

Coke and Refined Petroleum Products - Overall

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	498,403,813	510,234,704	544,206,620	533,042,840	559,843,079	859,553,853
1.Capital work in progress	85,319,852	100,000,957	99,524,210	97,278,591	93,946,057	104,129,733
2.Operating fixed assets at cost	485,460,581	513,332,958	565,481,050	599,860,872	634,757,564	938,984,947
3.Operating fixed assets after deducting accumulated depreciation	297,066,849	295,296,176	314,453,236	310,267,421	312,620,429	579,247,715
4.Intangible assets	652,020	662,414	459,880	397,348	413,794	344,143
5.Long term investments	84,311,181	54,911,872	54,469,119	62,570,690	61,101,158	116,667,512
6.Other non-current assets	31,053,911	59,363,285	75,300,175	62,528,790	91,761,641	59,164,750
B.Current Assets (B1+B2+B3+B4+B5+B6)	851,399,478	978,640,292	877,666,062	1,038,822,356	1,826,278,253	2,123,745,354
1.Cash & bank balance	73,258,753	86,825,464	68,483,094	86,277,263	153,650,259	146,440,832
2.Inventories; of which	192,362,846	214,961,435	143,357,555	219,035,318	584,557,459	515,377,827
i)Raw material	34,172,959	36,394,158	32,260,792	48,795,021	83,592,824	82,087,804
ii)Work in progress	4,737,695	15,330,021	6,713,982	11,203,304	16,860,287	14,296,145
iii)Finished goods	71,830,920	73,555,871	47,127,688	79,961,931	142,290,902	418,993,878
3.Trade Debt / accounts receivables	466,448,388	508,850,535	513,284,672	560,000,156	896,920,364	1,129,011,248
4.Short term loans and advances	9,487,015	5,950,527	4,249,650	3,684,802	4,843,165	2,878,001
5.Short term investments	17,623,664	50,125,449	63,397,665	87,117,169	68,319,289	146,352,289
6.Other current assets	92,218,812	111,926,882	84,893,426	82,707,648	117,987,717	183,685,157
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,349,803,291	1,488,874,996	1,421,872,682	1,571,865,196	2,386,121,332	2,983,299,207
C.Shareholders' Equity (C1+C2+C3)	539,164,176	557,202,177	570,675,779	669,997,481	850,298,019	1,185,478,442
1.Issued, Subscribed & Paid up capital	88,104,222	92,747,077	106,274,497	110,494,618	110,726,626	112,611,087
i)Ordinary shares	88,104,108	92,746,969	106,274,379	110,494,505	110,726,520	112,610,983
ii)Preference shares	114	108	118	113	106	104
2.Reserves	417,954,955	427,599,031	413,441,949	507,135,189	669,942,142	802,060,393
i)Capital Reserve	27,948,949	32,896,949	33,742,682	45,191,079	57,714,041	85,540,277
ii)Revenue Reserve	390,006,006	394,702,082	379,699,267	461,944,110	612,228,101	716,520,116
of which: un-appropriated profit(loss) / retained earnings	263,022,729	262,425,760	245,890,153	330,585,451	481,947,209	571,169,277
3.Surplus on revaluation of fixed assets	33,104,999	36,856,069	50,959,333	52,367,674	69,629,251	270,806,962
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	136,821,522	160,648,020	186,519,666	161,978,114	174,587,631	261,149,725
1.Long term borrowings	35,147,225	56,958,557	77,574,855	59,178,732	54,986,278	53,706,441
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,120,000	2,860,000	1,820,000	1,820,000	780,000	780,000
4.Employees benefit obligations	8,987,929	11,461,129	10,819,406	12,069,056	15,211,501	16,878,577
5.Other non-current liabilities	89,566,368	89,368,334	96,305,405	88,910,326	103,609,852	189,784,707
E.Current Liabilities (E1+E2+E3+E4)	673,817,593	771,024,799	664,677,237	739,889,601	1,361,235,682	1,536,671,040
1.Trade credit & other accounts payables	514,104,476	522,272,781	461,712,629	528,504,872	993,093,057	822,740,053
of which: i) Trade credits	265,871,909	263,533,486	188,595,150	256,924,201	635,903,161	390,955,351
2.Short term borrowings	125,984,542	209,550,995	159,936,921	149,572,389	256,592,215	547,049,060
3.Current portion of non-current liabilities	13,167,687	12,891,945	6,158,601	13,214,284	14,990,820	11,112,535
4.Other current liabilities	20,560,888	26,309,078	36,869,086	48,598,056	96,559,590	155,769,392
F.Operations:						
1.Sales	2,348,066,585	2,601,205,129	2,298,295,757	2,403,136,032	4,454,010,422	5,948,246,694
i)Local sales (Net)	2,312,382,153	2,571,014,861	2,278,049,879	2,384,321,044	4,416,273,561	5,905,714,238
ii)Export sales (Net)	35,684,432	30,190,268	20,245,878	18,814,988	37,736,861	42,532,456
2.Cost of sales	2,166,463,196	2,437,834,554	2,180,616,364	2,190,594,515	3,972,803,403	5,521,229,731
i)Cost of material	634,543,030	813,256,954	627,616,931	614,320,311	1,109,149,224	1,408,686,150
3.Gross profit / (loss) (F1-F2)	181,603,389	163,370,575	117,679,393	212,541,517	481,207,019	427,016,963
4.General, administrative and other expenses	71,439,806	90,591,443	73,909,175	78,345,825	139,347,180	142,095,663
i)Selling & distribution expenses	21,683,338	23,457,004	23,472,890	24,748,873	29,980,607	33,700,787
ii)Administrative and other expenses	49,756,468	67,134,439	50,436,285	53,596,952	109,366,573	108,394,876
5.Other income / (loss)	25,845,647	35,110,161	25,781,067	36,082,657	49,922,063	92,985,306
6.EBIT (F3-F4+F5)	136,009,230	107,889,293	69,551,285	170,278,349	391,781,902	377,906,606
7.Financial expenses	18,032,167	42,119,262	37,993,089	25,991,955	40,061,718	97,165,604
of which: (i) Interest expenses	10,687,667	26,725,709	25,470,661	25,325,827	24,576,297	70,533,881
8.Profit / (loss) before taxation (F6-F7)	117,977,063	65,770,031	31,558,196	144,286,394	351,720,184	280,741,002
9.Tax expenses	34,775,556	32,650,312	16,584,279	43,417,818	146,527,501	129,038,843
10.Profit / (loss) after tax (F8-F9)	83,201,507	33,119,719	14,973,917	100,868,576	205,192,683	151,702,159
11.Cash dividends	33,311,154	25,247,664	17,913,937	34,485,417	37,922,248	38,856,184
12.Bonus shares / stock dividends	5,536,419	5,905,430	0	232,008	248,832	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	65,830,977	14,672,413	99,234,366	100,533,392	44,195,982	(190,461,382)
2.Net cash flows from investing activities	(13,642,374)	(62,843,965)	(47,423,745)	(10,162,915)	(78,888,562)	12,252,927
3.Net cash flows from financing activities	(60,329,990)	(16,411,519)	(33,845,885)	(39,573,484)	71,906,893	231,615,617
H.Miscellaneous						
1.Total capital employed (C+D)	675,985,698	717,850,197	757,195,445	831,975,595	1,024,885,650	1,446,628,167
2.Retention in business (F10-F11-F12)	44,353,934	1,966,625	(2,940,020)	66,151,151	167,021,603	112,845,975
3.Depreciation for the year	31,104,959	37,772,526	38,666,246	35,689,003	36,634,240	42,783,522
4.Salaries, wages and employee benefits	37,406,046	38,744,708	37,389,267	44,521,934	60,878,557	59,300,070
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.54	1.27	0.65	4.20	4.61	2.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.83	1.83	1.58	1.61	2.25	2.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.50	2.33	1.03	6.74	10.37	5.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.46	2.59	2.58	2.41	2.60	2.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.00	6.04	2.66	16.26	26.99	14.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.44	3.57	1.41	9.13	18.53	13.47

Attock Petroleum Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,982,762	9,299,767	15,712,194	17,686,905	17,976,013	20,734,741
1.Capital work in progress	1,783,163	2,691,058	1,846,684	702,760	844,799	2,887,049
2.Operating fixed assets at cost	7,196,160	8,792,823	10,501,260	13,176,129	14,208,391	14,952,940
