trade credit & other accounts payables	327,228,590	386,164,661	514,104,476	522,272,781	461,712,629	529,020,782
of which: i) Trade credits	164,233,955	191,087,761	265,871,909	263,533,486	188,595,150	251,313,271
2.Short term borrowings	124,751,700	148,002,736	125,984,542	209,550,995	159,936,921	149,572,389
3.Current portion of non-current liabilities	7,108,684	12,571,771	13,167,687	12,891,945	6,158,601	13,214,284
4.Other current liabilities	13,972,791	24,433,720	20,560,888	26,309,078	36,869,086	48,598,056
F.Operations:						
1.Sales	1,469,988,662	1,878,768,170	2,348,066,585	2,601,205,129	2,298,295,757	2,403,136,032
i)Local sales (Net)	1,432,433,498	1,848,197,687	2,312,382,153	2,571,014,861	2,278,049,879	2,384,078,186
ii)Export sales (Net)	37,555,164	30,570,483	35,684,432	30,190,268	20,245,878	19,057,846
2.Cost of sales	1,349,093,513	1,711,529,543	2,166,463,196	2,437,834,554	2,180,616,364	2,190,594,515
i)Cost of material	329,221,663	412,545,263	634,543,030	813,256,954	627,616,931	620,194,746
3.Gross profit / (loss) (F1-F2)	120,895,149	167,238,627	181,603,389	163,370,575	117,679,393	212,541,517
4.General, administrative and other expenses	60,082,239	61,010,110	71,439,806	90,591,443	73,909,175	78,345,825
i)Selling & distribution expenses	18,385,954	19,936,398	21,683,338	23,457,004	23,472,890	24,791,835
ii)Administrative and other expenses	41,696,285	41,073,712	49,756,468	67,134,439	50,436,285	53,553,990
5.Other income / (loss)	28,438,865	25,845,455	25,845,647	35,110,161	25,781,067	36,266,745
6.EBIT (F3-F4+F5)	89,251,775	132,073,972	136,009,230	107,889,293	69,551,285	170,462,437
7.Financial expenses	13,814,705	12,684,114	18,032,167	42,119,262	37,993,089	26,208,135
of which: (i) Interest expenses	10,774,073	10,581,539	10,687,667	26,725,709	25,470,661	17,785,604
8.Profit / (loss) before taxation (F6-F7)	75,437,070	119,389,858	117,977,063	65,770,031	31,558,196	144,254,302
9.Tax expenses	20,718,817	30,985,740	34,775,556	32,650,312	16,584,279	43,417,818
10.Profit / (loss) after tax (F8-F9)	54,718,253	88,404,118	83,201,507	33,119,719	14,973,917	100,836,484
11.Cash dividends	33,237,913	43,777,295	33,311,154	25,247,664	17,913,937	19,841,191
12.Bonus shares / stock dividends	0	543,372	5,536,419	5,905,430	0	232,008
G.Statement of Cash Flows						
1.Net cash flows from operating activities	82,093,594	67,144,087	65,830,977	14,672,413	99,234,366	100,279,435
2.Net cash flows from investing activities	(58,773,228)	(33,591,420)	(13,642,374)	(62,843,965)	(47,423,745)	(10,162,915)
3.Net cash flows from financing activities	(9,409,629)	(22,406,645)	(60,329,990)	(16,411,519)	(33,845,885)	(39,319,527)
H.Miscellaneous						
1.Total capital employed (C+D)	537,721,771	640,407,945	675,985,698	717,850,197	757,195,445	831,510,737
2.Retention in business (F10-F11-F12)	21,480,340	44,083,451	44,353,934	1,966,625	(2,940,020)	80,763,285
3.Depreciation for the year	18,449,072	26,446,273	31,104,959	37,772,526	38,666,246	35,787,392
4.Salaries, wages and employee benefits	27,888,659	34,878,960	37,406,046	38,744,708	37,389,267	43,458,590
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.72	4.71	3.54	1.27	0.65	4.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.49	1.69	1.83	1.83	1.58	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.56	7.96	6.50	2.33	1.03	6.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.39	2.40	2.46	2.59	2.58	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.31	19.06	16.00	6.04	2.66	16.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.60	10.14	9.44	3.57	1.41	9.13

Attock Petroleum Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,523,465	5,867,006	7,982,762	9,299,767	15,712,194	17,686,905
1.Capital work in progress	876,599	1,631,309	1,783,163	2,691,058	1,846,684	702,760
2.Operating fixed assets at cost	4,007,094	4,882,209	7,196,160	8,792,823	10,501,260	13,176,129
3.Operating fixed assets after deducting accumulated depreciation	2,135,066	2,707,992	4,634,624	5,657,884	11,992,977	15,914,059
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,408,141	1,497,777	1,561,053	903,965	807,973	842,469
6.Other non-current assets	103,659	29,928	3,922	46,860	1,064,560	227,617
B.Current Assets (B1+B2+B3+B4+B5+B6)	26,001,840	32,499,946	38,148,564	37,102,945	35,526,138	44,210,980
1.Cash & bank balance	9,162,282	10,933,386	4,198,160	2,920,168	3,482,386	9,831,007
2.Inventories; of which	4,836,653	7,234,415	12,460,539	12,865,862	9,464,503	16,121,539
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	4,832,448	7,230,502	12,454,995	12,860,159	9,464,503	16,121,539
3.Trade Debt / accounts receivables	7,668,520	10,801,077	16,475,576	16,838,255	13,970,178	11,025,245
4.Short term loans and advances	24,793	25,735	29,015	99,184	84,779	47,133
5.Short term investments	1,867,894	910,353	1,641,485	890,788	4,797,007	1,560,408
6.Other current assets	2,441,698	2,594,980	3,343,789	3,488,688	3,727,285	5,625,648
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,525,305	38,366,952	46,131,326	46,402,712	51,238,332	61,897,885
C.Shareholders' Equity (C1+C2+C3)	14,317,166	16,294,491	18,417,662	18,926,735	18,446,021	22,720,934
1.Issued, Subscribed & Paid up capital	829,440	829,440	829,440	995,328	995,328	995,328
i)Ordinary shares	829,440	829,440	829,440	995,328	995,328	995,328
ii)Preference shares	0	0	0	0	0	0
2.Reserves	13,487,726	15,465,051	17,588,222	17,931,407	17,450,693	21,725,606
i)Capital Reserve	126,411	214,608	250,034	219,785	219,855	219,971
ii)Revenue Reserve	13,361,315	15,250,443	17,338,188	17,711,622	17,230,838	21,505,635
of which: un-appropriated profit(loss) / retained earnings	13,361,315	15,250,443	17,338,188	17,711,622	17,230,838	21,505,635
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	626,159	733,581	911,540	792,993	4,883,583	7,381,496
1.Long term borrowings	0	0	0	0	4,099,255	6,335,903
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	626,159	733,581	911,540	792,993	784,328	1,045,593
E.Current Liabilities (E1+E2+E3+E4)	15,581,980	21,338,880	26,802,124	26,682,984	27,908,728	31,795,455
1.Trade credit & other accounts payables	15,466,823	21,061,447	26,138,159	26,633,386	27,561,324	31,179,480
of which: i) Trade credits	779,568	2,230,888	2,649,038	3,473,839	2,162,348	7,211,859
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	255,501	565,136
4.Other current liabilities	115,157	277,433	663,965	49,598	91,903	50,839
F.Operations:						
1.Sales	109,234,361	138,660,665	177,216,737	223,054,352	201,078,720	188,645,375
i)Local sales (Net)	109,229,723	138,438,167	177,041,752	222,817,547	200,819,340	188,385,995
ii)Export sales (Net)	4,638	222,498	174,985	236,805	259,380	259,380
2.Cost of sales	103,485,300	131,325,344	167,473,443	214,833,185	197,440,830	178,663,434
i)Cost of material	89,764,129	116,956,285	154,250,126	192,207,712	161,101,077	149,103,821
3.Gross profit / (loss) (F1-F2)	5,749,061	7,335,321	9,743,294	8,221,167	3,637,890	9,981,941
4.General, administrative and other expenses	1,700,072	1,880,857	2,980,089	3,903,630	3,196,605	4,660,578
i)Selling & distribution expenses	579,789	661,328	11,281	15,683	6,361	6,352
ii)Administrative and other expenses	1,120,283	1,219,529	2,968,808	3,887,947	3,190,244	4,654,226
5.Other income / (loss)	1,784,833	2,569,165	2,090,440	2,254,312	2,659,000	3,036,613
6.EBIT (F3-F4+F5)	5,833,822	8,023,629	8,853,645	6,571,849	3,100,285	8,357,976
7.Financial expenses	200,372	324,461	564,333	848,992	1,597,199	1,418,918
of which: (i) Interest expenses	174,713	295,223	517,417	784,571	1,527,951	1,306,727
8.Profit / (loss) before taxation (F6-F7)	5,633,450	7,699,168	8,289,312	5,722,857	1,503,086	6,939,058
9.Tax expenses	1,804,865	2,400,000	2,632,963	1,762,251	494,792	2,019,426
10.Profit / (loss) after tax (F8-F9)	3,828,585	5,299,168	5,656,349	3,960,606	1,008,294	4,919,632
11.Cash dividends	3,317,760	3,525,120	3,317,760	1,990,656	895,795	2,463,437
12.Bonus shares / stock dividends	0	0	165,888	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,700,253	4,848,276	(1,030,368)	2,998,293	7,414,512	5,631,875
2.Net cash flows from investing activities	3,660,211	235,566	(2,620,019)	(789,943)	(1,681,346)	(1,177,105)
3.Net cash flows from financing activities	(3,064,694)	(3,312,880)	(3,088,661)	(3,492,842)	(1,851,147)	(1,498,680)
H.Miscellaneous						
1.Total capital employed (C+D)	14,943,325	17,028,072	19,329,202	19,719,728	23,329,604	30,102,430
2.Retention in business (F10-F11-F12)	510,825	1,774,048	2,172,701	1,969,950	112,499	2,456,195
3.Depreciation for the year	318,172	347,700	421,946	591,595	683,888	899,032
4.Salaries, wages and employee benefits	969,576	652,335	1,269,638	1,407,182	1,292,918	2,152,517
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.50	3.82	3.19	1.78	0.50	2.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.61	4.03	4.19	4.82	4.12	3.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.67	15.38	13.39	8.56	2.07	8.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.17	2.25	2.43	2.48	2.61	2.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.47	34.62	32.59	21.21	5.40	23.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	46.16	63.89	68.19	39.79	10.13	49.43

Attock Refinery Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	56,445,629	59,338,380	58,167,975	55,792,143	67,523,710	69,335,499
1.Capital work in progress	22,733,687	142,057	303,043	622,573	979,206	862,679
2.Operating fixed assets at cost	16,793,557	41,799,658	42,041,791	42,163,671	55,433,651	55,670,390
3.Operating fixed assets after deducting accumulated depreciation	12,239,301	35,222,027	32,949,096	30,543,735	41,585,172	39,268,898
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	20,787,112	23,939,539	24,830,227	20,709,543	18,520,569	22,199,744
6.Other non-current assets	685,529	34,757	85,609	3,916,292	6,438,763	7,004,178
B.Current Assets (B1+B2+B3+B4+B5+B6)	26,738,964	42,094,247	53,290,555	54,940,990	35,487,465	42,193,898
1.Cash & bank balance	9,689,269	21,650,017	21,972,186	16,622,691	8,158,690	12,105,410
2.Inventories; of which	6,708,327	5,713,476	9,789,826	10,020,227	7,166,651	9,381,522
i)Raw material	2,200,687	1,382,589	1,981,197	2,394,892	1,995,340	2,487,241
ii)Work in progress	571,674	791,726	1,434,159	1,602,259	1,809,951	2,448,840
iii)Finished goods	3,935,966	3,539,161	6,374,470	6,023,076	3,361,360	4,445,441
3.Trade Debt / accounts receivables	6,889,447	10,678,578	15,748,306	22,411,940	12,728,517	13,305,509
4.Short term loans and advances	57,573	100,064	99,272	2,105,033	194,963	91,421
5.Short term investments	0	0	985,846	0	0	0
6.Other current assets	3,394,348	3,952,112	4,695,119	3,781,099	7,238,644	7,310,036
Total Assets (A+B) / Equity & Liabilities (C+D+E)	83,184,593	101,432,627	111,458,530	110,733,133	103,011,175	111,529,397
C.Shareholders' Equity (C1+C2+C3)	40,701,797	48,907,780	49,628,076	40,499,547	48,895,531	49,921,165
1.Issued, Subscribed & Paid up capital	852,930	852,930	852,930	1,066,163	1,066,163	1,066,163
i)Ordinary shares	852,930	852,930	852,930	1,066,163	1,066,163	1,066,163
ii)Preference shares	0	0	0	0	0	0
2.Reserves	29,036,918	36,002,274	36,722,570	27,380,808	22,735,949	23,761,583
i)Capital Reserve	10,527,984	15,074,487	14,062,037	13,270,602	13,278,538	13,279,875
ii)Revenue Reserve	18,508,934	20,927,787	22,660,533	14,110,206	9,457,411	10,481,708
of which: un-appropriated profit(loss) / retained earnings	13,216,285	14,628,728	15,606,528	7,029,489	2,376,795	3,401,881
3.Surplus on revaluation of fixed assets	10,811,949	12,052,576	12,052,576	12,052,576	25,093,419	25,093,419
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,613,682	18,325,111	12,642,916	7,986,382	7,726,808	5,624,395
1.Long term borrowings	14,613,682	17,672,166	12,642,916	7,981,422	7,720,935	5,619,191
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	652,945	0	4,960	5,873	5,204
E.Current Liabilities (E1+E2+E3+E4)	27,869,114	34,199,736	49,187,538	62,247,204	46,388,836	55,983,837
1.Trade credit & other accounts payables	23,089,140	28,212,632	44,552,948	57,285,622	43,207,620	47,226,654
of which: i) Trade credits	13,379,122	16,160,601	24,294,232	31,769,084	21,240,821	21,240,821
2.Short term borrowings	0	0	0	0	0	3,000,000
3.Current portion of non-current liabilities	550,000	2,200,000	2,200,000	2,200,000	214,899	2,415,832
4.Other current liabilities	4,229,974	3,787,104	2,434,590	2,761,582	2,966,317	3,341,351
F.Operations:						
1.Sales	66,564,924	101,411,792	129,667,056	176,838,603	119,901,155	127,835,929
i)Local sales (Net)	53,836,859	90,778,621	122,617,484	167,001,928	116,433,408	126,941,162
ii)Export sales (Net)	12,728,065	10,633,171	7,049,572	9,836,675	3,467,747	894,767
2.Cost of sales	67,466,755	97,078,919	130,675,227	180,815,670	124,999,908	130,298,894
i)Cost of material	63,267,526	87,812,553	122,516,323	166,189,437	110,686,024	119,710,027
3.Gross profit / (loss) (F1-F2)	(901,831)	4,332,873	(1,008,171)	(3,977,067)	(5,098,753)	(2,462,965)
4.General, administrative and other expenses	576,884	846,730	746,515	797,236	940,685	891,567
i)Selling & distribution expenses	50,538	49,047	50,156	52,019	48,028	52,184
ii)Administrative and other expenses	526,346	797,683	696,359	745,217	892,657	839,383
5.Other income / (loss)	927,384	1,434,222	2,084,256	2,641,493	2,436,999	1,893,892
6.EBIT (F3-F4+F5)	(551,331)	4,920,365	329,570	(2,132,810)	(3,602,439)	(1,460,640)
7.Financial expenses	156,881	1,263,141	2,925,299	6,623,676	1,063,548	852,764
of which: (i) Interest expenses	1,054,338	1,527,118	1,528,675	1,882,912	935,158	850,553
8.Profit / (loss) before taxation (F6-F7)	(708,212)	3,657,224	(2,595,729)	(8,756,486)	(4,665,987)	(2,313,404)
9.Tax expenses	(4,819)	(42,111)	(1,593,206)	(2,240,405)	(1,292,787)	(78,942)
10.Profit / (loss) after tax (F8-F9)	(703,393)	3,699,335	(1,002,523)	(6,516,081)	(3,373,200)	(2,234,462)
11.Cash dividends	426,465	511,758	0	0	0	0
12.Bonus shares / stock dividends	0	0	213,233	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,722,882)	7,156,808	7,356,674	2,330,634	(6,142,038)	1,582,578
2.Net cash flows from investing activities	(175,439)	1,963,217	2,486,164	2,587,035	1,562,338	376,282
3.Net cash flows from financing activities	1,887,578	2,826,744	(8,542,684)	(11,270,011)	(3,888,738)	(1,017,004)
H.Miscellaneous						
1.Total capital employed (C+D)	55,315,479	67,232,891	62,270,992	48,485,929	56,622,339	55,545,560
2.Retention in business (F10-F11-F12)	(1,129,858)	3,187,577	(1,215,756)	(6,516,081)	(3,373,200)	(2,234,462)
3.Depreciation for the year	153,342	2,068,369	2,570,824	2,583,323	2,599,006	2,610,990
4.Salaries, wages and employee benefits	345,521	1,604,345	1,501,222	1,601,842	1,604,611	1,583,740
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.06	3.65	-0.77	-3.68	-2.81	-1.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	1.10	1.22	1.59	1.12	1.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.83	4.01	-0.94	-5.87	-3.16	-2.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.15	2.06	2.16	2.47	2.39	2.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.80	8.26	-2.03	-14.46	-7.55	-4.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.25	43.37	-11.75	-61.12	-31.64	-20.96

Byco Petroleum (Formerly Bosicor Pakistan Ltd.)

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	37,460,887	85,427,716	84,364,370	83,968,855	84,693,110	84,598,351
1.Capital work in progress	435,509	31,608,062	19,910,082	20,959,424	23,119,047	27,216,293
2.Operating fixed assets at cost	47,906,071	69,279,762	83,807,738	86,550,000	88,258,646	88,745,200
3.Operating fixed assets after deducting accumulated depreciation	35,216,520	52,854,762	63,497,878	62,113,652	60,738,433	56,476,115
4.Intangible assets	23,746	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,785,112	964,892	956,410	895,779	835,630	905,943
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,382,716	20,949,258	41,022,001	41,001,806	35,575,864	47,039,780
1.Cash & bank balance	240,532	249,577	746,096	1,135,249	2,319,220	2,249,958
2.Inventories; of which	7,331,755	12,582,849	29,391,250	29,260,294	22,878,892	33,584,673
i)Raw material	2,389,729	6,784,377	21,081,770	18,238,048	18,740,294	26,063,302
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	4,942,026	5,798,472	8,309,480	11,022,246	4,138,598	7,521,371
3.Trade Debt / accounts receivables	8,278,080	4,858,318	5,463,784	5,336,657	4,356,855	4,556,175
4.Short term loans and advances	555,535	1,056,064	1,360,410	1,182,132	1,362,133	1,560,131
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,976,814	2,202,450	4,060,461	4,087,474	4,658,764	5,088,843
Total Assets (A+B) / Equity & Liabilities (C+D+E)	55,843,603	106,376,974	125,386,371	124,970,661	120,268,974	131,638,131
C.Shareholders' Equity (C1+C2+C3)	(2,200,072)	15,127,275	23,821,200	21,209,739	18,687,860	21,680,363
1.Issued, Subscribed & Paid up capital	9,778,587	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847
i)Ordinary shares	9,778,587	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(25,469,576)	(51,426,271)	(42,050,806)	(43,380,000)	(45,365,203)	(41,361,755)
i)Capital Reserve	0	761,129	841,249	857,140	857,140	979,418
ii)Revenue Reserve	(25,469,576)	(52,187,400)	(42,892,055)	(44,237,140)	(46,222,343)	(42,341,173)
of which: un-appropriated profit(loss) / retained earnings	(25,469,576)	(52,187,400)	(42,892,055)	(44,237,140)	(46,222,343)	(42,341,173)
3.Surplus on revaluation of fixed assets	13,490,917	13,254,699	12,573,159	11,290,892	10,754,216	9,743,271
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,328,850	34,982,076	28,842,334	28,290,422	30,053,303	31,326,859
1.Long term borrowings	8,832,746	22,399,166	13,981,994	16,921,456	19,207,227	21,106,084
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	3,120,000	2,860,000	1,820,000	1,820,000
4.Employees benefit obligations	57,880	180,184	127,481	58,834	98,922	192,870
5.Other non-current liabilities	8,438,224	12,402,726	11,612,859	8,450,132	8,927,154	8,207,905
E.Current Liabilities (E1+E2+E3+E4)	40,714,825	56,267,623	72,722,837	75,470,500	71,527,811	78,630,909
1.Trade credit & other accounts payables	26,905,483	41,877,992	58,325,401	47,941,713	41,092,243	54,179,487
of which: i) Trade credits	19,677,480	34,505,895	47,773,023	42,349,348	33,312,085	43,962,536
2.Short term borrowings	6,940,999	3,371,784	2,322,667	15,849,021	23,907,984	15,069,500
3.Current portion of non-current liabilities	5,601,127	7,932,304	8,766,174	7,897,428	2,684,871	5,961,295
4.Other current liabilities	1,267,216	3,085,543	3,308,595	3,782,338	3,842,713	3,420,627
F.Operations:						
1.Sales	78,356,698	88,420,362	166,290,362	197,830,720	173,898,930	142,150,298
i)Local sales (Net)	70,774,797	83,402,276	154,390,529	196,726,035	172,164,295	142,150,298
ii)Export sales (Net)	7,581,901	5,018,086	11,899,833	1,104,685	1,734,635	0
2.Cost of sales	75,235,149	85,116,134	158,050,618	196,627,252	171,739,740	134,892,850
i)Cost of material	35,561,446	39,473,037	132,453,860	166,958,841	136,141,864	119,322,745
3.Gross profit / (loss) (F1-F2)	3,121,549	3,304,228	8,239,744	1,203,468	2,159,190	7,257,448
4.General, administrative and other expenses	2,368,410	2,233,256	2,568,910	2,149,005	2,738,832	3,080,069
i)Selling & distribution expenses	694,431	324,210	405,365	497,889	578,186	576,360
ii)Administrative and other expenses	1,673,979	1,909,046	2,163,545	1,651,116	2,160,646	2,503,709
5.Other income / (loss)	1,557,281	1,616,079	1,660,086	1,017,536	1,371,541	1,256,589
6.EBIT (F3-F4+F5)	2,310,420	2,687,051	7,330,920	71,999	791,899	5,433,968
7.Financial expenses	2,778,621	2,284,632	2,878,071	3,069,557	3,960,395	2,416,361
of which: (i) Interest expenses	2,507,597	2,173,814	2,275,225	2,857,539	3,812,790	2,371,439
8.Profit / (loss) before taxation (F6-F7)	(468,201)	402,419	4,452,849	(2,997,558)	(3,168,496)	3,017,607
9.Tax expenses	(854,526)	(1,059,591)	151,781	(705,937)	(233,230)	74,468
10.Profit / (loss) after tax (F8-F9)	386,325	1,462,010	4,301,068	(2,291,621)	(2,935,266)	2,943,139
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	(3,084,008)	11,978,911	7,722,450	(8,675,222)	(1,595,423)	9,250,124
2.Net cash flows from investing activities	185,700	(3,647,814)	(3,289,408)	(2,904,868)	(3,346,740)	(4,646,443)
3.Net cash flows from financing activities	2,446,415	(9,088,379)	(3,724,023)	12,089,058	7,393,819	(6,272,943)
H.Miscellaneous						
1.Total capital employed (C+D)	15,128,778	50,109,351	52,663,534	49,500,161	48,741,163	53,007,222
2.Retention in business (F10-F11-F12)	386,325	1,462,010	4,301,068	(2,291,621)	(2,935,266)	2,943,139
3.Depreciation for the year	2,471,021	3,558,535	3,903,895	4,275,629	4,287,693	4,390,428
4.Salaries, wages and employee benefits	996,565	1,375,534	1,521,916	2,042,995	2,392,143	2,423,390
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.49	1.65	2.59	-1.16	-1.69	2.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.38	1.09	1.44	1.58	1.42	1.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.68	1.80	3.71	-1.83	-2.39	2.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-23.67	12.55	5.95	5.56	6.15	6.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-16.14	22.62	22.09	-10.18	-14.71	14.58
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.40	0.27	0.81	-0.43	-0.55	0.55

Hascol Petroleum Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,600,873	15,910,149	24,051,289	48,309,716	38,246,190	30,900,773
1.Capital work in progress	3,589,787	3,811,322	4,447,801	6,135,113	4,932,186	2,598,904
2.Operating fixed assets at cost	6,794,898	11,333,591	20,523,408	24,730,621	27,019,585	30,947,096
3.Operating fixed assets after deducting accumulated depreciation	5,834,477	9,869,027	17,731,397	19,180,173	19,039,659	24,174,871
4.Intangible assets	0	0	2,565	5,232	3,007	1,816
5.Long term investments	1,886,977	1,898,263	1,321,754	1,443,652	521,463	521,185
6.Other non-current assets	289,632	331,537	547,772	21,545,546	13,749,875	3,603,997
B.Current Assets (B1+B2+B3+B4+B5+B6)	33,527,916	42,292,190	50,668,785	48,376,300	21,074,570	16,496,790
1.Cash & bank balance	7,834,911	9,736,439	8,800,662	13,909,964	3,301,861	1,333,265
2.Inventories; of which	16,477,668	18,557,106	22,279,280	19,516,458	11,917,055	10,770,349
i)Raw material	79,694	97,636	54,577	0	222,350	204,449
ii)Work in progress	1,110,137	1,535,950	40,224	8,741,861	2,325,117	4,665,319
iii)Finished goods	15,287,837	16,923,520	22,184,479	10,774,597	9,369,588	5,900,581
3.Trade Debt / accounts receivables	7,871,281	11,518,218	13,552,235	11,164,877	1,814,423	902,425
4.Short term loans and advances	44,605	181,365	2,688,589	709,855	1,054,241	431,682
5.Short term investments	0	0	0	103,688	98,700	98,700
6.Other current assets	1,299,451	2,299,062	3,348,019	2,971,458	2,888,290	2,960,369
Total Assets (A+B) / Equity & Liabilities (C+D+E)	45,128,789	58,202,339	74,720,074	96,686,016	59,320,760	47,397,563
C.Shareholders' Equity (C1+C2+C3)	6,566,051	9,535,001	5,929,938	(24,865,010)	(46,279,964)	(47,485,268)
1.Issued, Subscribed & Paid up capital	1,206,792	1,448,150	1,810,188	1,991,207	9,991,207	9,991,207
i)Ordinary shares	1,206,792	1,448,150	1,810,188	1,991,207	9,991,207	9,991,207
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,216,379	7,061,062	(361,586)	(31,078,090)	(60,233,581)	(63,858,171)
i)Capital Reserve	1,695,758	5,089,443	0	5,752,443	4,645,552	4,645,552
ii)Revenue Reserve	2,520,621	1,971,619	(361,586)	(36,830,533)	(64,879,133)	(68,503,723)
of which: un-appropriated profit(loss) / retained earnings	2,050,907	1,971,619	(361,586)	(36,830,533)	(64,879,133)	(68,503,723)
3.Surplus on revaluation of fixed assets	1,142,880	1,025,789	4,481,336	4,221,873	3,962,410	6,381,696
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,924,061	3,718,648	4,088,488	24,325,191	29,401,545	16,059,437
1.Long term borrowings	2,779,480	2,617,766	3,641,843	24,038,347	29,238,951	15,370,289
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	135,791	188,825	250,593	286,844	162,594	689,148
5.Other non-current liabilities	1,008,790	912,057	196,052	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	34,638,677	44,948,690	64,701,648	97,225,835	76,199,179	78,823,394
1.Trade credit & other accounts payables	29,234,263	35,363,849	43,677,095	56,588,632	38,338,966	30,887,404
of which: i) Trade credits	21,660,329	25,112,678	26,686,559	32,503,879	16,589,556	16,645,691
2.Short term borrowings	4,038,016	6,944,699	18,877,466	37,017,653	33,054,245	37,280,935
3.Current portion of non-current liabilities	599,079	1,642,892	1,471,222	1,811,148	2,102,064	2,634,860
4.Other current liabilities	767,319	997,250	675,865	1,808,402	2,703,904	8,020,195
F.Operations:						
1.Sales	99,715,781	174,239,633	234,444,131	155,519,634	114,021,116	64,269,714
i)Local sales (Net)	99,715,781	174,239,633	234,444,131	155,519,634	114,021,116	64,269,714
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	94,585,669	166,850,657	223,479,465	167,974,976	116,148,147	62,140,895
i)Cost of material	689,726	1,052,801	904,056	1,204,176	761,711	984,003
3.Gross profit / (loss) (F1-F2)	5,130,112	7,388,976	10,964,666	(12,455,342)	(2,127,031)	2,128,819
4.General, administrative and other expenses	2,941,342	3,841,102	5,905,095	8,224,272	7,186,521	5,293,353
i)Selling & distribution expenses	1,746,237	2,666,666	3,927,590	3,634,359	2,797,052	2,658,154
ii)Administrative and other expenses	1,195,105	1,174,436	1,977,505	4,589,913	4,389,469	2,635,199
5.Other income / (loss)	209,018	(379,547)	(3,681,222)	(4,110,058)	(4,969,108)	2,740,778
6.EBIT (F3-F4+F5)	2,397,788	3,168,327	1,378,349	(24,789,672)	(14,282,660)	(423,756)
7.Financial expenses	442,163	582,785	1,324,262	9,558,279	8,405,150	6,709,864
of which: (i) Interest expenses	427,704	569,189	1,293,367	9,493,155	0	0
8.Profit / (loss) before taxation (F6-F7)	1,955,625	2,585,542	54,087	(34,347,951)	(22,687,810)	(7,133,620)
9.Tax expenses	752,349	1,257,451	272,324	817,611	850,771	436,666
10.Profit / (loss) after tax (F8-F9)	1,203,276	1,328,091	(218,237)	(35,165,562)	(23,538,581)	(7,570,286)
11.Cash dividends	844,754	1,013,705	633,566	0	0	0
12.Bonus shares / stock dividends	0	0	633,566	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,599,757	1,276,063	(7,819,876)	(8,817,435)	(17,559,020)	(5,718,910)
2.Net cash flows from investing activities	(3,581,802)	(5,829,347)	(5,516,647)	(6,105,792)	795,196	862,579
3.Net cash flows from financing activities	2,259,615	4,846,833	1,518,038	(544,808)	10,119,129	(1,338,955)
H.Miscellaneous						
1.Total capital employed (C+D)	10,490,112	13,253,649	10,018,426	(539,819)	(16,878,419)	(31,425,831)
2.Retention in business (F10-F11-F12)	358,522	314,386	(1,485,369)	(35,165,562)	(23,538,581)	(7,570,286)
3.Depreciation for the year	399,142	509,563	977,342	1,321,341	1,508,210	1,394,789
4.Salaries, wages and employee benefits	720,839	1,075,318	1,416,161	1,218,775	1,014,052	983,973
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.21	0.76	-0.09	-22.61	-20.64	-11.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.78	3.37	3.53	1.81	1.45	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.35	2.57	-0.33	-41.03	-29.86	-14.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.81	6.42	8.60	-9.05	-2.26	-1.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.49	16.50	-2.82	371.43	67.36	16.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.97	9.17	-1.21	-176.60	-23.56	-7.58

Hi-Tech Lubricants Limited

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,956,026	2,561,147	2,996,525	3,158,566	3,473,737	3,891,960
1.Capital work in progress	1,345,251	230,908	494,663	121,874	331,828	254,193
2.Operating fixed assets at cost	512,933	2,238,421	2,543,264	3,290,443	3,458,298	3,992,781
3.Operating fixed assets after deducting accumulated depreciation	492,991	2,262,303	2,457,572	2,999,721	2,852,231	3,180,558
4.Intangible assets	13,062	7,804	2,917	8,511	7,867	17,378
5.Long term investments	0	0	0	0	0	61,658
6.Other non-current assets	104,722	60,132	41,373	28,460	281,811	378,173
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,701,556	4,058,409	3,611,754	3,951,580	3,003,394	3,466,154
1.Cash & bank balance	187,493	220,904	566,947	308,936	186,741	387,747
2.Inventories; of which	752,208	2,070,842	1,544,074	1,181,900	1,459,282	1,957,047
i)Raw material	28,976	482,262	408,437	377,930	633,750	562,889
ii)Work in progress	0	8,556	10,732	20,878	35,956	24,280
iii)Finished goods	722,874	1,579,709	1,124,632	772,441	749,251	1,323,520
3.Trade Debt / accounts receivables	151,145	179,584	236,937	1,189,383	76,104	103,119
4.Short term loans and advances	96,268	125,796	80,222	53,856	176,388	143,019
5.Short term investments	1,458,563	1,081,129	917,354	882,469	723,285	446,043
6.Other current assets	55,879	380,154	266,220	335,036	381,594	429,179
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,657,582	6,619,556	6,608,279	7,110,146	6,477,131	7,358,114
C.Shareholders' Equity (C1+C2+C3)	3,302,412	3,733,181	4,086,701	3,896,651	3,989,267	4,304,345
1.Issued, Subscribed & Paid up capital	1,160,040	1,160,040	1,160,040	1,160,040	1,160,040	1,160,040
i)Ordinary shares	1,160,040	1,160,040	1,160,040	1,160,040	1,160,040	1,160,040
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,142,372	2,573,141	2,926,661	2,736,611	2,829,227	3,144,305
i)Capital Reserve	1,441,698	1,441,698	1,441,698	1,441,698	1,441,698	1,441,698
ii)Revenue Reserve	700,674	1,131,443	1,484,963	1,294,913	1,387,529	1,702,607
of which: un-appropriated profit(loss) / retained earnings	700,674	1,131,443	1,484,963	1,294,913	1,387,529	1,702,607
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	395,008	244,281	213,193	118,446	235,569	513,627
1.Long term borrowings	380,423	201,678	99,466	29,751	232,988	462,447
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	14,585	42,603	113,727	88,695	2,581	51,180
E.Current Liabilities (E1+E2+E3+E4)	960,162	2,642,094	2,308,385	3,095,049	2,252,295	2,540,142
1.Trade credit & other accounts payables	590,701	1,169,316	770,081	688,494	1,108,299	1,728,467
of which: i) Trade credits	215,303	630,422	270,188	82,936	641,282	1,118,203
2.Short term borrowings	98,994	1,235,960	1,325,251	2,243,171	1,013,996	607,994
3.Current portion of non-current liabilities	232,798	207,401	179,060	77,437	94,633	182,391
4.Other current liabilities	37,669	29,417	33,993	85,947	35,367	21,290
F.Operations:						
1.Sales	7,014,664	7,328,472	9,255,386	9,431,162	5,628,659	10,597,388
i)Local sales (Net)	7,014,664	7,328,472	9,255,386	9,431,162	5,628,659	10,597,388
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,969,011	5,395,696	6,860,164	7,362,277	4,213,550	8,329,596
i)Cost of material	0	1,668,164	2,770,693	3,102,601	2,547,365	5,053,162
3.Gross profit / (loss) (F1-F2)	2,045,653	1,932,776	2,395,222	2,068,885	1,415,109	2,267,792
4.General, administrative and other expenses	1,207,255	873,207	1,188,767	1,535,950	1,234,175	1,479,655
i)Selling & distribution expenses	873,175	472,317	635,791	846,162	737,928	861,385
ii)Administrative and other expenses	334,080	400,890	552,976	689,788	496,247	618,270
5.Other income / (loss)	46,626	96,178	71,377	81,541	130,432	107,782
6.EBIT (F3-F4+F5)	885,024	1,155,747	1,277,832	614,476	311,366	895,919
7.Financial expenses	17,960	77,090	127,280	313,959	235,640	114,661
of which: (i) Interest expenses	16,233	75,272	124,266	309,758	198,487	110,682
8.Profit / (loss) before taxation (F6-F7)	867,064	1,078,657	1,150,552	300,517	75,726	781,258
9.Tax expenses	348,942	334,678	391,017	259,447	(45,891)	129,768
10.Profit / (loss) after tax (F8-F9)	518,122	743,979	759,535	41,070	121,617	651,490
11.Cash dividends	307,411	359,612	406,014	29,001	104,404	464,016
12.Bonus shares / stock dividends	0	0	0	0	0	232,008
G.Statement of Cash Flows						
1.Net cash flows from operating activities	290,528	(353,611)	1,159,644	(599,049)	1,184,860	942,238
2.Net cash flows from investing activities	(1,964,702)	(223,630)	(308,385)	(219,434)	(45,042)	(129,398)
3.Net cash flows from financing activities	1,759,235	610,651	(505,217)	560,472	(1,262,012)	(611,834)
H.Miscellaneous						
1.Total capital employed (C+D)	3,697,420	3,977,462	4,299,894	4,015,097	4,224,836	4,817,972
2.Retention in business (F10-F11-F12)	210,711	384,367	353,521	12,069	17,213	(44,534)
3.Depreciation for the year	37,562	111,622	130,338	154,215	163,686	174,618
4.Salaries, wages and employee benefits	433,752	509,667	610,229	744,280	637,278	885,322
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.39	10.15	8.21	0.44	2.16	6.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.51	1.30	1.40	1.37	0.83	1.53
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.12	13.19	11.48	0.60	1.79	9.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.60	1.69	1.72	1.72	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.69	21.15	19.43	1.03	3.08	15.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.47	6.41	6.55	0.35	1.05	5.62