3.Operating fixed assets after deducting accumulated depreciation	4,634,624	5,657,884	11,992,977	15,914,059	15,753,055	16,190,821
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,561,053	903,965	807,973	842,469	912,308	1,127,343
6.Other non-current assets	3,922	46,860	1,064,560	227,617	465,851	529,528
B.Current Assets (B1+B2+B3+B4+B5+B6)	38,148,564	37,102,945	35,526,138	44,210,980	78,375,032	87,219,524
1.Cash & bank balance	4,198,160	2,920,168	3,482,386	9,831,007	3,852,232	4,640,756
2.Inventories; of which	12,460,539	12,865,862	9,464,503	16,121,539	51,662,152	30,169,689
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	12,454,995	12,860,159	9,464,503	16,121,539	51,662,152	30,169,689
3.Trade Debt / accounts receivables	16,475,576	16,838,255	13,970,178	11,025,245	18,218,902	13,917,495
4.Short term loans and advances	29,015	99,184	84,779	47,133	489,585	160,611
5.Short term investments	1,641,485	890,788	4,797,007	1,560,408	1,586,440	34,930,266
6.Other current assets	3,343,789	3,488,688	3,727,285	5,625,648	2,565,721	3,400,707
Total Assets (A+B) / Equity & Liabilities (C+D+E)	46,131,326	46,402,712	51,238,332	61,897,885	96,351,045	107,954,265
C.Shareholders' Equity (C1+C2+C3)	18,417,662	18,926,735	18,446,021	22,720,934	37,319,155	45,219,905
1.Issued, Subscribed & Paid up capital	829,440	995,328	995,328	995,328	995,328	1,244,160
i)Ordinary shares	829,440	995,328	995,328	995,328	995,328	1,244,160
ii)Preference shares	0	0	0	0	0	0
2.Reserves	17,588,222	17,931,407	17,450,693	21,725,606	36,323,827	43,975,745
i)Capital Reserve	250,034	219,785	219,855	219,971	265,867	562,856
ii)Revenue Reserve	17,338,188	17,711,622	17,230,838	21,505,635	36,057,960	43,412,889
of which: un-appropriated profit(loss) / retained earnings	17,338,188	17,711,622	17,230,838	21,505,635	36,057,960	43,412,889
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	911,540	792,993	4,883,583	7,381,496	7,346,158	8,635,345
1.Long term borrowings	0	0	4,099,255	6,335,903	6,257,911	7,531,422
2.Subordinated loans / 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	911,540	792,993	784,328	1,045,593	1,088,247	1,103,923
E.Current Liabilities (E1+E2+E3+E4)	26,802,124	26,682,984	27,908,728	31,795,455	51,685,732	54,099,015
1.Trade credit & other accounts payables	26,138,159	26,633,386	27,561,324	31,179,480	47,614,884	48,512,728
of which: i) Trade credits	2,649,038	3,473,839	2,162,348	7,211,859	11,805,453	3,273,789
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	255,501	565,136	783,213	367,763
4.Other current liabilities	663,965	49,598	91,903	50,839	3,287,635	5,218,524
F.Operations:						
1.Sales	177,216,737	223,054,352	201,078,720	188,645,375	370,074,929	473,938,329
i)Local sales (Net)	177,041,752	222,817,547	200,819,340	188,628,853	369,821,296	473,897,495
ii)Export sales (Net)	174,985	236,805	259,380	16,522	253,633	40,834
2.Cost of sales	167,473,443	214,833,185	197,440,830	178,663,434	329,071,837	447,867,661
i)Cost of material	154,250,126	192,207,712	161,101,077	142,446,785	311,853,255	394,227,579
3.Gross profit / (loss) (F1-F2)	9,743,294	8,221,167	3,637,890	9,981,941	41,003,092	26,070,668
4.General, administrative and other expenses	2,980,089	3,903,630	3,196,605	4,660,578	12,464,324	10,866,915
i)Selling & distribution expenses	11,281	15,683	6,361	6,352	17,494	12,136
ii)Administrative and other expenses	2,968,808	3,887,947	3,190,244	4,654,226	12,446,830	10,854,779
5.Other income / (loss)	2,090,440	2,254,312	2,659,000	3,036,613	3,658,053	7,467,930
6.EBIT (F3-F4+F5)	8,853,645	6,571,849	3,100,285	8,357,976	32,196,821	22,671,683
7.Financial expenses	564,333	848,992	1,597,199	1,418,918	1,587,052	2,286,714
of which: (i) Interest expenses	517,417	784,571	1,527,951	1,306,727	1,296,608	1,826,334
8.Profit / (loss) before taxation (F6-F7)	8,289,312	5,722,857	1,503,086	6,939,058	30,609,769	20,384,969
9.Tax expenses	2,632,963	1,762,251	494,792	2,019,426	12,073,426	7,924,179
10.Profit / (loss) after tax (F8-F9)	5,656,349	3,960,606	1,008,294	4,919,632	18,536,343	12,460,790
11.Cash dividends	3,317,760	1,990,656	895,795	2,463,437	4,478,976	3,421,440
12.Bonus shares / stock dividends	165,888	0	0	0	248,832	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,030,368)	2,998,293	7,414,512	5,631,875	(552,540)	37,354,107
2.Net cash flows from investing activities	(2,620,019)	(789,943)	(1,681,346)	(1,177,105)	965,658	1,752,668
3.Net cash flows from financing activities	(3,088,661)	(3,492,842)	(1,851,147)	(1,498,680)	(5,223,655)	(4,988,807)
H.Miscellaneous						
1.Total capital employed (C+D)	19,329,202	19,719,728	23,329,604	30,102,430	44,665,313	53,855,250
2.Retention in business (F10-F11-F12)	2,172,701	1,969,950	112,499	2,456,195	13,808,535	9,039,350
3.Depreciation for the year	421,946	591,595	683,888	899,032	1,047,752	2,219,118
4.Salaries, wages and employee benefits	1,269,638	1,407,182	1,292,918	2,152,517	4,227,690	2,939,051
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.19	1.78	0.50	2.61	5.01	2.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	4.19	4.82	4.12	3.33	4.68	4.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.39	8.56	2.07	8.70	23.43	12.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.43	2.48	2.61	2.75	2.64	2.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	32.59	21.21	5.40	23.90	61.75	30.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	68.19	39.79	10.13	49.43	186.23	100.15

Attock Refinery Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	58,167,975	55,792,143	67,523,710	69,335,499	65,242,442	94,609,818
1.Capital work in progress	303,043	622,573	979,206	862,679	843,218	1,415,437
2.Operating fixed assets at cost	42,041,791	42,163,671	55,433,651	55,670,390	55,852,452	86,111,498
3.Operating fixed assets after deducting accumulated depreciation	32,949,096	30,543,735	41,585,172	39,268,898	36,649,683	64,241,329
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	24,830,227	20,709,543	18,520,569	22,199,744	26,124,703	28,905,269
6.Other non-current assets	85,609	3,916,292	6,438,763	7,004,178	1,624,838	47,783
B.Current Assets (B1+B2+B3+B4+B5+B6)	53,290,555	54,940,990	35,487,465	42,193,898	78,891,693	97,973,609
1.Cash & bank balance	21,972,186	16,622,691	8,158,690	12,105,410	24,838,630	15,248,706
2.Inventories; of which	9,789,826	10,020,227	7,166,651	9,381,522	17,745,969	20,615,452
i)Raw material	1,981,197	2,394,892	1,995,340	2,487,241	3,903,823	106,091
ii)Work in progress	1,434,159	1,602,259	1,809,951	2,448,840	4,192,253	3,521,438
iii)Finished goods	6,374,470	6,023,076	3,361,360	4,445,441	9,649,893	16,987,923
3.Trade Debt / accounts receivables	15,748,306	22,411,940	12,728,517	13,305,509	30,279,029	39,513,594
4.Short term loans and advances	99,272	2,105,033	194,963	91,421	121,935	106,091
5.Short term investments	985,846	0	0	0	0	14,139,114
6.Other current assets	4,695,119	3,781,099	7,238,644	7,310,036	5,906,130	8,350,652
Total Assets (A+B) / Equity & Liabilities (C+D+E)	111,458,530	110,733,133	103,011,175	111,529,397	144,134,135	192,583,427
C.Shareholders' Equity (C1+C2+C3)	49,628,076	40,499,547	48,895,531	49,921,165	62,722,551	122,526,194
1.Issued, Subscribed & Paid up capital	852,930	1,066,163	1,066,163	1,066,163	1,066,163	1,066,163