National Refinery Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	23,703,944	38,634,352	38,266,309	38,678,349	41,967,193	39,489,300
1.Capital work in progress	20,153,752	7,443,967	2,005,866	2,604,318	3,468,738	1,350,892
2.Operating fixed assets at cost	10,765,479	38,900,749	46,550,825	47,411,900	48,608,937	51,040,471
3.Operating fixed assets after deducting accumulated depreciation	3,455,415	31,064,391	35,523,490	32,987,338	30,729,932	29,869,007
4.Intangible assets	18,753	39,004	189,366	103,678	19,254	8,190
5.Long term investments	0	0	0	13,346	12,942	9,787
6.Other non-current assets	76,024	86,990	547,587	2,969,669	7,736,327	8,251,424
B.Current Assets (B1+B2+B3+B4+B5+B6)	29,956,587	22,751,593	27,547,962	37,489,001	21,345,597	36,192,216
1.Cash & bank balance	11,870,898	2,769,491	541,837	978,680	552,605	607,327
2.Inventories; of which	11,252,503	10,931,017	12,627,661	25,668,594	11,820,278	21,403,625
i)Raw material	4,998,782	4,567,911	3,529,638	8,750,748	2,351,008	9,701,672
ii)Work in progress	1,797,791	2,100,989	3,252,580	4,965,023	2,542,958	4,064,865
iii)Finished goods	4,455,930	4,262,117	5,845,443	11,952,823	6,926,312	7,637,088
3.Trade Debt / accounts receivables	5,297,198	6,032,874	7,986,214	7,499,049	4,022,171	9,031,922
4.Short term loans and advances	84,718	64,276	58,253	31,400	43,941	36,667
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,451,270	2,953,935	6,333,997	3,311,278	4,906,602	5,112,675
Total Assets (A+B) / Equity & Liabilities (C+D+E)	53,660,531	61,385,945	65,814,271	76,167,350	63,312,790	75,681,516
C.Shareholders' Equity (C1+C2+C3)	36,822,443	43,339,880	43,251,537	33,873,469	29,837,286	31,587,387
1.Issued, Subscribed & Paid up capital	799,666	799,666	799,666	799,666	799,666	799,666
i)Ordinary shares	799,666	799,666	799,666	799,666	799,666	799,666
ii)Preference shares	0	0	0	0	0	0
2.Reserves	36,022,777	42,540,214	42,451,871	33,073,803	29,037,620	30,787,721
i)Capital Reserve	5,697,492	9,646,173	9,646,173	9,646,173	9,646,173	9,646,173
ii)Revenue Reserve	30,325,285	32,894,041	32,805,698	23,427,630	19,391,447	21,141,548
of which: un-appropriated profit(loss) / retained earnings	6,264,285	4,833,041	1,744,698	(8,546,716)	(12,582,495)	(10,829,239)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	597,542	1,362,880	356,723	293,310	492,208	1,174,325
1.Long term borrowings	0	689,490	12,870	0	183,656	177,761
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	462,173	264,824	343,853	293,310	308,552	370,048
5.Other non-current liabilities	135,369	408,566	0	0	0	626,516
E.Current Liabilities (E1+E2+E3+E4)	16,240,546	16,683,185	22,206,011	42,000,571	32,983,296	42,919,804
1.Trade credit & other accounts payables	15,030,594	16,402,206	20,550,989	16,418,255	15,492,187	22,616,437
of which: i) Trade credits	9,841,409	7,988,321	13,853,258	9,851,697	7,116,002	16,098,850
2.Short term borrowings	0	0	1,340,273	25,007,898	16,777,521	19,997,515
3.Current portion of non-current liabilities	0	76,610	76,610	0	3,851	5,895
4.Other current liabilities	1,209,952	204,369	238,139	574,418	709,737	299,957
F.Operations:						
1.Sales	93,788,378	107,447,444	136,984,940	160,906,197	125,612,646	139,625,198
i)Local sales (Net)	80,869,047	96,291,777	123,609,722	148,431,346	116,032,006	127,607,170
ii)Export sales (Net)	12,919,331	11,155,667	13,375,218	12,474,851	9,580,640	12,018,028
2.Cost of sales	82,745,292	97,647,936	133,172,931	165,355,337	136,730,486	135,700,345
i)Cost of material	74,867,463	92,499,350	125,540,380	162,547,921	118,472,130	127,159,520
3.Gross profit / (loss) (F1-F2)	11,043,086	9,799,508	3,812,009	(4,449,140)	(11,117,840)	3,924,853
4.General, administrative and other expenses	2,192,718	2,026,629	1,697,154	1,663,633	1,612,946	1,954,644
i)Selling & distribution expenses	685,635	734,788	756,507	814,479	730,848	925,628
ii)Administrative and other expenses	1,507,083	1,291,841	940,647	849,154	882,098	1,029,016
5.Other income / (loss)	1,514,185	724,818	558,088	369,511	380,939	370,388
6.EBIT (F3-F4+F5)	10,364,553	8,497,697	2,672,943	(5,743,262)	(12,349,847)	2,340,597
7.Financial expenses	275,527	182,526	1,765,615	5,285,749	2,513,245	940,388
of which: (i) Interest expenses	13,947	349	72,080	1,195,842	2,236,233	930,828
8.Profit / (loss) before taxation (F6-F7)	10,089,026	8,315,171	907,328	(11,029,011)	(14,863,092)	1,400,209
9.Tax expenses	2,400,950	269,390	(863,356)	(2,336,584)	(10,799,330)	(369,891)
10.Profit / (loss) after tax (F8-F9)	7,688,076	8,045,781	1,770,684	(8,692,427)	(4,063,762)	1,770,100
11.Cash dividends	1,599,332	1,799,249	799,666	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	9,983,597	6,401,194	1,178,195	(20,877,716)	9,680,120	(2,738,746)
2.Net cash flows from investing activities	(14,713,664)	(14,679,700)	(2,279,999)	(1,468,937)	(1,844,157)	(395,125)
3.Net cash flows from financing activities	(795,067)	(822,901)	(2,466,123)	(884,129)	(31,661)	(31,401)
H.Miscellaneous						
1.Total capital employed (C+D)	37,419,985	44,702,760	43,608,260	34,166,779	30,329,494	32,761,712
2.Retention in business (F10-F11-F12)	6,088,744	6,246,533	971,018	(8,692,427)	(4,063,762)	1,770,100
3.Depreciation for the year	349,897	615,630	3,230,051	3,453,602	3,501,249	3,419,842
4.Salaries, wages and employee benefits	2,543,392	2,278,175	2,025,681	1,801,363	1,791,107	2,012,435
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.20	7.49	1.29	-5.40	-3.24	1.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.84	1.87	2.15	2.27	1.80	2.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.12	13.99	2.78	-12.24	-5.83	2.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.52	1.44	1.47	1.84	2.19	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.96	20.07	4.09	-22.54	-12.76	5.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	96.14	100.61	22.14	-108.70	-50.82	22.14

Pakistan Oilfields Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	35,541,556	34,751,241	34,223,636	29,247,053	32,313,856	30,517,927
1.Capital work in progress	792,372	912,728	650,464	751,571	485,562	550,937
2.Operating fixed assets at cost	18,482,331	19,269,730	20,620,892	21,167,416	21,941,840	22,424,354
3.Operating fixed assets after deducting accumulated depreciation	9,629,028	8,941,806	8,754,987	7,747,259	7,056,837	6,129,343
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	9,621,578	9,621,858	9,615,603	9,615,603	9,615,603	9,615,603
6.Other non-current assets	15,498,578	15,274,849	15,202,582	11,132,620	15,155,854	14,222,044
B.Current Assets (B1+B2+B3+B4+B5+B6)	20,175,700	22,900,340	35,943,147	52,242,772	59,282,069	63,825,826
1.Cash & bank balance	10,763,801	14,181,528	21,532,841	35,761,440	36,680,607	47,572,206
2.Inventories; of which	375,521	221,893	292,981	297,331	399,205	277,531
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	375,521	221,893	292,981	297,331	399,205	277,531
3.Trade Debt / accounts receivables	3,335,961	3,292,966	8,242,487	8,908,128	7,633,883	7,338,531
4.Short term loans and advances	948,661	955,397	226,716	178,357	128,237	196,452
5.Short term investments	0	0	6,479	813,478	6,367,740	0
6.Other current assets	4,751,756	4,248,556	5,641,643	6,284,038	8,072,397	8,441,106
Total Assets (A+B) / Equity & Liabilities (C+D+E)	55,717,256	57,651,581	70,166,783	81,489,825	91,595,925	94,343,753
C.Shareholders' Equity (C1+C2+C3)	30,153,731	31,497,928	32,768,739	38,070,997	40,266,870	39,362,063
1.Issued, Subscribed & Paid up capital	2,365,459	2,365,459	2,365,459	2,838,551	2,838,551	2,838,551
i)Ordinary shares	2,365,459	2,365,459	2,365,459	2,838,551	2,838,551	2,838,551
ii)Preference shares	0	0	0	0	0	0
2.Reserves	27,788,272	29,132,469	30,403,280	35,232,446	37,428,319	36,523,512
i)Capital Reserve	201,995	202,003	202,227	200,000	200,000	200,000
ii)Revenue Reserve	27,586,277	28,930,466	30,201,053	35,032,446	37,228,319	36,323,512
of which: un-appropriated profit(loss) / retained earnings	26,028,483	27,372,672	28,643,259	33,474,652	35,670,525	34,765,718
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,467,757	15,846,360	16,480,602	17,902,156	20,888,114	20,851,731
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	10,553	10,075	8,475	0	0	0
5.Other non-current liabilities	16,457,204	15,836,285	16,472,127	17,902,156	20,888,114	20,851,731
E.Current Liabilities (E1+E2+E3+E4)	9,095,768	10,307,293	20,917,442	25,516,672	30,440,941	34,129,959
1.Trade credit & other accounts payables	5,550,547	5,763,626	15,967,452	19,329,256	23,409,306	25,695,393
of which: i) Trade credits	371,168	495,084	638,924	341,011	480,174	451,264
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,545,221	4,543,667	4,949,990	6,187,416	7,031,635	8,434,566
F.Operations:						
1.Sales	24,848,218	27,280,449	32,664,982	43,977,307	36,539,541	36,041,857
i)Local sales (Net)	24,848,218	27,280,449	32,664,982	43,977,307	36,539,541	36,041,857
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	13,605,420	13,208,773	15,529,271	18,567,355	14,171,235	14,408,746
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	11,242,798	14,071,676	17,135,711	25,409,952	22,368,306	21,633,111
4.General, administrative and other expenses	2,751,983	2,386,248	4,126,425	3,958,233	2,980,706	2,234,086
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	2,751,983	2,386,248	4,126,425	3,958,233	2,980,706	2,234,086
5.Other income / (loss)	1,411,080	1,473,230	3,262,471	7,176,600	4,558,413	1,538,912
6.EBIT (F3-F4+F5)	9,901,895	13,158,658	16,271,757	28,628,319	23,946,013	20,937,937
7.Financial expenses	1,021,946	746,365	1,919,008	3,773,626	2,211,617	259,603
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	8,879,949	12,412,293	14,352,749	24,854,693	21,734,396	20,678,334
9.Tax expenses	1,646,134	2,733,787	2,968,815	7,982,986	5,358,546	7,296,079
10.Profit / (loss) after tax (F8-F9)	7,233,815	9,678,506	11,383,934	16,871,707	16,375,850	13,382,255
11.Cash dividends	8,279,107	9,461,836	10,053,201	14,192,755	14,192,755	14,192,755
12.Bonus shares / stock dividends	0	0	473,092	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	12,467,418	15,674,184	19,327,077	21,425,184	23,262,557	19,479,517
2.Net cash flows from investing activities	(3,070,850)	(3,916,284)	(3,360,771)	137,489	(2,706,122)	451,844
3.Net cash flows from financing activities	(9,443,706)	(8,274,820)	(10,022,207)	(11,570,301)	(14,169,614)	(14,162,567)
H.Miscellaneous						
1.Total capital employed (C+D)	46,621,488	47,344,288	49,249,341	55,973,153	61,154,984	60,213,794
2.Retention in business (F10-F11-F12)	(1,045,292)	216,670	857,641	2,678,952	2,183,095	(810,500)
3.Depreciation for the year	1,423,822	1,577,936	1,557,858	1,632,016	1,498,588	1,466,825
4.Salaries, wages and employee benefits	560,332	808,911	966,703	1,727,994	1,382,967	1,545,323
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	29.11	35.48	34.85	38.36	44.82	37.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.45	0.48	0.51	0.58	0.42	0.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.01	17.07	17.81	22.25	18.92	14.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.78	1.84	1.99	2.14	2.21	2.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	23.14	31.40	35.43	47.63	41.81	33.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	30.58	40.92	48.13	59.44	57.69	47.14

Pakistan Petroleum Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	180,858,249	168,832,861	192,912,772	166,541,317	162,886,488	154,848,091
1.Capital work in progress	34,652,628	46,345,767	51,501,129	60,513,793	56,177,360	53,624,612
2.Operating fixed assets at cost	159,856,404	174,379,529	200,127,987	208,355,817	232,544,516	248,632,257
3.Operating fixed assets after deducting accumulated depreciation	93,267,558	92,948,876	103,201,973	99,328,260	102,481,315	92,959,042
4.Intangible assets	414,876	405,249	420,287	481,135	338,417	211,183
5.Long term investments	50,978,610	27,661,070	37,690,970	6,092,624	3,798,095	7,992,419
6.Other non-current assets	1,544,577	1,471,899	98,413	125,505	91,301	60,835
B.Current Assets (B1+B2+B3+B4+B5+B6)	91,604,072	155,450,715	174,407,996	262,544,247	330,790,490	382,035,201
1.Cash & bank balance	3,273,024	6,080,890	7,714,754	8,021,760	5,159,749	4,242,627
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	57,835,214	99,283,854	142,636,089	198,176,763	263,926,656	282,284,931
4.Short term loans and advances	1,328,228	3,982,991	2,885,376	1,064,992	669,269	698,991
5.Short term investments	19,078,993	37,074,896	14,072,500	47,435,026	51,410,933	85,012,018
6.Other current assets	10,088,613	9,028,084	7,099,277	7,845,706	9,623,883	9,796,634
Total Assets (A+B) / Equity & Liabilities (C+D+E)	272,462,321	324,283,576	367,320,768	429,085,564	493,676,978	536,883,292
C.Shareholders' Equity (C1+C2+C3)	192,648,937	216,068,877	240,391,971	298,608,988	344,597,919	390,527,724
1.Issued, Subscribed & Paid up capital	19,717,295	19,717,295	19,717,295	22,674,872	27,209,836	27,209,836
i)Ordinary shares	19,717,173	19,717,175	19,717,181	22,674,764	27,209,718	27,209,723
ii)Preference shares	122	120	114	108	118	113
2.Reserves	172,931,642	196,351,582	220,674,676	275,934,116	317,388,083	363,317,888
i)Capital Reserve	1,428	1,428	1,428	1,428	1,428	1,428
ii)Revenue Reserve	172,930,214	196,350,154	220,673,248	275,932,688	317,386,655	363,316,460
of which: un-appropriated profit(loss) / retained earnings	110,086,579	135,971,165	160,294,259	215,553,699	257,007,666	302,937,471
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	48,018,132	54,432,912	62,834,988	64,744,154	67,011,324	59,840,815
1.Long term borrowings	238,385	143,323	68,136	12,107	414	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,366,677	2,363,123	2,651,531	2,754,275	2,840,852	3,082,550
5.Other non-current liabilities	45,413,070	51,926,466	60,115,321	61,977,772	64,170,058	56,758,265
E.Current Liabilities (E1+E2+E3+E4)	31,795,252	53,781,787	64,093,809	65,732,422	82,067,735	86,514,753
1.Trade credit & other accounts payables	31,669,572	48,239,917	61,550,474	58,881,346	67,103,728	65,962,634
of which: i) Trade credits	498,975	458,490	1,371,618	858,920	978,867	799,192
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	125,680	112,564	74,621	56,029	19,361	433
4.Other current liabilities	0	5,429,306	2,468,714	6,795,047	14,944,646	20,551,686
F.Operations:						
1.Sales	80,151,211	116,986,307	126,209,613	163,889,602	157,593,092	148,428,824
i)Local sales (Net)	80,151,211	116,986,307	125,692,920	161,914,023	155,824,780	147,735,166
ii)Export sales (Net)	0	0	516,693	1,975,579	1,768,312	693,658
2.Cost of sales	35,204,703	52,504,389	51,994,210	64,481,295	66,559,060	62,134,347
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	44,946,508	64,481,918	74,215,403	99,408,307	91,034,032	86,294,477
4.General, administrative and other expenses	22,998,952	20,696,396	19,654,520	35,263,779	25,944,368	21,353,335
i)Selling & distribution expenses	55,638	59,820	54,018	46,511	68,135	51,938
ii)Administrative and other expenses	22,943,314	20,636,576	19,600,502	35,217,268	25,876,233	21,301,397
5.Other income / (loss)	5,418,127	4,804,234	9,318,998	16,527,696	6,464,998	4,747,548
6.EBIT (F3-F4+F5)	27,365,683	48,589,756	63,879,881	80,672,224	71,554,662	69,688,690
7.Financial expenses	658,967	461,081	443,568	741,020	1,069,908	1,107,072
of which: (i) Interest expenses	658,617	460	38,322	13,735	6,407	957
8.Profit / (loss) before taxation (F6-F7)	26,706,716	48,128,675	63,436,313	79,931,204	70,484,754	68,581,618
9.Tax expenses	9,464,697	12,450,032	17,748,677	18,298,840	20,228,484	16,150,218
10.Profit / (loss) after tax (F8-F9)	17,242,019	35,678,643	45,687,636	61,632,364	50,256,270	52,431,400
11.Cash dividends	11,337,445	17,745,566	10,844,512	4,534,974	2,720,984	2,720,984
12.Bonus shares / stock dividends	0	0	2,957,594	4,534,974	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	52,422,138	42,222,456	39,569,450	42,081,510	30,322,309	53,545,903
2.Net cash flows from investing activities	(41,275,448)	(9,104,832)	(40,496,455)	(48,557,847)	(31,729,761)	3,237,747
3.Net cash flows from financing activities	(12,430,137)	(12,829,186)	(19,859,703)	(3,062,657)	(4,585,963)	(6,599,803)
H.Miscellaneous						
1.Total capital employed (C+D)	240,667,069	270,501,789	303,226,959	363,353,142	411,609,243	450,368,539
2.Retention in business (F10-F11-F12)	5,904,574	17,933,078	31,885,530	52,562,415	47,535,286	49,710,416
3.Depreciation for the year	10,677,166	14,911,089	15,495,361	20,673,011	21,028,495	17,672,350
4.Salaries, wages and employee benefits	9,788,720	13,833,561	15,467,551	16,667,167	15,008,992	16,292,093
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.51	30.50	36.20	37.61	31.89	35.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.31	0.39	0.36	0.41	0.34	0.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.68	11.96	13.21	15.48	10.89	10.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.36	1.46	1.52	1.48	1.43	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.05	17.46	20.02	22.87	15.63	14.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.74	18.10	23.17	27.18	18.47	19.27

Pakistan Refinery Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,475,405	12,390,081	13,571,399	19,084,350	21,492,660	20,673,268
1.Capital work in progress	577,522	1,221,871	1,069,777	1,497,136	525,910	200,093
2.Operating fixed assets at cost	14,514,070	15,054,740	17,337,243	22,985,348	27,134,940	27,651,732
3.Operating fixed assets after deducting accumulated depreciation	11,522,733	11,024,958	12,374,377	17,478,096	20,682,178	20,214,260
4.Intangible assets	9,214	6,080	2,444	108	0	0
5.Long term investments	85,432	84,012	71,428	62,036	65,294	58,930
6.Other non-current assets	280,504	53,160	53,373	46,974	219,278	199,985
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,301,776	13,535,125	16,946,590	23,796,272	13,959,688	20,320,752
1.Cash & bank balance	586,791	712,186	575,214	253,889	2,189,707	72,680
2.Inventories; of which	5,089,534	6,128,132	7,477,669	9,072,299	7,526,757	9,881,504
i)Raw material	4,155,155	4,993,586	5,548,558	5,458,539	6,050,842	7,313,368
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	934,379	1,134,546	1,929,111	3,613,760	1,475,915	2,568,136
3.Trade Debt / accounts receivables	5,211,050	4,470,649	7,265,482	13,195,089	3,667,153	6,588,913
4.Short term loans and advances	62,291	29,919	30,094	159,885	22,491	38,850
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,352,110	2,194,239	1,598,131	1,115,110	553,580	3,738,805
Total Assets (A+B) / Equity & Liabilities (C+D+E)	24,777,181	25,925,206	30,517,989	42,880,622	35,452,348	40,994,020
C.Shareholders' Equity (C1+C2+C3)	2,167,489	3,101,282	4,062,555	3,509,241	(174,853)	2,046,998
1.Issued, Subscribed & Paid up capital	2,940,000	2,940,000	2,940,000	2,940,000	3,150,000	6,300,000
i)Ordinary shares	2,940,000	2,940,000	2,940,000	2,940,000	3,150,000	6,300,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(4,270,439)	(3,336,646)	(2,875,373)	(8,721,487)	(14,474,141)	(15,402,290)
i)Capital Reserve	2,277	1,197	(3,073)	504	1,945,122	2,782,579
ii)Revenue Reserve	(4,272,716)	(3,337,843)	(2,872,300)	(8,721,991)	(16,419,263)	(18,184,869)
of which: un-appropriated profit(loss) / retained earnings	(4,753,066)	(4,744,206)	(4,816,826)	(10,666,517)	(18,362,739)	(18,184,869)
3.Surplus on revaluation of fixed assets	3,497,928	3,497,928	3,997,928	9,290,728	11,149,288	11,149,288
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,261,495	1,925,297	5,056,744	4,680,394	4,827,839	824,614
1.Long term borrowings	2,000,000	1,600,000	4,700,000	4,300,000	4,367,594	442,161
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	241,495	299,921	342,985	367,090	450,323	377,551
5.Other non-current liabilities	20,000	25,376	13,759	13,304	9,922	4,902
E.Current Liabilities (E1+E2+E3+E4)	20,348,197	20,898,627	21,398,690	34,690,987	30,799,362	38,122,408
1.Trade credit & other accounts payables	11,766,233	14,919,918	16,757,444	19,967,440	18,036,132	20,509,338
of which: i) Trade credits	7,185,764	8,452,000	9,634,499	11,053,722	10,234,066	14,075,857
2.Short term borrowings	8,560,762	5,556,790	4,219,390	14,301,779	12,599,469	17,573,548
3.Current portion of non-current liabilities	0	400,000	400,000	400,000	3,370	4,586
4.Other current liabilities	21,202	21,919	21,856	21,768	160,391	34,936
F.Operations:						
1.Sales	64,732,948	69,997,823	92,229,260	115,740,971	90,524,260	92,084,090
i)Local sales (Net)	61,622,144	66,456,762	89,561,129	111,179,298	87,089,096	86,892,077
ii)Export sales (Net)	3,110,804	3,541,061	2,668,131	4,561,673	3,435,164	5,192,013
2.Cost of sales	62,743,236	67,418,422	91,184,232	118,915,466	94,892,607	88,843,085
i)Cost of material	59,137,434	64,871,398	87,980,958	114,393,373	88,255,093	86,380,133
3.Gross profit / (loss) (F1-F2)	1,989,712	2,579,401	1,045,028	(3,174,495)	(4,368,347)	3,241,005
4.General, administrative and other expenses	1,234,987	1,033,904	714,219	759,391	708,901	921,164
i)Selling & distribution expenses	170,473	191,188	201,163	250,171	206,096	266,280
ii)Administrative and other expenses	1,064,514	842,716	513,056	509,220	502,805	654,884
5.Other income / (loss)	640,678	499,113	1,089,215	131,402	167,159	630,567
6.EBIT (F3-F4+F5)	1,395,403	2,044,610	1,420,024	(3,802,484)	(4,910,089)	2,950,408
7.Financial expenses	908,780	603,728	591,228	1,442,624	1,995,012	1,311,384
of which: (i) Interest expenses	872,034	591,471	512,151	1,251,340	1,918,944	1,307,103
8.Profit / (loss) before taxation (F6-F7)	486,623	1,440,882	828,796	(5,245,108)	(6,905,101)	1,639,024
9.Tax expenses	203,232	380,604	325,007	576,015	685,625	701,868
10.Profit / (loss) after tax (F8-F9)	283,391	1,060,278	503,789	(5,821,123)	(7,590,726)	937,156
11.Cash dividends	91,140	0	1,617,000	588,000	0	0
12.Bonus shares / stock dividends	0	0	441,000	588,000	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,071,556)	4,353,480	(455,690)	(8,888,691)	3,305,784	(4,112,487)
2.Net cash flows from investing activities	(519,736)	(1,124,595)	(1,468,723)	(1,135,430)	(1,283,275)	(241,616)
3.Net cash flows from financing activities	2,941,247	(5,020,425)	3,094,937	(629,478)	(1,167,932)	2,583,993
H.Miscellaneous						
1.Total capital employed (C+D)	4,428,984	5,026,579	9,119,299	8,189,635	4,652,986	2,871,612
2.Retention in business (F10-F11-F12)	192,251	1,060,278	(1,554,211)	(6,997,123)	(7,590,726)	937,156
3.Depreciation for the year	858,882	857,452	805,436	896,699	957,883	1,082,331
4.Salaries, wages and employee benefits	812,413	1,000,559	1,005,663	1,014,698	1,016,836	1,171,725
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.44	1.51	0.55	-5.03	-8.39	1.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.33	2.76	3.27	3.15	2.31	2.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.02	4.18	1.79	-15.86	-19.38	2.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	14.05	9.62	7.88	9.69	23.49	40.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.34	40.25	14.06	-153.76	-455.30	100.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.96	3.61	1.71	-19.80	-24.10	1.49

Pakistan State Oil Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	68,142,134	23,883,370	24,560,954	32,854,248	49,610,972	51,297,401
1.Capital work in progress	1,191,842	1,139,564	686,507	1,073,784	2,806,482	5,363,766
2.Operating fixed assets at cost	22,734,006	23,986,736	25,743,498	27,112,761	28,247,914	30,953,586
3.Operating fixed assets after deducting accumulated depreciation	5,415,554	5,804,945	6,640,969	7,113,375	7,187,082	8,792,788
4.Intangible assets	47,329	29,409	19,732	52,193	82,930	153,528
5.Long term investments	50,132,753	4,388,257	4,783,585	11,439,851	16,190,758	16,266,508
6.Other non-current assets	11,354,656	12,521,195	12,430,161	13,175,045	23,343,720	20,720,811
B.Current Assets (B1+B2+B3+B4+B5+B6)	274,173,810	368,559,594	378,001,378	384,225,277	293,261,490	327,962,163
1.Cash & bank balance	5,736,213	4,131,036	4,636,643	4,593,141	3,908,652	2,901,619
2.Inventories; of which	50,834,033	66,333,048	81,615,455	89,665,031	57,214,768	79,028,704
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	178,271,018	212,619,281	245,577,071	219,586,332	197,116,925	220,195,918
4.Short term loans and advances	1,896,038	1,873,942	1,919,400	234,734	414,315	348,296
5.Short term investments	0	43,954,641	0	0	0	0
6.Other current assets	37,436,508	39,647,646	44,252,809	70,146,039	34,606,830	25,487,626
Total Assets (A+B) / Equity & Liabilities (C+D+E)	342,315,944	392,442,964	402,562,332	417,079,525	342,872,462	379,259,564
C.Shareholders' Equity (C1+C2+C3)	91,581,325	102,849,602	110,452,475	119,180,687	113,061,001	139,978,202
1.Issued, Subscribed & Paid up capital	2,716,860	2,716,860	3,260,232	3,912,278	4,694,734	4,694,734
i)Ordinary shares	2,716,860	2,716,860	3,260,232	3,912,278	4,694,734	4,694,734
ii)Preference shares	0	0	0	0	0	-
2.Reserves	88,864,465	100,132,742	107,192,243	115,268,409	108,366,267	135,283,468
i)Capital Reserve	3,373	3,373	3,373	3,373	3,373	3,373
ii)Revenue Reserve	88,861,092	100,129,369	107,188,870	115,265,036	108,362,894	135,280,095
of which: un-appropriated profit(loss) / retained earnings	62,244,337	74,782,728	81,912,851	85,647,015	77,092,695	104,511,905
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,234,132	8,089,633	5,165,024	7,527,709	12,461,013	12,238,762
1.Long term borrowings	0	0	0	0	4,314,789	4,299,704
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,234,132	8,089,633	5,165,024	7,527,709	6,786,597	7,186,346
5.Other non-current liabilities	0	0	0	0	1,359,627	752,712
E.Current Liabilities (E1+E2+E3+E4)	244,500,487	281,503,729	286,944,833	290,371,129	217,350,448	227,042,600
1.Trade credit & other accounts payables	137,887,407	146,269,601	192,145,744	180,042,553	147,817,434	167,693,826
of which: i) Trade credits	70,613,576	76,516,841	116,946,274	104,967,346	65,098,633	76,783,896
2.Short term borrowings	105,112,929	130,498,503	89,846,517	106,977,130	66,433,196	56,042,897
3.Current portion of non-current liabilities	0	0	0	0	37,092	762,171
4.Other current liabilities	1,500,151	4,735,625	4,952,572	3,351,446	3,062,726	2,543,706
F.Operations:						
1.Sales	677,939,877	878,146,786	1,056,900,563	1,154,297,980	1,108,357,723	1,204,247,375
i)Local sales (Net)	677,939,877	878,146,786	1,056,900,563	1,154,297,980	1,108,357,723	1,204,247,375
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	655,414,551	841,011,250	1,017,264,455	1,118,280,614	1,096,130,521	1,149,638,324
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	22,525,326	37,135,536	39,636,108	36,017,366	12,227,202	54,609,051
4.General, administrative and other expenses	12,497,294	13,616,041	15,263,097	17,113,224	14,857,720	18,820,387
i)Selling & distribution expenses	8,088,492	8,758,929	9,159,330	9,911,519	11,489,637	11,832,756
ii)Administrative and other expenses	4,408,802	4,857,112	6,103,767	7,201,705	3,368,083	6,987,631
5.Other income / (loss)	13,410,768	11,750,628	7,910,813	7,511,710	10,923,811	18,509,398
6.EBIT (F3-F4+F5)	23,438,800	35,270,123	32,283,824	26,415,852	8,293,293	54,298,062
7.Financial expenses	7,149,592	5,923,256	5,123,344	8,939,012	13,427,312	10,242,350
of which: (i) Interest expenses	5,037,501	5,296,439	4,121,134	7,593,716	13,420,120	10,240,979
8.Profit / (loss) before taxation (F6-F7)	16,289,208	29,346,867	27,160,480	17,476,840	(5,134,019)	44,055,712
9.Tax expenses	6,016,078	11,121,242	11,699,223	6,890,287	1,331,533	14,916,507
10.Profit / (loss) after tax (F8-F9)	10,273,130	18,225,625	15,461,257	10,586,553	(6,465,552)	29,139,205
11.Cash dividends	3,396,075	6,792,150	4,890,348	3,912,278	0	0
12.Bonus shares / stock dividends	0	543,372	652,046	782,456	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(994,379)	(27,964,694)	2,580,556	(9,231,735)	48,259,521	17,766,124
2.Net cash flows from investing activities	4,098,324	3,924,649	45,225,613	(2,534,478)	(4,842,804)	(5,294,389)
3.Net cash flows from financing activities	6,206,455	12,811,629	(14,228,797)	3,223,289	(27,829,777)	(17,507,456)
H.Miscellaneous						
1.Total capital employed (C+D)	97,815,457	110,939,235	115,617,499	126,708,396	125,522,014	152,216,964
2.Retention in business (F10-F11-F12)	6,877,055	10,890,103	9,918,863	5,891,819	(6,465,552)	29,139,205
3.Depreciation for the year	998,515	1,026,114	1,057,490	1,115,727	1,191,457	1,277,711
4.Salaries, wages and employee benefits	7,903,641	8,705,333	9,057,004	8,155,666	8,696,275	11,855,984
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.52	2.08	1.46	0.92	-0.58	2.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.98	2.39	2.66	2.82	2.92	3.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.01	4.96	3.89	2.58	-1.70	8.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.93	3.78	3.73	3.57	3.27	2.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.82	18.75	14.50	9.22	-5.57	23.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	37.81	67.08	47.42	27.06	-13.77	62.07

Shell Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,270,676	15,573,146	17,305,822	23,300,340	26,286,510	29,771,273
1.Capital work in progress	1,790,947	1,547,856	2,467,357	3,030,313	4,851,207	4,553,462
2.Operating fixed assets at cost	15,489,596	17,190,646	18,967,775	20,772,158	21,179,221	25,478,591
3.Operating fixed assets after deducting accumulated depreciation	7,359,162	8,452,259	9,300,486	10,146,683	10,107,420	13,288,480
4.Intangible assets	0	0	14,709	11,557	8,405	5,253
5.Long term investments	3,735,560	4,051,815	4,436,561	4,631,252	4,936,422	4,970,295
6.Other non-current assets	2,385,007	1,521,216	1,086,709	5,480,535	6,383,056	6,953,783
B.Current Assets (B1+B2+B3+B4+B5+B6)	27,239,755	23,319,967	31,810,746	32,969,102	28,359,297	55,161,740
1.Cash & bank balance	5,988,405	2,591,864	1,973,413	2,319,546	2,542,876	4,973,417
2.Inventories; of which	10,366,172	9,500,585	14,884,111	17,413,439	13,510,164	36,711,968
i)Raw material	1,041,318	1,645,174	1,568,782	1,174,001	2,267,208	2,462,100
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	9,324,854	7,855,411	13,315,329	16,239,438	11,242,956	34,249,868
3.Trade Debt / accounts receivables	2,122,335	3,101,181	3,264,207	4,544,062	3,971,807	4,667,468
4.Short term loans and advances	63,767	48,403	109,668	131,099	98,893	92,160
5.Short term investments	0	0	0	0	0	0
6.Other current assets	8,699,076	8,077,934	11,579,347	8,560,956	8,235,557	8,716,727
Total Assets (A+B) / Equity & Liabilities (C+D+E)	42,510,431	38,893,113	49,116,568	56,269,442	54,645,807	84,933,013
C.Shareholders' Equity (C1+C2+C3)	11,109,782	10,198,060	6,353,322	4,291,133	(651,159)	15,321,478
1.Issued, Subscribed & Paid up capital	1,070,125	1,070,125	1,070,125	1,070,125	1,070,125	2,140,248
i)Ordinary shares	1,070,125	1,070,125	1,070,125	1,070,125	1,070,125	2,140,248
ii)Preference shares	0	0	0	0	0	0
2.Reserves	10,039,657	9,127,935	5,283,197	3,221,008	(1,721,284)	13,181,230
i)Capital Reserve	1,503,803	1,503,803	1,503,803	1,503,803	1,503,803	11,991,012
ii)Revenue Reserve	8,535,854	7,624,132	3,779,394	1,717,205	(3,225,087)	1,190,218
of which: un-appropriated profit(loss) / retained earnings	8,301,460	7,738,731	4,068,450	1,995,276	(2,829,185)	1,587,146
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	83,892	93,809	228,970	3,986,863	8,538,360	5,709,285
1.Long term borrowings	0	0	0	3,675,474	8,209,046	5,365,192
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	83,892	93,809	97,987	173,067	171,566	170,543
5.Other non-current liabilities	0	0	130,983	138,322	157,748	173,550
E.Current Liabilities (E1+E2+E3+E4)	31,316,757	28,601,244	42,534,276	47,991,446	46,758,606	63,902,250
1.Trade credit & other accounts payables	30,037,827	26,884,157	33,668,689	38,496,084	38,545,390	61,341,662
of which: i) Trade credits	20,011,261	18,536,541	21,754,296	26,281,704	30,741,316	52,925,102
2.Short term borrowings	0	395,000	8,052,978	8,154,343	6,150,510	0
3.Current portion of non-current liabilities	0	0	0	449,903	742,959	681,685
4.Other current liabilities	1,278,930	1,322,087	812,609	891,116	1,319,747	1,878,903
F.Operations:						
1.Sales	167,641,602	168,848,437	186,203,555	199,718,601	165,139,915	249,209,984
i)Local sales (Net)	166,431,177	168,848,437	186,203,555	199,718,601	165,139,915	249,209,984
ii)Export sales (Net)	1,210,425	0	0	0	0	0
2.Cost of sales	153,638,427	153,972,023	170,779,180	184,621,127	157,590,280	225,543,999
i)Cost of material	5,933,939	8,211,675	8,126,634	6,652,893	9,651,667	12,481,335
3.Gross profit / (loss) (F1-F2)	14,003,175	14,876,414	15,424,375	15,097,474	7,549,635	23,665,985
4.General, administrative and other expenses	9,612,342	11,575,740	16,595,015	15,223,090	12,507,716	17,656,987
i)Selling & distribution expenses	5,441,546	6,018,105	6,482,137	7,388,212	6,810,619	7,560,798
ii)Administrative and other expenses	4,170,796	5,557,635	10,112,878	7,834,878	5,697,097	10,096,189
5.Other income / (loss)	1,518,885	1,257,335	1,481,125	1,508,418	1,656,883	1,434,278
6.EBIT (F3-F4+F5)	5,909,718	4,558,009	310,485	1,382,802	(3,301,198)	7,443,276
7.Financial expenses	203,896	235,049	370,159	1,522,768	1,514,063	834,770
of which: (i) Interest expenses	11,389	52,204	205,030	1,343,141	1,414,571	666,336
8.Profit / (loss) before taxation (F6-F7)	5,705,822	4,322,960	(59,674)	(139,966)	(4,815,261)	6,608,506
9.Tax expenses	(1,059,085)	1,140,258	1,042,311	1,345,801	5,766	2,141,651
10.Profit / (loss) after tax (F8-F9)	6,764,907	3,182,702	(1,101,985)	(1,485,767)	(4,821,027)	4,466,855
11.Cash dividends	3,638,425	2,568,300	749,088	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	8,502,728	1,551,020	(3,757,135)	2,926,640	1,101,184	4,651,219
2.Net cash flows from investing activities	(1,415,822)	(1,188,650)	(2,013,744)	(1,851,760)	(2,302,032)	(3,207,291)
3.Net cash flows from financing activities	(1,176,570)	(4,153,911)	(2,505,550)	(830,112)	3,428,011	7,137,123
H.Miscellaneous						
1.Total capital employed (C+D)	11,193,674	10,291,869	6,582,292	8,277,996	7,887,201	21,030,763
2.Retention in business (F10-F11-F12)	3,126,482	614,402	(1,851,073)	(1,485,767)	(4,821,027)	4,466,855
3.Depreciation for the year	761,551	862,263	954,418	1,075,368	1,246,091	1,398,476
4.Salaries, wages and employee benefits	2,813,908	3,035,222	2,564,278	2,362,746	2,552,088	2,552,088
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.04	1.88	-0.59	-0.74	-2.92	1.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	4.17	4.15	4.23	3.79	2.98	3.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	16.82	7.82	-2.50	-2.82	-8.69	6.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.71	3.82	5.32	9.90	30.47	9.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	79.17	29.87	-13.32	-27.92	-264.89	60.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	63.22	29.74	-10.30	-13.88	-45.05	20.87

Paper, Paperboard & Products

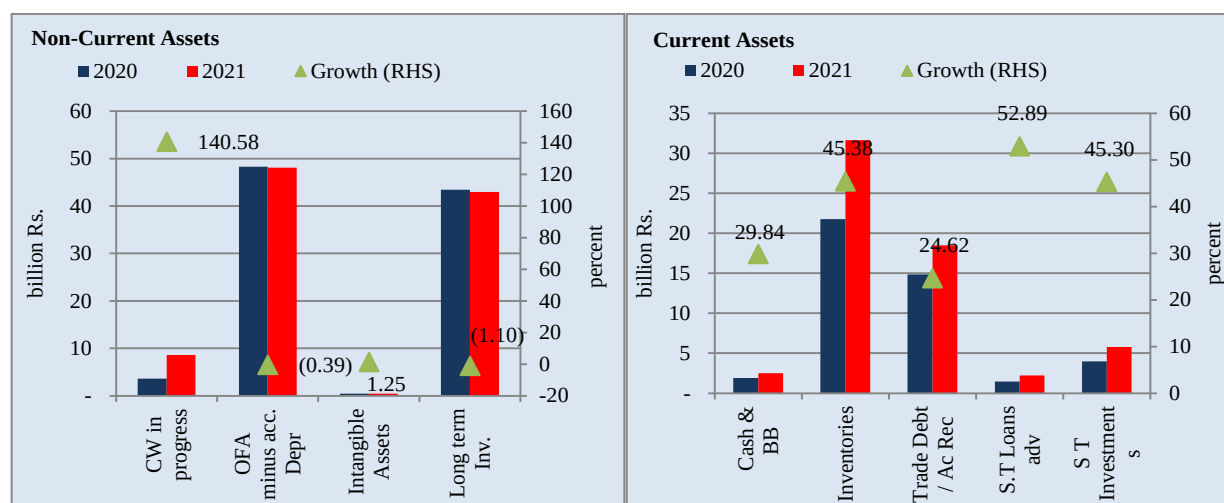
Performance at a Glance

The balance sheet size of paper, paperboard & products sector increased by Rs 22.07 billion, touched Rs 175.77 billion in FY21 posting a YoY increase of 14.36 percent. Total liabilities of the sector increased to Rs 85.96 billion during FY21, posted a growth of 22.29 percent. Total shareholders' equity recorded an increase of 7.67 percent during FY21, reached at Rs 89.8 billion in FY21.

Assets

Non-current assets of the sector increased to Rs 101.44 billion, showing an increase of Rs 4.48 billion during FY21. Further break up of non-current assets shows that long-term investments decreased by 0.48 billion during FY21 whereas capital work in progress increased to Rs 8.62 billion from Rs 3.58 billion in FY20. Operating fixed assets (after deducting accumulated depreciation) showed a decrease of 0.39 percent during FY21.

Current assets of the sector grew by 31.00 percent during FY21, reached at Rs 74.33 billion. All components of the current assets posted a growth in FY21. In terms of absolute amount, highest increment of Rs 9.87 billion was observed in inventories during FY21, reached at Rs 31.63 billion in FY21. Similarly, cash and bank balances increased from 1.92 billion in FY20 to Rs 2.49 billion in FY21. Other current assets increased by Rs 0.92 billion during the period under review.



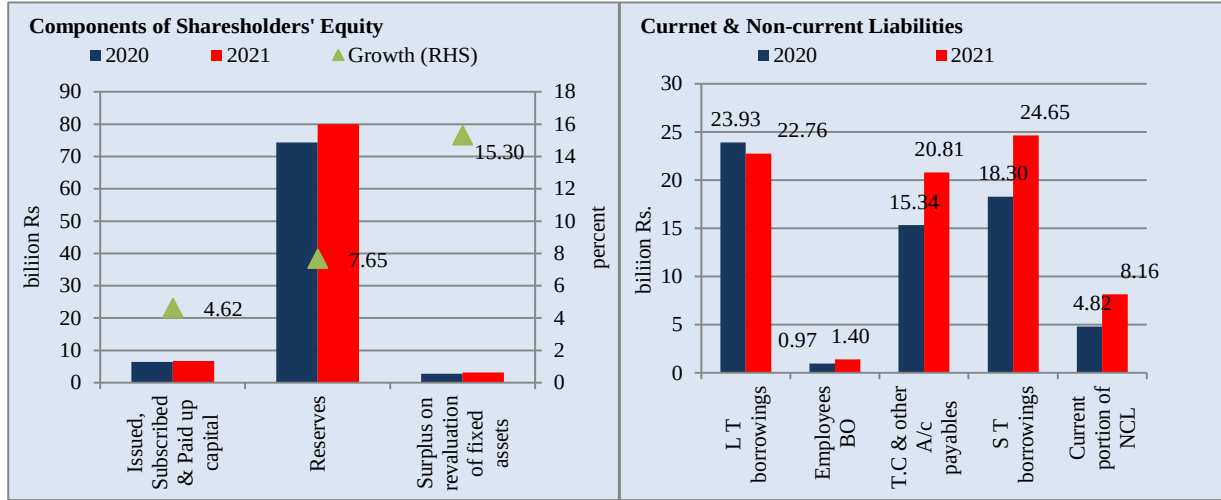
Shareholders' Equity & Liabilities

Total shareholder' equity of the paper & paperboard product sector increased by Rs 6.40 billion, reached at Rs 89.80 billion in FY21. Reserves (which comprises 89.09 percent of total shareholders' equity) increased by Rs 5.69 billion during FY21, whereas issued subscribed & paid-up capital witnessed an increase of Rs 0.29 billion.

Non-current liabilities of the sector witnessed an increase of Rs 0.06 billion (YoY growth of 0.18 percent) during FY21. Long-term borrowings (which constituted 74.77 percent share of the total non-current liabilities) decreased by Rs 1.17 billion, reached to Rs 20.76 billion in FY21.

The current liabilities (containing 64.59 percent share of total liabilities) increased by an amount of Rs 15.61 billion during FY21, reached at Rs 55.53 billion in FY21. All components of current liabilities increased during FY21. In terms of absolute amount, highest increase of Rs 6.34 billion was observed in

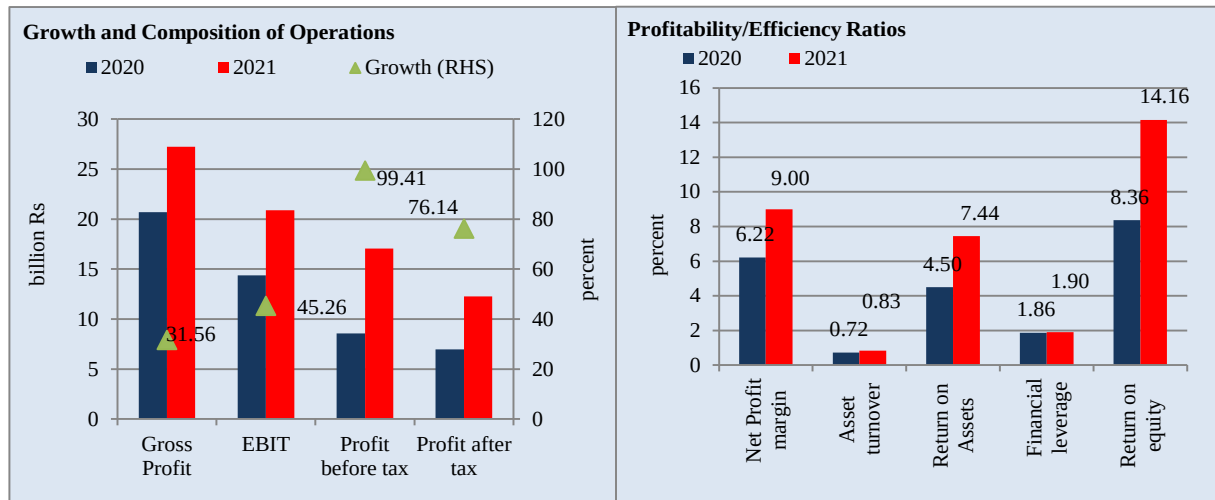
short term borrowings. Trade credit & other accounts payables increased by Rs 5.48 billion during FY21 whereas other current liabilities increased by Rs 0.45 billion.



Operating Efficiency & Ratio Analysis

Sales of paper, paperboard & products sector reached to Rs 136.23 billion in FY21, recording an increase in both domestic and export sales. While the former remained the dominant part (98.86 percent share) of overall sales during FY21, recorded an increase of Rs 23.62 billion, the latter increased by Rs 0.64 billion during FY21. The cost of sales increased by Rs 17.73 billion during the period under review. As a result, the gross profit of the sector boosted up by Rs 6.53 billion in FY21, reached at Rs 27.23 billion in FY21.

General, administrative and other expenses increased by Rs 1.45 billion during FY21. Profit before tax increased to Rs 17.05 billion in FY21 from Rs 8.55 billion in FY20. Overall profit after tax of sector boosted up to Rs 12.26 billion in FY21 which was Rs 6.96 billion in FY20.



Asset turnover ratio reached to 0.83 percent in FY21 from 0.72 percent in FY20. Net profit margin, which measure profitability ratio over sales increased from 6.22 percent in FY20 to 9.00 percent in FY21. Both Return on assets (ROA) and return on equity (ROE) increased during FY21. Consequently, basic earnings per share increased to Rs 18.34 in FY21 from Rs 10.89 in FY20.

Paper, Paperboard and Products - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	81,249,232	111,834,686	104,369,840	103,579,471	96,955,519	101,436,185
1.Capital work in progress	736,004	3,035,313	4,060,215	3,721,349	3,583,418	8,620,973
2.Operating fixed assets at cost	38,858,250	63,574,161	67,326,010	79,663,929	83,439,892	87,659,133
3.Operating fixed assets after deducting accumulated depreciation	21,332,817	42,278,305	45,578,477	48,864,532	48,291,973	48,104,498
4.Intangible assets	170,630	300,271	399,234	425,170	411,128	416,252
5.Long term investments	58,933,939	65,978,861	53,969,747	49,223,401	43,436,297	42,959,190
6.Other non-current assets	75,842	241,936	362,167	1,345,019	1,232,703	1,335,272
B.Current Assets (B1+B2+B3+B4+B5+B6)	22,149,354	40,219,169	49,066,803	52,443,181	56,742,858	74,331,243
1.Cash & bank balance	840,407	3,413,401	3,055,136	2,137,557	1,918,168	2,490,457
2.Inventories; of which	6,823,008	13,478,049	18,306,991	19,436,679	21,755,485	31,627,062
i)Raw material	4,725,145	8,172,474	12,140,802	12,064,952	14,186,360	22,112,884
ii)Work in progress	761,534	1,186,950	1,272,129	1,595,645	1,705,441	2,402,094
iii)Finished goods	1,302,342	4,107,491	4,861,276	5,765,290	5,844,901	7,100,535
3.Trade Debt / accounts receivables	6,281,068	10,777,114	12,676,728	14,947,084	14,838,900	18,492,216
4.Short term loans and advances	1,099,085	1,257,872	1,540,025	1,771,847	1,453,551	2,222,263
5.Short term investments	1,608,966	1,832,612	2,205,703	1,666,544	3,972,171	5,771,674
6.Other current assets	5,496,820	9,460,121	11,282,220	12,483,470	12,804,583	13,727,571
Total Assets (A+B) / Equity & Liabilities (C+D+E)	103,398,586	152,053,855	153,436,643	156,022,652	153,698,377	175,767,428
C.Shareholders' Equity (C1+C2+C3)	69,453,349	98,238,643	87,612,433	83,178,852	83,405,264	89,804,622
1.Issued, Subscribed & Paid up capital	5,293,171	6,368,171	6,918,780	6,324,470	6,363,113	6,657,150
i)Ordinary shares	3,785,735	4,860,735	5,411,344	5,718,248	5,756,891	6,050,928
ii)Preference shares	1,507,436	1,507,436	1,507,436	606,222	606,222	606,222
2.Reserves	63,598,627	90,250,549	79,081,797	75,552,162	74,316,594	80,004,778
i)Capital Reserve	5,335,185	56,006,649	45,988,411	42,953,012	37,558,001	33,890,013
ii)Revenue Reserve	58,263,442	34,243,900	33,093,386	32,599,150	36,758,593	46,114,765
of which: un-appropriated profit(loss) / retained earnings	4,688,645	15,199,876	10,976,920	9,692,557	11,518,560	18,135,929
3.Surplus on revaluation of fixed assets	561,551	1,619,923	1,611,856	1,302,220	2,725,557	3,142,694
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,860,536	26,692,869	26,793,179	29,950,008	30,380,421	30,435,495
1.Long term borrowings	15,211,737	20,313,876	20,476,605	23,288,664	23,930,121	22,757,473
2.Subordinated loans / Sponsor's loans	100,000	509,380	320,916	304,455	353,191	225,381
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	113,962	587,584	772,632	934,831	972,035	1,397,345
5.Other non-current liabilities	2,434,837	5,282,029	5,223,026	5,422,058	5,125,074	6,055,296
E.Current Liabilities (E1+E2+E3+E4)	16,084,701	27,122,343	39,031,031	42,893,792	39,912,692	55,527,311
1.Trade credit & other accounts payables	8,202,728	11,566,620	13,855,338	13,761,526	15,335,470	20,813,135
of which: i) Trade credits	2,986,365	5,242,003	6,303,809	6,594,362	8,239,453	10,350,367
2.Short term borrowings	5,336,408	9,591,326	18,219,873	21,125,060	18,302,806	24,646,891
3.Current portion of non-current liabilities	1,946,034	4,955,993	5,621,414	6,008,845	4,824,363	8,164,748
4.Other current liabilities	599,531	1,008,404	1,334,406	1,998,361	1,450,053	1,902,537
F.Operations:						
1.Sales	49,577,515	62,926,311	89,715,025	104,373,875	111,968,582	136,230,355
i)Local sales (Net)	48,616,727	61,780,191	88,667,562	103,965,544	111,050,636	134,674,728
ii)Export sales (Net)	960,788	1,146,120	1,047,463	408,331	917,946	1,555,627
2.Cost of sales	40,163,384	52,100,914	77,474,470	88,064,177	91,274,274	109,004,849
i)Cost of material	28,328,437	35,239,541	50,690,225	58,960,275	60,129,619	75,131,410
3.Gross profit / (loss) (F1-F2)	9,414,131	10,825,397	12,240,555	16,309,698	20,694,308	27,225,506
4.General, administrative and other expenses	4,250,811	5,304,168	7,404,429	8,796,914	8,371,378	9,819,095
i)Selling & distribution expenses	1,477,507	1,866,601	2,777,010	3,081,035	3,255,980	3,587,709
ii)Administrative and other expenses	2,773,304	3,437,567	4,627,419	5,715,879	5,115,398	6,231,386
5.Other income / (loss)	6,592,690	12,094,734	3,045,081	2,866,817	2,059,517	3,486,000
6.EBIT (F3-F4+F5)	11,756,010	17,615,963	7,881,207	10,379,601	14,382,447	20,892,411
7.Financial expenses	2,019,017	1,850,062	3,132,397	5,685,422	5,829,863	3,837,841
of which: (i) Interest expenses	493,554	1,636,925	2,901,948	5,451,377	5,535,412	3,544,186
8.Profit / (loss) before taxation (F6-F7)	9,736,993	15,765,901	4,748,810	4,694,179	8,552,584	17,054,570
9.Tax expenses	2,475,181	2,391,297	1,377,403	2,529,585	1,589,983	4,790,952
10.Profit / (loss) after tax (F8-F9)	7,261,812	13,374,604	3,371,407	2,164,594	6,962,601	12,263,618
11.Cash dividends	4,508,517	5,395,850	3,507,853	2,637,113	4,323,276	5,175,518
12.Bonus shares / stock dividends	355,710	107,500	306,901	38,643	294,037	264,633
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,545,311	2,742,864	346,206	3,313,937	11,655,139	7,901,404
2.Net cash flows from investing activities	(4,097,049)	(5,346,961)	(6,808,804)	(5,333,383)	(3,840,288)	(11,899,626)
3.Net cash flows from financing activities	(1,350,646)	974,542	(1,622,902)	523,549	(3,866,793)	(2,606,560)
H.Miscellaneous						
1.Total capital employed (C+D)	87,313,885	124,931,512	114,405,612	113,128,860	113,785,685	120,240,117
2.Retention in business (F10-F11-F12)	2,397,586	7,871,254	(443,347)	(511,162)	2,345,288	6,823,467
3.Depreciation for the year	2,116,153	3,210,935	5,127,194	5,159,643	5,019,333	5,229,973
4.Salaries, wages and employee benefits	5,485,004	6,757,961	8,830,792	9,768,702	10,611,129	12,114,228
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.65	21.25	3.76	2.07	6.22	9.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.49	0.59	0.67	0.72	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.55	10.47	2.21	1.40	4.50	7.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.47	1.52	1.64	1.81	1.86	1.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	11.06	15.95	3.63	2.53	8.36	14.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	13.64	20.90	4.85	3.41	10.89	18.34

Balochistan Particle Board Ltd.

(Thousand Rupees)

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,572	2,395	2,235	2,090	2,090	2,090
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	22,852	22,852	22,852	22,852	22,852	22,852
3.Operating fixed assets after deducting accumulated depreciation	2,447	2,270	2,110	1,965	1,965	1,965
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	125	125	125	125	125	125
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,748	10,146	4,668	4,445	4,445	4,445
1.Cash & bank balance	5,961	6,359	1,400	1,387	1,387	1,387
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	200	200	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	3,787	3,587	3,068	3,058	3,058	3,058
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,320	12,541	6,903	6,535	6,535	6,535
C.Shareholders' Equity (C1+C2+C3)	(6,466)	(6,338)	(6,519)	(7,426)	(7,426)	(7,426)
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	30,000	30,000
i)Ordinary shares	30,000	30,000	30,000	30,000	30,000	30,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(36,466)	(36,338)	(36,519)	(37,426)	(37,426)	(37,426)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(36,466)	(36,338)	(36,519)	(37,426)	(37,426)	(37,426)
of which: un-appropriated profit(loss) / retained earnings	(36,466)	(36,338)	(36,519)	(37,426)	(37,426)	(37,426)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,000	18,000	0	0	0	0
1.Long term borrowings	18,000	18,000	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	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	786	879	13,422	13,961	13,961	13,961
1.Trade credit & other accounts payables	401	144	677	692	692	692
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	12,000	12,500	12,500	12,500
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	385	735	745	769	769	769
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	1,553	1,964	1,831	2,662	2,662	2,662
i)Selling & distribution expenses	1,553	1,964	1,831	2,662	2,662	2,662
ii)Administrative and other expenses	0	0	0	0	0	0
5.Other income / (loss)	2,027	2,283	1,943	2,380	2,380	2,380
6.EBIT (F3-F4+F5)	474	319	112	(282)	(282)	(282)
7.Financial expenses	133	134	135	132	132	132
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	341	185	(23)	(414)	(414)	(414)
9.Tax expenses	109	57	158	493	493	493
10.Profit / (loss) after tax (F8-F9)	232	128	(181)	(907)	(907)	(907)
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	319	398	1,042	(513)	(513)	(513)
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	0	0	(6,001)	500	500	500
H.Miscellaneous						
1.Total capital employed (C+D)	11,534	11,662	(6,519)	(7,426)	(7,426)	(7,426)
2.Retention in business (F10-F11-F12)	232	128	(181)	(907)	(907)	(907)
3.Depreciation for the year	197	177	160	145	145	145
4.Salaries, wages and employee benefits	0	158	172	180	180	180
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.91	1.03	-1.86	-13.50	-13.88	-13.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.85	-1.94	-1.51	-0.96	-0.88	-0.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.52	-2.00	2.82	13.01	12.21	12.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.04	0.02	-0.03	-0.15	-0.15	-0.15

Century Paper & Board Mills Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,092,852	9,733,199	9,613,404	9,395,320	9,320,554	9,964,442
1.Capital work in progress	49,037	302,278	467,547	241,653	128,397	1,244,059
2.Operating fixed assets at cost	18,322,966	18,603,430	19,171,769	20,139,459	20,612,112	21,183,743
3.Operating fixed assets after deducting accumulated depreciation	10,037,714	9,420,548	9,122,170	9,131,201	9,161,796	8,702,205
4.Intangible assets	2,390	1,685	2,575	9,033	11,829	9,046
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,711	8,688	21,112	13,433	18,532	9,132
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,887,897	5,704,281	7,690,791	9,058,422	9,276,441	11,443,113
1.Cash & bank balance	217,494	226,476	415,508	351,700	237,166	492,503
2.Inventories; of which	1,731,864	1,963,091	2,897,285	3,484,174	3,727,784	5,188,539
i)Raw material	1,302,458	1,529,645	2,090,214	2,634,244	3,161,089	4,137,518
ii)Work in progress	50,053	96,961	58,857	87,584	103,498	127,238
iii)Finished goods	379,353	336,485	748,214	762,346	463,197	923,783
3.Trade Debt / accounts receivables	1,265,432	1,585,378	2,366,324	3,046,320	2,907,929	3,259,021
4.Short term loans and advances	15,199	7,235	68,566	95,874	102,192	177,642
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,657,908	1,922,101	1,943,108	2,080,354	2,301,370	2,325,408
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,980,749	15,437,480	17,304,195	18,453,742	18,596,995	21,407,555
C.Shareholders' Equity (C1+C2+C3)	5,850,566	5,713,025	6,442,873	6,188,934	7,582,274	10,321,915
1.Issued, Subscribed & Paid up capital	2,371,398	2,371,398	2,371,398	1,470,184	1,470,184	1,764,221
i)Ordinary shares	1,470,184	1,470,184	1,470,184	1,470,184	1,470,184	1,764,221
ii)Preference shares	901,214	901,214	901,214	0	0	0
2.Reserves	3,479,168	3,341,627	4,071,475	4,718,750	6,112,090	8,557,694
i)Capital Reserve	2,761,301	2,761,301	2,761,301	3,662,515	3,662,515	3,368,478
ii)Revenue Reserve	717,867	580,326	1,310,174	1,056,235	2,449,575	5,189,216
of which: un-appropriated profit(loss) / retained earnings	404,641	267,100	996,948	856,235	1,649,575	3,389,216
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,573,300	3,921,994	4,131,423	4,720,180	3,677,456	3,933,385
1.Long term borrowings	3,878,066	2,987,500	2,821,963	3,511,434	2,151,120	2,797,276
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	695,234	934,494	1,309,460	1,208,746	1,526,336	1,136,109
E.Current Liabilities (E1+E2+E3+E4)	4,556,883	5,802,461	6,729,899	7,544,628	7,337,265	7,152,255
1.Trade credit & other accounts payables	1,580,938	1,841,418	2,215,766	2,528,063	2,893,270	4,022,723
of which: i) Trade credits	510,181	523,739	634,381	572,741	885,549	831,810
2.Short term borrowings	1,988,443	2,840,150	3,426,688	4,247,267	3,616,772	2,178,244
3.Current portion of non-current liabilities	946,172	1,081,816	1,046,577	671,451	765,737	529,728
4.Other current liabilities	41,330	39,077	40,868	97,847	61,486	421,560
F.Operations:						
1.Sales	13,389,130	15,401,157	18,964,573	22,240,624	24,344,956	28,659,905
i)Local sales (Net)	13,389,130	15,401,157	18,964,573	22,240,624	24,272,059	28,518,404
ii)Export sales (Net)	0	0	0	0	72,897	141,501
2.Cost of sales	12,121,851	13,609,628	16,458,803	19,578,326	20,408,583	22,964,541
i)Cost of material	7,739,036	8,566,475	11,060,555	12,750,665	12,577,876	15,462,407
3.Gross profit / (loss) (F1-F2)	1,267,279	1,791,529	2,505,770	2,662,298	3,936,373	5,695,364
4.General, administrative and other expenses	539,288	594,650	689,638	753,590	896,907	1,225,517
i)Selling & distribution expenses	113,871	115,088	129,204	153,438	171,216	210,447
ii)Administrative and other expenses	425,417	479,562	560,434	600,152	725,691	1,015,070
5.Other income / (loss)	64,136	113,859	75,438	92,434	103,308	182,425
6.EBIT (F3-F4+F5)	792,127	1,310,738	1,891,570	2,001,142	3,142,774	4,652,272
7.Financial expenses	355,751	406,945	460,354	762,165	987,037	405,983
of which: (i) Interest expenses	0	401,647	450,127	756,399	963,376	379,508
8.Profit / (loss) before taxation (F6-F7)	436,376	903,793	1,431,216	1,238,977	2,155,737	4,246,289
9.Tax expenses	113,985	301,577	439,357	354,823	633,965	1,286,628
10.Profit / (loss) after tax (F8-F9)	322,391	602,216	991,859	884,154	1,521,772	2,959,661
11.Cash dividends	0	0	533,565	147,018	220,528	264,633
12.Bonus shares / stock dividends	355,710	0	0	0	294,037	264,633
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,535,687	1,301,752	727,496	862,257	2,895,153	3,060,226
2.Net cash flows from investing activities	(1,529,027)	(664,007)	(684,083)	(961,846)	(948,674)	(1,510,902)
3.Net cash flows from financing activities	53,561	(1,480,437)	(440,919)	(784,798)	(1,430,518)	144,541
H.Miscellaneous						
1.Total capital employed (C+D)	10,423,866	9,635,019	10,574,296	10,909,114	11,259,730	14,255,300
2.Retention in business (F10-F11-F12)	(33,319)	602,216	458,294	737,136	1,007,208	2,430,395
3.Depreciation for the year	875,948	911,533	987,239	982,433	1,085,326	1,108,885
4.Salaries, wages and employee benefits	932,718	1,035,481	1,168,467	1,307,796	1,583,557	1,873,708
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.41	3.91	5.23	3.98	6.25	10.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.92	1.01	1.16	1.24	1.31	1.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.22	3.96	6.06	4.95	8.21	14.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.56	2.63	2.69	2.83	2.69	2.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.67	10.42	16.32	14.00	22.10	33.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.36	2.54	4.18	6.01	10.35	16.78

Cherat Packaging Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,174,501	2,703,235	5,273,537	5,328,751	5,580,510	5,978,810
1.Capital work in progress	33,567	39,153	1,241,650	133,682	143,152	257,631
2.Operating fixed assets at cost	2,217,579	2,517,349	4,467,314	6,243,477	6,507,530	6,633,905
3.Operating fixed assets after deducting accumulated depreciation	1,616,160	1,777,012	3,540,801	5,022,828	4,953,165	4,757,442
4.Intangible assets	3,859	7,301	5,940	6,321	5,635	4,649
5.Long term investments	511,999	870,516	475,518	154,567	469,080	949,710
6.Other non-current assets	8,916	9,253	9,628	11,353	9,478	9,378
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,510,213	2,863,159	4,095,137	6,022,692	5,580,221	6,608,344
1.Cash & bank balance	17,515	15,428	8,638	13,139	15,022	22,468
2.Inventories; of which	1,342,482	1,494,637	2,009,317	3,128,554	2,622,464	3,152,295
i)Raw material	1,195,471	1,354,121	1,795,183	2,624,109	2,051,916	2,656,371
ii)Work in progress	25,151	35,455	58,257	175,331	207,436	244,483
iii)Finished goods	120,992	97,830	149,521	318,322	344,330	239,891
3.Trade Debt / accounts receivables	718,262	898,551	1,054,285	1,569,135	1,966,580	2,254,629
4.Short term loans and advances	4,149	4,884	19,888	1,769	776	11,682
5.Short term investments	0	0	0	0	0	0
6.Other current assets	427,805	449,659	1,003,009	1,310,095	975,379	1,167,270
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,684,714	5,566,394	9,368,674	11,351,443	11,160,731	12,587,154
C.Shareholders' Equity (C1+C2+C3)	3,316,291	4,016,877	4,516,005	4,466,238	4,774,404	6,039,840
1.Issued, Subscribed & Paid up capital	296,055	296,055	336,022	386,426	425,069	425,069
i)Ordinary shares	296,055	296,055	336,022	386,426	425,069	425,069
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,020,236	3,720,822	4,179,983	4,079,812	4,349,335	5,614,771
i)Capital Reserve	545,314	545,314	998,628	998,628	998,628	998,628
ii)Revenue Reserve	2,474,922	3,175,508	3,181,355	3,081,184	3,350,707	4,616,143
of which: un-appropriated profit(loss) / retained earnings	1,866,330	2,287,125	2,723,760	2,971,612	2,906,598	3,676,676
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	440,975	774,085	2,997,929	3,033,486	2,875,037	2,643,027
1.Long term borrowings	220,000	570,000	2,735,000	2,695,000	2,638,802	2,065,544
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	220,975	204,085	262,929	338,486	236,235	577,483
E.Current Liabilities (E1+E2+E3+E4)	927,448	775,432	1,854,740	3,851,719	3,511,290	3,904,287
1.Trade credit & other accounts payables	714,568	546,806	752,240	506,202	534,434	1,146,325
of which: i) Trade credits	39,269	44,215	124,716	93,722	228,537	334,548
2.Short term borrowings	140,195	161,369	936,625	2,950,345	2,630,780	1,944,741
3.Current portion of non-current liabilities	60,000	40,000	85,000	190,000	157,789	714,542
4.Other current liabilities	12,685	27,257	80,875	205,172	188,287	98,679
F.Operations:						
1.Sales	6,888,605	6,443,932	7,091,653	8,093,407	9,436,193	11,255,102
i)Local sales (Net)	6,539,821	5,997,809	6,786,752	7,947,512	9,191,879	10,888,375
ii)Export sales (Net)	348,784	446,123	304,901	145,895	244,314	366,727
2.Cost of sales	5,306,538	5,187,454	5,993,321	6,692,758	8,262,464	9,317,477
i)Cost of material	4,633,125	4,398,640	5,143,641	5,759,995	6,818,425	7,612,398
3.Gross profit / (loss) (F1-F2)	1,582,067	1,256,478	1,098,332	1,400,649	1,173,729	1,937,625
4.General, administrative and other expenses	230,690	239,925	234,158	263,993	313,179	390,000
i)Selling & distribution expenses	84,536	117,198	98,022	129,294	164,781	194,638
ii)Administrative and other expenses	146,154	122,727	136,136	134,699	148,398	195,362
5.Other income / (loss)	29,018	20,508	28,971	29,978	21,631	35,669
6.EBIT (F3-F4+F5)	1,380,395	1,037,061	893,145	1,166,634	882,181	1,583,294
7.Financial expenses	72,404	64,118	128,262	506,554	783,503	384,772
of which: (i) Interest expenses	11,580	61,959	125,115	502,848	779,508	377,676
8.Profit / (loss) before taxation (F6-F7)	1,307,991	972,943	764,883	660,080	98,678	1,198,522
9.Tax expenses	389,752	270,894	53,804	97,207	28,443	343,430
10.Profit / (loss) after tax (F8-F9)	918,239	702,049	711,079	562,873	70,235	855,092
11.Cash dividends	296,055	281,252	235,215	193,213	42,507	212,535
12.Bonus shares / stock dividends	0	0	50,403	38,643	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,314,053	375,353	(1,024)	(776,483)	1,571,274	1,499,702
2.Net cash flows from investing activities	(363,085)	(397,814)	(3,135,215)	(650,862)	(274,392)	(236,108)
3.Net cash flows from financing activities	(943,937)	20,374	3,129,449	1,431,846	(1,294,999)	(1,256,148)
H.Miscellaneous						
1.Total capital employed (C+D)	3,757,266	4,790,962	7,513,934	7,499,724	7,649,441	8,682,867
2.Retention in business (F10-F11-F12)	622,184	420,797	425,460	331,017	27,728	642,558
3.Depreciation for the year	114,509	144,899	190,907	296,656	340,010	333,369
4.Salaries, wages and employee benefits	363,491	382,017	448,291	597,249	588,105	791,873
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.33	10.89	10.03	6.95	0.74	7.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.60	1.26	0.95	0.78	0.84	0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	21.29	13.70	9.52	5.43	0.62	7.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.56	1.40	1.75	2.31	2.44	2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	33.30	19.15	16.67	12.53	1.52	15.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	31.02	23.71	21.16	14.57	1.65	20.12

Dadabhoy Sack Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	185,419	167,777	168,514	152,563	138,207	125,286
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	188,503	188,503	205,544	205,544	205,544	205,544
3.Operating fixed assets after deducting accumulated depreciation	185,419	167,777	168,514	152,563	138,207	125,286
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)	20,843	20,843	3	3	3	3
1.Cash & bank balance	1	1	3	3	3	3
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	20,842	20,842	0	0	0	0
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	0	0	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	206,262	188,620	168,517	152,566	138,210	125,289
C.Shareholders' Equity (C1+C2+C3)	147,049	136,266	124,513	112,352	101,047	90,988
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	40,000	40,000	40,000
i)Ordinary shares	40,000	40,000	40,000	40,000	40,000	40,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(20,246)	(20,564)	(22,744)	(25,039)	(27,464)	(29,531)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(20,246)	(20,564)	(22,744)	(25,039)	(27,464)	(29,531)
of which: un-appropriated profit(loss) / retained earnings	(20,246)	(20,564)	(22,744)	(25,039)	(27,464)	(29,531)
3.Surplus on revaluation of fixed assets	127,295	116,830	107,257	97,391	88,511	80,519
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	49,010	42,130	42,008	37,920	34,572	31,282
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	49,010	42,130	42,008	37,920	34,572	31,282
E.Current Liabilities (E1+E2+E3+E4)	10,203	10,224	1,996	2,294	2,591	3,019
1.Trade credit & other accounts payables	5,698	5,259	965	1,007	1,203	1,393
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	3,339	3,799	615	871	972	1,210
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,166	1,166	416	416	416	416
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	5,229	18,111	17,884	16,250	14,725	13,349
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	5,229	18,111	17,884	16,250	14,725	13,349
5.Other income / (loss)	3,735	500	5,259	0	73	0
6.EBIT (F3-F4+F5)	(1,494)	(17,611)	(12,625)	(16,250)	(14,652)	(13,349)
7.Financial expenses	4,984	51	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(6,478)	(17,662)	(12,625)	(16,250)	(14,652)	(13,349)
9.Tax expenses	(3,517)	(5,336)	518	(4,088)	(3,348)	(3,290)
10.Profit / (loss) after tax (F8-F9)	(2,961)	(12,326)	(13,143)	(12,162)	(11,304)	(10,059)
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	(461)	(460)	20,226	(256)	(100)	(238)
2.Net cash flows from investing activities	3,218	0	(17,041)	0	0	0
3.Net cash flows from financing activities	(2,757)	460	(3,183)	256	100	238
H.Miscellaneous						
1.Total capital employed (C+D)	196,059	178,396	166,521	150,272	135,619	122,270
2.Retention in business (F10-F11-F12)	(2,961)	(12,326)	(13,143)	(12,162)	(11,304)	(10,059)
3.Depreciation for the year	2,748	17,642	16,304	15,951	14,356	12,921
4.Salaries, wages and employee benefits	181	165	531	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.35	-6.24	-7.36	-7.58	-7.78	-7.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.41	1.39	1.37	1.36	1.36	1.37
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-3.33	-8.70	-10.08	-10.27	-10.59	-10.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.74	-3.08	-3.29	-3.04	-2.83	-2.51

Merit Packaging Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,475,125	1,946,272	2,381,553	3,153,009	3,069,831	3,210,649
1.Capital work in progress	539,288	513,570	107,527	669,149	0	23,101
2.Operating fixed assets at cost	1,364,355	1,883,913	2,739,415	3,139,260	3,980,196	3,824,317
3.Operating fixed assets after deducting accumulated depreciation	928,705	1,386,982	2,195,365	2,373,584	2,884,732	3,005,132
4.Intangible assets	87	48	1,092	823	574	752
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,045	45,672	77,569	109,453	184,525	181,664
B.Current Assets (B1+B2+B3+B4+B5+B6)	934,176	1,099,501	1,384,523	1,470,190	1,643,657	1,765,083
1.Cash & bank balance	1,436	2,051	7,788	4,140	9,335	3,539
2.Inventories; of which	297,712	326,353	384,901	547,388	520,444	537,335
i)Raw material	193,635	231,414	266,041	391,373	333,657	408,268
ii)Work in progress	63,106	42,882	61,446	83,031	56,988	73,131
iii)Finished goods	37,207	52,057	57,414	72,984	129,799	55,936
3.Trade Debt / accounts receivables	296,304	383,986	609,587	406,754	547,514	651,600
4.Short term loans and advances	7,516	9,447	3,403	7,063	13,063	40,256
5.Short term investments	0	0	0	0	0	0
6.Other current assets	331,208	377,664	378,844	504,845	553,301	532,353
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,409,301	3,045,773	3,766,076	4,623,199	4,713,488	4,975,732
C.Shareholders' Equity (C1+C2+C3)	581,261	613,162	996,100	1,018,206	571,294	549,316
1.Issued, Subscribed & Paid up capital	403,142	403,142	806,284	806,284	806,284	806,284
i)Ordinary shares	403,142	403,142	806,284	806,284	806,284	806,284
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(36,998)	(4,327)	(23,788)	(117,489)	(562,682)	(1,062,153)
i)Capital Reserve	0	0	0	216,299	465,338	537,219
ii)Revenue Reserve	(36,998)	(4,327)	(23,788)	(333,788)	(1,028,020)	(1,599,372)
of which: un-appropriated profit(loss) / retained earnings	(36,998)	(4,327)	(23,788)	(333,788)	(1,134,820)	(1,706,172)
3.Surplus on revaluation of fixed assets	215,117	214,347	213,604	329,411	327,692	805,185
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	768,632	1,293,969	1,167,372	1,442,484	2,447,977	2,408,284
1.Long term borrowings	668,491	1,193,324	1,066,830	1,361,823	2,353,908	2,182,277
2.Subordinated loans / Sponsor's loans	100,000	100,000	100,000	80,225	93,084	225,381
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	141	645	542	436	985	626
E.Current Liabilities (E1+E2+E3+E4)	1,059,408	1,138,642	1,602,604	2,162,509	1,694,217	2,018,132
1.Trade credit & other accounts payables	177,592	229,470	544,054	826,177	593,067	800,834
of which: i) Trade credits	163,590	209,925	516,597	744,237	551,704	723,345
2.Short term borrowings	822,459	738,390	800,006	1,012,701	938,535	785,497
3.Current portion of non-current liabilities	47,106	151,882	233,706	269,084	108,021	396,301
4.Other current liabilities	12,251	18,900	24,838	54,547	54,594	35,500
F.Operations:						
1.Sales	1,606,868	1,801,452	2,449,541	2,859,838	2,158,386	2,902,559
i)Local sales (Net)	1,606,868	1,801,452	2,449,541	2,859,838	2,150,449	2,893,185
ii)Export sales (Net)	0	0	0	0	7,937	9,374
2.Cost of sales	1,478,123	1,617,464	2,223,722	2,854,539	2,357,089	2,944,958
i)Cost of material	1,169,654	1,252,008	1,751,214	2,273,140	1,738,203	2,232,237
3.Gross profit / (loss) (F1-F2)	128,745	183,988	225,819	5,299	(198,703)	(42,399)
4.General, administrative and other expenses	73,349	84,079	135,045	138,924	221,246	192,502
i)Selling & distribution expenses	34,670	35,473	39,524	40,196	43,123	49,394
ii)Administrative and other expenses	38,679	48,606	95,521	98,728	178,123	143,108
5.Other income / (loss)	26,864	2,902	4,621	7,091	3,519	17,148
6.EBIT (F3-F4+F5)	82,260	102,811	95,395	(126,534)	(416,430)	(217,753)
7.Financial expenses	72,738	100,036	135,258	223,923	353,011	326,963
of which: (i) Interest expenses	71,747	99,170	133,930	222,439	350,599	323,759
8.Profit / (loss) before taxation (F6-F7)	9,522	2,775	(39,863)	(350,457)	(769,441)	(544,716)
9.Tax expenses	6,355	(29,902)	(31,599)	(39,921)	(76,761)	20,262
10.Profit / (loss) after tax (F8-F9)	3,167	32,677	(8,264)	(310,536)	(692,680)	(564,978)
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	(60,844)	(49,870)	79,774	87,805	(752,586)	(123,680)
2.Net cash flows from investing activities	(705,536)	(495,055)	(482,284)	(775,581)	(91,426)	38,850
3.Net cash flows from financing activities	485,597	579,609	96,631	621,433	923,374	82,071
H.Miscellaneous						
1.Total capital employed (C+D)	1,349,893	1,907,131	2,163,472	2,460,690	3,019,271	2,957,600
2.Retention in business (F10-F11-F12)	3,167	32,677	(8,264)	(310,536)	(692,680)	(564,978)
3.Depreciation for the year	44,126	62,299	113,809	161,215	248,780	226,044
4.Salaries, wages and employee benefits	144,527	176,928	227,841	247,640	236,643	220,070
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.20	1.81	-0.34	-10.86	-32.09	-19.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.78	0.66	0.72	0.68	0.46	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	0.15	1.20	-0.24	-7.40	-14.84	-11.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.71	4.57	4.23	4.16	5.87	8.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	0.57	5.47	-1.03	-30.83	-87.16	-100.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.08	0.81	-0.10	-3.85	-8.59	-7.01