i)Ordinary shares	852,930	1,066,163	1,066,163	1,066,163	1,066,163	1,066,163
ii)Preference shares	0	0	0	0	0	0
2.Reserves	36,722,570	27,380,808	22,735,949	23,761,583	36,562,969	66,299,443
i)Capital Reserve	14,062,037	13,270,602	13,278,538	13,279,875	13,283,491	39,033,934
ii)Revenue Reserve	22,660,533	14,110,206	9,457,411	10,481,708	23,279,478	27,265,509
of which: un-appropriated profit(loss) / retained earnings	15,606,528	7,029,489	2,376,795	3,401,881	16,197,730	20,184,490
3.Surplus on revaluation of fixed assets	12,052,576	12,052,576	25,093,419	25,093,419	25,093,419	55,160,588
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,642,916	7,986,382	7,726,808	5,624,395	2,509,448	3,261,190
1.Long term borrowings	12,642,916	7,981,422	7,720,935	5,619,191	2,504,914	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	4,960	5,873	5,204	4,534	3,261,190
E.Current Liabilities (E1+E2+E3+E4)	49,187,538	62,247,204	46,388,836	55,983,837	78,902,136	66,796,043
1.Trade credit & other accounts payables	44,552,948	57,285,622	43,207,620	47,226,654	69,671,582	56,962,918
of which: i) Trade credits	24,294,232	31,769,084	21,240,821	26,851,751	38,982,646	28,185,553
2.Short term borrowings	0	0	0	3,000,000	2,500,000	0
3.Current portion of non-current liabilities	2,200,000	2,200,000	214,899	2,415,832	2,357,404	0
4.Other current liabilities	2,434,590	2,761,582	2,966,317	3,341,351	4,373,150	9,833,125
F.Operations:						
1.Sales	129,667,056	176,838,603	119,901,155	127,835,929	262,107,219	369,373,093
i)Local sales (Net)	122,617,484	167,001,928	116,433,408	126,941,162	260,375,986	369,077,719
ii)Export sales (Net)	7,049,572	9,836,675	3,467,747	894,767	1,731,233	295,374
2.Cost of sales	130,675,227	180,815,670	124,999,908	130,298,894	243,305,567	324,172,876
i)Cost of material	122,516,323	166,189,437	110,686,024	119,710,027	231,743,467	302,850,289
3.Gross profit / (loss) (F1-F2)	(1,008,171)	(3,977,067)	(5,098,753)	(2,462,965)	18,801,652	45,200,217
4.General, administrative and other expenses	746,515	797,236	940,685	891,567	2,217,661	4,905,642
i)Selling & distribution expenses	50,156	52,019	48,028	52,184	76,835	97,063
ii)Administrative and other expenses	696,359	745,217	892,657	839,383	2,140,826	4,808,579
5.Other income / (loss)	2,084,256	2,641,493	2,436,999	1,677,712	2,043,477	8,283,854
6.EBIT (F3-F4+F5)	329,570	(2,132,810)	(3,602,439)	(1,676,820)	18,627,468	48,578,429
7.Financial expenses	2,925,299	6,623,676	1,063,548	636,584	3,294,017	2,315,630
of which: (i) Interest expenses	1,528,675	1,882,912	935,158	634,373	1,074,569	97,045
8.Profit / (loss) before taxation (F6-F7)	(2,595,729)	(8,756,486)	(4,665,987)	(2,313,404)	15,333,451	46,262,799
9.Tax expenses	(1,593,206)	(2,240,405)	(1,292,787)	(78,942)	6,204,040	18,205,130
10.Profit / (loss) after tax (F8-F9)	(1,002,523)	(6,516,081)	(3,373,200)	(2,234,462)	9,129,411	28,057,669
11.Cash dividends	0	0	0	0	1,066,163	1,332,704
12.Bonus shares / stock dividends	213,233	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	7,356,674	2,330,634	(6,142,038)	1,582,578	15,290,504	4,978,553
2.Net cash flows from investing activities	2,486,164	2,587,035	1,562,338	376,282	2,063,510	7,908,075
3.Net cash flows from financing activities	(8,542,684)	(11,270,011)	(3,888,738)	(1,017,004)	(4,098,783)	(5,822,056)
H.Miscellaneous						
1.Total capital employed (C+D)	62,270,992	48,485,929	56,622,339	55,545,560	65,231,999	125,787,384
2.Retention in business (F10-F11-F12)	(1,215,756)	(6,516,081)	(3,373,200)	(2,234,462)	8,063,248	26,724,965
3.Depreciation for the year	2,570,824	2,583,323	2,599,006	2,610,990	2,610,613	2,619,342
4.Salaries, wages and employee benefits	1,501,222	1,601,842	1,604,611	1,583,740	3,023,643	6,105,809
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.77	-3.68	-2.81	-1.75	3.48	7.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	1.59	1.12	1.19	2.05	2.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.94	-5.87	-3.16	-2.08	7.14	16.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.16	2.47	2.39	2.17	2.27	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.03	-14.46	-7.55	-4.52	16.21	30.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-11.75	-61.12	-31.64	-20.96	85.63	263.16

Cnergyico PK Limited (Formerly Byco Petroleum Pakistan L

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	84,364,370	83,968,855	84,693,110	84,598,351	84,570,750	332,147,761
1.Capital work in progress	19,910,082	20,959,424	23,119,047	27,216,293	30,889,066	35,410,950
2.Operating fixed assets at cost	83,807,738	86,550,000	89,410,888	89,897,442	90,699,869	338,659,241
3.Operating fixed assets after deducting accumulated depreciation	63,497,878	62,113,652	60,738,433	56,476,115	52,787,283	296,395,712
4.Intangible assets	0	0	0	0	18,827	12,372
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	956,410	895,779	835,630	905,943	875,574	328,727
B.Current Assets (B1+B2+B3+B4+B5+B6)	41,022,001	41,001,806	35,575,864	47,039,780	66,541,371	33,096,775
1.Cash & bank balance	746,096	1,135,249	2,319,220	2,249,958	2,880,745	1,196,310
2.Inventories; of which	29,391,250	29,260,294	22,878,892	33,584,673	48,245,824	25,691,081
i)Raw material	21,081,770	18,238,048	18,740,294	26,063,302	35,168,694	18,389,344
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	8,309,480	11,022,246	4,138,598	7,521,371	13,077,130	7,301,737
3.Trade Debt / accounts receivables	5,463,784	5,336,657	4,356,855	4,556,175	7,078,048	3,205,613
4.Short term loans and advances	1,360,410	1,182,132	1,362,133	1,560,131	1,705,454	117,814
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,060,461	4,087,474	4,658,764	5,088,843	6,631,300	2,885,957
Total Assets (A+B) / Equity & Liabilities (C+D+E)	125,386,371	124,970,661	120,268,974	131,638,131	151,112,121	365,244,536
C.Shareholders' Equity (C1+C2+C3)	23,821,200	21,209,739	18,687,860	21,680,363	25,819,250	186,613,388
1.Issued, Subscribed & Paid up capital	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847	54,934,476
i)Ordinary shares	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847	54,934,476
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(42,050,806)	(43,380,000)	(45,365,203)	(41,361,755)	(36,212,620)	(49,039,674)
i)Capital Reserve	841,249	857,140	857,140	979,418	979,418	1,033,255
ii)Revenue Reserve	(42,892,055)	(44,237,140)	(46,222,343)	(42,341,173)	(37,192,038)	(50,072,929)
of which: un-appropriated profit(loss) / retained earnings	(42,892,055)	(44,237,140)	(46,222,343)	(42,341,173)	(37,192,038)	(50,072,929)
3.Surplus on revaluation of fixed assets	12,573,159	11,290,892	10,754,216	9,743,271	8,733,023	180,718,586
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,842,334	28,290,422	30,053,303	31,326,859	30,501,112	100,234,809
1.Long term borrowings	13,981,994	16,921,456	19,207,227	21,106,084	19,495,147	17,554,089
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,120,000	2,860,000	1,820,000	1,820,000	780,000	780,000
4.Employees benefit obligations	127,481	58,834	98,922	192,870	167,867	401,322
5.Other non-current liabilities	11,612,859	8,450,132	8,927,154	8,207,905	10,058,098	81,499,398
E.Current Liabilities (E1+E2+E3+E4)	72,722,837	75,470,500	71,527,811	78,630,909	94,791,759	78,396,339