Packages Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	64,401,939	90,562,241	80,597,903	77,037,127	70,078,849	73,358,649
1.Capital work in progress	108,659	1,999,477	2,054,719	2,582,814	2,914,827	6,939,724
2.Operating fixed assets at cost	12,809,111	31,868,076	31,868,076	38,930,623	40,975,193	43,957,563
3.Operating fixed assets after deducting accumulated depreciation	6,441,417	23,993,329	25,029,838	25,342,793	24,481,307	24,530,150
4.Intangible assets	164,294	286,621	385,100	405,617	372,521	383,154
5.Long term investments	57,647,711	64,125,606	52,982,854	47,766,617	41,556,174	40,956,318
6.Other non-current assets	39,858	157,208	145,392	939,286	754,020	549,303
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,707,502	22,323,516	27,069,081	27,873,950	31,781,058	44,333,193
1.Cash & bank balance	411,801	1,088,790	461,346	417,933	638,343	1,008,150
2.Inventories; of which	2,846,446	8,439,160	11,836,992	11,031,511	13,416,931	21,071,871
i)Raw material	1,724,365	4,180,635	6,996,857	5,286,207	7,397,827	13,498,186
ii)Work in progress	393,587	727,962	973,939	1,174,044	1,186,536	1,783,184
iii)Finished goods	699,139	3,526,660	3,839,768	4,571,260	4,832,567	5,790,502
3.Trade Debt / accounts receivables	3,561,210	5,946,606	6,660,220	7,578,383	7,586,305	9,843,484
4.Short term loans and advances	1,008,102	972,548	1,184,623	1,413,084	1,064,991	1,723,782
5.Short term investments	0	0	0	80,000	1,450,000	2,251,000
6.Other current assets	2,879,943	5,876,412	6,925,900	7,353,039	7,624,488	8,434,906
Total Assets (A+B) / Equity & Liabilities (C+D+E)	75,109,441	112,885,757	107,666,984	104,911,077	101,859,907	117,691,842
C.Shareholders' Equity (C1+C2+C3)	54,758,816	77,259,150	65,056,960	59,900,708	57,776,680	59,026,154
1.Issued, Subscribed & Paid up capital	1,500,017	1,500,017	1,500,017	1,500,017	1,500,017	1,500,017
i)Ordinary shares	893,795	893,795	893,795	893,795	893,795	893,795
ii)Preference shares	606,222	606,222	606,222	606,222	606,222	606,222
2.Reserves	53,258,799	75,759,133	63,556,943	58,400,691	56,276,663	57,526,137
i)Capital Reserve	2,028,570	50,360,869	39,996,817	36,080,781	30,436,731	26,990,899
ii)Revenue Reserve	51,230,229	25,398,264	23,560,126	22,319,910	25,839,932	30,535,238
of which: un-appropriated profit(loss) / retained earnings	1,879,569	11,087,931	6,249,793	4,009,577	6,529,599	10,474,905
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,634,648	19,150,419	17,607,881	19,746,211	20,404,012	20,236,256
1.Long term borrowings	10,379,857	14,675,649	13,587,286	15,567,958	16,622,610	15,591,596
2.Subordinated loans / Sponsor's loans	0	409,380	220,916	224,230	260,107	0
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	102,825	516,586	692,767	847,464	807,523	1,214,217
5.Other non-current liabilities	1,151,966	3,548,804	3,106,912	3,106,559	2,713,772	3,430,443
E.Current Liabilities (E1+E2+E3+E4)	8,715,977	16,476,188	25,002,143	25,264,158	23,679,215	38,429,432
1.Trade credit & other accounts payables	5,126,373	7,390,625	8,986,971	8,299,420	9,488,819	12,647,371
of which: i) Trade credits	2,227,002	3,790,051	4,370,850	4,391,399	5,431,788	7,167,167
2.Short term borrowings	2,381,009	5,091,722	11,618,495	11,386,824	9,959,308	18,666,793
3.Current portion of non-current liabilities	828,884	3,437,080	3,584,794	4,351,490	3,516,939	6,285,777
4.Other current liabilities	379,711	556,761	811,883	1,226,424	714,149	829,491
F.Operations:						
1.Sales	24,495,674	31,679,743	52,922,723	60,905,852	64,981,483	80,322,297
i)Local sales (Net)	23,883,670	30,979,746	52,180,161	60,643,416	64,388,685	79,284,272
ii)Export sales (Net)	612,004	699,997	742,562	262,436	592,798	1,038,025
2.Cost of sales	19,061,596	25,852,219	46,183,738	50,719,265	51,738,720	63,612,824
i)Cost of material	13,734,624	16,944,962	28,337,158	32,117,225	32,815,585	42,201,482
3.Gross profit / (loss) (F1-F2)	5,434,078	5,827,524	6,738,985	10,186,587	13,242,763	16,709,473
4.General, administrative and other expenses	3,097,952	3,784,031	5,465,498	6,592,126	6,089,995	7,057,896
i)Selling & distribution expenses	1,225,621	1,480,314	2,423,374	2,587,000	2,690,770	2,913,840
ii)Administrative and other expenses	1,872,331	2,303,717	3,042,124	4,005,126	3,399,225	4,144,056
5.Other income / (loss)	6,171,633	11,390,427	2,722,351	2,319,220	1,387,598	2,544,173
6.EBIT (F3-F4+F5)	8,507,759	13,433,920	3,995,838	5,913,681	8,540,366	12,195,750
7.Financial expenses	1,494,508	1,175,701	2,268,319	3,975,906	3,455,909	2,588,800
of which: (i) Interest expenses	394,561	984,930	2,071,550	3,778,145	3,207,480	2,357,421
8.Profit / (loss) before taxation (F6-F7)	7,013,251	12,258,219	1,727,519	1,937,775	5,084,457	9,606,950
9.Tax expenses	1,661,744	1,458,435	567,341	1,659,714	548,753	2,456,799
10.Profit / (loss) after tax (F8-F9)	5,351,507	10,799,784	1,160,178	278,061	4,535,704	7,150,151
11.Cash dividends	3,750,043	4,500,051	2,250,026	1,800,020	3,375,038	4,125,047
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,285,472	950,808	(1,080,812)	2,815,851	5,985,491	2,426,650
2.Net cash flows from investing activities	(1,597,555)	(2,999,729)	(2,069,334)	(2,580,175)	(1,818,620)	(9,865,120)
3.Net cash flows from financing activities	(452,190)	(447,733)	(4,004,071)	32,582	(1,148,945)	(899,208)
H.Miscellaneous						
1.Total capital employed (C+D)	66,393,464	96,409,569	82,664,841	79,646,919	78,180,692	79,262,410
2.Retention in business (F10-F11-F12)	1,601,465	6,299,733	(1,089,848)	(1,521,959)	1,160,666	3,025,104
3.Depreciation for the year	839,945	1,657,163	3,439,754	3,315,290	2,961,978	3,165,665
4.Salaries, wages and employee benefits	3,435,419	4,237,165	5,973,996	6,557,075	6,959,513	7,854,475
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.85	34.09	2.19	0.46	6.98	8.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.35	0.34	0.48	0.57	0.63	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.73	11.49	1.05	0.26	4.39	6.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.33	1.42	1.55	1.70	1.76	1.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.31	16.36	1.63	0.45	7.71	12.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	35.68	72.00	7.73	1.85	30.24	47.67

Pakistan Paper Products Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	416,961	510,751	494,888	784,273	825,219	804,189
1.Capital work in progress	0	12,816	0	0	0	0
2.Operating fixed assets at cost	467,452	576,983	607,302	928,550	999,349	1,013,433
3.Operating fixed assets after deducting accumulated depreciation	416,288	497,027	493,974	783,359	824,265	802,714
4.Intangible assets	0	0	0	0	0	518
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	673	908	914	914	954	957
B.Current Assets (B1+B2+B3+B4+B5+B6)	306,225	333,044	375,781	449,908	551,132	592,973
1.Cash & bank balance	38,834	10,175	5,510	5,712	4,410	4,729
2.Inventories; of which	117,498	131,057	155,678	171,696	229,816	262,469
i)Raw material	94,113	102,241	120,053	133,963	164,688	218,165
ii)Work in progress	15,336	20,465	22,894	22,710	39,473	24,795
iii)Finished goods	8,049	8,351	12,731	15,023	25,655	19,509
3.Trade Debt / accounts receivables	108,126	118,247	128,329	173,477	214,588	211,452
4.Short term loans and advances	37,629	68,358	20,959	27,563	29,007	34,106
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,138	5,207	65,305	71,460	73,311	80,217
Total Assets (A+B) / Equity & Liabilities (C+D+E)	723,186	843,795	870,669	1,234,181	1,376,351	1,397,162
C.Shareholders' Equity (C1+C2+C3)	556,343	597,018	634,269	947,258	955,050	999,028
1.Issued, Subscribed & Paid up capital	60,000	60,000	60,000	80,000	80,000	80,000
i)Ordinary shares	60,000	60,000	60,000	80,000	80,000	80,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	278,830	322,163	361,793	348,809	360,912	408,437
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	278,830	322,163	361,793	348,809	360,912	408,437
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	217,513	214,855	212,476	518,449	514,138	510,591
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	85,741	136,968	108,345	84,288	78,045	127,581
1.Long term borrowings	32,121	78,326	53,089	27,851	25,322	58,181
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	11,137	11,222	13,852	13,440	15,809	17,727
5.Other non-current liabilities	42,483	47,420	41,404	42,997	36,914	51,673
E.Current Liabilities (E1+E2+E3+E4)	81,102	109,809	128,055	202,635	343,256	270,553
1.Trade credit & other accounts payables	44,633	62,968	58,159	95,789	220,146	139,370
of which: i) Trade credits	31,412	51,182	43,410	79,147	197,433	110,563
2.Short term borrowings	963	256	37,017	73,408	95,645	91,453
3.Current portion of non-current liabilities	19,150	25,238	26,183	26,183	19,971	31,291
4.Other current liabilities	16,356	21,347	6,696	7,255	7,494	8,439
F.Operations:						
1.Sales	613,672	659,935	788,229	875,439	913,309	1,092,962
i)Local sales (Net)	613,672	659,935	788,229	875,439	913,309	1,092,962
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	488,330	535,264	658,509	776,168	816,398	932,149
i)Cost of material	369,236	404,626	511,372	616,184	669,848	726,952
3.Gross profit / (loss) (F1-F2)	125,342	124,671	129,720	99,271	96,911	160,813
4.General, administrative and other expenses	50,192	46,589	50,403	48,563	52,630	56,407
i)Selling & distribution expenses	11,959	13,161	14,920	13,184	15,076	16,252
ii)Administrative and other expenses	38,233	33,428	35,483	35,379	37,554	40,155
5.Other income / (loss)	(5,323)	781	369	277	160	8,576
6.EBIT (F3-F4+F5)	69,827	78,863	79,686	50,985	44,441	112,982
7.Financial expenses	7,255	5,804	15,226	27,016	22,825	15,969
of which: (i) Interest expenses	6,789	4,903	9,858	15,724	16,758	0
8.Profit / (loss) before taxation (F6-F7)	62,572	73,059	64,460	23,969	21,616	97,013
9.Tax expenses	24,206	12,226	14,391	5,994	6,046	26,449
10.Profit / (loss) after tax (F8-F9)	38,366	60,833	50,069	17,975	15,570	70,564
11.Cash dividends	18,000	33,000	15,000	8,000	10,000	40,000
12.Bonus shares / stock dividends	0	0	19,998	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	76,873	57,678	27,047	9,963	64,271	(7,493)
2.Net cash flows from investing activities	7,439	(121,914)	(17,529)	(6,474)	(72,750)	(15,291)
3.Net cash flows from financing activities	(42,033)	36,285	(50,944)	(39,679)	(15,060)	27,295
H.Miscellaneous						
1.Total capital employed (C+D)	642,084	733,986	742,614	1,031,546	1,033,095	1,126,609
2.Retention in business (F10-F11-F12)	20,366	27,833	15,071	9,975	5,570	30,564
3.Depreciation for the year	26,223	28,852	33,398	32,073	31,960	36,444
4.Salaries, wages and employee benefits	75,201	95,974	101,088	97,811	106,241	96,215
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.25	9.22	6.35	2.05	1.70	6.46
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.85	0.84	0.92	0.83	0.70	0.79
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.30	7.76	5.84	1.71	1.19	5.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.32	1.36	1.39	1.33	1.37	1.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.99	10.55	8.13	2.27	1.64	7.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.39	10.14	8.34	2.25	1.95	8.82

Roshan Packages Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	3,835,297	3,843,406	5,014,876	4,870,629	5,186,754
1.Capital work in progress	-	118,911	172,890	89,647	97,745	493
2.Operating fixed assets at cost	-	4,403,351	4,498,530	6,164,759	6,170,276	6,367,881
3.Operating fixed assets after deducting accumulated depreciation	-	3,491,447	3,452,468	4,545,886	4,426,416	4,467,327
4.Intangible assets	-	4,616	3,198	1,780	363	0
5.Long term investments	-	203,563	111,376	111,376	111,376	160,619
6.Other non-current assets	-	16,760	103,474	266,187	234,729	558,315
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	4,558,991	4,548,780	4,190,599	3,991,557	4,252,056
1.Cash & bank balance	-	2,034,191	1,749,293	1,138,630	328,563	305,575
2.Inventories; of which	-	575,197	631,652	709,586	708,935	860,632
i)Raw material	-	470,370	569,086	693,322	697,207	812,394
ii)Work in progress	-	42,527	20,776	0	0	0
iii)Finished goods	-	62,300	41,790	16,264	11,728	48,238
3.Trade Debt / accounts receivables	-	1,191,625	1,231,373	1,269,505	1,255,085	1,459,777
4.Short term loans and advances	-	143,097	206,951	214,551	223,068	209,395
5.Short term investments	-	0	0	0	486,018	545,852
6.Other current assets	-	614,881	729,511	858,327	989,888	870,825
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	8,394,288	8,392,186	9,205,475	8,862,186	9,438,810
C.Shareholders' Equity (C1+C2+C3)	-	5,309,026	5,142,681	5,614,486	5,862,275	6,064,107
1.Issued, Subscribed & Paid up capital	-	1,075,000	1,182,500	1,419,000	1,419,000	1,419,000
i)Ordinary shares	-	1,075,000	1,182,500	1,419,000	1,419,000	1,419,000
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	3,160,135	2,881,662	3,838,517	2,648,059	2,898,708
i)Capital Reserve	-	2,339,165	2,231,665	1,994,789	1,994,789	1,994,789
ii)Revenue Reserve	-	820,970	649,997	1,843,728	653,270	903,919
of which: un-appropriated profit(loss) / retained earnings	-	820,970	649,997	1,843,728	653,270	903,919
3.Surplus on revaluation of fixed assets	-	1,073,891	1,078,519	356,969	1,795,216	1,746,399
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	1,127,036	539,656	740,751	694,452	822,935
1.Long term borrowings	-	779,169	195,996	105,863	118,741	43,275
2.Subordinated loans / Sponsor's loans	-	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	59,776	66,013	73,592	119,932	140,210
5.Other non-current liabilities	-	288,091	277,647	561,296	455,779	639,450
E.Current Liabilities (E1+E2+E3+E4)	-	1,958,226	2,709,849	2,850,238	2,305,459	2,551,768
1.Trade credit & other accounts payables	-	977,407	711,640	964,259	959,971	1,350,110
of which: i) Trade credits	-	586,333	593,314	691,505	890,829	1,105,544
2.Short term borrowings	-	755,640	1,333,809	1,353,114	1,048,294	966,453
3.Current portion of non-current liabilities	-	213,227	638,365	493,541	248,835	199,747
4.Other current liabilities	-	11,952	26,035	39,324	48,359	35,458
F.Operations:	-					
1.Sales	-	4,098,007	4,031,388	5,397,124	5,232,971	6,995,838
i)Local sales (Net)	-	4,098,007	4,031,388	5,397,124	5,232,971	6,995,838
ii)Export sales (Net)	-	0	0	0	0	0
2.Cost of sales	-	3,545,206	3,782,682	5,026,766	4,686,045	6,112,740
i)Cost of material	-	2,978,360	3,029,824	4,252,776	3,882,615	5,215,817
3.Gross profit / (loss) (F1-F2)	-	552,801	248,706	370,358	546,926	883,098
4.General, administrative and other expenses	-	233,968	274,392	382,296	329,588	408,940
i)Selling & distribution expenses	-	100,549	67,128	151,647	165,539	197,357
ii)Administrative and other expenses	-	133,419	207,264	230,649	164,049	211,583
5.Other income / (loss)	-	42,774	72,989	239,788	180,777	105,578
6.EBIT (F3-F4+F5)	-	361,607	47,303	227,850	398,115	579,736
7.Financial expenses	-	93,144	120,528	186,633	223,124	111,636
of which: (i) Interest expenses	-	80,942	109,096	173,814	214,326	103,163
8.Profit / (loss) before taxation (F6-F7)	-	268,463	(73,225)	41,217	174,991	468,100
9.Tax expenses	-	16,873	17,324	68,115	(72,971)	122,451
10.Profit / (loss) after tax (F8-F9)	-	251,590	(90,549)	(26,898)	247,962	345,649
11.Cash dividends	-	107,500	0	0	141,900	0
12.Bonus shares / stock dividends	-	107,500	236,500	0	0	0
G.Statement of Cash Flows	-					
1.Net cash flows from operating activities	-	(165,068)	(441,852)	(326,648)	231,414	353,693
2.Net cash flows from investing activities	-	(802,838)	(86,231)	22,372	22,549	(27,767)
3.Net cash flows from financing activities	-	2,715,088	52,638	(276,710)	(376,511)	(264,244)
H.Miscellaneous	-					
1.Total capital employed (C+D)	-	6,436,062	5,682,337	6,355,237	6,556,727	6,887,042
2.Retention in business (F10-F11-F12)	-	36,590	(327,049)	(26,898)	106,062	345,649
3.Depreciation for the year	-	182,589	137,222	140,965	141,053	146,741
4.Salaries, wages and employee benefits	-	292,723	290,193	347,458	378,910	505,305
I.Key Performance Indicators	-					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	6.14	-2.25	-0.50	4.74	4.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.49	0.48	0.61	0.58	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	3.00	-1.08	-0.31	2.74	3.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	1.58	1.61	1.64	1.57	1.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	4.74	-1.73	-0.50	4.32	5.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.34	-0.77	-0.19	1.75	2.44

Security Papers Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,499,863	2,373,519	1,994,400	2,711,462	3,069,630	2,805,316
1.Capital work in progress	5,453	49,108	15,882	4,404	299,297	155,965
2.Operating fixed assets at cost	3,465,432	3,509,704	3,745,208	3,889,405	3,966,840	4,449,895
3.Operating fixed assets after deducting accumulated depreciation	1,704,667	1,541,913	1,573,237	1,510,353	1,420,120	1,712,277
4.Intangible assets	0	0	1,329	1,596	20,206	18,133
5.Long term investments	774,229	779,176	399,999	1,190,841	1,299,667	892,543
6.Other non-current assets	15,514	3,322	3,953	4,268	30,340	26,398
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,772,750	3,305,688	3,898,039	3,372,972	3,914,344	5,332,033
1.Cash & bank balance	147,365	29,930	405,650	204,913	683,939	652,103
2.Inventories; of which	487,006	548,554	391,166	363,770	529,111	553,921
i)Raw material	215,103	304,048	303,368	301,734	379,976	381,982
ii)Work in progress	214,301	220,698	75,960	52,945	111,510	149,263
iii)Finished goods	57,602	23,808	11,838	9,091	37,625	22,676
3.Trade Debt / accounts receivables	310,892	631,879	626,610	903,510	360,899	812,253
4.Short term loans and advances	26,490	52,103	35,435	11,943	20,454	25,400
5.Short term investments	1,608,966	1,832,612	2,205,703	1,586,544	2,036,153	2,974,822
6.Other current assets	192,031	210,610	233,475	302,292	283,788	313,534
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,272,613	5,679,207	5,892,439	6,084,434	6,983,974	8,137,349
C.Shareholders' Equity (C1+C2+C3)	4,249,489	4,600,457	4,705,551	4,938,096	5,789,666	6,720,700
1.Issued, Subscribed & Paid up capital	592,559	592,559	592,559	592,559	592,559	592,559
i)Ordinary shares	592,559	592,559	592,559	592,559	592,559	592,559
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,655,304	4,007,898	4,112,992	4,345,537	5,197,107	6,128,141
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	3,655,304	4,007,898	4,112,992	4,345,537	5,197,107	6,128,141
of which: un-appropriated profit(loss) / retained earnings	631,815	797,979	439,473	407,658	979,228	1,464,342
3.Surplus on revaluation of fixed assets	1,626	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	290,230	228,268	198,565	144,688	168,870	232,745
1.Long term borrowings	15,202	11,908	16,441	18,735	19,618	19,324
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	335	28,771	25,191
5.Other non-current liabilities	275,028	216,360	182,124	125,618	120,481	188,230
E.Current Liabilities (E1+E2+E3+E4)	732,894	850,482	988,323	1,001,650	1,025,438	1,183,904
1.Trade credit & other accounts payables	552,525	512,523	584,866	539,917	643,868	704,317
of which: i) Trade credits	14,911	36,558	20,541	21,611	53,613	77,390
2.Short term borrowings	0	0	54,618	88,030	0	0
3.Current portion of non-current liabilities	44,722	6,750	6,789	7,096	7,071	7,362
4.Other current liabilities	135,647	331,209	342,050	366,607	374,499	472,225
F.Operations:						
1.Sales	2,583,566	2,842,085	3,466,918	4,001,591	4,901,284	5,001,692
i)Local sales (Net)	2,583,566	2,842,085	3,466,918	4,001,591	4,901,284	5,001,692
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,706,946	1,753,679	2,173,695	2,416,355	3,004,975	3,120,160
i)Cost of material	682,762	694,470	856,461	1,190,290	1,627,067	1,680,117
3.Gross profit / (loss) (F1-F2)	876,620	1,088,406	1,293,223	1,585,236	1,896,309	1,881,532
4.General, administrative and other expenses	252,558	300,851	535,580	598,510	450,446	471,822
i)Selling & distribution expenses	5,297	2,854	3,007	3,614	2,813	3,119
ii)Administrative and other expenses	247,261	297,997	532,573	594,896	447,633	468,703
5.Other income / (loss)	300,600	520,700	133,140	175,649	360,071	590,051
6.EBIT (F3-F4+F5)	924,662	1,308,255	890,783	1,162,375	1,805,934	1,999,761
7.Financial expenses	11,244	4,129	4,315	3,093	4,322	3,586
of which: (i) Interest expenses	8,877	3,374	2,272	2,008	3,365	2,659
8.Profit / (loss) before taxation (F6-F7)	913,418	1,304,126	886,468	1,159,282	1,801,612	1,996,175
9.Tax expenses	282,547	366,473	316,109	387,248	525,363	537,730
10.Profit / (loss) after tax (F8-F9)	630,871	937,653	570,359	772,034	1,276,249	1,458,445
11.Cash dividends	444,419	474,047	474,047	488,861	533,303	533,303
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	394,212	272,273	1,014,309	641,961	1,660,735	693,057
2.Net cash flows from investing activities	87,497	134,396	(317,087)	(380,817)	(656,975)	(283,288)
3.Net cash flows from financing activities	(448,887)	(449,104)	(396,502)	(461,881)	(524,734)	(441,605)
H.Miscellaneous						
1.Total capital employed (C+D)	4,539,719	4,828,725	4,904,116	5,082,784	5,958,536	6,953,445
2.Retention in business (F10-F11-F12)	186,452	463,606	96,312	283,173	742,946	925,142
3.Depreciation for the year	212,457	205,781	208,401	214,915	195,725	199,759
4.Salaries, wages and employee benefits	533,467	537,350	620,213	613,493	757,980	772,402
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	24.42	32.99	16.45	19.29	26.04	29.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.52	0.60	0.67	0.75	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	12.10	17.12	9.86	12.89	19.53	19.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.26	1.24	1.24	1.24	1.22	1.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.26	21.19	12.26	16.01	23.79	23.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.65	15.82	9.63	13.03	21.54	24.61

Electrical Machinery & Apparatus

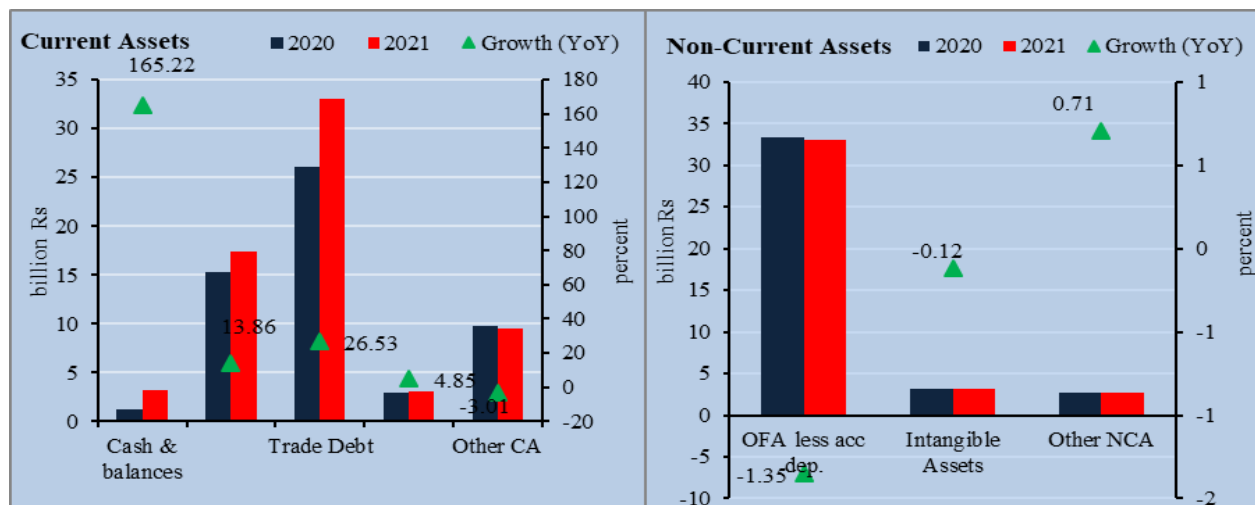
Performance at Glance

The balance sheet size of the Electrical Machinery & Apparatus sector increased by Rs 11.44 billion to touch Rs 107.23 billion during FY21, posted 11.95 percent growth. The shareholder's equity increased to Rs 54.74 billion during FY21 from Rs 50.05 billion in FY20, registered a YoY growth of 9.38 percent. Profit before and after tax increased by Rs 4.33 billion and Rs 3.41 billion respectively during FY21.

Assets

Non-current assets of the sector marginally increased by Rs 0.55 billion, reached at Rs 41.06 billion during FY21. Operating fixed assets (after deducting accumulated depreciation) decreased by Rs 0.45 billion during FY21. Capital work in progress reached at Rs 2.05 billion during FY21 from Rs 1.14 billion in FY20.

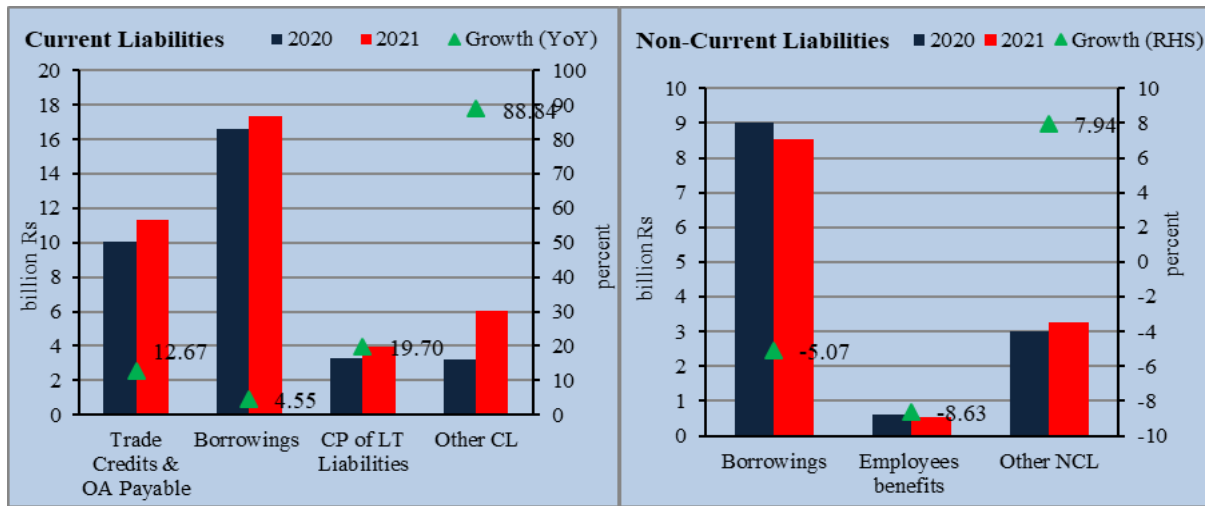
The current assets increased by 19.71 percent, reached at Rs 66.17 billion during FY21. Trade debts has a notable increase of 26.53 percent during FY21 whereas other current assets declined by 3.01 percent during FY21.



Shareholders' Equity & Liabilities

Shareholder's equity of electrical machinery and apparatus sector increased by Rs 4.70 billion during FY21, reached at Rs 54.74 billion. Reserves increased by Rs 5.08 billion (14.92 percent) during FY21. Revenue reserves (contributing 71.59 percent share in reserves) increased by 22.16 percent during current year FY21.

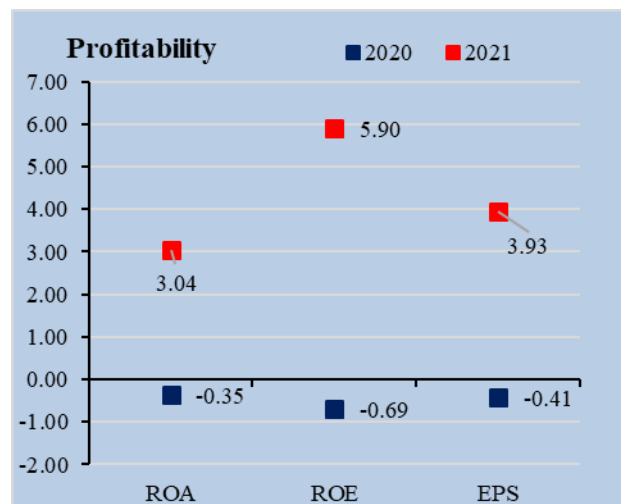
Total liabilities of the sector increased by Rs 6.75 billion and stood at Rs 52.49 billion in FY21 from Rs 45.74 billion in FY20. Current liabilities (contribute 73.61 percent share of total liabilities) posted a YoY increase of 16.66 percent in FY21. Short term borrowings increased by 4.55 percent or Rs 0.76 billion during FY21.



Non-current liabilities showed an increase of Rs 1.23 billion during FY21. Long term borrowings decreased by 5.07 percent during FY21.

Operating Efficiency & Ratio Analysis

Sales related to electrical machinery and apparatus recorded a huge growth (33.12 percent), increased to Rs 78.93 billion in FY21 from Rs 59.29 billion in FY20. Local sales remained dominant with 98.63 percent share in overall sales, showed an increase of Rs 18.94 billion during FY21. Cost of sales increased by Rs 14.79 billion during FY21. Gross profit increased by 48.52 percent during FY21. Profit before and after tax increased by Rs 4.33 billion and Rs 3.41 billion respectively during FY21. Consequently, Net profit margin, return on assets (ROA), return on equity (ROE), asset turnover and basic earnings per share recorded a huge increase during FY21.



Electrical Machinery and Apparatus - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	24,226,836	30,975,264	35,566,911	38,127,207	40,510,123	41,056,670
1.Capital work in progress	253,137	185,485	153,904	348,362	1,142,056	2,048,564
2.Operating fixed assets at cost	30,589,345	35,821,985	43,071,670	47,468,328	50,095,773	50,766,382
3.Operating fixed assets after deducting accumulated depreciation	20,482,516	24,667,096	29,275,113	32,565,717	33,411,281	32,959,222
4.Intangible assets	362,327	3,305,257	3,289,775	3,264,734	3,225,856	3,221,972
5.Long term investments	385,202	85,496	103,911	50,255	57,349	134,482
6.Other non-current assets	2,743,654	2,731,930	2,744,208	1,898,139	2,673,581	2,692,430
B.Current Assets (B1+B2+B3+B4+B5+B6)	40,934,256	47,383,946	57,487,307	47,426,078	55,274,145	66,171,291
1.Cash & bank balance	6,060,549	4,627,537	2,616,660	1,186,228	1,221,768	3,240,389
2.Inventories; of which	11,337,515	14,427,333	17,283,977	15,028,970	15,229,716	17,341,276
i)Raw material	6,161,577	7,713,035	10,177,185	8,438,767	9,388,436	8,766,754
ii)Work in progress	1,424,897	2,317,597	1,916,887	1,991,224	1,879,260	3,356,057
iii)Finished goods	3,751,041	4,149,202	5,005,333	4,459,469	3,751,455	5,197,030
3.Trade Debt / accounts receivables	14,734,958	19,317,978	22,743,390	17,879,211	26,081,013	33,001,302
4.Short term loans and advances	1,080,909	1,076,169	1,990,430	1,470,250	2,901,419	3,042,239
5.Short term investments	23,106	21,824	22,071	21,596	31,881	33,382
6.Other current assets	7,697,219	7,913,105	12,830,779	11,839,823	9,808,348	9,512,703
Total Assets (A+B) / Equity & Liabilities (C+D+E)	65,161,092	78,359,210	93,054,218	85,553,285	95,784,268	107,227,961
C.Shareholders' Equity (C1+C2+C3)	35,408,707	43,842,610	48,604,550	42,404,640	50,045,597	54,741,417
1.Issued, Subscribed & Paid up capital	6,400,987	6,400,987	7,578,271	7,861,008	7,861,008	7,861,008
i)Ordinary shares	5,951,411	5,951,411	7,128,695	7,411,432	7,411,432	7,411,432
ii)Preference shares	449,576	449,576	449,576	449,576	449,576	449,576
2.Reserves	21,953,022	31,779,264	32,751,122	26,076,319	34,042,829	39,123,367
i)Capital Reserve	5,466,666	11,469,714	10,292,430	11,115,068	11,115,068	11,115,068
ii)Revenue Reserve	16,486,356	20,309,550	22,458,692	14,961,251	22,927,761	28,008,299
of which: un-appropriated profit(loss) / retained earnings	11,136,504	14,504,735	16,611,615	9,394,744	17,463,662	20,684,095
3.Surplus on revaluation of fixed assets	7,054,698	5,662,359	8,275,157	8,467,313	8,141,760	7,757,042
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,346,037	7,997,101	7,746,502	8,085,437	12,620,653	13,851,043
1.Long term borrowings	2,300,627	4,881,949	3,886,653	4,835,099	8,997,795	8,541,394
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,151,594	68,750	0	0	0	1,500,000
4.Employees benefit obligations	141,587	145,168	144,070	120,478	608,766	556,207
5.Other non-current liabilities	2,752,229	2,901,234	3,715,779	3,129,860	3,014,092	3,253,442
E.Current Liabilities (E1+E2+E3+E4)	21,406,348	26,519,499	36,703,166	35,063,208	33,118,018	38,635,501
1.Trade credit & other accounts payables	11,135,228	9,940,517	11,508,412	10,295,661	10,047,323	11,320,136
of which: i) Trade credits	4,551,069	5,601,775	7,059,748	6,384,095	5,905,448	6,418,518
2.Short term borrowings	6,662,060	11,172,621	19,536,427	17,432,787	16,594,107	17,349,662
3.Current portion of non-current liabilities	1,830,229	2,197,682	2,198,510	3,040,983	3,275,644	3,921,037
4.Other current liabilities	1,778,831	3,208,679	3,459,817	4,293,777	3,200,944	6,044,666
F.Operations:						
1.Sales	45,947,339	57,807,772	66,186,615	58,253,104	59,290,798	78,928,667
i)Local sales (Net)	41,709,369	56,512,434	65,192,304	57,576,741	58,908,849	77,850,380
ii)Export sales (Net)	4,237,970	1,295,338	994,311	676,363	381,949	1,078,287
2.Cost of sales	35,087,579	43,900,736	52,362,305	48,652,810	49,289,665	64,075,294
i)Cost of material	23,158,121	25,383,130	28,844,403	29,208,410	30,039,942	55,460,483
3.Gross profit / (loss) (F1-F2)	10,859,760	13,907,036	13,824,310	9,600,294	10,001,133	14,853,373
4.General, administrative and other expenses	4,916,382	7,024,964	6,940,483	5,043,431	6,983,482	8,250,143
i)Selling & distribution expenses	3,226,095	4,655,311	4,562,025	3,129,519	4,373,805	5,049,535
ii)Administrative and other expenses	1,690,287	2,369,653	2,378,458	1,913,912	2,609,677	3,200,608
5.Other income / (loss)	2,775,416	1,039,965	396,077	395,204	796,046	1,263,160
6.EBIT (F3-F4+F5)	8,718,794	7,922,037	7,279,904	4,952,067	3,813,697	7,866,390
7.Financial expenses	1,755,798	1,933,687	2,756,777	2,848,446	3,555,454	3,281,513
of which: (i) Interest expenses	1,328,031	1,499,426	2,122,787	2,606,078	3,297,400	3,027,104
8.Profit / (loss) before taxation (F6-F7)	6,962,996	5,988,350	4,523,127	2,103,621	258,243	4,584,877
9.Tax expenses	901,676	827,789	1,454,308	815,839	577,172	1,494,464
10.Profit / (loss) after tax (F8-F9)	6,061,320	5,160,561	3,068,819	1,287,782	(318,929)	3,090,413
11.Cash dividends	2,745,638	2,439,262	993,216	694,565	1,020,491	1,305,115
12.Bonus shares / stock dividends	0	0	244,701	281,406	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,469,864	463,488	(5,002,838)	4,117,129	2,633,299	1,757,645
2.Net cash flows from investing activities	975,796	(498,797)	(2,871,928)	(3,308,654)	(4,538,635)	(3,791,077)
3.Net cash flows from financing activities	402,956	(1,152,006)	3,308,853	(1,364,782)	3,592,293	4,019,616
H.Miscellaneous						
1.Total capital employed (C+D)	43,754,744	51,839,711	56,351,052	50,490,077	62,666,250	68,592,460
2.Retention in business (F10-F11-F12)	3,315,682	2,721,299	1,830,902	311,811	(1,339,420)	1,785,299
3.Depreciation for the year	1,125,647	1,337,669	1,417,991	1,696,634	1,948,751	1,959,339
4.Salaries, wages and employee benefits	3,842,600	5,182,353	6,250,997	5,804,484	6,718,730	6,271,966
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.19	8.93	4.64	2.21	-0.54	3.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.75	0.81	0.77	0.65	0.65	0.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.91	7.19	3.58	1.44	-0.35	3.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.96	1.81	1.85	1.96	1.96	1.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.38	13.02	6.64	2.83	-0.69	5.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.47	8.06	4.05	1.64	-0.41	3.93

Ados Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	77,728	84,527	55,691	48,601	55,583	40,995
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	202,291	202,971	206,605	192,421	192,421	174,146
3.Operating fixed assets after deducting accumulated depreciation	70,907	60,542	54,786	46,026	39,327	29,254
4.Intangible assets	0	0	0	1,695	1,356	1,085
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,821	23,985	905	880	14,900	10,656
B.Current Assets (B1+B2+B3+B4+B5+B6)	398,194	351,641	236,462	231,428	209,398	155,309
1.Cash & bank balance	48,677	22,119	12,560	1,561	1,697	1,637
2.Inventories; of which	66,770	58,305	55,481	75,311	57,294	57,092
i)Raw material	65,286	55,893	51,294	71,203	51,136	50,786
ii)Work in progress	0	2,016	2,016	0	0	0
iii)Finished goods	1,484	396	2,171	4,108	6,158	6,306
3.Trade Debt / accounts receivables	105,610	126,587	23,936	12,591	11,262	5,103
4.Short term loans and advances	15,207	17	4,470	924	577	60
5.Short term investments	0	0	0	0	0	0
6.Other current assets	161,930	144,613	140,015	141,041	138,568	91,417
Total Assets (A+B) / Equity & Liabilities (C+D+E)	475,922	436,168	292,153	280,029	264,981	196,304
C.Shareholders' Equity (C1+C2+C3)	240,528	207,892	114,739	46,687	19,384	1,434
1.Issued, Subscribed & Paid up capital	65,826	65,826	65,826	65,826	65,826	65,826
i)Ordinary shares	65,826	65,826	65,826	65,826	65,826	65,826
ii)Preference shares	0	0	0	0	0	0
2.Reserves	174,702	142,066	48,913	(19,139)	(46,442)	(64,392)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	174,702	142,066	48,913	(19,139)	(46,442)	(64,392)
of which: un-appropriated profit(loss) / retained earnings	174,702	142,066	48,913	(19,139)	(46,442)	(64,392)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,957	5,096	5,913	6,323	18,324	14,529
1.Long term borrowings	0	0	0	0	12,246	7,249
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,957	5,096	5,913	6,323	6,078	7,280
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	228,437	223,180	171,501	227,019	227,273	180,341
1.Trade credit & other accounts payables	222,607	84,626	97,334	111,152	43,125	46,807
of which: i) Trade credits	197,805	62,059	75,749	77,496	1,670	554
2.Short term borrowings	0	100,000	32,000	61,152	174,896	123,224
3.Current portion of non-current liabilities	0	0	0	0	3,460	4,518
4.Other current liabilities	5,830	38,554	42,167	54,715	5,792	5,792
F.Operations:						
1.Sales	613,952	427,291	107,962	38,068	73,894	21,821
i)Local sales (Net)	613,952	427,291	107,962	38,068	73,894	21,821
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	518,784	334,995	94,149	37,754	63,730	27,701
i)Cost of material	465,409	294,435	49,482	10,167	34,950	6,762
3.Gross profit / (loss) (F1-F2)	95,168	92,296	13,813	314	10,164	(5,880)
4.General, administrative and other expenses	94,746	144,298	75,477	65,385	43,793	36,597
i)Selling & distribution expenses	30,752	21,365	0	0	0	0
ii)Administrative and other expenses	63,994	122,933	75,477	65,385	43,793	36,597
5.Other income / (loss)	12,392	39,253	1,117	1,752	19,275	29,117
6.EBIT (F3-F4+F5)	12,814	(12,749)	(60,547)	(63,319)	(14,354)	(13,360)
7.Financial expenses	3,484	3,917	4,323	4,518	6,068	1,883
of which: (i) Interest expenses	2,028	2,508	3,974	4,260	5,967	1,803
8.Profit / (loss) before taxation (F6-F7)	9,330	(16,666)	(64,870)	(67,837)	(20,422)	(15,243)
9.Tax expenses	3,623	15,692	27,113	726	7,801	2,037
10.Profit / (loss) after tax (F8-F9)	5,707	(32,358)	(91,983)	(68,563)	(28,223)	(17,280)
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	20,104	(28,647)	(6,239)	(8,952)	260	3,338
2.Net cash flows from investing activities	(33,506)	2,111	(3,305)	(2,041)	2,445	540
3.Net cash flows from financing activities	(30,561)	(22)	(16)	(6)	(2,569)	(3,938)
H.Miscellaneous						
1.Total capital employed (C+D)	247,485	212,988	120,652	53,010	37,708	15,963
2.Retention in business (F10-F11-F12)	5,707	(32,358)	(91,983)	(68,563)	(28,223)	(17,280)
3.Depreciation for the year	9,244	11,045	9,442	8,705	10,783	5,598
4.Salaries, wages and employee benefits	27,287	37,843	38,563	76,648	56,479	46,672
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.93	-7.57	-85.20	-180.11	-38.19	-79.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.08	0.94	0.30	0.13	0.27	0.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.01	-7.10	-25.26	-23.97	-10.36	-7.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.23	2.03	2.26	3.54	8.25	22.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.25	-14.43	-57.02	-84.95	-85.43	-166.01
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.87	-4.92	-13.97	-10.42	-4.29	-2.63

Johnson & Philips (Pakistan) Ltd.

(Thousand Rupees)

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	185,575	176,884	14,753	467,743	477,234	500,540
1.Capital work in progress	0	0	0	0	0	27,688
2.Operating fixed assets at cost	243,185	243,307	49,630	508,716	518,091	512,990
3.Operating fixed assets after deducting accumulated depreciation	184,009	175,318	14,194	467,184	476,917	472,535
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,566	1,566	559	559	317	317
B.Current Assets (B1+B2+B3+B4+B5+B6)	119,643	52,786	504,981	29,051	5,115	13,924
1.Cash & bank balance	1,245	13,810	4,556	219	1,793	6,197
2.Inventories; of which	55,355	13,788	1,926	1,956	0	0
i)Raw material	43,715	9,402	1,426	1,570	0	0
ii)Work in progress	4,172	4,386	500	386	0	0
iii)Finished goods	7,468	0	0	0	0	0
3.Trade Debt / accounts receivables	6,372	2,156	0	165	0	0
4.Short term loans and advances	17,956	16,641	62	35	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	38,715	6,391	498,437	26,676	3,322	7,727
Total Assets (A+B) / Equity & Liabilities (C+D+E)	305,218	229,670	519,734	496,794	482,349	514,464
C.Shareholders' Equity (C1+C2+C3)	(3,750)	(74,900)	189,841	145,166	112,252	97,749
1.Issued, Subscribed & Paid up capital	54,500	54,500	54,500	54,500	54,500	54,500
i)Ordinary shares	54,500	54,500	54,500	54,500	54,500	54,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(232,212)	(296,528)	(339,039)	(367,230)	(409,752)	(422,272)
i)Capital Reserve	29,727	29,727	29,727	29,727	29,727	29,727
ii)Revenue Reserve	(261,939)	(326,255)	(368,766)	(396,957)	(439,479)	(451,999)
of which: un-appropriated profit(loss) / retained earnings	(285,012)	(349,328)	(391,839)	(420,030)	(462,552)	(475,072)
3.Surplus on revaluation of fixed assets	173,962	167,128	474,380	457,896	467,504	465,521
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	95,040	106,368	131,247	13,106	7,175	6,365
1.Long term borrowings	81,582	96,121	116,743	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	6,007	4,011	4,144	4,027	0	0
5.Other non-current liabilities	7,451	6,236	10,360	9,079	7,175	6,365
E.Current Liabilities (E1+E2+E3+E4)	213,928	198,202	198,646	338,522	362,922	410,350
1.Trade credit & other accounts payables	171,269	182,447	179,984	188,195	24,854	55,933
of which: i) Trade credits	128,039	131,801	124,652	124,875	5,338	124,875
2.Short term borrowings	33,831	6,927	9,834	10,434	242,232	258,581
3.Current portion of non-current liabilities	4,000	4,000	4,000	135,065	31,831	31,831
4.Other current liabilities	4,828	4,828	4,828	4,828	64,005	64,005
F.Operations:						
1.Sales	35,448	22,924	6,312	4,078	905	0
i)Local sales (Net)	35,448	22,924	6,312	4,078	905	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	46,344	59,469	24,645	10,504	6,553	3,902
i)Cost of material	22,644	16,222	11,507	2,155	237	2,155
3.Gross profit / (loss) (F1-F2)	(10,896)	(36,545)	(18,333)	(6,426)	(5,648)	(3,902)
4.General, administrative and other expenses	37,631	31,441	28,878	21,936	40,925	11,435
i)Selling & distribution expenses	3,538	1,484	812	853	252	0
ii)Administrative and other expenses	34,093	29,957	28,066	21,083	40,673	11,435
5.Other income / (loss)	-	0	3,057	344	695	24
6.EBIT (F3-F4+F5)	(48,527)	(67,986)	(44,154)	(28,018)	(45,878)	(15,313)
7.Financial expenses	5,153	4,883	5,144	8,315	9,483	0
of which: (i) Interest expenses	4,473	4,410	4,410	8,242	9,467	0
8.Profit / (loss) before taxation (F6-F7)	(53,680)	(72,869)	(49,298)	(36,333)	(55,361)	(15,313)
9.Tax expenses	(823)	(862)	(638)	(835)	(1,139)	(810)
10.Profit / (loss) after tax (F8-F9)	(52,857)	(72,007)	(48,660)	(35,498)	(54,222)	(14,503)
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	6,010	7,090	(20,799)	(12,091)	(184,945)	15,743
2.Net cash flows from investing activities	0	22,244	2,124	1,074	0	(27,688)
3.Net cash flows from financing activities	(6,659)	(16,769)	18,797	6,680	186,519	16,349
H.Miscellaneous						
1.Total capital employed (C+D)	91,290	31,468	321,088	158,272	119,427	104,114
2.Retention in business (F10-F11-F12)	(52,857)	(72,007)	(48,660)	(35,498)	(54,222)	(14,503)
3.Depreciation for the year	8,811	8,813	7,245	7,961	4,732	4,382
4.Salaries, wages and employee benefits	17,582	19,551	13,561	11,727	10,695	4,337
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-149.11	-314.11	-770.91	-870.48	-5,991.38	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.12	0.09	0.02	0.01	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-18.19	-26.92	-12.99	-6.98	-11.08	-2.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	11.67	-6.80	6.52	3.03	3.80	4.75
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-212.27	183.11	-84.67	-21.19	-42.13	-13.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-9.70	-13.21	-8.93	-6.51	-9.95	-2.66

Pak Elektron Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,067,527	18,898,865	23,752,403	23,611,435	25,507,031	25,608,208
1.Capital work in progress	133,302	0	0	0	0	0
2.Operating fixed assets at cost	23,963,904	25,753,579	32,591,115	34,477,986	36,733,789	37,369,838
3.Operating fixed assets after deducting accumulated depreciation	16,309,076	17,405,713	21,957,015	22,939,060	24,119,420	23,828,045
4.Intangible assets	323,656	315,525	313,352	306,332	297,730	290,980
5.Long term investments	26,341	8,848	6,985	5,863	10,653	13,505
6.Other non-current assets	1,275,152	1,168,779	1,475,051	360,180	1,079,228	1,475,678
B.Current Assets (B1+B2+B3+B4+B5+B6)	22,259,357	25,017,151	28,347,536	19,218,041	29,286,312	34,204,957
1.Cash & bank balance	552,210	484,194	471,258	379,733	552,278	579,397
2.Inventories; of which	7,845,800	8,149,848	10,786,157	7,789,297	9,499,264	10,464,973
i)Raw material	4,924,229	5,187,289	7,204,362	5,268,848	6,941,280	5,687,274
ii)Work in progress	1,033,340	848,453	758,928	656,835	1,046,705	2,027,690
iii)Finished goods	1,888,231	2,114,106	2,822,867	1,863,614	1,511,279	2,750,009
3.Trade Debt / accounts receivables	8,433,424	10,727,632	9,558,024	2,490,298	10,436,154	13,966,249
4.Short term loans and advances	954,881	845,826	1,663,220	1,094,157	2,637,536	2,795,698
5.Short term investments	23,106	21,824	22,071	21,596	31,881	33,382
6.Other current assets	4,449,936	4,787,827	5,846,806	7,442,960	6,129,199	6,365,258
Total Assets (A+B) / Equity & Liabilities (C+D+E)	40,326,884	43,916,016	52,099,939	42,829,476	54,793,343	59,813,165
C.Shareholders' Equity (C1+C2+C3)	25,511,232	27,000,590	30,279,695	23,007,553	31,714,722	35,026,815
1.Issued, Subscribed & Paid up capital	5,426,392	5,426,392	5,426,392	5,426,392	5,426,392	5,426,392
i)Ordinary shares	4,976,816	4,976,816	4,976,816	4,976,816	4,976,816	4,976,816
ii)Preference shares	449,576	449,576	449,576	449,576	449,576	449,576
2.Reserves	15,414,078	17,300,179	18,274,254	11,557,529	20,565,179	24,246,467
i)Capital Reserve	4,279,947	4,279,947	4,279,947	4,279,947	4,279,947	4,279,947
ii)Revenue Reserve	11,134,131	13,020,232	13,994,307	7,277,582	16,285,232	19,966,520
of which: un-appropriated profit(loss) / retained earnings	11,134,131	13,020,232	13,994,307	7,277,582	16,285,232	18,176,520
3.Surplus on revaluation of fixed assets	4,670,762	4,274,019	6,579,049	6,023,632	5,723,151	5,353,956
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,971,018	6,501,991	5,830,413	4,938,963	8,313,687	9,719,312
1.Long term borrowings	1,452,476	3,981,173	2,705,810	2,299,540	5,782,589	5,400,165
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,151,594	68,750	0	0	0	1,500,000
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	2,366,948	2,452,068	3,124,603	2,639,423	2,531,098	2,819,147
E.Current Liabilities (E1+E2+E3+E4)	7,844,634	10,413,435	15,989,831	14,882,960	14,764,934	15,067,038
1.Trade credit & other accounts payables	915,100	980,030	922,850	1,074,549	1,543,791	1,499,776
of which: i) Trade credits	326,895	399,217	414,995	468,541	656,211	185,359
2.Short term borrowings	4,981,662	7,227,368	12,843,848	10,955,490	10,605,608	10,498,852
3.Current portion of non-current liabilities	1,788,450	2,027,692	1,814,311	2,348,957	2,228,633	2,709,462
4.Other current liabilities	159,422	178,345	408,822	503,964	386,902	358,948
F.Operations:						
1.Sales	26,834,317	31,000,042	28,445,311	22,349,749	28,799,018	42,887,364
i)Local sales (Net)	22,596,347	29,707,123	27,556,354	21,743,695	28,560,573	42,724,635
ii)Export sales (Net)	4,237,970	1,292,919	888,957	606,054	238,445	162,729
2.Cost of sales	18,550,387	21,883,842	21,448,040	19,021,046	22,397,517	33,819,712
i)Cost of material	15,970,005	16,792,254	16,936,321	16,289,944	18,463,200	31,901,748
3.Gross profit / (loss) (F1-F2)	8,283,930	9,116,200	6,997,271	3,328,703	6,401,501	9,067,652
4.General, administrative and other expenses	2,705,605	3,978,570	3,352,147	1,583,316	3,854,826	4,710,839
i)Selling & distribution expenses	1,627,796	2,683,532	2,207,445	953,701	2,346,473	2,779,561
ii)Administrative and other expenses	1,077,809	1,295,038	1,144,702	629,615	1,508,353	1,931,278
5.Other income / (loss)	37,620	12,439	15,522	5,847	7,623	23,330
6.EBIT (F3-F4+F5)	5,615,945	5,150,069	3,660,646	1,751,234	2,554,298	4,380,143
7.Financial expenses	1,496,503	1,546,604	2,103,343	1,539,898	2,198,358	2,173,765
of which: (i) Interest expenses	1,101,998	1,149,289	1,643,551	1,379,380	2,008,826	1,984,233
8.Profit / (loss) before taxation (F6-F7)	4,119,442	3,603,465	1,557,303	211,336	355,940	2,206,378
9.Tax expenses	449,502	295,211	185,833	33,494	132,091	615,302
10.Profit / (loss) after tax (F8-F9)	3,669,940	3,308,254	1,371,470	177,842	223,849	1,591,076
11.Cash dividends	1,627,918	1,465,126	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,132,644	1,848,762	(1,123,116)	3,733,055	466,254	(456,668)
2.Net cash flows from investing activities	(2,465,988)	(2,223,461)	(2,341,034)	(1,899,221)	(3,230,052)	(2,687,654)
3.Net cash flows from financing activities	307,867	306,683	3,451,214	(1,812,011)	2,779,986	3,171,441
H.Miscellaneous						
1.Total capital employed (C+D)	32,482,250	33,502,581	36,110,108	27,946,516	40,028,409	44,746,127
2.Retention in business (F10-F11-F12)	2,042,022	1,843,128	1,371,470	177,842	223,849	1,591,076
3.Depreciation for the year	835,191	869,876	840,901	974,654	1,148,923	1,189,913
4.Salaries, wages and employee benefits	1,650,452	2,134,990	2,248,596	1,738,119	2,741,167	2,127,828
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.68	10.67	4.82	0.80	0.78	3.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.70	0.74	0.59	0.47	0.53	0.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.60	7.85	2.86	0.37	0.41	2.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.68	1.60	1.68	1.78	1.73	1.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.13	12.60	4.79	0.67	0.71	4.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.76	6.10	2.53	0.33	0.41	2.93

Pakistan Cables Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,148,946	2,252,148	2,295,622	3,460,941	4,222,181	4,977,807
1.Capital work in progress	25,683	90,419	69,098	295,451	1,038,154	1,881,944
2.Operating fixed assets at cost	3,314,015	3,511,572	3,753,807	4,857,164	4,997,227	5,035,690
3.Operating fixed assets after deducting accumulated depreciation	2,064,352	2,075,647	2,116,986	3,083,572	3,028,324	2,896,705
4.Intangible assets	11,243	7,054	6,891	9,097	9,091	12,617
5.Long term investments	41,661	76,648	96,926	44,392	46,696	120,977
6.Other non-current assets	6,007	2,380	5,721	28,429	99,916	65,564
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,926,580	3,537,579	4,875,412	4,970,613	4,195,014	6,054,108
1.Cash & bank balance	54,738	52,470	572,866	87,942	85,140	107,644
2.Inventories; of which	1,547,242	1,914,835	1,954,584	2,203,201	1,902,397	2,503,864
i)Raw material	701,986	917,039	878,375	1,021,593	806,130	1,157,922
ii)Work in progress	351,362	476,583	503,424	543,260	404,966	532,820
iii)Finished goods	493,894	485,427	523,037	598,511	653,522	813,122
3.Trade Debt / accounts receivables	1,020,030	1,318,916	1,971,710	2,088,764	1,652,652	2,786,556
4.Short term loans and advances	16,691	19,681	66,619	47,180	24,001	60,184
5.Short term investments	0	0	0	0	0	0
6.Other current assets	287,879	231,677	309,633	543,526	530,824	595,860
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,075,526	5,789,727	7,171,034	8,431,554	8,417,195	11,031,915
C.Shareholders' Equity (C1+C2+C3)	2,980,886	3,111,558	3,757,997	4,877,791	4,770,158	5,348,698
1.Issued, Subscribed & Paid up capital	284,623	284,623	284,623	355,779	355,779	355,779
i)Ordinary shares	284,623	284,623	284,623	355,779	355,779	355,779
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,582,144	1,723,823	2,369,041	2,898,771	2,801,445	3,393,525
i)Capital Reserve	527,800	527,800	527,800	1,595,139	1,595,139	1,595,139
ii)Revenue Reserve	1,054,344	1,196,023	1,841,241	1,303,632	1,206,306	1,798,386
of which: un-appropriated profit(loss) / retained earnings	252,344	270,023	215,336	76,632	(61,694)	530,386
3.Surplus on revaluation of fixed assets	1,114,119	1,103,112	1,104,333	1,623,241	1,612,934	1,599,394
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	360,308	321,024	419,671	845,123	794,752	839,836
1.Long term borrowings	227,500	198,125	289,375	680,625	687,732	750,007
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	60,236	64,412	67,746	68,917	48,085	50,527
5.Other non-current liabilities	72,572	58,487	62,550	95,581	58,935	39,302
E.Current Liabilities (E1+E2+E3+E4)	1,734,332	2,357,145	2,993,366	2,708,640	2,852,285	4,843,381
1.Trade credit & other accounts payables	1,262,183	1,316,338	1,096,047	812,558	1,077,799	1,418,357
of which: i) Trade credits	357,834	343,281	175,743	183,029	463,061	465,742
2.Short term borrowings	452,967	921,995	1,779,139	1,498,488	1,234,430	2,133,553
3.Current portion of non-current liabilities	12,500	64,375	68,750	108,750	273,327	426,374
4.Other current liabilities	6,682	54,437	49,430	288,844	266,729	865,097
F.Operations:						
1.Sales	6,849,559	8,083,511	9,560,954	9,704,311	9,086,125	13,145,051
i)Local sales (Net)	6,849,559	8,083,511	9,469,786	9,652,162	8,966,696	12,967,496
ii)Export sales (Net)	0	0	91,168	52,149	119,429	177,555
2.Cost of sales	5,766,671	6,815,996	8,423,835	8,558,638	8,225,834	11,618,566
i)Cost of material	5,097,060	5,877,701	7,311,032	7,469,949	6,944,708	10,239,061
3.Gross profit / (loss) (F1-F2)	1,082,888	1,267,515	1,137,119	1,145,673	860,291	1,526,485
4.General, administrative and other expenses	633,844	684,884	687,167	790,571	661,870	838,185
i)Selling & distribution expenses	405,694	406,018	438,265	509,832	435,104	519,795
ii)Administrative and other expenses	228,150	278,866	248,902	280,739	226,766	318,390
5.Other income / (loss)	38,997	107,240	27,430	9,857	20,422	253,967
6.EBIT (F3-F4+F5)	488,041	689,871	477,382	364,959	218,843	942,267
7.Financial expenses	80,856	65,620	133,616	188,600	283,279	192,473
of which: (i) Interest expenses	60,246	57,838	122,051	183,087	235,878	148,680
8.Profit / (loss) before taxation (F6-F7)	407,185	624,251	343,766	176,359	(64,436)	749,794
9.Tax expenses	142,905	145,795	38,423	50,126	27,350	196,147
10.Profit / (loss) after tax (F8-F9)	264,280	478,456	305,343	126,233	(91,786)	553,647
11.Cash dividends	128,080	298,854	170,774	88,945	0	284,624
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	490,254	109,999	(544,097)	(287,282)	1,104,992	(179,943)
2.Net cash flows from investing activities	(338,199)	(263,305)	(229,183)	(823,256)	(889,245)	(899,549)
3.Net cash flows from financing activities	(201,160)	52,505	1,099,529	269,742	515,509	806,873
H.Miscellaneous						
1.Total capital employed (C+D)	3,341,194	3,432,582	4,177,668	5,722,914	5,564,910	6,188,534
2.Retention in business (F10-F11-F12)	136,200	179,602	134,569	37,288	(91,786)	269,023
3.Depreciation for the year	161,414	191,955	209,000	213,078	201,572	223,321
4.Salaries, wages and employee benefits	617,575	684,162	748,536	793,319	744,453	905,054
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.86	5.92	3.19	1.30	-1.01	4.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.48	1.49	1.48	1.24	1.08	1.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.72	8.81	4.71	1.62	-1.09	5.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.68	1.78	1.89	1.81	1.75	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	9.60	15.71	8.89	2.92	-1.90	10.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.29	16.81	10.73	3.55	-2.58	15.56

Siemens (Pakistan) Engineering Co. Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,680,385	1,823,794	1,619,188	1,845,284	1,698,877	1,379,903
1.Capital work in progress	17,147	1,271	20,825	6,707	20,907	55,937
2.Operating fixed assets at cost	900,857	1,039,272	1,151,962	1,264,865	1,299,682	1,319,155
3.Operating fixed assets after deducting accumulated depreciation	223,685	311,376	367,270	371,413	259,028	244,418
4.Intangible assets	5,083	4,216	3,842	1,342	389	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,434,470	1,506,931	1,227,251	1,465,822	1,418,553	1,079,548
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,058,342	12,623,080	16,390,641	14,493,932	12,260,095	16,424,782
1.Cash & bank balance	5,234,379	3,748,015	1,449,708	553,204	437,657	2,402,311
2.Inventories; of which	1,180,684	1,617,439	1,314,431	1,305,741	807,716	1,352,302
i)Raw material	262,904	327,407	417,521	380,758	241,673	522,555
ii)Work in progress	0	778,753	438,543	587,848	254,032	621,990
iii)Finished goods	917,780	299,566	323,543	237,462	139,226	186,323
3.Trade Debt / accounts receivables	4,045,675	4,927,341	7,909,930	9,040,768	8,096,229	10,358,678
4.Short term loans and advances	56,935	129,685	227,741	253,478	182,796	129,788
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,540,669	2,200,600	5,488,831	3,340,741	2,735,697	2,181,703
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,738,727	14,446,874	18,009,829	16,339,216	13,958,972	17,804,685
C.Shareholders' Equity (C1+C2+C3)	5,231,441	5,326,604	5,778,169	5,987,444	4,968,657	5,806,297
1.Issued, Subscribed & Paid up capital	82,470	82,470	82,470	82,470	82,470	82,470
i)Ordinary shares	82,470	82,470	82,470	82,470	82,470	82,470
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,148,971	5,244,134	5,695,699	5,904,974	4,886,187	5,723,827
i)Capital Reserve	624,192	624,192	624,192	624,192	624,192	624,192
ii)Revenue Reserve	4,524,779	4,619,942	5,071,507	5,280,782	4,261,995	5,099,635
of which: un-appropriated profit(loss) / retained earnings	0	(235,800)	873,408	964,348	88,969	856,504
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	23,750	68,668	170,904	90,033	858,151	642,437
1.Long term borrowings	0	0	0	0	243,020	111,765
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	515,993	459,790
5.Other non-current liabilities	23,750	68,668	170,904	90,033	99,138	70,882
E.Current Liabilities (E1+E2+E3+E4)	9,483,536	9,051,602	12,060,756	10,261,739	8,132,164	11,355,951
1.Trade credit & other accounts payables	7,908,477	6,026,776	7,330,409	6,244,694	5,672,352	6,613,861
of which: i) Trade credits	3,253,256	4,137,369	5,528,372	4,511,442	3,961,979	4,824,799
2.Short term borrowings	16,204	167,415	1,876,320	793,642	1,489	0
3.Current portion of non-current liabilities	0	0	0	0	160,499	170,958
4.Other current liabilities	1,558,855	2,857,411	2,854,027	3,223,403	2,297,824	4,571,132
F.Operations:						
1.Sales	10,173,868	14,552,923	19,522,120	16,672,924	12,805,375	14,348,950
i)Local sales (Net)	10,173,868	14,552,923	19,522,120	16,672,924	12,805,375	13,635,022
ii)Export sales (Net)	0	0	0	0	0	713,928
2.Cost of sales	9,238,795	12,118,831	16,220,171	14,170,266	11,914,927	11,924,309
i)Cost of material	901,475	262,904	410,932	417,521	457,089	9,170,999
3.Gross profit / (loss) (F1-F2)	935,073	2,434,092	3,301,949	2,502,658	890,448	2,424,641
4.General, administrative and other expenses	909,603	1,134,559	1,142,200	1,093,959	957,898	1,228,917
i)Selling & distribution expenses	713,245	814,849	753,896	737,527	671,493	829,696
ii)Administrative and other expenses	196,358	319,710	388,304	356,432	286,405	399,221
5.Other income / (loss)	2,383,669	168,843	153,740	29,053	19,337	228,028
6.EBIT (F3-F4+F5)	2,409,139	1,468,376	2,313,489	1,437,752	(48,113)	1,423,752
7.Financial expenses	27,968	16,408	79,828	239,265	178,571	33,697
of which: (i) Interest expenses	24,195	16,408	79,828	239,265	178,571	33,697
8.Profit / (loss) before taxation (F6-F7)	2,381,171	1,451,968	2,233,661	1,198,487	(226,684)	1,390,055
9.Tax expenses	277,219	348,572	1,074,441	489,019	269,331	540,050
10.Profit / (loss) after tax (F8-F9)	2,103,952	1,103,396	1,159,220	709,468	(496,015)	850,005
11.Cash dividends	989,640	618,525	618,525	371,115	82,470	82,470
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	754,812	(624,268)	(3,195,999)	942,633	888,604	2,017,041
2.Net cash flows from investing activities	4,078,840	(28,645)	(197,888)	(140,220)	(68,550)	176,507
3.Net cash flows from financing activities	(82,470)	(984,662)	(613,325)	(616,239)	(143,448)	(227,405)
H.Miscellaneous						
1.Total capital employed (C+D)	5,255,191	5,395,272	5,949,073	6,077,477	5,826,808	6,448,734
2.Retention in business (F10-F11-F12)	1,114,312	484,871	540,695	338,353	(578,485)	767,535
3.Depreciation for the year	42,084	118,934	157,373	163,110	195,008	148,392
4.Salaries, wages and employee benefits	1,287,158	1,796,329	2,105,731	2,084,467	2,054,916	2,077,055
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.68	7.58	5.94	4.26	-3.87	5.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.75	1.00	1.20	0.97	0.85	0.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.49	7.56	7.14	4.13	-3.27	5.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.22	2.76	2.92	2.92	2.77	2.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	49.89	20.90	20.88	12.06	-9.05	15.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	255.12	133.79	140.56	86.03	-60.14	103.07

Waves Singer Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,015,791	7,686,631	7,753,985	8,693,203	8,549,217	8,549,217
1.Capital work in progress	72,148	86,363	33,507	46,204	82,995	82,995
2.Operating fixed assets at cost	1,883,952	5,004,054	5,252,330	6,167,176	6,354,563	6,354,563
3.Operating fixed assets after deducting accumulated depreciation	1,585,584	4,594,641	4,721,191	5,658,462	5,488,265	5,488,265
4.Intangible assets	22,345	2,978,462	2,965,690	2,946,268	2,917,290	2,917,290
5.Long term investments	317,200	0	0	0	0	0
6.Other non-current assets	18,514	27,165	33,597	42,269	60,667	60,667
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,917,541	5,516,459	6,958,685	8,483,013	9,318,211	9,318,211
1.Cash & bank balance	150,097	291,647	105,247	163,569	143,203	143,203
2.Inventories; of which	509,039	2,592,330	3,091,701	3,653,464	2,963,045	2,963,045
i)Raw material	163,457	1,199,736	1,608,054	1,694,795	1,348,217	1,348,217
ii)Work in progress	36,023	151,990	154,885	202,895	173,557	173,557
iii)Finished goods	309,559	1,240,604	1,328,762	1,755,774	1,441,270	1,441,270
3.Trade Debt / accounts receivables	1,063,317	2,156,791	3,246,483	4,246,625	5,884,716	5,884,716
4.Short term loans and advances	3,698	45,874	21,665	74,476	56,509	56,509
5.Short term investments	0	0	0	0	0	0
6.Other current assets	191,390	429,817	493,589	344,879	270,738	270,738
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,933,332	13,203,090	14,712,670	17,176,216	17,867,428	17,867,428
C.Shareholders' Equity (C1+C2+C3)	1,404,404	8,166,643	8,389,125	8,339,999	8,460,424	8,460,424
1.Issued, Subscribed & Paid up capital	454,056	454,056	1,631,340	1,876,041	1,876,041	1,876,041
i)Ordinary shares	454,056	454,056	1,631,340	1,876,041	1,876,041	1,876,041
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(145,507)	7,594,487	6,640,390	6,101,414	6,246,212	6,246,212
i)Capital Reserve	5,000	6,008,048	4,830,764	4,586,063	4,586,063	4,586,063
ii)Revenue Reserve	(150,507)	1,586,439	1,809,626	1,515,351	1,660,149	1,660,149
of which: un-appropriated profit(loss) / retained earnings	(150,507)	1,586,439	1,809,626	1,515,351	1,660,149	1,660,149
3.Surplus on revaluation of fixed assets	1,095,855	118,100	117,395	362,544	338,171	338,171
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	809,581	919,888	1,127,013	2,191,889	2,628,564	2,628,564
1.Long term borrowings	539,069	606,530	774,725	1,854,934	2,272,208	2,272,208
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	51,612	54,527	61,823	41,211	38,610	38,610
5.Other non-current liabilities	218,900	258,831	290,465	295,744	317,746	317,746
E.Current Liabilities (E1+E2+E3+E4)	1,719,347	4,116,559	5,196,532	6,644,328	6,778,440	6,778,440
1.Trade credit & other accounts payables	473,471	1,190,937	1,789,617	1,864,513	1,685,402	1,685,402
of which: i) Trade credits	285,867	526,675	739,901	1,018,712	817,189	817,189
2.Short term borrowings	1,177,396	2,748,916	2,995,286	4,113,581	4,335,452	4,335,452
3.Current portion of non-current liabilities	25,279	101,615	311,449	448,211	577,894	577,894
4.Other current liabilities	43,201	75,091	100,180	218,023	179,692	179,692
F.Operations:						
1.Sales	1,399,606	3,685,623	8,516,016	9,483,974	8,525,481	8,525,481
i)Local sales (Net)	1,399,606	3,683,204	8,501,830	9,465,814	8,501,406	8,501,406
ii)Export sales (Net)	0	2,419	14,186	18,160	24,075	24,075
2.Cost of sales	910,317	2,588,339	6,121,811	6,854,602	6,681,104	6,681,104
i)Cost of material	669,089	2,110,890	4,110,226	5,018,674	4,139,758	4,139,758
3.Gross profit / (loss) (F1-F2)	489,289	1,097,284	2,394,205	2,629,372	1,844,377	1,844,377
4.General, administrative and other expenses	525,843	1,043,157	1,648,230	1,488,264	1,424,170	1,424,170
i)Selling & distribution expenses	444,943	727,966	1,161,544	927,606	920,483	920,483
ii)Administrative and other expenses	80,900	315,191	486,686	560,658	503,687	503,687
5.Other income / (loss)	302,725	577,621	195,035	348,351	728,694	728,694
6.EBIT (F3-F4+F5)	266,171	631,748	941,010	1,489,459	1,148,901	1,148,901
7.Financial expenses	141,799	296,235	430,503	867,850	879,695	879,695
of which: (i) Interest expenses	135,091	268,973	268,973	791,844	858,691	858,691
8.Profit / (loss) before taxation (F6-F7)	124,372	335,513	510,507	621,609	269,206	269,206
9.Tax expenses	29,250	23,381	128,432	243,309	141,738	141,738
10.Profit / (loss) after tax (F8-F9)	95,122	312,132	382,075	378,300	127,468	127,468
11.Cash dividends	0	56,757	203,918	234,505	938,021	938,021
12.Bonus shares / stock dividends	0	0	244,701	281,406	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	52,183	(718,382)	(120,696)	(250,234)	358,134	358,134
2.Net cash flows from investing activities	(264,647)	1,859,452	(79,764)	(444,990)	(353,233)	(353,233)
3.Net cash flows from financing activities	415,692	(504,079)	(647,299)	787,052	256,296	256,296
H.Miscellaneous						
1.Total capital employed (C+D)	2,213,985	9,086,531	9,516,138	10,531,888	11,088,988	11,088,988
2.Retention in business (F10-F11-F12)	95,122	255,375	(66,544)	(137,611)	(810,553)	(810,553)
3.Depreciation for the year	68,434	136,814	193,829	329,126	387,733	387,733
4.Salaries, wages and employee benefits	223,377	493,201	1,081,202	1,100,204	1,111,020	1,111,020
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.80	8.47	4.49	3.99	1.50	1.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.40	0.43	0.61	0.59	0.49	0.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.69	3.64	2.74	2.37	0.73	0.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.92	1.79	1.69	1.91	2.09	2.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	7.86	6.52	4.62	4.52	1.52	1.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.09	6.87	2.34	2.02	0.68	0.68

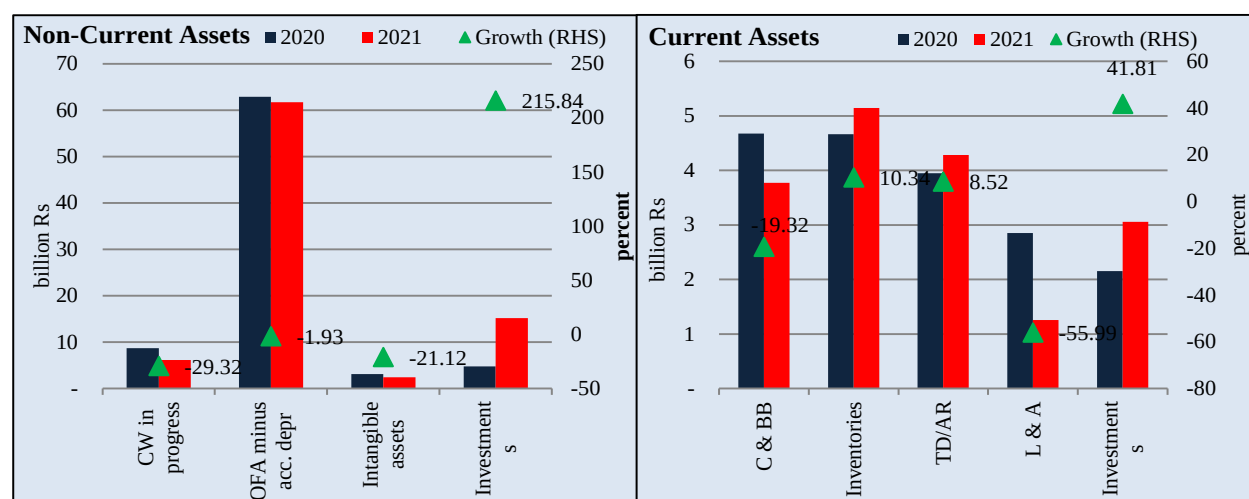
Other Services Activities

Performance at a Glance

Other services sector comprises of 10 companies providing health, construction, and other services. Though the balance sheet size of the sector did not record a sizable growth during FY21, the composition of liabilities and equity posted apparent variations. The shareholders' equity increased by Rs 2.86 billion whereas total liabilities declined by Rs 1.97 billion during FY21, resulted in a decline of Liabilities' share in the balance sheet to 40.17 percent from 41.86 percent. A notable development was the change within the composition of liabilities; long term borrowings posted a YoY growth of 8.26 percent during FY21, while other current liabilities declined by 33.22 percent, resulting in higher share of non-current liabilities. Another significant change was improvement in EBIT from 1.35 to 3.16 besides posting positive profit, both before and after taxation during FY21 compared with making losses last year.

Assets

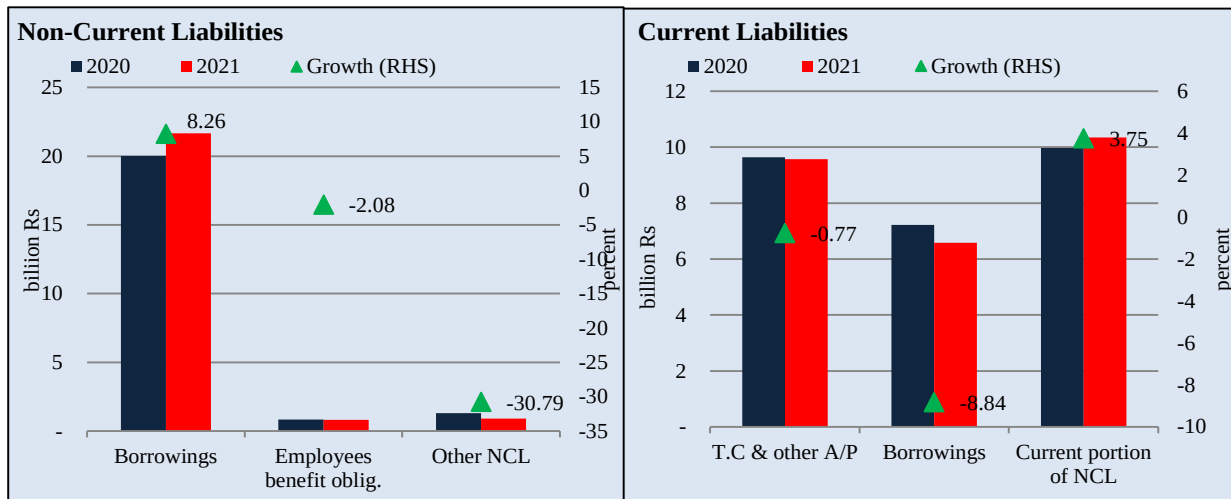
While overall assets of the sector remained almost unchanged; the current assets increased to Rs 51.07 billion, posted an increase of Rs 3.22 billion during FY21, in contrast to a decline of Rs 2.33 billion in the non-current assets. Major highlights of changes in non-current assets were increase in long term investments (Rs 10.36 billion), decrease in other non-current assets (Rs 8.27 billion), and decrease in capital work in progress (Rs 2.55 billion).



The current assets posted a YoY growth of 6.74 percent during FY21. Major highlights of changes in the current assets were increase in other current assets (Rs 3.96 billion), decrease in short term loans and advances (Rs 1.45 billion), and increase in short term investments (Rs 0.90 billion).