1.Trade credit & other accounts payables	58,325,401	47,941,713	41,092,243	54,179,487	67,818,322	54,446,323
of which: i) Trade credits	47,773,023	42,349,348	33,312,085	43,962,536	61,391,441	51,356,823
2.Short term borrowings	2,322,667	15,849,021	23,907,984	15,069,500	19,627,469	18,954,023
3.Current portion of non-current liabilities	8,766,174	7,897,428	2,684,871	5,961,295	3,737,143	1,726,325
4.Other current liabilities	3,308,595	3,782,338	3,842,713	3,420,627	3,608,825	3,269,668
F.Operations:						
1.Sales	166,290,362	197,830,720	173,898,930	142,150,298	170,015,072	193,912,162
i)Local sales (Net)	154,390,529	196,726,035	172,164,295	142,150,298	170,015,072	193,912,162
ii)Export sales (Net)	11,899,833	1,104,685	1,734,635	0	0	0
2.Cost of sales	158,050,618	196,627,252	171,739,740	134,892,850	159,904,227	204,550,626
i)Cost of material	132,453,860	166,958,841	136,141,864	120,105,346	146,097,835	172,459,364
3.Gross profit / (loss) (F1-F2)	8,239,744	1,203,468	2,159,190	7,257,448	10,110,845	(10,638,464)
4.General, administrative and other expenses	2,568,910	2,149,005	2,738,832	3,080,069	3,109,576	3,880,798
i)Selling & distribution expenses	405,365	497,889	578,186	576,360	592,869	481,169
ii)Administrative and other expenses	2,163,545	1,651,116	2,160,646	2,503,709	2,516,707	3,399,629
5.Other income / (loss)	1,660,086	1,017,536	1,371,541	1,256,589	1,020,839	7,940,373
6.EBIT (F3-F4+F5)	7,330,920	71,999	791,899	5,433,968	8,022,108	(6,578,889)
7.Financial expenses	2,878,071	3,069,557	3,960,395	2,416,361	2,962,593	6,578,648
of which: (i) Interest expenses	2,275,225	2,857,539	3,812,790	2,371,439	2,831,347	6,375,001
8.Profit / (loss) before taxation (F6-F7)	4,452,849	(2,997,558)	(3,168,496)	3,017,607	5,059,515	(13,157,537)
9.Tax expenses	151,781	(705,937)	(233,230)	74,468	935,666	473,533
10.Profit / (loss) after tax (F8-F9)	4,301,068	(2,291,621)	(2,935,266)	2,943,139	4,123,849	(13,631,070)
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	7,722,450	(8,675,222)	(1,595,423)	9,504,081	4,654,911	518,507
2.Net cash flows from investing activities	(3,289,408)	(2,904,868)	(3,346,740)	(4,646,443)	(4,852,699)	(2,079,644)
3.Net cash flows from financing activities	(3,724,023)	12,089,058	7,393,819	(6,526,900)	828,575	(123,298)
H.Miscellaneous						
1.Total capital employed (C+D)	52,663,534	49,500,161	48,741,163	53,007,222	56,320,362	286,848,197
2.Retention in business (F10-F11-F12)	4,301,068	(2,291,621)	(2,935,266)	2,943,139	4,123,849	(13,631,070)
3.Depreciation for the year	3,903,895	4,275,629	4,287,693	4,390,428	4,377,554	5,011,244
4.Salaries, wages and employee benefits	1,521,916	2,042,995	2,392,143	2,423,390	2,583,567	2,830,291
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.59	-1.16	-1.69	2.07	2.43	-7.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.44	1.58	1.42	1.13	1.20	0.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.71	-1.83	-2.39	2.34	2.92	-5.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.95	5.56	6.15	6.24	5.95	2.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.09	-10.18	-14.71	14.58	17.36	-12.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.81	-0.43	-0.55	0.55	0.77	-2.48

Hascol Petroleum Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	24,051,289	48,309,716	38,246,190	30,900,773	28,358,122	26,030,153
1.Capital work in progress	4,447,801	6,135,113	4,932,186	2,598,904	2,526,798	2,366,688
2.Operating fixed assets at cost	20,523,408	24,730,621	27,019,585	30,947,096	27,274,547	27,552,649
3.Operating fixed assets after deducting accumulated depreciation	17,731,397	19,180,173	19,039,659	24,174,871	22,176,288	20,436,525
4.Intangible assets	2,565	5,232	3,007	1,816	1,530	7,213
5.Long term investments	1,321,754	1,443,652	521,463	521,185	514,663	514,135
6.Other non-current assets	547,772	21,545,546	13,749,875	3,603,997	3,138,843	2,705,592
B.Current Assets (B1+B2+B3+B4+B5+B6)	50,668,785	48,376,300	21,074,570	16,496,790	15,646,859	23,177,678
1.Cash & bank balance	8,800,662	13,909,964	3,301,861	1,333,265	1,094,928	915,699
2.Inventories; of which	22,279,280	19,516,458	11,917,055	10,770,349	8,734,464	12,599,212
i)Raw material	54,577	0	222,350	204,449	245,967	318,865
ii)Work in progress	40,224	8,741,861	2,325,117	4,665,319	1,514,054	123,711
iii)Finished goods	22,184,479	10,774,597	9,369,588	5,900,581	6,974,443	12,156,636
3.Trade Debt / accounts receivables	13,552,235	11,164,877	1,814,423	902,425	816,701	1,157,270
4.Short term loans and advances	2,688,589	709,855	1,054,241	431,682	540,941	374,478
5.Short term investments	0	103,688	98,700	98,700	98,700	100,097
6.Other current assets	3,348,019	2,971,458	2,888,290	2,960,369	4,361,125	8,030,922
Total Assets (A+B) / Equity & Liabilities (C+D+E)	74,720,074	96,686,016	59,320,760	47,397,563	44,004,981	49,207,831
C.Shareholders' Equity (C1+C2+C3)	5,929,938	(24,865,010)	(46,279,964)	(47,485,268)	(61,417,457)	(79,612,166)
1.Issued, Subscribed & Paid up capital	1,810,188	1,991,207	9,991,207	9,991,207	9,991,207	9,991,207
i)Ordinary shares	1,810,188	1,991,207	9,991,207	9,991,207	9,991,207	9,991,207
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(361,586)	(31,078,090)	(60,233,581)	(63,858,171)	(85,102,443)	(102,107,439)
i)Capital Reserve	0	5,752,443	4,645,552	4,645,552	4,645,552	4,645,552
ii)Revenue Reserve	(361,586)	(36,830,533)	(64,879,133)	(68,503,723)	(89,747,995)	(106,752,991)
of which: un-appropriated profit(loss) / retained earnings	(361,586)	(36,830,533)	(64,879,133)	(68,503,723)	(89,747,995)	(106,752,991)
3.Surplus on revaluation of fixed assets	4,481,336	4,221,873	3,962,410	6,381,696	13,693,779	12,504,066
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,088,488	24,325,191	29,401,545	16,059,437	14,148,793	12,378,065
1.Long term borrowings	3,641,843	24,038,347	29,238,951	15,370,289	13,626,323	12,068,496
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	250,593	286,844	162,594	689,148	522,470	309,569
5.Other non-current liabilities	196,052	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	64,701,648	97,225,835	76,199,179	78,823,394	91,273,645	116,441,932
1.Trade credit & other accounts payables	43,677,095	56,588,632	38,338,966	30,887,404	31,983,297	50,061,952
of which: i) Trade credits	26,686,559	32,503,879	16,589,556	16,645,691	15,684,605	28,568,752
2.Short term borrowings	18,877,466	37,017,653	33,054,245	37,280,935	39,302,994	35,644,035
3.Current portion of non-current liabilities	1,471,222	1,811,148	2,102,064	2,634,860	4,700,534	5,809,524
4.Other current liabilities	675,865	1,808,402	2,703,904	8,020,195	15,286,820	24,926,421
F.Operations:						
1.Sales	234,444,131	155,519,634	114,021,116	64,269,714	72,453,473	164,552,122
i)Local sales (Net)	234,444,131	155,519,634	114,021,116	64,269,714	72,453,473	164,552,122
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	223,479,465	167,974,976	116,148,147	62,140,895	69,110,595	159,992,701
i)Cost of material	904,056	1,204,176	761,711	984,003	1,277,218	318,865
3.Gross profit / (loss) (F1-F2)	10,964,666	(12,455,342)	(2,127,031)	2,128,819	3,342,878	4,559,421
4.General, administrative and other expenses	5,905,095	8,224,272	7,186,521	5,293,353	4,848,947	5,514,938
i)Selling & distribution expenses	3,927,590	3,634,359	2,797,052	2,658,154	3,405,698	3,453,469