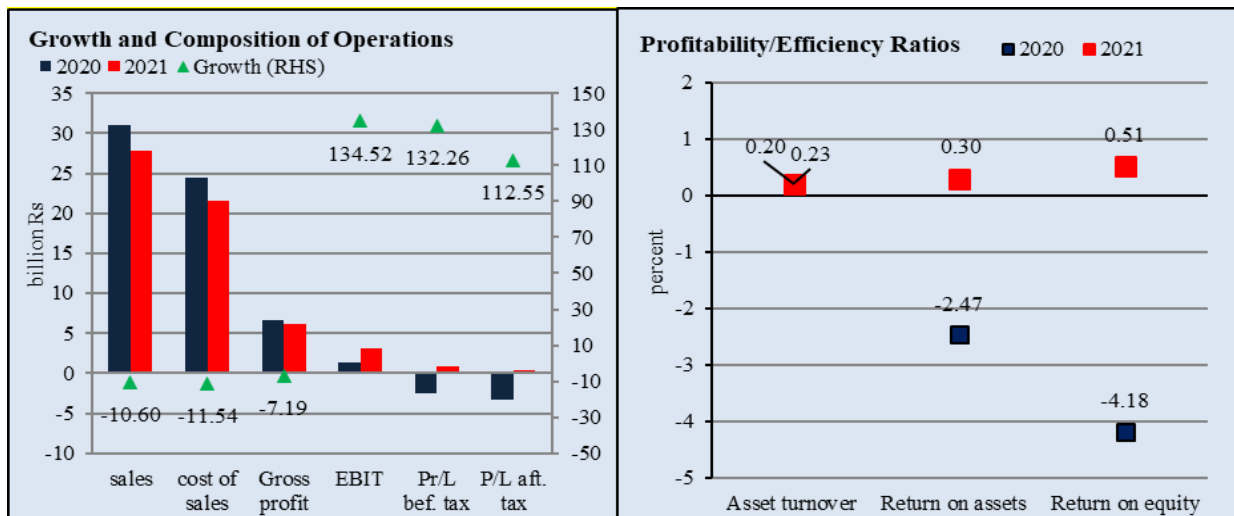
Shareholders' Equity & Liabilities

The shareholders' equity enhanced by Rs 2.86 billion, reached Rs 83.16 billion during FY21. Surplus on revaluation of fixed assets was main contributor in growing shareholders' equity, which was largely offset by a drop in capital reserves during FY21. In terms of liabilities, the current liabilities dropped to Rs 32.45 billion in FY21, recording a decline of Rs 3.21 billion primarily owing to a decline of Rs 2.93 billion in other current liabilities. The Non-current liabilities (NCL) posted an increase of Rs 1.24 billion during FY21, owing to an increase of Rs 1.65 billion in long-term borrowings during FY21.



Operating Efficiency & Ratio Analysis

Though the sales of the sector dropped YoY by Rs 3.29 billion during FY21, the operational performance indicators still posted a significant improvement. The EBIT increased to Rs 3.16 billion during FY21 from Rs 1.35 billion besides a mark improvement in profit before/after taxation. Specifically, both profit before and after tax posted respectively Rs 0.82 billion and Rs 0.42 billion during FY21, in contrast to a loss of Rs 2.55 billion and Rs 3.31 billion in the preceding year. Almost all profitability ratios turned into positive during FY21, for example, net profit margin (1.50 from -10.67), ROA (0.30 from -2.47), ROE (0.51 from -4.18), basic earnings per share (0.33 from -3.13), etc.



Other Services Activities - Overall

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	59,654,363	63,524,863	72,419,826	85,307,949	90,251,452	87,919,385
1.Capital work in progress	1,303,554	2,405,380	4,226,674	6,512,416	8,704,828	6,152,695
2.Operating fixed assets at cost	52,340,857	55,089,078	62,097,115	71,936,160	76,502,610	77,989,010
3.Operating fixed assets after deducting accumulated depreciation	43,757,416	45,410,511	51,397,929	60,194,027	62,901,763	61,689,618
4.Intangible assets	1,536,049	1,769,863	2,700,307	2,948,299	3,084,841	2,433,461
5.Long term investments	10,723,226	11,029,041	11,086,658	11,572,819	4,798,801	15,156,731
6.Other non-current assets	2,334,118	2,910,068	3,008,258	4,080,388	10,761,219	2,486,880
B.Current Assets (B1+B2+B3+B4+B5+B6)	22,906,965	27,448,622	40,651,989	44,784,488	47,845,555	51,010,319
1.Cash & bank balance	2,009,442	1,584,235	3,032,466	2,406,040	4,672,760	3,770,043
2.Inventories; of which	3,129,194	2,401,766	3,276,421	4,376,525	4,662,026	5,144,283
i)Raw material	0	0	0	0	0	0
ii)Work in progress	838,872	437,420	603,998	600,317	600,317	1,501,238
iii)Finished goods	2,290,322	1,964,346	2,672,423	3,462,553	3,769,779	3,284,127
3.Trade Debt / accounts receivables	4,603,518	5,946,540	5,404,971	4,502,527	4,048,257	4,284,681
4.Short term loans and advances	1,140,995	1,056,749	2,973,571	2,931,933	2,761,867	1,253,966
5.Short term investments	1,368,019	692,369	3,664,015	2,089,507	2,155,987	3,057,457
6.Other current assets	10,655,797	15,766,963	22,300,545	28,477,956	29,544,658	33,499,889
Total Assets (A+B) / Equity & Liabilities (C+D+E)	82,561,328	90,973,485	113,071,815	130,092,437	138,097,007	138,929,704
C.Shareholders' Equity (C1+C2+C3)	58,181,079	62,321,047	70,267,660	78,388,309	80,293,487	83,164,516
1.Issued, Subscribed & Paid up capital	8,071,020	8,411,983	9,762,386	10,244,436	10,607,336	12,456,741
i)Ordinary shares	8,071,020	8,411,983	9,762,386	10,244,436	10,607,336	12,456,741
ii)Preference shares	0	0	0	0	0	0
2.Reserves	14,544,504	18,341,886	21,570,871	20,670,300	20,874,754	17,459,969
i)Capital Reserve	4,698,402	6,266,578	9,553,384	9,960,493	12,824,761	8,627,756
ii)Revenue Reserve	9,846,102	12,075,308	12,017,487	10,709,807	8,049,993	8,832,213
of which: un-appropriated profit(loss) / retained earnings	7,538,001	8,867,675	9,747,973	8,030,544	5,133,244	5,706,475
3.Surplus on revaluation of fixed assets	35,565,555	35,567,178	38,934,403	47,473,573	48,811,397	53,247,806
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,228,630	12,685,940	17,389,385	22,445,913	22,143,057	23,381,732
1.Long term borrowings	6,679,447	11,078,083	15,711,131	20,296,034	20,018,187	21,671,799
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	567,243	695,502	784,841	907,857	833,669	816,293
5.Other non-current liabilities	981,940	912,355	893,413	1,242,022	1,291,201	893,640
E.Current Liabilities (E1+E2+E3+E4)	16,151,619	15,966,498	25,414,770	29,258,215	35,660,463	32,383,456
1.Trade credit & other accounts payables	5,535,074	5,775,323	9,441,446	8,529,035	9,644,160	9,569,929
of which: i) Trade credits	1,557,014	1,668,329	2,900,998	3,221,137	3,898,797	3,297,083
2.Short term borrowings	1,529,763	1,636,937	4,439,148	4,910,286	7,224,122	6,585,787
3.Current portion of non-current liabilities	5,042,513	4,703,910	6,380,646	8,619,364	9,968,876	10,342,745
4.Other current liabilities	4,044,269	3,850,328	5,153,530	7,199,530	8,823,305	5,884,995
F.Operations:						
1.Sales	24,069,326	26,197,978	29,658,437	30,925,013	31,072,342	27,777,570
i)Local sales (Net)	24,069,326	26,197,978	29,658,437	30,925,013	31,072,342	27,777,570
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	15,851,059	17,472,013	20,358,462	22,076,179	24,391,798	21,577,150
i)Cost of material	2,173,051	2,264,003	2,096,298	2,037,638	1,542,585	1,481,965
3.Gross profit / (loss) (F1-F2)	8,218,267	8,725,965	9,299,975	8,848,834	6,680,544	6,200,420
4.General, administrative and other expenses	4,016,293	4,488,519	5,807,726	6,190,912	6,568,124	4,463,253
i)Selling & distribution expenses	550,258	654,712	684,412	762,744	1,011,412	837,745
ii)Administrative and other expenses	3,466,035	3,833,807	5,123,314	5,428,168	5,556,712	3,625,508
5.Other income / (loss)	701,802	1,482,449	1,087,692	(46,662)	1,235,699	1,428,032
6.EBIT (F3-F4+F5)	4,903,776	5,719,895	4,579,941	2,611,260	1,348,119	3,165,199
7.Financial expenses	1,003,037	1,129,852	1,420,269	2,268,080	3,894,816	2,335,125
of which: (i) Interest expenses	894,512	591,203	1,397,241	2,251,006	3,659,609	2,194,778
8.Profit / (loss) before taxation (F6-F7)	3,900,739	4,590,043	3,159,672	343,180	(2,546,697)	830,074
9.Tax expenses	1,049,606	1,317,223	1,142,188	1,146,872	768,147	405,671
10.Profit / (loss) after tax (F8-F9)	2,851,133	3,272,820	2,017,484	(803,692)	(3,314,844)	424,403
11.Cash dividends	811,690	1,419,284	811,738	211,159	108,175	216,351
12.Bonus shares / stock dividends	106,893	49,171	213,700	288,530	0	1,067,469
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,479,733	2,686,480	(3,658,383)	(535,746)	1,107,351	399,875
2.Net cash flows from investing activities	(4,093,413)	(7,950,658)	(5,606,551)	(5,808,249)	(2,947,125)	(4,335,152)
3.Net cash flows from financing activities	1,650,140	3,095,385	10,241,681	5,062,474	2,972,215	4,189,510
H.Miscellaneous						
1.Total capital employed (C+D)	66,409,709	75,006,987	87,657,045	100,834,222	102,436,544	106,546,248
2.Retention in business (F10-F11-F12)	1,932,551	1,804,366	992,046	(1,303,381)	(3,423,019)	(859,417)
3.Depreciation for the year	1,187,182	1,259,651	1,446,243	1,850,522	2,268,440	2,232,462
4.Salaries, wages and employee benefits	9,418,740	10,427,008	8,198,037	9,652,473	9,784,354	8,176,154
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.85	12.49	6.80	-2.60	-10.67	1.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.30	0.29	0.25	0.23	0.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.54	3.77	1.98	-0.66	-2.47	0.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.42	1.44	1.54	1.64	1.69	1.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.03	5.43	3.04	-1.08	-4.18	0.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.53	3.89	2.07	-0.78	-3.13	0.34

Gammon Pakistan Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	375,043	446,529	487,135	662,378	737,015	764,535
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	137,704	148,645	150,884	275,705	288,573	293,153
3.Operating fixed assets after deducting accumulated depreciation	129,563	145,638	144,697	266,280	288,574	293,153
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	242,011	299,930	341,477	394,237	446,580	469,811
6.Other non-current assets	3,469	961	961	1,861	1,861	1,571
B.Current Assets (B1+B2+B3+B4+B5+B6)	336,532	310,677	309,594	328,029	356,705	292,190
1.Cash & bank balance	38,358	7,138	4,151	1,886	1,205	5,644
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	175,733	160,432	171,907	183,781	220,527	162,500
4.Short term loans and advances	11,295	16,905	15,698	22,441	22,236	20,648
5.Short term investments	0	0	0	0	0	0
6.Other current assets	111,146	126,202	117,838	119,921	112,737	103,398
Total Assets (A+B) / Equity & Liabilities (C+D+E)	711,575	757,206	796,729	990,407	1,093,720	1,056,725
C.Shareholders' Equity (C1+C2+C3)	479,256	517,181	569,904	732,620	785,777	792,354
1.Issued, Subscribed & Paid up capital	282,662	282,662	282,662	282,662	282,662	282,662
i)Ordinary shares	282,662	282,662	282,662	282,662	282,662	282,662
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(56,695)	(35,029)	19,134	61,180	90,340	89,619
i)Capital Reserve	15,380	15,380	15,380	15,380	15,380	15,380
ii)Revenue Reserve	(72,075)	(50,409)	3,754	45,800	74,960	74,239
of which: un-appropriated profit(loss) / retained earnings	(72,075)	(50,409)	3,754	45,800	74,960	74,239
3.Surplus on revaluation of fixed assets	253,289	269,548	268,108	388,778	412,775	420,073
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	21,087	20,252	19,071	27,445	38,782	39,353
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,670	8,835	8,778	9,209	8,725	8,001
5.Other non-current liabilities	12,417	11,417	10,293	18,236	30,057	31,352
E.Current Liabilities (E1+E2+E3+E4)	211,232	219,773	207,754	230,342	269,161	225,018
1.Trade credit & other accounts payables	178,584	181,259	176,252	180,796	208,572	181,041
of which: i) Trade credits	70,102	66,316	70,411	67,797	70,641	59,870
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	32,648	38,514	31,502	49,546	60,589	43,977
F.Operations:						
1.Sales	495,088	413,300	385,173	201,388	184,639	75,717
i)Local sales (Net)	495,088	413,300	385,173	201,388	184,639	75,717
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	461,559	384,416	363,685	179,382	173,515	98,997
i)Cost of material	336,531	272,306	273,826	124,505	103,259	62,180
3.Gross profit / (loss) (F1-F2)	33,529	28,884	21,488	22,006	11,124	(23,280)
4.General, administrative and other expenses	43,135	81,639	33,922	41,497	38,182	62,439
i)Selling & distribution expenses	44	0	0	0	0	71
ii)Administrative and other expenses	43,091	81,639	33,922	41,497	38,182	62,368
5.Other income / (loss)	38,784	76,454	74,553	74,886	73,028	83,841
6.EBIT (F3-F4+F5)	29,178	23,699	62,119	55,395	45,970	(1,878)
7.Financial expenses	580	93	77	15	24	27
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	28,598	23,606	62,042	55,380	45,946	(1,905)
9.Tax expenses	7,208	4,017	10,037	14,976	19,634	6,198
10.Profit / (loss) after tax (F8-F9)	21,390	19,589	52,005	40,404	26,312	(8,103)
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	21,928	(30,289)	(858)	(2,380)	(664)	(35,133)
2.Net cash flows from investing activities	(1,086)	(932)	(2,129)	116	(17)	39,572
3.Net cash flows from financing activities	0	0	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	500,343	537,433	588,975	760,065	824,559	831,707
2.Retention in business (F10-F11-F12)	21,390	19,589	52,005	40,404	26,312	(8,103)
3.Depreciation for the year	2,815	3,016	3,187	3,239	3,903	3,424
4.Salaries, wages and employee benefits	108,969	93,558	84,883	51,256	63,724	30,949
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.32	4.74	13.50	20.06	14.25	-10.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.56	0.50	0.23	0.18	0.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.12	2.67	6.69	4.52	2.52	-0.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.51	1.47	1.43	1.37	1.37	1.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.71	3.93	9.57	6.20	3.47	-1.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.76	0.69	1.84	1.43	0.93	-0.29

IBL HealthCare Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	275,868	295,619	379,256	288,098	389,504	605,981
1.Capital work in progress	0	38,052	0	0	0	0
2.Operating fixed assets at cost	6,056	83,333	12,685	16,713	20,779	22,091
3.Operating fixed assets after deducting accumulated depreciation	1,527	77,551	6,198	8,052	9,628	11,316
4.Intangible assets	8,570	4,242	5,545	13,520	11,641	9,993
5.Long term investments	123,588	123,588	341,253	266,526	368,235	572,860
6.Other non-current assets	142,183	52,186	26,260	0	0	11,812
B.Current Assets (B1+B2+B3+B4+B5+B6)	903,013	1,021,501	1,020,662	1,600,668	1,862,763	1,840,710
1.Cash & bank balance	18,187	16,104	27,722	30,894	20,148	91,561
2.Inventories; of which	263,383	222,940	222,452	506,983	654,727	708,379
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	263,383	222,940	222,452	506,983	654,727	708,379
3.Trade Debt / accounts receivables	259,329	325,638	402,352	528,981	823,592	857,524
4.Short term loans and advances	228,649	279,296	280,905	425,991	345,926	120,429
5.Short term investments	99,593	160,884	55,782	0	0	0
6.Other current assets	33,872	16,639	31,449	107,819	18,370	62,817
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,178,881	1,317,120	1,399,918	1,888,766	2,252,267	2,446,691
C.Shareholders' Equity (C1+C2+C3)	932,921	1,088,582	1,188,751	1,256,040	1,421,982	1,614,295
1.Issued, Subscribed & Paid up capital	427,570	491,706	540,877	540,877	540,877	540,877
i)Ordinary shares	427,570	491,706	540,877	540,877	540,877	540,877
ii)Preference shares	0	0	0	0	0	0
2.Reserves	505,351	596,876	647,874	715,163	881,105	1,073,418
i)Capital Reserve	119,600	119,600	119,600	119,600	119,600	119,600
ii)Revenue Reserve	385,751	477,276	528,274	595,563	761,505	953,818
of which: un-appropriated profit(loss) / retained earnings	385,751	477,276	528,274	595,563	761,505	953,818
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	20,016
1.Long term borrowings	0	0	0	0	0	19,828
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	188
E.Current Liabilities (E1+E2+E3+E4)	245,960	228,538	211,167	632,726	830,285	812,380
1.Trade credit & other accounts payables	245,960	223,251	203,979	455,880	640,263	557,460
of which: i) Trade credits	168,926	175,133	133,450	292,750	396,218	255,458
2.Short term borrowings	0	0	0	167,501	178,682	217,925
3.Current portion of non-current liabilities	0	0	0	0	0	20,923
4.Other current liabilities	0	5,287	7,188	9,345	11,340	16,072
F.Operations:						
1.Sales	1,156,421	1,189,799	1,358,297	1,584,972	2,664,604	3,003,909
i)Local sales (Net)	1,156,421	1,189,799	1,358,297	1,584,972	2,664,604	3,003,909
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	773,809	791,899	929,777	1,141,046	1,853,341	1,981,413
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	382,612	397,900	428,520	443,926	811,263	1,022,496
4.General, administrative and other expenses	179,159	193,373	259,057	287,100	512,141	615,724
i)Selling & distribution expenses	136,726	147,752	172,328	203,093	427,085	523,338
ii)Administrative and other expenses	42,433	45,621	86,729	84,007	85,056	92,386
5.Other income / (loss)	19,606	49,443	44,231	47,238	53,682	32,314
6.EBIT (F3-F4+F5)	223,059	253,970	213,694	204,064	352,804	439,086
7.Financial expenses	2,464	1,403	1,389	5,056	30,995	29,939
of which: (i) Interest expenses	0	0	0	2,934	29,930	26,342
8.Profit / (loss) before taxation (F6-F7)	220,595	252,567	212,305	199,008	321,809	409,147
9.Tax expenses	41,701	54,149	62,965	77,632	101,779	108,659
10.Profit / (loss) after tax (F8-F9)	178,894	198,418	149,340	121,376	220,030	300,488
11.Cash dividends	42,757	49,171	54,088	54,088	108,175	54,088
12.Bonus shares / stock dividends	106,893	49,171	0	0	0	108,175
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(120,244)	144,506	63,181	12,434	40,438	69,974
2.Net cash flows from investing activities	31,895	(105,019)	(4,293)	42,668	(10,272)	39,219
3.Net cash flows from financing activities	89,700	(41,570)	(47,270)	(51,930)	(52,093)	(77,023)
H.Miscellaneous						
1.Total capital employed (C+D)	932,921	1,088,582	1,188,751	1,256,040	1,421,982	1,634,311
2.Retention in business (F10-F11-F12)	29,245	100,077	95,252	67,288	111,855	138,225
3.Depreciation for the year	502	1,307	1,223	2,174	2,490	3,198
4.Salaries, wages and employee benefits	87,002	88,999	113,457	135,011	232,881	274,014
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.47	16.68	10.99	7.66	8.26	10.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.13	0.95	1.00	0.96	1.29	1.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.53	15.90	10.99	7.38	10.63	12.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.28	1.23	1.19	1.35	1.55	1.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.40	19.63	13.12	9.93	16.43	19.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.18	4.04	2.76	2.24	4.07	5.56

Javedan Corporation Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,382,127	2,029,115	1,874,786	5,424,868	6,530,822	6,879,605
1.Capital work in progress	57,971	61,983	250,319	570,521	1,165,417	1,453,602
2.Operating fixed assets at cost	1,601,193	1,638,411	1,656,656	4,855,654	4,876,177	4,895,954
3.Operating fixed assets after deducting accumulated depreciation	1,549,145	1,565,176	1,585,188	4,773,088	4,772,373	4,771,008
4.Intangible assets	1,139	0	0	0	5,463	4,313
5.Long term investments	0	0	0	55,000	577,664	641,366
6.Other non-current assets	773,872	401,956	39,279	26,259	9,905	9,316
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,084,078	12,411,907	18,965,702	19,858,206	19,624,147	21,119,339
1.Cash & bank balance	34,086	25,402	106,428	56,751	59,908	152,696
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,447,368	2,436,952	1,469,913	789,495	494,188	267,863
4.Short term loans and advances	445,204	155,186	668,383	954,336	599,518	293,389
5.Short term investments	0	0	0	0	37,750	1,296,802
6.Other current assets	9,157,420	9,794,367	16,720,978	18,057,624	18,432,783	19,108,589
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,466,205	14,441,022	20,840,488	25,283,074	26,154,969	27,998,944
C.Shareholders' Equity (C1+C2+C3)	8,021,825	9,777,974	13,835,272	17,284,413	17,523,410	17,852,266
1.Issued, Subscribed & Paid up capital	1,293,683	1,570,510	2,671,254	2,885,304	3,173,834	3,173,837
i)Ordinary shares	1,293,683	1,570,510	2,671,254	2,885,304	3,173,834	3,173,837
ii)Preference shares	0	0	0	0	0	0
2.Reserves	373,482	2,058,836	5,361,370	5,723,496	5,804,955	6,216,650
i)Capital Reserve	190,742	682,313	3,392,570	3,393,056	3,393,056	3,393,060
ii)Revenue Reserve	182,740	1,376,523	1,968,800	2,330,440	2,411,899	2,823,590
of which: un-appropriated profit(loss) / retained earnings	119,240	1,313,023	1,905,300	2,266,940	2,348,399	2,760,090
3.Surplus on revaluation of fixed assets	6,354,660	6,148,628	5,802,648	8,675,613	8,544,621	8,461,779
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,132,617	1,204,919	890,441	3,596,916	3,646,553	4,955,741
1.Long term borrowings	1,122,405	1,188,991	866,250	3,563,112	3,589,433	4,904,662
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	24,191	33,804	36,265	50,207
5.Other non-current liabilities	10,212	15,928	0	0	20,855	872
E.Current Liabilities (E1+E2+E3+E4)	4,311,763	3,458,129	6,114,775	4,401,745	4,985,006	5,190,937
1.Trade credit & other accounts payables	841,237	609,255	2,109,979	521,337	331,431	962,474
of which: i) Trade credits	12,695	21,200	66,236	88,873	65,606	28,595
2.Short term borrowings	734,700	213,166	2,365,856	1,485,603	899,406	904,959
3.Current portion of non-current liabilities	452,572	433,232	381,987	345,417	479,568	991,963
4.Other current liabilities	2,283,254	2,202,476	1,256,953	2,049,388	3,274,601	2,331,541
F.Operations:						
1.Sales	1,227,915	2,467,969	2,479,159	1,899,014	1,643,274	1,047,286
i)Local sales (Net)	1,227,915	2,467,969	2,479,159	1,899,014	1,643,274	1,047,286
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	292,961	595,735	1,099,369	772,949	708,637	264,909
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	934,954	1,872,234	1,379,790	1,126,065	934,637	782,377
4.General, administrative and other expenses	201,789	336,809	329,479	420,057	438,582	455,767
i)Selling & distribution expenses	34,877	122,161	68,525	56,176	52,939	35,368
ii)Administrative and other expenses	166,912	214,648	260,954	363,881	385,643	420,399
5.Other income / (loss)	48,446	30,147	50,266	108,274	120,835	150,781
6.EBIT (F3-F4+F5)	781,611	1,565,572	1,100,577	814,282	616,890	477,391
7.Financial expenses	181,229	177,628	0	117,818	207,560	107,220
of which: (i) Interest expenses	179,923	50,519	0	113,344	204,028	91,249
8.Profit / (loss) before taxation (F6-F7)	600,382	1,387,944	1,100,577	696,464	409,330	370,171
9.Tax expenses	(95,234)	398,387	396,864	116,584	172,630	38,931
10.Profit / (loss) after tax (F8-F9)	695,616	989,557	703,713	579,880	236,700	331,240
11.Cash dividends	0	392,628	186,988	0	0	0
12.Bonus shares / stock dividends	0	0	213,700	288,530	0	634,767
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,779,527	495,578	(4,160,135)	(1,248,892)	1,431,082	(167,061)
2.Net cash flows from investing activities	(10,531)	(29,974)	(199,091)	(393,384)	(1,003,586)	(1,575,461)
3.Net cash flows from financing activities	(1,847,764)	(474,288)	4,440,253	1,592,599	(424,338)	1,835,309
H.Miscellaneous						
1.Total capital employed (C+D)	9,154,442	10,982,893	14,725,713	20,881,329	21,169,963	22,808,007
2.Retention in business (F10-F11-F12)	695,616	596,930	303,025	291,350	236,700	(303,527)
3.Depreciation for the year	8,595	12,506	12,488	13,467	21,323	21,883
4.Salaries, wages and employee benefits	70,996	87,502	123,477	180,957	179,382	183,854
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	56.65	40.10	28.39	30.54	14.40	31.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.09	0.18	0.14	0.08	0.06	0.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.04	7.09	3.99	2.51	0.92	1.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.65	1.57	1.49	1.48	1.48	1.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.30	11.12	5.96	3.73	1.36	1.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.38	6.30	2.63	2.01	0.75	1.04

Pace (Pakistan) Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,999,066	4,787,160	2,984,076	3,005,664	3,214,463	3,009,756
1.Capital work in progress	27,544	27,664	28,448	28,807	31,740	34,873
2.Operating fixed assets at cost	773,165	794,998	816,088	855,088	884,068	884,068
3.Operating fixed assets after deducting accumulated depreciation	425,819	424,807	423,711	439,657	569,524	535,734
4.Intangible assets	6,079	5,555	5,035	4,519	4,008	3,500
5.Long term investments	4,525,374	4,315,515	2,513,263	2,519,062	2,595,572	2,317,935
6.Other non-current assets	14,250	13,619	13,619	13,619	13,619	117,714
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,944,620	2,117,732	3,717,944	3,872,993	3,768,379	3,903,396
1.Cash & bank balance	728	1,479	31,988	165,393	23,125	20,243
2.Inventories; of which	2,136,149	1,358,397	1,978,489	2,790,226	2,821,179	2,997,281
i)Raw material	0	0	0	0	0	0
ii)Work in progress	838,872	437,420	603,998	600,317	600,317	1,501,238
iii)Finished goods	1,297,277	920,977	1,374,491	2,189,909	2,220,862	1,496,043
3.Trade Debt / accounts receivables	647,792	655,396	494,581	424,753	506,964	515,241
4.Short term loans and advances	151,937	98,314	1,208,569	477,659	393,266	283,805
5.Short term investments	0	0	0	0	0	0
6.Other current assets	8,014	4,146	4,317	14,962	23,845	86,826
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,943,686	6,904,892	6,702,020	6,878,657	6,982,842	6,913,152
C.Shareholders' Equity (C1+C2+C3)	2,763,082	2,443,800	1,912,746	986,448	597,481	553,962
1.Issued, Subscribed & Paid up capital	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
i)Ordinary shares	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(25,684)	(344,966)	(876,020)	(1,802,318)	(2,191,285)	(2,234,804)
i)Capital Reserve	373,421	0	273,265	273,265	273,265	273,265
ii)Revenue Reserve	(399,105)	(344,966)	(1,149,285)	(2,075,583)	(2,464,550)	(2,508,069)
of which: un-appropriated profit(loss) / retained earnings	(399,105)	(617,208)	(1,149,285)	(2,075,583)	(2,464,550)	(2,508,069)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	95,395	99,958	98,911	95,714	182,506	181,403
1.Long term borrowings	0	51,068	54,132	49,810	136,572	136,871
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	38,278	44,889	41,359	42,871	42,889	42,924
5.Other non-current liabilities	57,117	4,001	3,420	3,033	3,045	1,608
E.Current Liabilities (E1+E2+E3+E4)	5,085,209	4,361,134	4,690,363	5,796,495	6,202,855	6,177,787
1.Trade credit & other accounts payables	492,209	398,395	544,518	677,555	845,135	730,790
of which: i) Trade credits	125,197	109,331	196,111	311,440	264,511	212,706
2.Short term borrowings	96,443	0	0	0	0	0
3.Current portion of non-current liabilities	3,282,580	2,924,684	3,032,699	3,786,553	3,940,406	3,809,630
4.Other current liabilities	1,213,977	1,038,055	1,113,146	1,332,387	1,417,314	1,637,367
F.Operations:						
1.Sales	416,931	425,574	639,953	440,345	244,124	214,024
i)Local sales (Net)	416,931	425,574	639,953	440,345	244,124	214,024
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	368,731	409,780	648,102	346,475	177,674	75,761
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	48,200	15,794	(8,149)	93,870	66,450	138,263
4.General, administrative and other expenses	227,428	178,400	171,654	162,001	283,671	241,116
i)Selling & distribution expenses	30,237	33,616	10,091	3,589	22,145	30,036
ii)Administrative and other expenses	197,191	144,784	161,563	158,412	261,526	211,080
5.Other income / (loss)	649,325	534,456	(231,482)	(716,377)	27,852	193,882
6.EBIT (F3-F4+F5)	470,097	371,850	(411,285)	(784,508)	(189,369)	91,029
7.Financial expenses	169,256	132,409	114,051	138,311	205,459	134,289
of which: (i) Interest expenses	167,497	130,970	112,498	136,394	198,199	134,142
8.Profit / (loss) before taxation (F6-F7)	300,841	239,441	(525,336)	(922,819)	(394,828)	(43,260)
9.Tax expenses	72,400	15,306	11,726	6,433	3,051	3,062
10.Profit / (loss) after tax (F8-F9)	228,441	224,135	(537,062)	(929,252)	(397,879)	(46,322)
11.Cash dividends	0	0	0	0	0	54,088
12.Bonus shares / stock dividends	0	0	0	0	0	108,175
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(28,780)	121,760	(1,246,088)	180,344	(86,037)	(125,416)
2.Net cash flows from investing activities	31,121	(21,767)	1,279,676	(41,639)	(26,638)	129,088
3.Net cash flows from financing activities	(2,868)	(2,700)	(3,079)	(5,300)	(29,593)	(6,554)
H.Miscellaneous						
1.Total capital employed (C+D)	2,858,477	2,543,758	2,011,657	1,082,162	779,987	735,365
2.Retention in business (F10-F11-F12)	228,441	224,135	(537,062)	(929,252)	(397,879)	(208,585)
3.Depreciation for the year	22,151	22,463	23,623	26,054	32,694	33,790
4.Salaries, wages and employee benefits	108,138	111,236	108,986	97,824	103,784	83,594
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	54.79	52.67	-83.92	-211.03	-162.98	-21.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.05	0.06	0.09	0.06	0.04	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.79	3.02	-7.89	-13.68	-5.74	-0.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.10	2.85	3.12	4.68	8.75	12.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.66	8.61	-24.66	-64.10	-50.24	-8.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.82	0.80	-1.93	-3.33	-1.43	-0.17

Pakistan Hotels Developers Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,961,260	4,926,867	4,906,693	9,643,574	9,613,986	9,565,203
1.Capital work in progress	0	15,036	36,177	45,225	49,628	0
2.Operating fixed assets at cost	5,204,773	5,192,713	5,200,622	9,563,496	9,867,295	9,922,652
3.Operating fixed assets after deducting accumulated depreciation	4,955,950	4,905,751	4,864,436	9,592,269	9,558,278	9,559,123
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,310	6,080	6,080	6,080	6,080	6,080
B.Current Assets (B1+B2+B3+B4+B5+B6)	155,462	132,079	119,464	95,498	106,197	108,966
1.Cash & bank balance	43,629	74,713	46,615	35,978	48,031	32,140
2.Inventories; of which	1,959	0	52	1,493	652	980
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	1,959	0	52	1,493	652	980
3.Trade Debt / accounts receivables	91,611	11,142	42,525	35,508	16,254	35,662
4.Short term loans and advances	9,936	33,829	21,121	12,447	32,658	29,022
5.Short term investments	0	0	0	0	0	0
6.Other current assets	8,327	12,395	9,151	10,072	8,602	11,162
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,116,722	5,058,946	5,026,157	9,739,072	9,720,183	9,674,169
C.Shareholders' Equity (C1+C2+C3)	4,760,999	4,660,206	4,641,120	9,362,253	9,369,937	9,323,177
1.Issued, Subscribed & Paid up capital	180,000	180,000	180,000	180,000	180,000	180,000
i)Ordinary shares	180,000	180,000	180,000	180,000	180,000	180,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	146,888	68,059	69,840	104,817	132,625	111,173
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	146,888	68,059	69,840	104,817	132,625	111,173
of which: un-appropriated profit(loss) / retained earnings	146,888	68,059	69,840	104,817	132,625	111,173
3.Surplus on revaluation of fixed assets	4,434,111	4,412,147	4,391,280	9,077,436	9,057,312	9,032,004
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	269,588	245,873	223,407	276,825	256,865	254,596
1.Long term borrowings	13,514	10,049	6,907	4,866	692	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	256,074	235,824	216,500	271,959	256,173	254,596
E.Current Liabilities (E1+E2+E3+E4)	86,135	152,867	161,630	99,994	93,381	96,396
1.Trade credit & other accounts payables	77,944	18,989	50,462	67,327	64,396	53,274
of which: i) Trade credits	17,155	3,578	8,220	6,427	21,591	6,975
2.Short term borrowings	0	101,312	81,440	2,500	0	17,746
3.Current portion of non-current liabilities	8,067	7,406	4,612	5,358	4,250	674
4.Other current liabilities	124	25,160	25,116	24,809	24,735	24,702
F.Operations:						
1.Sales	740,512	349,968	416,798	480,539	326,721	249,724
i)Local sales (Net)	740,512	349,968	416,798	480,539	326,721	249,724
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	343,393	188,590	191,410	228,320	208,874	174,965
i)Cost of material	79,289	40,021	30,382	35,341	38,105	26,419
3.Gross profit / (loss) (F1-F2)	397,119	161,378	225,388	252,219	117,847	74,759
4.General, administrative and other expenses	195,574	163,441	227,977	192,732	127,744	121,130
i)Selling & distribution expenses	7,359	6,239	4,558	8,065	5,231	4,478
ii)Administrative and other expenses	188,215	157,202	223,419	184,667	122,513	116,652
5.Other income / (loss)	1,836	(1,105)	376	382	1,186	282
6.EBIT (F3-F4+F5)	203,381	(3,168)	(2,213)	59,869	(8,711)	(46,089)
7.Financial expenses	324	3,154	9,749	4,235	1,082	268
of which: (i) Interest expenses	324	3,154	9,749	4,235	1,082	268
8.Profit / (loss) before taxation (F6-F7)	203,057	(6,322)	(11,962)	55,634	(9,793)	(46,357)
9.Tax expenses	69,811	4,595	5,005	27,621	(10,235)	808
10.Profit / (loss) after tax (F8-F9)	133,246	(10,917)	(16,967)	28,013	442	(47,165)
11.Cash dividends	198,000	0	0	18,000	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	170,874	33,005	20,247	94,489	38,674	(20,594)
2.Net cash flows from investing activities	(29,434)	(18,538)	(28,884)	(13,291)	(17,035)	(5,466)
3.Net cash flows from financing activities	(186,932)	(84,023)	(5,683)	(18,524)	(6,460)	13,478
H.Miscellaneous						
1.Total capital employed (C+D)	5,030,587	4,906,079	4,864,527	9,639,078	9,626,802	9,577,773
2.Retention in business (F10-F11-F12)	(64,754)	(10,917)	(16,967)	10,013	442	(47,165)
3.Depreciation for the year	49,372	51,749	49,224	53,469	55,699	54,512
4.Salaries, wages and employee benefits	121,323	87,279	98,974	126,207	106,331	83,499
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.99	-3.12	-4.07	5.83	0.14	-18.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.15	0.07	0.08	0.07	0.03	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.77	-0.21	-0.34	0.38	0.00	-0.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.07	1.08	1.08	1.05	1.04	1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	2.98	-0.23	-0.36	0.40	0.00	-0.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.40	-0.61	-0.94	1.56	0.02	-2.62

Pakistan Services Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	34,473,919	36,066,889	42,780,642	43,757,839	46,728,439	42,835,209
1.Capital work in progress	1,144,288	2,074,136	3,339,152	4,613,594	6,679,529	3,679,837
2.Operating fixed assets at cost	35,706,573	36,465,903	42,428,812	42,296,534	44,454,185	44,358,636
3.Operating fixed assets after deducting accumulated depreciation	30,847,442	31,216,208	36,700,470	35,991,899	37,191,636	36,141,987
4.Intangible assets	0	0	0	0	160,930	252,320
5.Long term investments	1,235,250	1,405,100	1,165,980	675,954	682,323	703,133
6.Other non-current assets	1,246,939	1,371,445	1,575,040	2,476,392	2,014,021	2,057,932
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,265,168	6,334,172	7,967,174	10,392,235	9,214,572	12,873,422
1.Cash & bank balance	459,779	325,971	1,315,285	345,450	446,776	394,114
2.Inventories; of which	96,189	83,160	279,917	313,655	291,930	358,918
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	96,189	83,160	279,917	0	0	0
3.Trade Debt / accounts receivables	550,167	626,337	732,591	557,183	216,551	418,084
4.Short term loans and advances	103,268	104,601	126,838	148,337	91,050	83,793
5.Short term investments	27,613	27,914	2,028,680	1,106,813	659,506	658,453
6.Other current assets	1,028,152	5,166,189	3,483,863	7,920,797	7,508,759	10,960,060
Total Assets (A+B) / Equity & Liabilities (C+D+E)	36,739,087	42,401,061	50,747,816	54,150,074	55,943,011	55,708,631
C.Shareholders' Equity (C1+C2+C3)	31,617,244	32,086,458	35,812,449	34,673,791	34,485,657	33,978,666
1.Issued, Subscribed & Paid up capital	325,242	325,242	325,242	325,242	325,242	325,242
i)Ordinary shares	325,242	325,242	325,242	325,242	325,242	325,242
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,512,487	7,981,701	7,956,466	6,817,808	4,917,384	4,548,374
i)Capital Reserve	416,645	416,645	416,645	431,228	496,554	604,516
ii)Revenue Reserve	7,095,842	7,565,056	7,539,821	6,386,580	4,420,830	3,943,858
of which: un-appropriated profit(loss) / retained earnings	4,853,511	5,243,736	5,121,227	3,653,228	1,636,629	1,244,304
3.Surplus on revaluation of fixed assets	23,779,515	23,779,515	27,530,741	27,530,741	29,243,031	29,105,050
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,904,728	7,691,120	10,673,508	13,051,153	10,835,223	12,737,349
1.Long term borrowings	2,211,799	6,834,951	9,681,188	11,671,272	9,556,928	11,750,091
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	514,935	632,493	704,306	815,402	736,219	715,161
5.Other non-current liabilities	177,994	223,676	288,014	564,479	542,076	272,097
E.Current Liabilities (E1+E2+E3+E4)	2,217,115	2,623,483	4,261,859	6,425,130	10,622,131	8,992,616
1.Trade credit & other accounts payables	1,611,175	1,651,986	1,980,750	1,765,945	2,501,173	2,143,586
of which: i) Trade credits	298,820	267,906	556,376	475,617	955,610	899,765
2.Short term borrowings	0	339,943	570,768	1,264,583	3,040,614	3,139,289
3.Current portion of non-current liabilities	512,308	510,681	1,566,769	3,107,251	4,653,641	3,186,590
4.Other current liabilities	93,632	120,873	143,572	287,351	426,703	523,151
F.Operations:						
1.Sales	9,250,709	9,920,572	10,622,580	10,232,377	8,781,072	7,076,995
i)Local sales (Net)	9,250,709	9,920,572	10,622,580	10,232,377	8,781,072	7,076,995
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,071,269	5,555,823	5,739,399	6,164,500	6,069,920	4,885,356
i)Cost of material	1,581,686	1,608,169	1,714,095	1,754,139	1,295,581	1,393,366
3.Gross profit / (loss) (F1-F2)	4,179,440	4,364,749	4,883,181	4,067,877	2,711,152	2,191,639
4.General, administrative and other expenses	2,396,421	2,725,348	3,276,907	3,417,849	3,401,170	2,230,893
i)Selling & distribution expenses	83,397	91,359	102,321	97,403	78,481	98,933
ii)Administrative and other expenses	2,313,024	2,633,989	3,174,586	3,320,446	3,322,689	2,131,960
5.Other income / (loss)	(387,699)	291,739	(92,341)	(450,144)	280,001	617,575
6.EBIT (F3-F4+F5)	1,395,320	1,931,140	1,513,933	199,884	(410,017)	578,321
7.Financial expenses	170,455	413,955	728,100	1,161,272	1,717,811	1,136,441
of which: (i) Interest expenses	100,821	25,847	728,100	1,161,272	1,534,413	1,060,455
8.Profit / (loss) before taxation (F6-F7)	1,224,865	1,517,185	785,833	(961,388)	(2,127,828)	(558,120)
9.Tax expenses	608,565	537,609	384,338	505,464	30,973	(103,505)
10.Profit / (loss) after tax (F8-F9)	616,300	979,576	401,495	(1,466,852)	(2,158,801)	(454,615)
11.Cash dividends	243,932	650,484	325,242	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,411,966	1,084,073	(27,076)	(1,585,351)	452,257	258,694
2.Net cash flows from investing activities	(3,322,933)	(5,587,535)	(2,343,057)	(3,227,735)	(1,029,730)	(285,612)
3.Net cash flows from financing activities	1,590,350	4,029,711	3,144,329	3,153,026	(663,883)	(16,099)
H.Miscellaneous						
1.Total capital employed (C+D)	34,521,972	39,777,578	46,485,957	47,724,944	45,320,880	46,716,015
2.Retention in business (F10-F11-F12)	372,369	329,092	76,253	(1,466,852)	(2,158,801)	(454,615)
3.Depreciation for the year	528,607	528,975	665,215	896,389	1,071,019	1,017,671
4.Salaries, wages and employee benefits	2,289,667	2,565,998	2,819,827	3,276,370	2,976,765	1,984,943
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.66	9.87	3.78	-14.34	-24.58	-6.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.26	0.25	0.23	0.20	0.16	0.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.73	2.48	0.86	-2.80	-3.92	-0.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.13	1.24	1.37	1.49	1.59	1.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.96	3.08	1.18	-4.16	-6.24	-1.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	18.95	30.12	12.34	-45.10	-66.38	-13.98

Shifa International Hospitals Ltd.

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,649,936	5,514,119	7,525,513	9,440,858	10,057,985	10,367,928
1.Capital work in progress	55,245	163,561	325,954	970,826	495,993	822,691
2.Operating fixed assets at cost	6,939,224	8,110,690	8,965,836	10,417,120	13,915,141	15,554,561
3.Operating fixed assets after deducting accumulated depreciation	4,554,704	5,294,700	5,703,509	6,646,156	9,404,156	9,403,217
4.Intangible assets	0	10,585	33,477	83,711	58,076	32,052
5.Long term investments	0	0	1,401,837	1,652,954	22,472	35,961
6.Other non-current assets	39,987	45,273	60,736	87,211	77,288	74,007
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,534,653	2,221,559	2,611,944	2,938,244	5,995,988	7,130,986
1.Cash & bank balance	486,701	643,135	485,858	803,895	2,602,798	2,929,472
2.Inventories; of which	337,389	380,052	468,819	496,758	646,353	658,280
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	337,389	380,052	468,819	496,758	646,353	658,280
3.Trade Debt / accounts receivables	345,495	450,056	716,758	584,846	605,899	904,040
4.Short term loans and advances	157,580	339,628	419,220	445,547	418,186	348,919
5.Short term investments	1,096,241	189,451	0	3,000	607,137	1,102,202
6.Other current assets	111,247	219,237	521,289	604,198	1,115,615	1,188,073
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,184,589	7,735,678	10,137,457	12,379,102	16,053,973	17,498,914
C.Shareholders' Equity (C1+C2+C3)	4,412,491	4,857,758	5,113,389	6,079,087	8,648,380	9,732,681
1.Issued, Subscribed & Paid up capital	545,379	545,379	545,379	545,379	619,749	619,749
i)Ordinary shares	545,379	545,379	545,379	545,379	619,749	619,749
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,124,921	3,585,619	3,844,700	4,298,785	6,802,701	7,703,498
i)Capital Reserve	1,048,666	1,046,025	1,046,025	1,048,618	3,699,667	3,871,089
ii)Revenue Reserve	2,076,255	2,539,594	2,798,675	3,250,167	3,103,034	3,832,409
of which: un-appropriated profit(loss) / retained earnings	2,076,255	2,539,594	2,798,675	3,250,167	3,103,034	3,832,409
3.Surplus on revaluation of fixed assets	742,191	726,760	723,310	1,234,923	1,225,930	1,409,434
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	927,597	581,874	1,882,076	2,717,345	3,843,590	2,957,594
1.Long term borrowings	503,991	168,228	1,506,890	2,333,030	3,404,595	2,625,995
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	423,606	413,646	375,186	384,315	438,995	331,599
E.Current Liabilities (E1+E2+E3+E4)	1,844,501	2,296,046	3,141,992	3,582,670	3,562,003	4,808,639
1.Trade credit & other accounts payables	1,465,620	1,932,832	2,921,545	3,337,847	3,064,693	3,232,390
of which: i) Trade credits	568,706	707,804	1,394,707	1,528,334	1,574,239	1,497,739
2.Short term borrowings	0	0	5,974	0	0	0
3.Current portion of non-current liabilities	335,674	335,764	168,228	165,746	425,861	1,524,178
4.Other current liabilities	43,207	27,450	46,245	79,077	71,449	52,071
F.Operations:						
1.Sales	8,744,058	9,262,363	10,285,061	11,762,501	12,259,488	14,223,673
i)Local sales (Net)	8,744,058	9,262,363	10,285,061	11,762,501	12,259,488	14,223,673
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,608,737	8,376,869	9,425,982	10,610,780	11,598,757	12,815,622
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,135,321	885,494	859,079	1,151,721	660,731	1,408,051
4.General, administrative and other expenses	85,455	91,738	93,981	58,053	48,843	48,347
i)Selling & distribution expenses	35,455	39,338	43,981	43,053	40,843	48,347
ii)Administrative and other expenses	50,000	52,400	50,000	15,000	8,000	0
5.Other income / (loss)	86,163	135,851	63,084	50,518	151,580	12,322
6.EBIT (F3-F4+F5)	1,136,029	929,607	828,182	1,144,186	763,468	1,372,026
7.Financial expenses	108,998	66,390	57,311	95,914	464,692	330,711
of which: (i) Interest expenses	82,394	50,685	40,100	92,806	437,404	298,830
8.Profit / (loss) before taxation (F6-F7)	1,027,031	863,217	770,871	1,048,272	298,776	1,041,315
9.Tax expenses	280,087	258,402	212,924	299,432	311,678	300,518
10.Profit / (loss) after tax (F8-F9)	746,944	604,815	557,947	748,840	(12,902)	740,797
11.Cash dividends	272,690	272,690	245,421	139,072	0	54,088
12.Bonus shares / stock dividends	0	0	0	0	0	108,175
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,023,074	1,037,291	907,436	1,676,179	204,262	1,471,426
2.Net cash flows from investing activities	(500,843)	(1,322,269)	(2,101,828)	(1,941,282)	(1,399,747)	(1,691,510)
3.Net cash flows from financing activities	398,912	(514,959)	892,154	592,927	3,328,091	241,070
H.Miscellaneous						
1.Total capital employed (C+D)	5,340,088	5,439,632	6,995,465	8,796,432	12,491,970	12,690,275
2.Retention in business (F10-F11-F12)	474,255	332,126	312,526	609,768	(12,902)	578,534
3.Depreciation for the year	415,752	463,720	493,623	537,893	766,950	840,804
4.Salaries, wages and employee benefits	6,143,054	6,792,136	3,893,324	4,561,573	4,699,117	4,765,285
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.54	6.53	5.42	6.37	-0.11	5.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.31	1.24	1.15	1.04	0.86	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.23	8.11	6.24	6.65	-0.09	4.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.79	1.61	1.79	2.01	1.93	1.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.13	13.05	11.19	13.38	-0.18	8.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	13.70	11.09	10.23	13.73	-0.21	11.95

TPL Corp Limited (Formerly TPL Trakker Ltd.)

	(Thousand Rupees)					
Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,530,655	9,452,276	11,479,271	13,084,670	12,979,238	10,253,048
1.Capital work in progress	18,506	24,948	246,624	283,443	282,521	0
2.Operating fixed assets at cost	1,952,107	2,634,323	2,862,685	3,655,850	2,196,392	21,055
3.Operating fixed assets after deducting accumulated depreciation	1,286,959	1,774,573	1,967,448	2,476,626	1,107,594	17,524
4.Intangible assets	1,520,261	1,749,481	2,656,250	2,846,549	2,844,723	12
5.Long term investments	4,596,833	4,884,738	5,322,678	6,009,086	105,955	10,221,112
6.Other non-current assets	108,096	1,018,536	1,286,271	1,468,966	8,638,445	14,400
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,679,865	2,895,432	5,875,870	5,638,614	6,856,803	167,019
1.Cash & bank balance	927,774	490,104	1,014,158	965,792	1,470,768	11,969
2.Inventories; of which	294,125	357,217	326,692	267,410	247,185	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	294,125	357,217	326,692	267,410	247,185	0
3.Trade Debt / accounts receivables	1,086,023	1,280,587	1,374,344	1,397,980	1,164,282	0
4.Short term loans and advances	33,126	28,990	172,837	385,175	799,027	10,937
5.Short term investments	144,572	314,120	1,579,553	979,694	851,594	0
6.Other current assets	194,245	424,414	1,408,286	1,642,563	2,323,947	144,113
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,210,520	12,347,708	17,355,141	18,723,284	19,836,041	10,420,067
C.Shareholders' Equity (C1+C2+C3)	5,231,728	6,927,670	7,189,327	8,020,549	7,467,755	7,038,543
1.Issued, Subscribed & Paid up capital	2,172,490	2,172,490	2,372,978	2,672,978	2,672,978	2,672,978
i)Ordinary shares	2,172,490	2,172,490	2,372,978	2,672,978	2,672,978	2,672,978
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,059,238	4,526,389	4,599,822	4,781,489	4,467,049	(453,901)
i)Capital Reserve	2,525,421	3,978,088	4,281,372	4,679,346	4,827,239	118,156
ii)Revenue Reserve	533,817	548,301	318,450	102,143	(360,190)	(572,057)
of which: un-appropriated profit(loss) / retained earnings	533,817	0	533,300	219,732	(429,238)	(572,057)
3.Surplus on revaluation of fixed assets	0	228,791	216,527	566,082	327,728	4,819,466
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,876,427	2,840,851	3,601,971	2,680,515	3,339,538	1,034,975
1.Long term borrowings	2,827,738	2,824,796	3,595,764	2,673,944	3,329,967	1,034,444
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	5,360	9,285	6,207	6,571	9,571	0
5.Other non-current liabilities	43,329	6,770	0	0	0	531
E.Current Liabilities (E1+E2+E3+E4)	2,102,365	2,579,187	6,563,843	8,022,220	9,028,748	2,346,549
1.Trade credit & other accounts payables	620,806	757,917	1,452,849	1,518,412	1,984,561	415,159
of which: i) Trade credits	294,576	316,224	475,308	449,899	550,381	13,824
2.Short term borrowings	655,165	938,959	1,359,053	1,934,042	3,049,363	782,984
3.Current portion of non-current liabilities	451,312	492,143	1,226,351	1,209,039	465,150	55,597
4.Other current liabilities	375,082	390,168	2,525,590	3,360,727	3,529,674	1,092,809
F.Operations:						
1.Sales	2,037,361	2,168,433	3,471,416	4,323,877	4,968,420	0
i)Local sales (Net)	2,037,361	2,168,433	3,471,416	4,323,877	4,968,420	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	929,333	1,168,704	1,960,689	2,632,727	3,601,080	0
i)Cost of material	174,817	343,507	77,995	123,653	105,640	0
3.Gross profit / (loss) (F1-F2)	1,108,028	999,729	1,510,727	1,691,150	1,367,340	0
4.General, administrative and other expenses	685,754	717,112	1,411,319	1,607,942	1,714,110	193,868
i)Selling & distribution expenses	222,153	214,247	282,608	351,365	384,688	0
ii)Administrative and other expenses	463,601	502,865	1,128,711	1,256,577	1,329,422	193,868
5.Other income / (loss)	244,374	365,336	1,131,977	838,488	527,462	145,934
6.EBIT (F3-F4+F5)	666,648	647,953	1,231,385	921,696	180,692	(47,934)
7.Financial expenses	369,731	334,820	507,568	740,582	1,262,316	206,687
of which: (i) Interest expenses	363,553	330,028	504,771	735,144	1,249,676	197,980
8.Profit / (loss) before taxation (F6-F7)	296,917	313,133	723,817	181,114	(1,081,624)	(254,621)
9.Tax expenses	65,288	44,854	59,570	98,730	138,637	17,094
10.Profit / (loss) after tax (F8-F9)	231,629	268,279	664,247	82,384	(1,220,261)	(271,715)
11.Cash dividends	54,312	54,312	0	0	0	54,088
12.Bonus shares / stock dividends	0	0	0	0	0	108,175
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(778,255)	(198,990)	847,680	337,507	(972,585)	(928,871)
2.Net cash flows from investing activities	(291,620)	(864,642)	(2,256,963)	(233,702)	539,900	(749,906)
3.Net cash flows from financing activities	1,608,723	183,113	1,808,477	(200,324)	820,491	1,685,439
H.Miscellaneous						
1.Total capital employed (C+D)	8,108,155	9,768,521	10,791,298	10,701,064	10,807,293	8,073,518
2.Retention in business (F10-F11-F12)	177,317	213,967	664,247	82,384	(1,220,261)	(433,978)
3.Depreciation for the year	159,005	175,543	197,437	317,837	314,362	2,912
4.Salaries, wages and employee benefits	489,548	600,271	952,842	1,220,217	1,419,312	148,428
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.37	12.37	19.13	1.91	-24.56	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.21	0.19	0.23	0.24	0.26	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.41	2.38	4.47	0.46	-6.33	-1.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.11	1.86	2.10	2.37	2.49	2.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.08	4.41	9.41	1.08	-15.76	-3.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.07	1.23	2.80	0.31	-4.57	-1.02

TPL Trakker Limited

(Thousand Rupees)

Items	2016	2017	2018	2019	2020	2021
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	-	-	-	-	3,638,120
1.Capital work in progress	-	-	-	-	-	161,692
2.Operating fixed assets at cost	-	-	-	-	-	2,036,840
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	-	956,556
4.Intangible assets	-	-	-	-	-	2,131,271
5.Long term investments	-	-	-	-	-	194,553
6.Other non-current assets	-	-	-	-	-	194,048
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	-	-	-	-	3,574,291
1.Cash & bank balance	-	-	-	-	-	132,204
2.Inventories; of which	-	-	-	-	-	420,445
i)Raw material	-	-	-	-	-	0
ii)Work in progress	-	-	-	-	-	0
iii)Finished goods	-	-	-	-	-	420,445
3.Trade Debt / accounts receivables	-	-	-	-	-	1,123,767
4.Short term loans and advances	-	-	-	-	-	63,024
5.Short term investments	-	-	-	-	-	0
6.Other current assets	-	-	-	-	-	1,834,851
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	-	-	-	-	7,212,411
C.Shareholders' Equity (C1+C2+C3)	-	-	-	-	-	2,278,572
1.Issued, Subscribed & Paid up capital	-	-	-	-	-	1,872,630
i)Ordinary shares	-	-	-	-	-	1,872,630
ii)Preference shares	-	-	-	-	-	0
2.Reserves	-	-	-	-	-	405,942
i)Capital Reserve	-	-	-	-	-	232,690
ii)Revenue Reserve	-	-	-	-	-	173,252
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	-	(189,432)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	-	1,200,705
1.Long term borrowings	-	-	-	-	-	1,199,908
2.Subordinated loans / Sponsor's loans	-	-	-	-	-	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	-	0
4.Employees benefit obligations	-	-	-	-	-	0
5.Other non-current liabilities	-	-	-	-	-	797
E.Current Liabilities (E1+E2+E3+E4)	-	-	-	-	-	3,733,134
1.Trade credit & other accounts payables	-	-	-	-	-	1,293,755
of which: i) Trade credits	-	-	-	-	-	322,151
2.Short term borrowings	-	-	-	-	-	1,522,884
3.Current portion of non-current liabilities	-	-	-	-	-	753,190
4.Other current liabilities	-	-	-	-	-	163,305
F.Operations:	-	-	-	-	-	-
1.Sales	-	-	-	-	-	1,886,242
i)Local sales (Net)	-	-	-	-	-	1,886,242
ii)Export sales (Net)	-	-	-	-	-	0
2.Cost of sales	-	-	-	-	-	1,280,127
i)Cost of material	-	-	-	-	-	0
3.Gross profit / (loss) (F1-F2)	-	-	-	-	-	606,115
4.General, administrative and other expenses	-	-	-	-	-	493,969
i)Selling & distribution expenses	-	-	-	-	-	97,174
ii)Administrative and other expenses	-	-	-	-	-	396,795
5.Other income / (loss)	-	-	-	-	-	191,101
6.EBIT (F3-F4+F5)	-	-	-	-	-	303,247
7.Financial expenses	-	-	-	-	-	389,543
of which: (i) Interest expenses	-	-	-	-	-	385,512
8.Profit / (loss) before taxation (F6-F7)	-	-	-	-	-	(86,296)
9.Tax expenses	-	-	-	-	-	33,906
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	-	(120,202)
11.Cash dividends	-	-	-	-	-	0
12.Bonus shares / stock dividends	-	-	-	-	-	0
G.Statement of Cash Flows	-	-	-	-	-	-
1.Net cash flows from operating activities	-	-	-	-	-	(123,144)
2.Net cash flows from investing activities	-	-	-	-	-	(235,076)
3.Net cash flows from financing activities	-	-	-	-	-	513,890
H.Miscellaneous	-	-	-	-	-	-
1.Total capital employed (C+D)	-	-	-	-	-	3,479,277
2.Retention in business (F10-F11-F12)	-	-	-	-	-	(120,202)
3.Depreciation for the year	-	-	-	-	-	254,268
4.Salaries, wages and employee benefits	-	-	-	-	-	621,588
I.Key Performance Indicators	-	-	-	-	-	-
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-6.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	-	-	-	-	0.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-	-	-	-	-	-1.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	-	3.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-	-	-	-	-	-5.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-	-	-	-	-0.64

Annexures

I Methodology

Methodology is based on Ratio Analysis which is a powerful tool to analyze the financial statements of any company. Ratio analysis measures inter relationship between different sections of the financial statements. Ratios are taken as guides that are useful in evaluating a company's financial position in operation and making comparison with results in previous years or with others in the same industry. The primary purpose of ratio analysis is to point out areas which need further investigation. All the ratios are calculated from the following financial statement and relevant notes to accounts.

- Balance Sheet
- Profit and Loss accounts
- Statement of Changes in Equity
- Cash Flow Statement

Given below are the concepts and definitions used for the financial statement analysis of the non-financial sector:

II Concepts and Definition

A. Non-Current Assets

1. Capital work in progress:

Work in progress consists of the unfinished products in a production process. These are not yet complete but either being fabricated or waiting in a queue for storage. They must be accounted for as funds (capital) that have been invested for future enhancement in production.

2. Operating fixed assets:

These are owned by an enterprise engaged in production of items (directly or indirectly); which will be available for sale. These are not readily convertible into cash during the course of normal operations of an enterprise. These assets are not subject to periodical exchange through sales and purchases. Fixed assets are of permanent nature and are not normally liquidated or intended to turn into cash except in the form of depreciation, which is added to the cost of goods sold. The following balance sheet items are included in the category of fixed assets: -

(a) Real Estate

- i. Freehold and leasehold land
- ii. Factory and office buildings
- iii. Residential buildings
- iv. Capital projects in progress at cost

(b) Plant, Machinery and Rolling Stock

- i. All types of plant and machinery used for production and not for sale
- ii. Crockery, cutlery, silverware and enamelware in hotels
- iii. Construction tools
- iv. Livestock in farming company
- v. Cars, Lorries, trucks, ships, launches etc.
- vi. Railway siding and trolley lines
- vii. Computers and other electronic equipment's

(c) Furniture, Fixtures, Fittings and Allied Equipment

- i. Electric fans, refrigerators, air conditioners, electric heating, sanitary and other fittings.
- ii. Laboratory equipment

- iii. All types of office furniture and equipment
- iv. Advertising, fixtures and fittings

3. Operating fixed assets after deducting accumulated depreciation

Deducting the accumulated depreciation from the operating fixed assets of the company gives this item.

4. Intangible Assets

Intangible assets are defined as identifiable assets that cannot be seen, touched or physically measured. These are created through time and/or efforts and that are identifiable as a separate asset. The possible items are:

- i. Copyrights
- ii. Patents
- iii. Trademarks
- iv. Goodwill
- v. Exploration accounts
- vi. Knowledge accounts
- vii. Computer software accounts

5. Long-term Investment

Investment is acquisition of financial, physical or technology based assets by an investor for their potential future income, return, yield, profits, or capital gains. The long-term investments account differs largely from the short-term investments account in that the short-term investments will most likely be sold within the year, whereas the long-term investments may never be sold in the short run. They may include:

- i. Long-term stocks
- ii. Long-term bonds
- iii. Long-term investment in real estate
- iv. Long-term Government and corporate securities
- v. Long-term Savings and Unit Trust Certificates
- vi. Long-term Debentures stock of local or foreign companies

Long term investments are further categorized in investments in subsidiaries and associated.

i) Investment in Subsidiaries:

A subsidiary is a company with voting stock that is more than 50% controlled by another company, usually referred to as the parent company or the holding company. A subsidiary is partly or completely owned by the parent company, which holds a controlling interest in the subsidiary company.

ii) Investment in Associates:

An associate company is a corporation whose parent company possesses only a minority stake in the ownership of the corporation. An associate company is partly owned by another company or group of companies. The parent company or companies do not consolidate the associate company's financial statements.

6. Other Non- current Assets

These include all residual non-current assets items left from the above coverage, but remain in the balance sheet. It may consist of:

- i. Deferred costs
- ii. Long-term deposits
- iii. Long- term loans and advances
- iv. Security deposits

B. Current Assets

1. Cash & bank balances

Cash & bank balances is an integral part of a company's overall operations. It consists of:

- i. Cash in hand
- ii. Cash in transit
- iii. Current deposits
- iv. Saving deposits
- v. Saving deposits and call deposits
- vi. Deposits held abroad

2. Inventories

Inventory or stock refers to the goods and materials that a business holds for the ultimate purpose of sale after processing, which consists of

i) Raw materials

It is basic substance in its natural, modified, or semi-processed state, used as an input to a production process for subsequent modification

ii) Work in process

The work in process, is the sum of all costs put into the production process to manufacture products that are partially completed.

iii) Finished Goods

Finished goods are goods that have been completed by the manufacturing process, or purchased in a completed form, but which have not yet been sold.

3. Trade debt /Account receivable

This refers to an entity from which amounts are due for goods sold or services rendered or in respect of contractual obligations and also termed: debtor, trade debtor, and account receivable.

4. Short term loans and advances

In general, when a company gives any loan to its employee or its sister concerns or to its director which are recoverable in future as per term and conditions mentioned there in. This loan is considered as of company's asset and is recorded as short term loan if time of recovery of loan is matured within one year. Advances on the other hand are given by a company to its employee or its sister concerns or to its director for particular purposes against either goods are to be received by company or services are to be received in near future but within the year.

5. Short term investments

Unlike long term investments, short term investments have to be matured within the same accounting cycle. The basic motive of such an investment is to earn profits or capital gains for short term period. They may include:

- i. Short-term stocks
- ii. Short -term bonds
- iii. Short -term investment in real estate
- iv. Short-term Government and corporate securities
- v. Short-term Savings and Unit Trust Certificates
- vi. Short-term Debentures stock of local or foreign companies

6. Other current assets

These are all remaining items of current assets left from the above coverage, but remained in the balance sheet. These include:

- i. Book debts including bad and doubtful debts
- ii. Stores, spare parts and loose tools
- iii. Work in progress(current)
- iv. Trade deposit and prepayments
- v. Balances due to tax department
- vi. Tax refundable
- vii. other receivables

Following items are separately mentioned in the analysis format against other current assets.

i) Stores, spare parts and loose tools

Spare parts and loose tools are not part of any fixed assets but facilitate the process of production.

ii) Trade deposits & prepayments

Trade Deposits are used to cover any potential losses in the event that the market moves against a given trade position whereas *prepayments* are settlement of debts or installment payments before its official due date.

C. Shareholder's equity:

This item purports to represent the total stake of the shareholders' in the business and is obtained by adding the ordinary share capital to the reserves and also surplus on revaluation of fixed assets.

1. Issued, subscribed & paid up capital

This represents the total subscribed and paid-up capital against issue of ordinary shares. These are amounts of capital actually paid by the shareholders to the institution for acquiring its shares. It includes shares paid in cash (subscribed/right issued), issued as bonus shares and shares issued for considerations other than cash (e.g. for settlement of receivables/debts or debts redeemable into stock etc).

a) Ordinary Shares

Ordinary shareholders represent equity ownership in a company and entitled to vote into matters of the company in proportion to their percentage ownership in the company. Ordinary shareholders are entitled to receive dividends if any are available after dividends paid to the preferred shareholders (if any). They are also entitled to share as residual economic value of the company and stood last in line after bondholders and preferred shareholders for receiving business proceeds in case of company default to pay its obligations. At the end it may be expressed as that ordinary shareholders are considered unsecured creditors.

b) Preference Shares

Preferred Shares generally have dividends that must be paid out before dividends to common stockholders and the shares usually do not have voting rights. The precise details as to the structure of preferred stock are specific to each corporation. However, the best way to think of preferred stock is as a financial instrument that has characteristics of both debt (fixed dividends) and equity (potential appreciation).

The difference between ordinary shares and preference shares is as follows:

- Ordinary shareholder receive dividend, which varies according to the prosperity of the company but preference shareholder will receive a fixed amount dividend every year.
- Ordinary shareholder has a right of voting in the company's annual general meeting while the preference shareholder has no voting right.
- Ordinary shareholders have a residual claim on the net assets of the company in case of liquidation, while the claim of the preference shareholders is paid earlier.

2. Reserves

It is calculated by aggregating all kinds of reserves except depreciation reserve and reserve for bad and doubtful debts.

(i) Capital Reserves

These funds are allocated only to be spent on the capital expenditure projects/ future expansionary projects for which they were initially intended, excluding any unforeseen circumstances. These include:

- i. Share premium reserves
- ii. Merger reserves
- iii. Development reserves
- iv. Reserve for issue of bonus shares
- v. Reserve for re-issue of forfeited shares
- vi. Capital gain on sale of fixed assets
- vii. Dividend equalization reserves
- viii. Non-controlling interest (minority interest)
- ix. Fair value Reserve
- x. Subordinated Loans
- xi. Interest rate swap revaluation reserve
- xii. Hedge reserve
- xiii. Advance against subscription for right shares
- xiv. Undistributed percentage return reserve
- xv. Exploration and evaluation reserve
- xvi. Investment revaluation reserve
- xvii. Share deposit money
- xviii. Exchange difference on translation of foreign subsidiaries
- xix. Statutory Reserve
- xx. Gain on re-measurement of forward foreign exchange contracts- cash flow hedge

(ii) Revenue Reserves

This is that part of the profit that has been not given to the shareholders but retained in the business for future growth. These include:

- i. General reserves
- ii. Un-appropriated reserves
- iii. Retained reserves
- iv. Reserves on profit & loss account
- v. Deferred income
- vi. Retained Earnings

Un-appropriated profit (loss)/retained earnings

Un-appropriated retained earnings consist of any portion of company profit/(loss) account that are not classified as appropriated retained earnings. Un-appropriated retained earnings cannot be allocated for a specific purpose, such as factory construction or marketing. They are generally passed on to shareholders in the form of dividends.

3. Surplus on revaluation of fixed assets

Revaluation of fixed assets is a technique that may be required to accurately describe the true value of the capital goods that a business owns. The revaluation surplus has been included in equity because capital goods like property, plant and equipment participate directly in the revenue generation and transferred directly to retained earnings.

D. Non-Current Liabilities

1. Long term borrowings

Long-term borrowing in accounting, form part of a section of the balance sheet that lists liabilities not due within the next 12 months including loans and finance lease etc.

a) Long-term secured loan

These are liabilities which are required to be discharged after a period of more than a year from the date of balance sheet and are obtained on the basis of secured collaterals. These include:

- i. Loans from financial institutions.
- ii. Loans from non-bank financial institutions.
- iii. Loans from specialized financial institutions
- iv. Redeemable capital finance
- v. Foreign loans
- vi. Vendors account

b) Long-term unsecured loan

These are liabilities which are required to be discharged after a period of more than a year from the date of balance sheet and are obtained without any secured collaterals. These include:

- i. Loan to various organizations by governments.
- ii. Loan to a company by directors
- iii. Long term loan by creditors
- iv. Long term loan by suppliers

c) Long-term lease finance

These are liabilities for assets being acquired through lease financing from a financial institution for period more than one year depending on the specification of asset being leased. For example, commercial property usually has long- term leased for five or more years, while residential property often carries long-term leases for more than one year. A long term lease locks in the price one pays for the assets, which is usually advantageous because prices often trend upward. These include:

- i. Assets under lease finance
- ii. Lease finance obligation

2. Subordinated loan/Sponsor's loan

Subordinated loan is a security loan that ranks below than other loans with regard to claims on a company's assets or earnings. Subordinated loan is also known as a junior security. In the case of borrower default, creditors who own subordinated loan won't be paid out until after senior debt holders are paid in full. A sponsor's loan allows a parent to borrow on behalf of a subordinated company and take full responsibility for the loan. The sponsor loan is under the name of the sponsor borrower only.

3. Debentures/TFC's

These are bonds/certificates issued by a company to raise funds for long-term period (generally more than one year) for a specific purpose (usually for capital expenditures), sometimes convertible into stock. At present, debentures have been replaced by TFCs (Term Finance Certificates)/Sukuk bonds.

4. Employees benefit obligations

These include benefits provided either to employees or their dependents, and may be settled by payments (or the provision of goods or services) made either directly to the employees, their spouses, children, other dependents. Its constituents are:

- i. Employees' salaries
- ii. Employees gratuity fund

- iii. Pension fund.
- iv. Staff compensated absences
- v. Staff retirement benefits

5. Other non-current liabilities

These are residuals of non-current liabilities left from the above coverage, but remained in the balance sheet of the company. These include:

- i. Deferred liabilities
- ii. Deferred liabilities/ taxation
- iii. Long term deposits/key deposits
- iv. Retention money payable

E. Current Liabilities

All liabilities, which are required to be discharged within one year, are termed as current liabilities. Alternatively, these cover those obligations whose liquidation is expected to be made out of current assets. They are usually incurred in the normal course of business and are required to be paid at fairly definite dates.

1. Trade credits and other accounts payables

Small businesses generally use accounts payable as their largest source of financing. Accounts payable or trade credit are what businesses owe to their suppliers of inventory, products, and other types of goods that are necessary to operate the business.

i) Trade credit

Trade credit is the credit facility extended to a company by supplier who let the company to by now and pay later or a service that has been acquired but not paid so for due to credit facility given by the provider.

2. Short term borrowing

Short-term borrowing account are shown in the current *liabilities* portion of a company's balance sheet. These accounts are made up of any *debt* incurred by a company that is due within one year. The *debt* in this *liabilities* account is usually made up of *short-term* bank loans taken out by a company, among other types.

i. Short term secured loans

These are loans which are to be matured within the year and have been obtained against secured collaterals. These consist of:

- i. Secured short term running finance.
- ii. Short term loan from bank

ii. Short term unsecured loans

These are loans which are to be matured within the year and have been obtained against unsecured collaterals. These consist of:

- i. Short term loan from various organizations by governments.
- ii. Short term loan from a company by directors
- iii. Short term loan by creditors
- iv. Short term loan by suppliers

iii. Short term lease finance

Short term lease finance consists of lease to be matured within the period of one year

3. Current portion of non-current liabilities

The current portion of long term liabilities is amount of principal that will be due to pay within one year of the date of the balance sheet. These includes:

- i. Current maturities of secured long term loan.
- ii. Current maturities of redeemable capital finance
- iii. Current maturities of lease finance

4. Other current liabilities

These are all remaining items of current liabilities left from the above coverage, but remained in the balance sheet. Other current liabilities may include sundry creditors, payment become due but outstanding and loans, deposits and advances.

(a) Sundry Creditors

- i. For expenses
- ii. For other finance
- iii. Bills payable
- iv. Advances from customers against orders

(b) Payment become due but outstanding

- i. Income tax payable
- ii. Proposed, unpaid and unclaimed dividends
- iii. Estimated liabilities in respect of outstanding claims whether due or intimated
- iv. Gratuities becoming payable
- v. Provident Fund becoming payable
- vi. Current installment and interest payable on fixed liabilities
- vii. Provision for taxation estimated on current profits
- viii. Workers profit participation fund

(c) Loans, Deposits and Advances

- i. Loans secured by stock or other current assets
- ii. Bank overdrafts and other unsecured loans
- iii. Short term loans acquired against the security of fixed assets
- iv. Unsecured loan from directors, parent company, and subordinate loan
- v. Due to managing agents
- vi. Advances by directors
- vii. Guarantee and security deposits of customers and staff

F. Profit and Loss Accounts**1. Sales (Net)**

This item represents the sale proceeds of the company after netting off all components of expenses associated with sales. Sales revenue is classified as local sales and export sales.

i) Local Sales

Local sales is cover net of local revenues after adjusting sales tax, sales discounts, federal excise duties etc.

ii) Export Sales

Export sales covers net of export sales after adjusting export rebates and excise duties etc.

2. Cost of sales

Cost of sales includes the direct costs attributable to the production of the goods sold by a company. This amount includes the materials cost used in creating the goods along with the direct labor costs used to produce the good.

a) Cost of material

This includes cost of all raw and other processing materials incurred in the production of finished goods, which are available for sale of the company.

b) Cost of Labor

This includes the sum of all wages and employee benefits paid to the labor/employee engaged in production/processing of the finished or final goods of the company.

c) Cost of Overhead

This include all of the costs that a factory incurs, other than direct costs and allocate the costs of manufacturing overhead to any inventory items that are classified as work-in-process or finished goods.

Overhead expenses include:

- i. Depreciation of factory equipment
- ii. Quality control and inspection
- iii. Indirect materials and supplies
- iv. Repair expenses
- v. Indirect materials and supplies

3. Gross Profit

Gross profit is arrived at by subtracting cost of sales from sales revenue.

4. General, administrative and other expenses

These expenses consist of the combined payroll costs (salaries, commissions, and travel expenses of executives, sales people and employees), and advertising expenses that a company incurs. This is usually understood as a major portion of non-production related costs.

(i) Selling & distribution expenses

These are non-production cost, but directly related with the revenue generation of saleable goods, i.e. cost incurred to mobilize goods from factory outlet to the market palace. These include:

- i. Distribution expenses
- ii. Brokerage expenses
- iii. Salary, wages and commission expenses
- iv. Discount expenses
- v. Selling expenses
- vi. Forwarding expenses
- vii. Advertisements and promotions

Advertisements and promotion covers amount used by the company for product advertisements for both print and electronic media.

(ii) General administrative and other expenses

These expenses are also non-production costs and fixed in nature. The company is obliged to pay these expenses which are permanent in nature until the structure of the company is not affected. These include:

- i. Postage, telegram and telephone expenses
- ii. Conveyance and travelling expenses
- iii. Salary, wages and other benefits
- iv. Depreciation expenses
- v. All other expenses not covered in administrative and distribution expenses

5. Other Income/(loss)

It treats these money flows differently depending on the activities that are responsible for them. "Other Income" on an income statement usually refers to money that comes in from activities outside the company's core operations. It also cover share of income received from subsidiaries/associate companies in case where consolidated accounts are used for parent company.

6. EBIT (Earnings Before Interest and Taxes)

EBIT measures the profit a company generates from its operations, making it synonymous with "operating profit." By ignoring tax and interest expenses, it focuses solely on a company's ability to generate earnings from operations, ignoring variables such as the tax burden and capital structure.

Mathematically it is calculated as:

$EBIT = \text{Gross Profit less general administrative \& other expenses plus other incomes.}$

It is to be noted that EBIT may not be comparable with operating profit where a parent company shares the income received from profit/(loss) account of its subsidiaries into its own balance sheet (minority interest).

7. Financial expenses

These are expenses incurred due to borrowing of financial assets (short / long term loans) and acquisition of financial services by a company during an accounting period. It consists of interest paid expenses on loan/debts plus:

- i. Interest and mark-up on supplier credit
- ii. Interest on worker's profit participation fund.
- iii. Bank charges and commission
- iv. Excise duty on long and short-term finance
- v. Discounting charges on receivables
- vi. Exchange commission expenses

(i) Interest expenses on loans/debt

These are interest expenses incurred on borrowing of long and short terms loans. These include the following items;

- i. Mark-up and interest on long term loan
- ii. Mark-up and interest on debentures and redeemable capital
- iii. Mark-up and interest on short term loan
- iv. Interest on private loan

8. Net profit before taxes

It is the profit earned by the company during the year before tax.

9. Tax expenses

Tax expenses are almost "ordinary, necessary, and reasonable" expenses that is necessary to declare income of a business entity.

a) Current Tax

These are amount of tax of current year period

b) Prior Year/Years Tax

These amount of taxes include the period previous beyond the current year

c) Deferred Tax

A deferred tax liability is an account on a company's balance sheet that is a result of temporary differences between the company's accounting and tax carrying values.

10. Profit after taxes

It is the profit earned by the company during the year *after* all its expenses, charge-offs, depreciation and *taxes* have been subtracted.

11. Total amount of dividend

It is the total dividend including interim dividend distributed or proposed to be distributed out of the current year's profit.

12. Total value of bonus shares issued

This is the total amount of bonus shares issued to the shareholders as appropriation of net profit after tax of the company during the year.

G. Statement of Cash Flows**1. Cash flows from operations**

Cash flow from operating activities (CFO) is an accounting item indicating the money a company brings in from regular business activities, such as manufacturing and selling goods or providing a service. It includes earnings before interest and taxes plus depreciation minus taxes.

Cash from Operating Activities = EBIT + Depreciation

Operating activities include the production, sales and delivery of the company's product as well as collecting payment from its customers. This could include purchasing raw materials, building inventory, advertising, and shipping the product. Under IAS 7, operating cash flows include:

- Receipts from the sale of goods or services
- Receipts for the sale of loans, debt or equity instruments in a trading portfolio
- Interest received on loans
- Dividends received on equity securities
- Payments to suppliers for goods and services
- Payments to employees or on behalf of employees

Items which are added back to the net income figure (which is found on the Income Statement) to arrive at cash flows from operations generally include:

- Depreciation (loss of tangible asset value over time)
- Deferred tax
- Amortization (loss of intangible asset value over time)
- Any gains or losses associated with the sale of a non-current asset, because associated cash flows do not belong to the operating section

2. Cash From Investing Activities

Cash flow from investing activities is an item on the cash flow statement that reports the aggregate change in a company's cash position resulting from any gains (or losses) from investments in the financial markets or in operating subsidiaries and changes resulting from amounts spent on investments in capital assets such as plant and equipment.