ii)Administrative and other expenses	1,977,505	4,589,913	4,389,469	2,635,199	1,443,249	2,061,469
5.Other income / (loss)	(3,681,222)	(4,110,058)	(4,969,108)	2,740,778	(4,204,923)	(5,579,123)
6.EBIT (F3-F4+F5)	1,378,349	(24,789,672)	(14,282,660)	(423,756)	(5,710,992)	(6,534,640)
7.Financial expenses	1,324,262	9,558,279	8,405,150	6,709,864	8,406,186	11,014,241
of which: (i) Interest expenses	1,293,367	9,493,155	0	6,648,917	8,303,212	10,918,351
8.Profit / (loss) before taxation (F6-F7)	54,087	(34,347,951)	(22,687,810)	(7,133,620)	(14,117,178)	(17,548,881)
9.Tax expenses	272,324	817,611	850,771	436,666	381,143	654,474
10.Profit / (loss) after tax (F8-F9)	(218,237)	(35,165,562)	(23,538,581)	(7,570,286)	(14,498,321)	(18,203,355)
11.Cash dividends	633,566	0	0	0	0	0
12.Bonus shares / stock dividends	633,566	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(7,819,876)	(8,817,435)	(17,559,020)	(5,718,910)	(1,576,042)	4,234,279
2.Net cash flows from investing activities	(5,516,647)	(6,105,792)	795,196	862,579	239,893	122,942
3.Net cash flows from financing activities	1,518,038	(544,808)	10,119,129	(1,338,955)	(924,247)	(877,491)
H.Miscellaneous						
1.Total capital employed (C+D)	10,018,426	(539,819)	(16,878,419)	(31,425,831)	(47,268,664)	(67,234,101)
2.Retention in business (F10-F11-F12)	(1,485,369)	(35,165,562)	(23,538,581)	(7,570,286)	(14,498,321)	(18,203,355)
3.Depreciation for the year	977,342	1,321,341	1,508,210	1,394,789	2,057,721	2,029,285
4.Salaries, wages and employee benefits	1,416,161	1,218,775	1,014,052	983,973	941,015	1,197,200
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.09	-22.61	-20.64	-11.78	-20.01	-11.06
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.53	1.81	1.45	1.20	1.59	3.53
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.33	-41.03	-29.86	-14.19	-31.72	-39.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	8.60	-9.05	-2.26	-1.14	-0.84	-0.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-2.82	371.43	67.36	16.15	26.63	25.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.21	-176.60	-23.56	-7.58	-14.51	-18.22

Hi-Tech Lubricants Limited

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,996,525	3,158,566	3,473,737	3,924,052	6,758,418	7,297,503
1.Capital work in progress	494,663	121,874	331,828	254,193	243,229	130,547
2.Operating fixed assets at cost	2,543,264	3,290,443	3,458,298	3,992,781	6,739,460	7,595,973
3.Operating fixed assets after deducting accumulated depreciation	2,457,572	2,999,721	2,852,231	3,180,558	5,716,442	6,309,227
4.Intangible assets	2,917	8,511	7,867	17,378	21,760	20,261
5.Long term investments	0	0	0	93,750	130,000	135,000
6.Other non-current assets	41,373	28,460	281,811	378,173	646,987	702,468
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,611,754	3,951,580	3,003,394	3,466,154	5,921,649	4,865,215
1.Cash & bank balance	566,947	308,936	186,741	387,747	660,430	255,078
2.Inventories; of which	1,544,074	1,181,900	1,459,282	1,957,047	3,941,261	3,210,734
i)Raw material	408,437	377,930	633,750	562,889	1,170,447	1,650,353
ii)Work in progress	10,732	20,878	35,956	24,280	49,019	94,122
iii)Finished goods	1,124,632	772,441	749,251	1,323,520	2,666,240	1,466,259
3.Trade Debt / accounts receivables	236,937	1,189,383	76,104	103,119	109,027	233,969
4.Short term loans and advances	80,222	53,856	176,388	143,019	261,017	342,095
5.Short term investments	917,354	882,469	723,285	446,043	226,804	222,583
6.Other current assets	266,220	335,036	381,594	429,179	723,110	600,756
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,608,279	7,110,146	6,477,131	7,390,206	12,680,067	12,162,718
C.Shareholders' Equity (C1+C2+C3)	4,086,701	3,896,651	3,989,267	4,336,437	6,254,408	6,043,708
1.Issued, Subscribed & Paid up capital	1,160,040	1,160,040	1,160,040	1,160,040	1,392,048	1,392,048
i)Ordinary shares	1,160,040	1,160,040	1,160,040	1,160,040	1,392,048	1,392,048
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,926,661	2,736,611	2,829,227	3,176,397	3,079,258	2,553,866
i)Capital Reserve	1,441,698	1,441,698	1,441,698	1,441,698	1,441,698	1,441,698
ii)Revenue Reserve	1,484,963	1,294,913	1,387,529	1,734,699	1,637,560	1,112,168
of which: un-appropriated profit(loss) / retained earnings	1,484,963	1,294,913	1,387,529	1,734,699	1,637,560	1,112,168
3.Surplus on revaluation of fixed assets	0	0	0	0	1,783,102	2,097,794
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	213,193	118,446	235,569	513,627	1,510,389	1,422,525
1.Long term borrowings	99,466	29,751	232,988	462,447	1,002,248	1,084,899
2.Subordinated loans / 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	113,727	88,695	2,581	51,180	508,141	337,626
E.Current Liabilities (E1+E2+E3+E4)	2,308,385	3,095,049	2,252,295	2,540,142	4,915,270	4,696,485
1.Trade credit & other accounts payables	770,081	688,494	1,108,299	1,728,467	2,732,418	1,926,226
of which: i) Trade credits	270,188	82,936	641,282	1,118,203	1,732,002	1,040,828
2.Short term borrowings	1,325,251	2,243,171	1,013,996	607,994	1,897,577	2,406,867
3.Current portion of non-current liabilities	179,060	77,437	94,633	182,391	222,398	233,041
4.Other current liabilities	33,993	85,947	35,367	21,290	62,877	130,351
F.Operations:						
1.Sales	9,255,386	9,431,162	5,628,659	10,597,388	17,743,969	15,610,395
i)Local sales (Net)	9,255,386	9,431,162	5,628,659	10,597,388	17,743,969	15,610,395
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,860,164	7,362,277	4,213,550	8,329,596	14,006,515	13,183,694
i)Cost of material	2,770,693	3,102,601	2,547,365	5,053,162	6,181,747	3,716,763
3.Gross profit / (loss) (F1-F2)	2,395,222	2,068,885	1,415,109	2,267,792	3,737,454	2,426,701
4.General, administrative and other expenses	1,188,767	1,535,950	1,234,175	1,479,655	2,373,238	2,205,679
i)Selling & distribution expenses	635,791	846,162	737,928	861,385	1,142,379	1,075,021
ii)Administrative and other expenses	552,976	689,788	496,247	618,270	1,230,859	1,130,658
5.Other income / (loss)	71,377	81,541	130,432	139,874	141,899	178,457
6.EBIT (F3-F4+F5)	1,277,832	614,476	311,366	928,011	1,506,115	399,479
7.Financial expenses	127,280	313,959	235,640	114,661	288,243	721,939
of which: (i) Interest expenses	124,266	309,758	198,487	110,682	278,847	710,847
8.Profit / (loss) before taxation (F6-F7)	1,150,552	300,517	75,726	813,350	1,217,872	(322,460)
9.Tax expenses	391,017	259,447	(45,891)	129,768	600,426	(75,478)
10.Profit / (loss) after tax (F8-F9)	759,535	41,070	121,617	683,582	617,446	(246,982)
11.Cash dividends	406,014	29,001	104,404	464,016	528,978	0
12.Bonus shares / stock dividends	0	0	0	232,008	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,159,644	(599,049)	1,184,860	942,238	(136,294)	(158,060)
2.Net cash flows from investing activities	(308,385)	(219,434)	(45,042)	(129,398)	(714,367)	(372,148)
3.Net cash flows from financing activities	(505,217)	560,472	(1,262,012)	(611,834)	1,123,343	124,856
H.Miscellaneous						
1.Total capital employed (C+D)	4,299,894	4,015,097	4,224,836	4,850,064	7,764,797	7,466,233
2.Retention in business (F10-F11-F12)	353,521	12,069	17,213	(12,442)	88,468	(246,982)
3.Depreciation for the year	130,338	154,215	163,686	76,229	111,340	270,107
4.Salaries, wages and employee benefits	610,229	744,280	637,278	885,322	1,098,044	1,192,668
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.21	0.44	2.16	6.45	3.48	-1.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.40	1.37	0.83	1.53	1.77	1.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.48	0.60	1.79	9.86	6.15	-1.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.69	1.72	1.72	1.67	1.90	2.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.43	1.03	3.08	16.42	11.66	-4.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.55	0.35	1.05	5.89	4.44	-1.77

National Refinery Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	38,266,309	38,678,349	41,967,193	39,489,300	33,115,406	32,991,424
1.Capital work in progress	2,005,866	2,604,318	3,468,738	1,350,892	1,366,181	1,544,933
2.Operating fixed assets at cost	46,550,825	47,411,900	48,608,937	51,040,471	51,595,176	51,981,988
3.Operating fixed assets after deducting accumulated depreciation	35,523,490	32,987,338	30,729,932	29,869,007	26,977,641	24,052,019
4.Intangible assets	189,366	103,678	19,254	8,190	5,123	2,094
5.Long term investments	0	13,346	12,942	9,787	17,472	14,555
6.Other non-current assets	547,587	2,969,669	7,736,327	8,251,424	4,748,989	7,377,823
B.Current Assets (B1+B2+B3+B4+B5+B6)	27,547,962	37,489,001	21,345,597	36,192,216	69,590,902	78,788,494
1.Cash & bank balance	541,837	978,680	552,605	607,327	618,419	605,301
2.Inventories; of which	12,627,661	25,668,594	11,820,278	21,403,625	45,684,808	48,136,902
i)Raw material	3,529,638	8,750,748	2,351,008	9,701,672	18,878,501	23,007,454
ii)Work in progress	3,252,580	4,965,023	2,542,958	4,064,865	11,104,961	10,556,874
iii)Finished goods	5,845,443	11,952,823	6,926,312	7,637,088	15,701,346	14,572,574
3.Trade Debt / accounts receivables	7,986,214	7,499,049	4,022,171	9,031,922	16,502,290	22,914,667
4.Short term loans and advances	58,253	31,400	43,941	36,667	52,109	94,531
5.Short term investments	0	0	0	0	0	0
6.Other current assets	6,333,997	3,311,278	4,906,602	5,112,675	6,733,276	7,037,093
Total Assets (A+B) / Equity & Liabilities (C+D+E)	65,814,271	76,167,350	63,312,790	75,681,516	102,706,308	111,779,918
C.Shareholders' Equity (C1+C2+C3)	43,251,537	33,873,469	29,837,286	31,587,387	39,819,358	34,598,679
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	42,451,871	33,073,803	29,037,620	30,787,721	39,019,692	33,799,013
i)Capital Reserve	9,646,173	9,646,173	9,646,173	9,646,173	9,646,173	9,646,173
ii)Revenue Reserve	32,805,698	23,427,630	19,391,447	21,141,548	29,373,519	24,152,840
of which: un-appropriated profit(loss) / retained earnings	1,744,698	(8,546,716)	(12,582,495)	(10,829,239)	(2,604,953)	(7,822,715)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	356,723	293,310	492,208	1,174,325	1,017,535	736,084
1.Long term borrowings	12,870	0	183,656	177,761	169,460	158,338
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	343,853	293,310	308,552	370,048	494,308	524,128
5.Other non-current liabilities	0	0	0	626,516	353,767	53,618
E.Current Liabilities (E1+E2+E3+E4)	22,206,011	42,000,571	32,983,296	42,919,804	61,869,415	76,445,155
1.Trade credit & other accounts payables	20,550,989	16,418,255	15,492,187	22,616,437	41,378,319	36,650,283
of which: i) Trade credits	13,853,258	9,851,697	7,116,002	16,098,850	31,917,056	28,222,793
2.Short term borrowings	1,340,273	25,007,898	16,777,521	19,997,515	18,517,389	37,504,532
3.Current portion of non-current liabilities	76,610	0	3,851	5,895	8,301	11,122
4.Other current liabilities	238,139	574,418	709,737	299,957	1,965,406	2,279,218
F.Operations:						
1.Sales	136,984,940	160,906,197	125,612,646	139,625,198	251,875,728	298,805,449
i)Local sales (Net)	123,609,722	148,431,346	116,032,006	127,607,170	224,242,812	279,283,627
ii)Export sales (Net)	13,375,218	12,474,851	9,580,640	12,018,028	27,632,916	19,521,822
2.Cost of sales	133,172,931	165,355,337	136,730,486	135,700,345	228,080,832	285,608,763
i)Cost of material	125,540,380	162,547,921	118,472,130	127,159,520	231,920,550	270,656,562
3.Gross profit / (loss) (F1-F2)	3,812,009	(4,449,140)	(11,117,840)	3,924,853	23,794,896	13,196,686
4.General, administrative and other expenses	1,697,154	1,663,633	1,612,946	1,954,644	3,230,187	2,525,735
i)Selling & distribution expenses	756,507	814,479	730,848	925,628	1,459,169	1,416,958
ii)Administrative and other expenses	940,647	849,154	882,098	1,029,016	1,771,018	1,108,777
5.Other income / (loss)	558,088	369,511	380,939	370,388	313,534	450,650
6.EBIT (F3-F4+F5)	2,672,943	(5,743,262)	(12,349,847)	2,340,597	20,878,243	11,121,601
7.Financial expenses	1,765,615	5,285,749	2,513,245	940,388	9,067,973	16,244,345
of which: (i) Interest expenses	72,080	1,195,842	2,236,233	930,828	2,919,225	6,356,041
8.Profit / (loss) before taxation (F6-F7)	907,328	(11,029,011)	(14,863,092)	1,400,209	11,810,270	(5,122,744)
9.Tax expenses	(863,356)	(2,336,584)	(10,799,330)	(369,891)	2,731,257	(659,658)
10.Profit / (loss) after tax (F8-F9)	1,770,684	(8,692,427)	(4,063,762)	1,770,100	9,079,013	(4,463,086)
11.Cash dividends	799,666	0	0	799,666	1,199,499	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,178,195	(20,877,716)	9,680,120	(2,738,746)	2,825,438	(17,190,225)
2.Net cash flows from investing activities	(2,279,999)	(1,468,937)	(1,844,157)	(395,125)	(507,392)	(584,414)
3.Net cash flows from financing activities	(2,466,123)	(884,129)	(31,661)	(31,401)	(826,828)	(1,225,622)
H.Miscellaneous						
1.Total capital employed (C+D)	43,608,260	34,166,779	30,329,494	32,761,712	40,836,893	35,334,763
2.Retention in business (F10-F11-F12)	971,018	(8,692,427)	(4,063,762)	970,434	7,879,514	(4,463,086)
3.Depreciation for the year	3,230,051	3,453,602	3,501,249	3,419,842	3,430,846	3,440,123
4.Salaries, wages and employee benefits	2,025,681	1,801,363	1,791,107	2,012,435	2,782,353	2,088,223
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.29	-5.40	-3.24	1.27	3.60	-1.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.15	2.27	1.80	2.01	2.82	2.79
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.78	-12.24	-5.83	2.55	10.18	-4.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.47	1.84	2.19	2.26	2.50	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.09	-22.54	-12.76	5.76	25.43	-11.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.14	-108.70	-50.82	22.14	113.54	-55.81

Pakistan Oilfields Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	34,223,636	29,247,053	32,313,856	30,517,927	29,576,663	25,140,630
1.Capital work in progress	650,464	751,571	485,562	550,937	482,740	485,349
2.Operating fixed assets at cost	20,620,892	21,167,416	21,941,840	22,424,354	23,961,270	24,628,286
3.Operating fixed assets after deducting accumulated depreciation	8,754,987	7,747,259	7,056,837	6,129,343	6,219,771	5,417,443
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	9,615,603	9,615,603	9,615,603	9,615,603	9,615,603	9,615,603
6.Other non-current assets	15,202,582	11,132,620	15,155,854	14,222,044	13,258,549	9,622,235
B.Current Assets (B1+B2+B3+B4+B5+B6)	35,943,147	52,242,772	59,282,069	63,825,826	88,477,269	133,898,008
1.Cash & bank balance	21,532,841	35,761,440	36,680,607	47,572,206	67,722,676	70,295,781