3. Cash From Financing Activities

This category in a company's cash flow statement shows that that accounts for external activities allow a firm to raise its capital or repay its investors through activities such as issuing cash dividends, adding or changing loans or issuing more stock. Cash flow from financing activities shows that investors have confidence on company's financial strength. A company that frequently turns in to new debt or equity for cash could have problems if the capital markets become less liquid.

H. Miscellaneous**i. Total capital employed**

The total of shareholders' equity and total non-current liabilities engaged in the capital formation constitute this item.

$$\text{Total Capital Employed} = \text{Shareholders' equity} + \text{Long term secured loan} + \text{Long term unsecured loan} + \text{Debentures or TFC's} + \text{Employees benefit obligations}$$

ii. Retention in business

This is the amount that a company retains in business after netting off all possible expenses and is obtained by deducting the provision for the tax and the total dividend distributed or proposed to be distributed from the net profit for the year.

$$\text{Retention in business} = \text{Net profit before taxes} - \text{Tax provision} - \text{Total amount of dividend}$$

iii. Depreciation for the year

It includes all the depreciation charged to the profit and loss account. Owing to absence of uniform accounting standards, depreciation is a subjective item and varies from company to company. It is important for an analyst to know what effect such variation could have on the net profit.

iv. Salary, wages and employee's benefits

These are salary; wages and employees benefit expenses that a company has borne in all stages to run the business activities. These covers the expenses to all employees (temporary, permanent)

v. Total fixed liabilities

It is the sum total of the items debentures (TFC's) and other fixed liabilities.

$$\text{Total fixed liabilities} = \text{Long term secured loan} + \text{Debentures or TFC's}$$

vi. Contractual liabilities

This item pertains to all secured debentures, long-term loans, finance lease, short term secured loans and bank overdraft.

$$\text{Contractual liabilities} = \text{Long term secured loan} + \text{Preference shares} + \text{TFC's} + \text{Short term secured loans}$$

vii. Purchases

A temporary account used in the periodic inventory system to record the purchases of merchandise for resale. (Purchases of equipment or supplies are not recorded in the purchases account.)

$$\text{Purchases} = \text{Cost of sales}(\text{current year}) + \text{inventories}(\text{current year}) - \text{inventories}(\text{previous year})$$

III. Key Performance Indicators:

A. Profitability Ratios

Profit is the surplus income in raw form it is the total revenue minus total costs. It is mostly concentrated from the information of income statement or profit and loss account. A set of profitability ratios is given below:

i. Net Profit Margin

Net profit margin reflects that part of profit which is left for the owners from the rupee of sales after all expenses and taxes paid.

$$\text{Net profit margin} = \frac{\text{Net profit}}{\text{Sales}}$$

ii. Asset Turnover Ratio

Asset turnover ratio measures the company's ability to utilize its total assets in generating sales or revenues.

$$\text{Asset turnover ratio} = \frac{\text{Sales}}{\text{Average total assets}}$$

iii. Return on Assets

Return on Assets measures the percentage of profit of a company in relation to its overall resources i.e. assets. It measures how efficiently company is using its assets to generate earning.

$$\text{Return on assets} = \frac{\text{Net income}}{\text{Average total assets}}$$

iv. Financial Leverage

Financial leverage describes the share of the capital injected in an enterprise with reference to the amount of the total assets.

$$\text{Financial leverage} = \frac{\text{Average total assets}}{\text{Average of Shareholders' equity}}$$

v. Return on Equity

Return on equity appraises the efficiency of a company in terms of utilizing its shareholders' equity for seeking profit.

$$\text{Return on equity} = \frac{\text{Net income}}{\text{Average Shareholders' equity}}$$

vi. Gross Profit Margin / Gross Profit to Sales

Gross profit margin is the basic measure to assess a firm's financial health by revealing the proportion of money left over from sales after accounting for the cost of goods sold.

$$\text{Gross profit margin} = \frac{\text{Gross profit}}{\text{Sales}}$$

vii. Operating Return on Assets

Operating income synonym for earnings before interest and tax (EBIT) is a useful measure to gauge the company's profitability. Operating return on assets determines the operating income generated in comparison to each rupee invested in total assets of the company in percentage.

$$\text{Operating ROA} = \frac{\text{EBIT}}{\text{Average total assets}}$$

viii. Return on Capital Employed

Return on capital employed (ROCE) measures a company's profitability and the efficiency with reference to the capital employed, where capital employed is non-current liabilities and shareholders' equity.

$$\text{ROCE} = \frac{\text{EBIT}}{\text{Capital employed}}$$

B. Liquidity Ratios

Liquidity position of the company helps to assess the short term financial health of a company. Liquidity is closely related to cash flows and its short term assets.

i. Current Ratio

The current ratio is a liquidity ratio that measures a company's ability to pay its obligations over the next 12 months.

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

ii. Quick (Acid Test) Ratio

The quick ratio also known as the acid-test ratio is a strong indicator of whether a firm has sufficient short-term assets to cover its immediate liabilities. This metric is more robust than the current ratio, also known as the working capital ratio, since it ignores less liquid assets such as inventory.

$$\text{Quick ratio} = \frac{\text{Cash} + \text{Account receivable} + \text{Short term investments}}{\text{Current liabilities}}$$

iii. Cash Ratio

Cash ratio is defined to determine how quickly a company can repay its short term debt. It is obtained by dividing the total cash and cash equivalents to its current liabilities.

$$\text{Cash ratio} = \frac{\text{Cash and cash equivalents}}{\text{Current liabilities}}$$

C. Activity Ratios

Activity ratios help to assess the level of productivity in business cycle of an enterprise. A set of activity ratios is given below:

i. Inventory Turnover

Inventory turnover shows how many times a company's inventory is sold and replaced over a period.

$$\text{Inventory turnover} = \frac{\text{Sales}}{\text{Inventory}}$$

ii. No. of days Inventory

Days in inventory also known as days inventory outstanding is an efficiency ratio that measures the average number of days the company holds its inventory before selling it. The ratio measures the number of days' funds are tied up in inventory.

$$\text{Days in inventory} = \frac{365}{\text{Inventory turnover}}$$

iii. Receivables Turnover Ratio

Receivables turnover ratio measures how efficiently a firm use its assets. It helps to quantify firm's effectiveness in extending credit and in collecting debts on that credit.

$$\text{Account receivable turnover} = \frac{\text{Net credit sales}}{\text{Average account receivables}}$$

Normally, the companies do not segregate their sales into credit and cash. So the net sales are taken as a proxy of net credit sales to calculate account receivable turnover.

iv. No. of days Receivables

A measure of the average number of days that a company takes to collect revenue after a sale has been made.

$$\text{Days in receivables} = \frac{365}{\text{Receivable turnover}}$$

v. Payables Turnover Ratio

Payable turnover ratio measures the rate at which a company pays off to its suppliers.

$$\text{Account payable turnover} = \frac{\text{Total supplier purchaes}}{\text{Average account payable}}$$

vi. No. of days Payable

No. of days' payable is company's average payable period. Days payable outstanding or no. of days in creditors tells how long it takes a company to pay its invoices from trade creditors, such as suppliers.

$$\text{No. of days payable} = \frac{365}{\text{Payable turnover ratio}}$$

vii. Working Capital Turnover

Working capital turnover assess how effectively a company is using its working capital to generate sales.

$$\text{Capital turnover} = \frac{\text{Sales}}{\text{Working capital}}$$

Where, Working Capital = Current Assets – Current Liabilities

viii. Cash Conversion Cycle

The cash conversion cycle (CCC) is a metric that expresses the length of time, in days, that it takes for a company to convert resource inputs into cash. The cash conversion cycle attempts to measure the amount of time each net input rupee is tied up in the production and sales process before it is converted into cash through sales to customers. This metric looks at the amount of time needed to sell inventory, the amount of time needed to collect receivables and the length of time the company is afforded to pay its bills without incurring penalties.

The CCC is also referred to as the "cash cycle" and calculated as:

$$CCO = DIO + DSO = DPO$$

Where: DIO: Days Inventory outstanding /No. of Day's inventory

DSO: Days Sales Outstanding /No. of Day's receivables

DPO: Days Payable Outstanding/No. of Day's payable

D. Cash Flow Ratios

Cash flows ratio is considered one of the important indicator of a company's performance.

i. Cash Flow from Operating Activities to Sales

This ratio compares the operating cash flows of a company to its sales. Cash flow from operations to sales indicates the ability of a company to generate cash from its sales.

$$\text{Cash flow from operations to sales} = \frac{\text{Net Cash flow from operations}}{\text{Net sales}}$$

ii. Cash Return on Assets

Cash Return on Assets calculates how much cash flow from operation is generated from the total assets of the company.

$$\text{Cash return on assets} = \frac{\text{Net Cash flow from operations}}{\text{Average total assets}}$$

iii. Cash Return on Equity

Cash return on equity refers to how much cash flow generated in terms of the equity injected in the company.

$$\text{Cash return on equity} = \frac{\text{Net Operations cash flow}}{\text{Average equity}}$$

iv. Cash to Income

Cash to net income is a ratio used to determine the quality of a firm's reported earnings.

$$\text{Cash to income} = \frac{\text{Net Operations cash flow}}{\text{Net income}}$$

v. Debt coverage ratio

It provides the information on how much company generates from operations that could be used to pay off the total debt. Total debt includes all interest-bearing debt, short and long term.

$$\text{Debt coverage ratio} = \frac{\text{Net Cash flow from operations}}{\text{Total debt}}$$

E. Valuation ratios

Valuation of an enterprise is an attractive feature for the potential and existing investors of an enterprise. There are numerous measures to help the investors understand about the investment horizon of a company.

i. Paid up value of share Rs per share

Paid up value of a share in actual price of share paid by the shareholders of a company.

ii. Market value per share

Market value represent the price at which a share is traded in stock exchange. Market value greater than its paid up value signify the positive gesture for investors.

iii. Basic earnings per share

Basic earnings per share provide an estimate of the amount to be distributed to each share of the outstanding stock from company's net income. Earnings per share also help to gauge the profitability of the company

$$\text{Basic earnings per share} = \frac{\text{Net income}}{\text{Total outstanding shares}}$$

iv. Price earnings ratio

The price-to-earnings ratio or P/E ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

The price-earnings ratio can be calculated as:

$$\text{Price earning ratio} = \frac{\text{Market value per share}}{\text{Earning per share}}$$

v. Dividend Payout Ratio

The percentage of earnings paid to shareholders in dividends is the dividend payout ratio. It is calculated as:

$$\text{Dividend payout ratio} = \frac{\text{Dividends}}{\text{Net income}}$$

vi. Cash Dividend per Share

Dividend per share (DPS) is the total dividends paid out over an entire year (including interim dividends but not including special dividends) divided by the number of outstanding ordinary shares issued.

vii. Book Value per Share

Book value per share is a measure used by owners of common shares in a firm to determine the level of safety associated with each individual share after all debts are paid off.

$$\text{Book value per share} = \frac{\text{Total shareholders' equity}}{\text{Total outstanding shares}}$$

F. Solvency Ratios

Solvency or leverage ratio is another indicator similar to liquidity ratio. Unlike liquidity ratio, it measures the capacity of the enterprise to meet its long-term obligations.

i. Debt to Equity Ratio

Debt/Equity Ratio helps to ascertain the financial leverage of the company. It indicates how much debt a company is using to finance its assets relative to the amount of value represented in the shareholders' equity.

$$\text{Debt equity ratio} = \frac{\text{Total liabilities}}{\text{Shareholders' equity}}$$

This form of D/E may often be referred to as risk or gearing.

ii. Debt to Asset Ratio

Total debt to total assets is another leverage ratio that defines the total amount of debt relative to assets. This enables comparisons of leverage to be made across different companies. The higher the ratio, higher the degree of leverage, and consequently the financial risk.

$$\text{Debt to asset} = \frac{\text{Total debt (liabilities)}}{\text{Average total assets}}$$

iii. Debt to Capital Ratio

A measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

$$\text{Debt to Capital ratio} = \frac{\text{Total debt (liabilities)}}{\text{Total capital}}$$

Where, Total Capital = company's debt and Shareholders' Equity

iv. Interest Cover Ratio

Interest cover ratio is used to determine how easily a company can pay interest on outstanding debt. It is achieved by dividing the company's earnings before interest and taxes (EBIT) during a given period by the amount a company must pay in interest on its debts during the same period.

$$\text{Interest coverage ratio} = \frac{\text{EBIT}}{\text{Interest expenses}}$$

Sr.#	Company	Page No.	End Period
1	Textile Sectors		
i)	Spinning, Weaving, Finishing		
1	AN Textile Mills Ltd. (formerly Ishaq Textile Mills Ltd.)	16	JUN
2	Ahmed Hassan Textile Mills Ltd.	17	JUN
3	Ali Asghar Textile Mills Ltd. ^(D)	18	JUN
4	Allawasaya Textile & Finishing Mills Ltd	19	JUN
5	Amtex Ltd. ^(D)	20	JUN
6	Artistic Denim Mills Ltd.	21	JUN
7	Ashfaq Textile Mills Ltd.	22	JUN
8	Asim Textile Mills Ltd.	23	JUN
9	Azgard Nine Ltd.	24	JUN
10	Babri Cotton Mills Ltd.	25	JUN
11	Beco Steel Limited (Formerly Ravi Textile Mills Ltd.)	26	JUN
12	Bhanero Textile Mills Ltd.	27	JUN
13	Bilal Fibres Ltd. ^(D)	28	JUN
14	Blessed Textiles Ltd.	29	JUN
15	Chakwal Spinning Mills Ltd.	30	JUN
16	Colony Textile Mills Limited	31	JUN
17	Crescent Cotton Mills Ltd.	32	JUN
18	Crescent Fibre Ltd.	33	JUN
19	D.M. Textile Mills Ltd.	34	JUN
20	D.S. Industries Ltd.	35	JUN
21	Dar-es-Salaam Textile Mills Ltd. ^(D)	36	JUN
22	Data Textiles Ltd. ^(D)	37	JUN
23	Dewan Farooque Spinning Mills Ltd.	38	JUN
24	Dewan Khalid Textile Mills Ltd. ^(D)	39	JUN
25	Dewan Mushtaq Textile Mills Ltd. ^(D)	40	JUN
26	Dewan Textile Mills Ltd. ^(D)	41	JUN
27	Din Textile Mills Ltd.	42	JUN
28	Elahi Cotton Mills Ltd.	43	JUN
29	Ellcot Spinning Mills Ltd.	44	JUN
30	Faisal Spinning Mills Ltd.	45	JUN
31	Fatima Enterprises Ltd. ^{(D)(N)}	46	JUN
32	Fazal Cloth Mills Ltd.	47	JUN
33	Feroze 1888 Mills Ltd.	48	JUN
34	Gadoon Textile Mills Ltd.	49	JUN
35	Ghazi Fabrics International Ltd.	50	JUN
36	Globe Textile Mills Ltd. ^(D)	51	JUN
37	Gulistan Spinning Mills Ltd. ^{(D)(N)}	52	JUN
38	Gulistan Textile Mills Ltd. ^{(D)(N)}	53	JUN
39	Gulshan Spinning Mills Ltd. ^{(D)(N)}	54	JUN
40	Hafiz Mills Ltd(formerly Hafiz Textile Mills)	55	JUN
41	Haji Muhammad Ismail Mills Ltd. ^(D)	56	JUN

^(P) Public sector companies.^(D) Company categorized as defaulter in PSX quotation.^(N) Annual accounts are not available.

Sr.#	Company	Page No.	End Period
42	Hala Enterprises Ltd.	57	JUN
43	Hamid Textile Mills Ltd. ^(D)	58	JUN
44	Hira Textile Mills Ltd. ^(D)	59	JUN
45	I.C.C. Industries Ltd.(Formally ICC Textiles Ltd.) ^(D)	60	JUN
46	Interloop (Pvt) Ltd.	61	JUN
47	Ideal Spinning Mills Ltd.	62	JUN
48	Idrees Textile Mills Ltd.	63	JUN
49	Indus Dyeing & Manufacturing Co. Ltd.	64	JUN
50	J. A. Textile Mills Ltd.	65	JUN
51	J. K. Spinning Mills Ltd.	66	JUN
52	Janana De Malucho Textile Mills Ltd.	67	JUN
53	Jubilee Spinning & Weaving Mills Ltd. ^{(D)(N)}	68	JUN
54	Khalid Siraj Textile Mills Ltd. ^(D)	69	JUN
55	Khurshid Spinning Mills Ltd.	70	JUN
56	Khyber Textile Mills Ltd.	71	JUN
57	Kohat Textile Mills Ltd.	72	JUN
58	Kohinoor Industries Ltd.	73	JUN
59	Kohinoor Mills Ltd.	74	JUN
60	Kohinoor Spinning Mills Ltd.	75	JUN
61	Kohinoor Textile Mills Ltd.	76	JUN
62	Landmark Spinning Industries Ltd. ^(D)	77	JUN
63	Mahmood Textile Mills Ltd.	78	JUN
64	Maqbool Textile Mills Ltd.	79	JUN
65	Masood Textile Mills Ltd.	80	JUN
66	Mian Textile Industries Ltd. ^(D)	81	JUN
67	Mubarak Textile Mills Ltd. ^(D)	82	JUN
68	Nadeem Textile Mills Ltd.	83	JUN
69	Nagina Cotton Mills Ltd.	84	JUN
70	Nazir Cotton Mills Ltd. ^(D)	85	JUN
71	Nishat (Chunian) Ltd.	86	JUN
72	Nishat Mills Ltd.	87	JUN
73	Olympia Mills Limited (Formerly Olympia Spinning & Weavin ^(D)	88	JUN
74	Paramount Spinning Mills Ltd. ^{(D)(N)}	89	JUN
75	Premium Textile Mills Ltd.	90	JUN
76	Prosperity Weaving Mills Ltd.	91	JUN
77	Quetta Textile Mills Ltd.	92	JUN
78	Redco Textiles Ltd.	93	JUN
79	Reliance Cotton Spinning Mills Ltd.	94	JUN
80	Reliance Weaving Mills Ltd.	95	JUN
81	Ruby Textile Mills Ltd.	96	JUN
82	Saif Textile Mills Ltd.	97	JUN
83	Sally Textile Mills Ltd. ^(D)	98	JUN
84	Salman Noman Enterprises Ltd. ^(D)	99	JUN
85	Samin Textiles Ltd.	100	JUN

^(P) Public sector companies.

^(D) Company categorized as defaulter in PSX quotation.

^(N) Annual accounts are not available.

Sr.#	Company	Page No.	End Period
86	Sana Industries Ltd.	101	JUN
87	Sapphire Fibres Ltd.	102	JUN
88	Sapphire Textile Mills Ltd.	103	JUN
89	Saritow Spinning Mills Ltd.	104	JUN
90	Service Fabrics Ltd.	105	JUN
91	Service IndustriesTextile Ltd.	106	DEC
92	Shadab Textile Mills Ltd.	107	JUN
93	Shadman Cotton Mills Ltd.	108	JUN
94	Shahtaj Textile Ltd.	109	JUN
95	Shahzad Textile Mills Ltd.	110	JUN
96	Shams Textile Mills Ltd.	111	JUN
97	Sunrays Textile Mills Ltd.	112	JUN
98	Suraj Cotton Mills Ltd.	113	JUN
99	Tata Textile Mills Ltd.	114	JUN
100	The Crescent Textile Mills Ltd.	115	JUN
101	Towellers Ltd.	116	JUN
102	Yousaf Weaving Mills Ltd.	117	JUN
103	Zahidjee Textile Mills Ltd.	118	JUN
104	Zahur Cotton Mills Ltd. ^{(D)(N)}	119	JUN
105	Zephyr Textile Ltd.	120	JUN
106	Apollo Textile Mills Ltd. ^{(D)(N)}		JUN
107	Hajra textile mills ltd. ^{(D)(N)}		JUN
108	Chenab Limited ^{(D)(N)}		JUN
109	Fateh Textile ^{(D)(N)}		JUN
110	Hakkim Textile ^{(D)(N)}		SEP
111	Husein Industries ^{(D)(N)}		JUN
112	Kaiser Arts & Krafts Ltd ^{(D)(N)}		JUN
113	Mohib Exports ^{(D)(N)}		SEP
114	Muhammad Farooq Textile ^{(D)(N)}		JUN
115	National Fibres Ltd ^{(D)(N)}		JUN
116	Nina Industries ^{(D)(N)}		JUN
117	Safa Textiles Ltd ^{(D)(N)}		JUN
118	Sadoon Textile ^{(D)(N)}		SEP
119	Schon Textiles ^{(D)(N)}		JUN
120	Taj Textile Mills ^{(D)(N)}		JUN
121	Usman Textile ^{(D)(N)}		JUN
ii) Made-up Textile articles			
1	Aruj Industries (Formerly Aruj Garment Accessories Ltd.)	122	JUN
2	Fateh Sports Wear Ltd. ^(D)	123	JUN
3	Gul Ahmed Textile Mills Ltd.	124	JUN
4	International Knitwear Ltd.	125	JUN

^(P) Public sector companies.

^(D) Company categorized as defaulter in PSX quotation.

^(N) Annual accounts are not available.

Sr.#	Company	Page No.	End Period
iii)	Other Textiles n.e.s.		
1	Al-Abid Silk Mills Ltd. ^(D)	127	JUN
2	Bannu Woollen Mills Ltd	128	JUN
3	Crescent Jute Products Ltd. ^(D)	129	JUN
4	Ibrahim Fibres Ltd.	130	JUN
5	Image Pakistan Limited (Formerly Tri-Star Polyester Limited)	131	JUN
6	Pakistan Synthetics Ltd.	132	JUN
7	Rupali Polyester Ltd.	133	JUN
8	S.G. Allied Businesses Ltd (formerly S. G. Fibres Ltd) ^(D)	134	JUN
9	Suhail Jute Mills Ltd. ^(D)	135	JUN
10	The National Silk & Rayon Mills Ltd.	136	JUN
2	Sugar		
1	Abdullah Shah Ghazi Sugar Mills Ltd.	140	SEP
2	Adam Sugar Mills Ltd. ^(D)	141	SEP
3	Al-Abbas Sugar Mills Ltd.	142	SEP
4	Al-Noor Sugar Mills Ltd.	143	SEP
5	Baba Farid Sugar Mills Ltd	144	SEP
6	Chashma Sugar Mills Ltd.	145	SEP
7	Dewan Sugar Mills Ltd. ^(D)	146	SEP
8	Faran Sugar Mills Ltd	147	SEP
9	Habib Rice Products Limited (Formerly Habib ADM Ltd.)	148	JUN
10	Habib Sugar Mills Ltd.	149	SEP
11	Haseeb Waqas Sugar Mills Ltd. ^(D)	150	SEP
12	Husein Sugar Mills Ltd.	151	SEP
13	JDW Sugar Mills Ltd.	152	SEP
14	Jauharabad Sugar Mills Ltd.	153	SEP
15	Khairpur Sugar Mills Ltd.	154	SEP
16	Mehran Sugar Mills Ltd.	155	SEP
17	Mirpurkhas Sugar Mills Ltd	156	SEP
18	Noon Sugar Mills Ltd.	157	SEP
19	Sakrand Sugar Mills Ltd.	158	SEP
20	Sanghar Sugar Mills Ltd	159	SEP
21	Shahmurad Sugar Mills Ltd.	160	SEP
22	Shahtaj Sugar Mills Ltd.	161	SEP
23	Shakarganj Ltd. (Formerly: Shakarganj Mills Ltd.)	162	SEP
24	Sindh Abadgar's Sugar Mills Ltd	163	SEP
25	Tandlianwala Sugar Mills Ltd.	164	SEP
26	The Premier Sugar Mills & Dist. Co. Ltd.	165	SEP
27	The Thal Industries Corporation Ltd.	166	SEP
28	Ansari Sugar Mills Ltd. ^{(D)(N)}		SEP
3	Food Products		
1	Al-Shaheer Corporation	170	JUN
2	At -Tahur Limited	171	JUN

^(P) Public sector companies.

^(D) Company categorized as defaulter in PSX quotation.

^(N) Annual accounts are not available.

Sr.#	Company	Page No.	End Period
3	Bunnys Limited	172	JUN
4	Clover Pakistan Ltd.	173	JUN
5	Fauji Foods (formerly Noon Pakistan)	174	DEC
6	Frieslandcampina Engro Pakistan Limited (Formerly Engro Food Ltd.)	175	DEC
7	Ismail Industries Ltd.	176	JUN
8	Matco Foods Limited	177	JUN
9	Mitchell's Fruit Farms Ltd.	178	MAR
10	Murree Brewery Company Ltd.	179	JUN
11	National Foods Ltd.	180	JUN
12	Nestle Pakistan Ltd.	181	DEC
13	Organic Meat Co Pvt Ltd	182	JUN
14	Punjab Oil Mills Ltd.	183	JUN
15	Quice Food Industries Ltd.	184	JUN
16	Rafhan Maize Products Co. Ltd.	185	DEC
17	S. S. Oil Mills Ltd.	186	JUN
18	Shezan International Ltd.	187	JUN
19	Unilever Pakistan Foods Ltd.	188	DEC
20	Unity Foods Limited	189	JUN
21	Morafco Industries Ltd. ^{(D)(N)}		JUN
22	Nirala MSR Foods Ltd. ^{(D)(N)}		JUN
23	Suraj Ghee Industries Ltd. ^{(D)(N)}		JUN
24	Extraction Pakistan Ltd. ^{(D)(N)}		SEP
4	Chemicals & Pharmaceuticals		
1	AGP limited	193	DEC
2	Abbott Laboratories (Pakistan) Ltd.	194	DEC
3	Agritech Ltd.	195	DEC
4	Archroma Pak Ltd	196	SEP
5	Bawany Air Products Ltd. ^(D)	197	JUN
6	Berger Paints Pakistan Ltd.	198	JUN
7	Biafo Industries Ltd	199	JUN
8	Buxly Paints Ltd.	200	JUN
9	Colgate - Palmolive (Pakistan) Ltd.	201	JUN
10	Data Agro Ltd.	202	JUN
11	Descon Oxychem Ltd	203	JUN
12	Dewan Salman Fibre Ltd. ^(D)	204	JUN
13	Dynea Pakistan Ltd.	205	JUN
14	Engro Fertilizers Ltd.	206	DEC
15	Engro Polymer & Chemical Ltd.	207	DEC
16	Fatima Fertilizer Co. Ltd.	208	DEC
17	Fauji Fertilizer Bin Qasim Ltd.	209	DEC
18	Fauji Fertilizer Company Ltd.	210	DEC
19	Ferozsons Laboratories Ltd.	211	JUN
20	Gatron (Industries) Ltd.	212	JUN
21	Ghani Global Holdings Limited (Formerly Ghani Gases Limit)	213	JUN

^(P) Public sector companies.

^(D) Company categorized as defaulter in PSX quotation.

^(N) Annual accounts are not available.

Sr.#	Company	Page No.	End Period
22	GlaxoSmithKline Consumer Healthcare Pakistan Limited	214	DEC
23	GlaxoSmithKline Pakistan Ltd.	215	DEC
24	Highnoon Laboratories Ltd.	216	DEC
25	ICI Pakistan Ltd.	217	JUN
26	Ittehad Chemicals Ltd	218	JUN
27	Leiner Pak Gelatine Ltd.	219	JUN
28	Lotte Chemical Pakistan Ltd.	220	DEC
29	Macter International Ltd.	221	JUN
30	Mandviwalla Mauser Plastic Industries Ltd. ^(D)	222	JUN
31	Nimir Industrial Chemicals Ltd.	223	JUN
32	Nimir Resins Ltd	224	JUN
33	Otsuka Pakistan Ltd.	225	JUN
34	Pakistan Oxygen Limited	226	DEC
35	Pakistan PVC Ltd. ^(D)	227	JUN
36	Sanofi-Aventis Pakistan Ltd.	228	DEC
37	Sardar Chemical Industries Ltd.	229	JUN
38	Shaffi Chemicals Industries Ltd. ^(D)	230	JUN
39	Sitara Chemical Industries Ltd.	231	JUN
40	Sitara Peroxide Ltd.	232	JUN
41	The Searle Company Ltd. (formerly Searle Pakistan Ltd.)	233	JUN
42	United Distributors Pakistan Ltd.	234	JUN
43	Wah Nobel Chemicals Ltd.	235	JUN
44	Wyeth Pakistan Ltd.	236	NOV
5	Manufacturing		
1	Aisha Steel Mills.	241	JUN
2	Amreli Steels (Pvt) Ltd.	242	JUN
3	Agha Steel Industries Limited.	243	JUN
4	Al-Khair Gadoon Ltd.	244	JUN
5	Bata Pakistan Ltd.	245	DEC
6	Crescent Steel & Allied Products Ltd.	246	JUN
7	Dadex Eternit Ltd.	247	JUN
8	Diamond Industries Ltd. ^(D)	248	JUN
9	Dost Steels Ltd. ^(D)	249	JUN
10	Eco Pack Ltd.	250	JUN
11	Emco Industries Ltd.	251	JUN
12	Fateh Industries Ltd. ^(D)	252	JUN
13	GOC (Pak) Limited.	253	JUN
14	Gillette Pakistan Ltd.	254	JUN
15	Goodluck Industries Ltd.	255	JUN
16	Hashimi Can Co. Ltd. ^(D)	256	JUN
17	Huffaz Seamless Pipe Industries Ltd. ^{(D)(N)}	257	JUN
18	International Industries Ltd.	258	JUN
19	International Steels Ltd.	259	JUN
20	Ittefaq Iron Industries	260	JUN

^(P) Public sector companies.

^(D) Company categorized as defaulter in PSX quotation.

^(N) Annual accounts are not available.

Sr.#	Company	Page No.	End Period
21	KSB Pumps Company Ltd.	261	DEC
22	Khyber Tobacco Company Ltd.	262	JUN
23	Leather Up Ltd.	263	JUN
24	MACPAC Films Ltd.	264	JUN
25	Metropolitan Steel Corporation Ltd.	265	JUL
26	Mughal Iron & Steel Industries	266	JUN
27	Pak Leather Crafts Ltd. ^(D)	267	JUN
28	Pakistan Aluminium Beverage Cans Limited	268	DEC
29	Pakistan Tobacco Comp. Ltd.	269	DEC
30	Philip Morris (Pakistan) Ltd.	270	DEC
31	Service Global Footwear Limited	271	DEC
32	Service Industries Ltd.	272	DEC
33	Shield Corporation Ltd.	273	JUN
34	Siddiqsons Tin Plate Ltd.	274	JUN
35	Synthetic Products Enterprises Ltd	275	JUN
36	Thal Ltd.	276	JUN
37	Treet Corporation Ltd.	277	JUN
38	Tri-Pack Films Ltd.	278	DEC
39	United Brands Ltd.	279	JUN
40	ZIL Ltd.	280	DEC
41	Pakistan Engineering Company Ltd. ^{(P)(D)(N)}		JUN
6	Mineral Products		
1	Balochistan Glass Ltd	284	JUN
2	Frontier Ceramics Ltd.	285	JUN
3	Ghani Glass Ltd.	286	JUN
4	Ghani Global Glass Ltd.	287	JUN
5	Ghani Value Glass Ltd.	288	JUN
6	Karam Ceramics Ltd	289	JUN
7	Safe Mix Concrete Ltd.	290	JUN
8	Shabbir Tiles & Ceramics Ltd.	291	JUN
9	Tariq Glass Industries Ltd.	292	JUN
10	Regal Ceramics ^{(D)(N)}		JUN
7	Cement		
1	Attock Cement Pakistan Ltd.	296	JUN
2	Bestway Cement Ltd.	297	JUN
3	Cherat Cement Company Ltd.	298	JUN
4	D. G.Khan Cement Company Ltd.	299	JUN
5	Dadabhoy Cement Industries Ltd. ^(D)	300	JUN
6	Dandot Cement Company Ltd. ^(D)	301	JUN
7	Dewan Cement Ltd.	302	JUN
8	Fauji Cement Company Ltd.	303	JUN
9	Fecto Cement Ltd.	304	JUN
10	Flying Cement Company Ltd	305	JUN
^(P) 11	Gharibwal Cement Ltd	306	JUN

^(P) Public sector companies.

^(D) Company categorized as defaulter in PSX quotation.

^(N) Annual accounts are not available.

Sr.#	Company	Page No.	End Period
12	Kohat Cement Company Ltd.	307	JUN
13	Lucky Cement Ltd.	308	JUN
14	Maple Leaf Cement Factory Ltd.	309	JUN
15	Pioneer Cement Ltd.	310	JUN
16	Power Cement	311	JUN
17	Thatta Cement Ltd.	312	JUN
18	Zeal-Pak Cement ^{(D)(N)}		JUN
8	Motor Vehicles, Trailers & Autoparts		
1	Agriauto Industries Ltd.	316	JUN
2	Al-Ghazi Tractors Ltd.	317	JUN
3	Atlas Battery Ltd.	318	JUN
4	Atlas Honda Ltd.	319	MAR
5	Baluchistan Wheels Ltd.	320	JUN
6	Bolan Castings Ltd.	321	JUN
7	Dewan Automotive Engineering ^(D)	322	JUN
8	Dewan Farooque Motors Ltd. ^(D)	323	JUN
9	Exide Pakistan Ltd.	324	MAR
10	General Tyre and Rubber Co	325	JUN
11	Ghndhara Industries Ltd.	326	JUN
12	Ghandhara Nissan Ltd.	327	JUN
13	Ghani Automobiles Industries Ltd. ^(N)	328	JUN
14	Hinopak Motors Ltd.	329	MAR
15	Honda Atlas Cars (Pakistan) Ltd.	330	MAR
16	Indus Motor Company Ltd.	331	JUN
17	Loads Ltd.	332	JUN
18	Millat Tractors Ltd.	333	JUN
19	Pak Suzuki Motor Company Ltd.	334	DEC
20	Panther Tyres Limited	335	JUN
21	Sazgar Engineering Works Ltd	336	JUN
22	Bela Automotives Ltd ^{(D)(N)}		JUN
9	Fuel & Energy		
1	Altern Energy Ltd.	341	JUN
2	Arshad Energy Limited (Formerly: Ideal Energy Ltd.)	342	JUN
3	Burshane LPG (Pakistan) Ltd.	343	JUN
4	Engro Powergen Qadirpur Ltd.	344	DEC
5	K-Electric Ltd. (Formally: Karachi Electric Supply Co.(KESC)	345	JUN
6	Kohinoor Energy Ltd.	346	JUN
7	Kohinoor Power Company Ltd.	347	JUN
8	Kot Adu Power Co. Ltd.	348	JUN
9	Lalpir Power Ltd.	349	DEC
10	Mari Petroleum Company Ltd.(Formally:Mari Gas Co. Ltd)	350	JUN
11	Nishat Chunian Power Ltd.	351	JUN
12	Nishat Power Co. Ltd.	352	JUN

^(P) Public sector companies.

^(D) Company categorized as defaulter in PSX quotation.

^(N) Annual accounts are not available.

Sr.#	Company	Page No.	End Period
13	Oil & Gas Dev. Corp. (OGDC) ^(P)	353	JUN
14	Pakgen Power Ltd.	354	DEC
15	S. G. Power Ltd. ^(D)	355	JUN
16	Saif Power Limited	356	DEC
17	Sitara Energy Ltd.	357	JUN
18	Sui Northern Gas Pipelines Ltd. ^(P)	358	JUN
19	Sui Southern Gas Co. Ltd. ^{(P) (N)}	359	JUN
20	The Hub Power Company Ltd.	360	JUN
21	Tri-Star Power Ltd.	361	JUN
22	Japan Power Generation Ltd. ^{(D)(N)}		JUN
10	Information, Comm. & Transport		
1	Avanceon Limited	365	DEC
2	Hallmark Company Limited	366	JUN
3	Hum Network Ltd.	367	JUN
4	Media Times Ltd.	368	JUN
5	Netsol Technologies Ltd.	369	JUN
6	Octopus Digital Limited.	370	DEC
7	Pak Datacom Ltd. ^(P)	371	JUN
8	Pakistan International Container Terminal Ltd.	372	DEC
9	Pak. International Airlines Corp. Ltd. ^{(P) (D)}	373	DEC
10	Pakistan Int Bulk Terminal Ltd	374	JUN
11	Pakistan National Shipping Corporation ^(P)	375	JUN
12	Pakistan Telecommunication Co. Ltd	376	DEC
13	Systems Limited	377	DEC
14	TRG Pakistan Ltd.	378	JUN
15	Telecard Ltd.	379	JUN
16	World Call Telecom Ltd.	380	DEC
11	Coke & Refined Petroleum Products		
1	Attock Petroleum Ltd.	385	JUN
2	Attock Refinery Ltd.	386	JUN
3	Byco Petroleum Pakistan	387	JUN
4	Hascol Petroleum Ltd.	388	DEC
5	Hi-Tech Lubricants Ltd.	389	DEC
6	National Refinery Ltd.	390	JUN
7	Pakistan Oilfields Ltd.	391	JUN
8	Pakistan Petroleum Ltd. ^(P)	392	JUN
9	Pakistan Refinery Ltd.	393	JUN
10	Pakistan State Oil Company Ltd. ^(P)	394	JUN
11	Shell Pakistan Ltd.	395	DEC
12	Paper, Paperboard & Products		
1	Balochistan Particle Board Ltd. ^{(D)(N)}	399	JUN

^(P) Public sector companies.

^(D) Company categorized as defaulter in PSX quotation.

^(N) Annual accounts are not available.

Sr.#	Company	Page No.	End Period
2	Century Paper & Board Mills Ltd.	400	JUN
3	Cherat Packaging Ltd.	401	JUN
4	Dadabhoy Sack Ltd. ^(D)	402	JUN
5	Merit Packaging Ltd.	403	JUN
6	Packages Ltd.	404	DEC
7	Pakistan Paper Products Ltd.	405	JUN
8	Roshan Packages Ltd.	406	JUN
9	Security Papers Ltd.	407	JUN
10	Abson Industries ^{(D)(N)}		JUN
13	Electrical Machinery & Apparatus		
1	Ados Pakistan Ltd.	411	JUN
2	Johnson & Philips (Pakistan) Ltd. ^(D)	412	JUN
3	Pak Elektron Ltd.	413	DEC
4	Pakistan Cables Ltd.	414	JUN
5	Siemens (Pakistan) Engineering Co. Ltd.	415	SEP
6	Waves Singer Pakistan Ltd. ^(N)	416	DEC
14	Other Services Activities		
1	Gammon Pakistan Ltd.	420	JUN
2	IBL Health Care Ltd.	421	JUN
3	Javedan Corporation Ltd.	422	JUN
4	Pace (Pakistan) Ltd.	423	JUN
5	Pakistan Hotels Developers Ltd.	424	JUN
6	Pakistan Services Ltd.	425	JUN
7	Shifa International Hospital Ltd.	426	JUN
8	TPL Corp Limited (Formerly TPL Trakker Ltd.)	427	JUN
9	TPL Trakker Limited	428	JUN
10	Dadabhoy Construction Tech Ltd. ^{(D)(N)}		JUN
11	Haydari Construction Co. ^{(D)(N)}		JUN

^(P) Public sector companies.

^(D) Company categorized as defaulter in PSX quotation.

^(N) Annual accounts are not available.

Explanatory Notes:

- In the analysis, consolidated financial statement of a company is used to cover full potential of parent company when none of its non-financial subsidiary is listed.
- Data revisions in the preceding years are due to restated financial statements by respective companies, including error & omissions, if any.
- Financial closing period of each company is given in the appendix.
- Data of existing companies for which financial statements are not available are repeated for 3 years. Financial statements of such companies are excluded from analysis after three years for such companies. Before their removal from publication, such data is replaced with the actual data in the subsequent publication upon its availability.
- Some companies are re-classified in relevant sector/sub-sector according to their change of business in the publication.
- Data rounding on consolidation levels is around ± 5 .
- The symbol “-” appearing in the analytical tables stands for Not Applicable or Not Available.