2.Inventories; of which	292,981	297,331	399,205	277,531	384,649	577,479
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	292,981	297,331	399,205	277,531	384,649	577,479
3.Trade Debt / accounts receivables	8,242,487	8,908,128	7,633,883	7,338,531	9,967,152	12,733,069
4.Short term loans and advances	226,716	178,357	128,237	196,452	385,487	401,993
5.Short term investments	6,479	813,478	6,367,740	0	0	34,855,131
6.Other current assets	5,641,643	6,284,038	8,072,397	8,441,106	10,017,305	15,034,555
Total Assets (A+B) / Equity & Liabilities (C+D+E)	70,166,783	81,489,825	91,595,925	94,343,753	118,053,932	159,038,638
C.Shareholders' Equity (C1+C2+C3)	32,768,739	38,070,997	40,266,870	39,362,063	51,063,461	67,687,209
1.Issued, Subscribed & Paid up capital	2,365,459	2,838,551	2,838,551	2,838,551	2,838,551	2,838,551
i)Ordinary shares	2,365,459	2,838,551	2,838,551	2,838,551	2,838,551	2,838,551
ii)Preference shares	0	0	0	0	0	0
2.Reserves	30,403,280	35,232,446	37,428,319	36,523,512	48,224,910	64,848,658
i)Capital Reserve	202,227	200,000	200,000	200,000	200,000	200,000
ii)Revenue Reserve	30,201,053	35,032,446	37,228,319	36,323,512	48,024,910	64,648,658
of which: un-appropriated profit(loss) / retained earnings	28,643,259	33,474,652	35,670,525	34,765,718	46,467,116	63,090,864
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,480,602	17,902,156	20,888,114	20,851,731	25,865,969	31,685,569
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	8,475	0	0	0	2,540	2,949
5.Other non-current liabilities	16,472,127	17,902,156	20,888,114	20,851,731	25,863,429	31,682,620
E.Current Liabilities (E1+E2+E3+E4)	20,917,442	25,516,672	30,440,941	34,129,959	41,124,502	59,665,860
1.Trade credit & other accounts payables	15,967,452	19,329,256	23,409,306	25,695,393	31,056,163	37,912,225
of which: i) Trade credits	638,924	341,011	480,174	451,264	377,790	253,400
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	4,949,990	6,187,416	7,031,635	8,434,566	10,068,339	21,753,635
F.Operations:						
1.Sales	32,664,982	43,977,307	36,539,541	36,041,857	51,944,902	60,952,282
i)Local sales (Net)	32,664,982	43,977,307	36,539,541	36,041,857	51,944,902	60,952,282
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	15,529,271	18,567,355	14,171,235	14,408,746	17,997,409	19,215,428
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	17,135,711	25,409,952	22,368,306	21,633,111	33,947,493	41,736,854
4.General, administrative and other expenses	4,126,425	3,958,233	2,980,706	2,234,086	3,109,040	9,520,736
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	4,126,425	3,958,233	2,980,706	2,234,086	3,109,040	9,520,736
5.Other income / (loss)	3,262,471	7,176,600	4,558,413	1,538,912	11,697,469	27,061,973
6.EBIT (F3-F4+F5)	16,271,757	28,628,319	23,946,013	20,937,937	42,535,922	59,278,091
7.Financial expenses	1,919,008	3,773,626	2,211,617	259,603	5,548,542	9,619,432
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	14,352,749	24,854,693	21,734,396	20,678,334	36,987,380	49,658,659
9.Tax expenses	2,968,815	7,982,986	5,358,546	7,296,079	11,052,267	13,206,077
10.Profit / (loss) after tax (F8-F9)	11,383,934	16,871,707	16,375,850	13,382,255	25,935,113	36,452,582
11.Cash dividends	10,053,201	14,192,755	14,192,755	14,192,755	19,869,857	22,708,408
12.Bonus shares / stock dividends	473,092	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	19,327,077	21,425,184	23,262,557	19,479,517	27,906,033	29,164,125
2.Net cash flows from investing activities	(3,360,771)	137,489	(2,706,122)	451,844	(920,743)	3,878,886
3.Net cash flows from financing activities	(10,022,207)	(11,570,301)	(14,169,614)	(14,162,567)	(14,161,548)	(10,395,192)
H.Miscellaneous						
1.Total capital employed (C+D)	49,249,341	55,973,153	61,154,984	60,213,794	76,929,430	99,372,778
2.Retention in business (F10-F11-F12)	857,641	2,678,952	2,183,095	(810,500)	6,065,256	13,744,174
3.Depreciation for the year	1,557,858	1,632,016	1,498,588	1,466,825	1,479,545	1,605,850
4.Salaries, wages and employee benefits	966,703	1,727,994	1,382,967	1,545,323	2,026,370	2,489,048
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	34.85	38.36	44.82	37.13	49.93	59.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.58	0.42	0.39	0.49	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.81	22.25	18.92	14.39	24.42	26.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.99	2.14	2.21	2.34	2.35	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	35.43	47.63	41.81	33.61	57.36	61.39
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	48.13	59.44	57.69	47.14	91.37	128.42

Pakistan Petroleum Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	192,912,772	166,541,317	162,886,488	154,848,091	178,105,061	195,362,522
1.Capital work in progress	51,501,129	60,513,793	56,177,360	53,624,612	48,544,575	50,276,441
2.Operating fixed assets at cost	200,127,987	208,355,817	232,544,516	248,628,300	261,779,200	278,419,770
3.Operating fixed assets after deducting accumulated depreciation	103,201,973	99,328,260	102,481,315	92,959,042	89,295,802	85,583,451
4.Intangible assets	420,287	481,135	338,417	211,183	113,116	56,185
5.Long term investments	37,690,970	6,092,624	3,798,095	7,992,419	5,975,953	59,367,093
6.Other non-current assets	98,413	125,505	91,301	60,835	34,175,615	79,352
B.Current Assets (B1+B2+B3+B4+B5+B6)	174,407,996	262,544,247	330,790,490	382,035,201	446,840,066	594,748,644
1.Cash & bank balance	7,714,754	8,021,760	5,159,749	4,242,627	3,723,282	6,106,013
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	142,636,089	198,176,763	263,926,656	282,284,931	365,791,716	513,033,122
4.Short term loans and advances	2,885,376	1,064,992	669,269	698,991	558,389	596,940
5.Short term investments	14,072,500	47,435,026	51,410,933	85,012,038	66,407,345	62,105,098
6.Other current assets	7,099,277	7,845,706	9,623,883	9,796,634	10,359,334	12,907,471
Total Assets (A+B) / Equity & Liabilities (C+D+E)	367,320,768	429,085,564	493,676,978	536,883,292	624,945,127	790,111,166
C.Shareholders' Equity (C1+C2+C3)	240,391,971	298,608,988	344,597,919	390,527,724	434,874,699	540,747,360
1.Issued, Subscribed & Paid up capital	19,717,295	22,674,872	27,209,836	27,209,836	27,209,836	27,209,836
i)Ordinary shares	19,717,181	22,674,764	27,209,718	27,209,723	27,209,730	27,209,732
ii)Preference shares	114	108	118	113	106	104
2.Reserves	220,674,676	275,934,116	317,388,083	363,317,888	407,664,863	513,537,524
i)Capital Reserve	1,428	1,428	1,428	1,428	1,428	1,428
ii)Revenue Reserve	220,673,248	275,932,688	317,386,655	363,316,460	407,663,435	513,536,096
of which: un-appropriated profit(loss) / retained earnings	160,294,259	215,553,699	257,007,666	302,937,471	346,660,761	437,545,461
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,834,988	64,744,154	67,011,324	59,840,815	64,758,632	71,605,347
1.Long term borrowings	68,136	12,107	414	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	2,651,531	2,754,275	2,840,852	3,082,550	3,328,024	3,605,261
5.Other non-current liabilities	60,115,321	61,977,772	64,170,058	56,758,265	61,430,608	68,000,086
E.Current Liabilities (E1+E2+E3+E4)	64,093,809	65,732,422	82,067,735	86,514,753	125,311,796	177,758,459
1.Trade credit & other accounts payables	61,550,474	58,881,346	67,103,728	65,962,634	87,026,658	109,844,983
of which: i) Trade credits	1,371,618	858,920	978,867	799,192	861,400	1,116,954
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	74,621	56,029	19,361	433	1,434,170	1,127,957
4.Other current liabilities	2,468,714	6,795,047	14,944,646	20,551,686	36,850,968	66,785,519
F.Operations:						
1.Sales	126,209,613	163,889,602	157,593,092	148,428,824	202,199,183	286,480,252
i)Local sales (Net)	125,692,920	161,914,023	155,824,780	147,735,166	201,302,812	284,882,182
ii)Export sales (Net)	516,693	1,975,579	1,768,312	693,658	896,371	1,598,070
2.Cost of sales	51,994,210	64,481,295	66,559,060	62,134,347	70,590,989	94,931,154
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	74,215,403	99,408,307	91,034,032	86,294,477	131,608,194	191,549,098
4.General, administrative and other expenses	19,654,520	35,263,779	25,944,368	21,353,335	43,807,383	41,318,625
i)Selling & distribution expenses	54,018	46,511	68,135	51,938	49,200	56,445
ii)Administrative and other expenses	19,600,502	35,217,268	25,876,233	21,301,397	43,758,183	41,262,180
5.Other income / (loss)	9,318,998	16,527,696	6,464,998	4,747,548	11,578,763	16,855,428
6.EBIT (F3-F4+F5)	63,879,881	80,672,224	71,554,662	69,688,690	99,379,574	167,085,901
7.Financial expenses	443,568	741,020	1,069,908	1,107,072	1,248,823	1,484,867
of which: (i) Interest expenses	38,322	13,735	6,407	1,107,072	1,248,823	0
8.Profit / (loss) before taxation (F6-F7)	63,436,313	79,931,204	70,484,754	68,581,618	98,130,751	165,601,034
9.Tax expenses	17,748,677	18,298,840	20,228,484	16,150,218	44,584,587	67,663,928
10.Profit / (loss) after tax (F8-F9)	45,687,636	61,632,364	50,256,270	52,431,400	53,546,164	97,937,106
11.Cash dividends	10,844,512	4,534,974	2,720,984	9,523,443	5,441,967	6,802,459
12.Bonus shares / stock dividends	2,957,594	4,534,974	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	39,569,450	42,081,510	30,322,309	53,545,903	41,241,917	13,096,030
2.Net cash flows from investing activities	(40,496,455)	(48,557,847)	(31,729,761)	3,237,747	(69,123,944)	5,945,638
3.Net cash flows from financing activities	(19,859,703)	(3,062,657)	(4,585,963)	(6,599,803)	(9,097,749)	(4,214,680)
H.Miscellaneous						
1.Total capital employed (C+D)	303,226,959	363,353,142	411,609,243	450,368,539	499,633,331	612,352,707
2.Retention in business (F10-F11-F12)	31,885,530	52,562,415	47,535,286	42,907,957	48,104,197	91,134,647
3.Depreciation for the year	15,495,361	20,673,011	21,028,495	17,672,350	16,930,601	20,495,205
4.Salaries, wages and employee benefits	15,467,551	16,667,167	15,008,992	16,292,093	17,696,281	21,832,463
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	36.20	37.61	31.89	35.32	26.48	34.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	0.41	0.34	0.29	0.35	0.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.21	15.48	10.89	10.18	9.22	13.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.52	1.48	1.43	1.40	1.41	1.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	20.02	22.87	15.63	14.26	12.97	20.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	23.17	27.18	18.47	19.27	19.68	35.99

Pakistan Refinery Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,571,399	19,084,350	21,492,660	20,673,268	29,231,739	28,826,267
1.Capital work in progress	1,069,777	1,497,136	525,910	200,093	340,293	489,481
2.Operating fixed assets at cost	17,337,243	22,985,348	27,134,940	27,651,732	37,193,320	37,635,996
3.Operating fixed assets after deducting accumulated depreciation	12,374,377	17,478,096	20,682,178	20,214,260	28,641,196	27,960,040
4.Intangible assets	2,444	108	0	0	0	6,736
5.Long term investments	71,428	62,036	65,294	58,930	55,514	45,854
6.Other non-current assets	53,373	46,974	219,278	199,985	194,736	324,156
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,946,590	23,796,272	13,959,688	20,320,752	61,715,187	76,645,664
1.Cash & bank balance	575,214	253,889	2,189,707	72,680	23,538,605	11,670,607
2.Inventories; of which	7,477,669	9,072,299	7,526,757	9,881,504	23,478,844	33,699,650
i)Raw material	5,548,558	5,458,539	6,050,842	7,313,368	18,421,996	25,778,009
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	1,929,111	3,613,760	1,475,915	2,568,136	5,056,848	7,921,641
3.Trade Debt / accounts receivables	7,265,482	13,195,089	3,667,153	6,588,913	11,305,849	19,912,335
4.Short term loans and advances	30,094	159,885	22,491	38,850	29,043	37,128
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,598,131	1,115,110	553,580	3,738,805	3,362,846	11,325,944
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,517,989	42,880,622	35,452,348	40,994,020	90,946,926	105,471,931
C.Shareholders' Equity (C1+C2+C3)	4,062,555	3,509,241	(174,853)	2,046,998	23,596,398	25,357,268
1.Issued, Subscribed & Paid up capital	2,940,000	2,940,000	3,150,000	6,300,000	6,300,000	6,300,000
i)Ordinary shares	2,940,000	2,940,000	3,150,000	6,300,000	6,300,000	6,300,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,875,373)	(8,721,487)	(14,474,141)	(15,402,290)	(3,029,530)	(1,268,660)
i)Capital Reserve	(3,073)	504	1,945,122	2,782,579	15,256,029	16,980,996
ii)Revenue Reserve	(2,872,300)	(8,721,991)	(16,419,263)	(18,184,869)	(18,285,559)	(18,249,656)
of which: un-appropriated profit(loss) / retained earnings	(4,816,826)	(10,666,517)	(18,362,739)	(18,184,869)	(18,285,559)	(18,249,656)
3.Surplus on revaluation of fixed assets	3,997,928	9,290,728	11,149,288	11,149,288	20,325,928	20,325,928
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,056,744	4,680,394	4,827,839	824,614	1,012,809	2,769,572
1.Long term borrowings	4,700,000	4,300,000	4,367,594	442,161	141,745	2,133,054
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	342,985	367,090	450,323	377,551	586,749	636,518
5.Other non-current liabilities	13,759	13,304	9,922	4,902	284,315	0
E.Current Liabilities (E1+E2+E3+E4)	21,398,690	34,690,987	30,799,362	38,122,408	66,337,719	77,345,091
1.Trade credit & other accounts payables	16,757,444	19,967,440	18,036,132	20,509,338	46,297,714	46,432,882
of which: i) Trade credits	9,634,499	11,053,722	10,234,066	14,075,857	32,162,408	35,435,851
2.Short term borrowings	4,219,390	14,301,779	12,599,469	17,573,548	18,901,244	29,834,030
3.Current portion of non-current liabilities	400,000	400,000	3,370	4,586	6,460	8,723
4.Other current liabilities	21,856	21,768	160,391	34,936	1,132,301	1,069,456
F.Operations:						
1.Sales	92,229,260	115,740,971	90,524,260	92,084,090	191,316,055	261,860,404
i)Local sales (Net)	89,561,129	111,179,298	87,089,096	86,892,077	184,093,347	240,784,048
ii)Export sales (Net)	2,668,131	4,561,673	3,435,164	5,192,013	7,222,708	21,076,356
2.Cost of sales	91,184,232	118,915,466	94,892,607	88,843,085	171,043,647	254,559,762
i)Cost of material	87,980,958	114,393,373	88,255,093	86,380,133	165,185,307	244,854,544
3.Gross profit / (loss) (F1-F2)	1,045,028	(3,174,495)	(4,368,347)	3,241,005	20,272,408	7,300,642
4.General, administrative and other expenses	714,219	759,391	708,901	921,164	3,306,309	3,918,960
i)Selling & distribution expenses	201,163	250,171	206,096	266,280	321,270	500,583
ii)Administrative and other expenses	513,056	509,220	502,805	654,884	2,985,039	3,418,377
5.Other income / (loss)	1,089,215	131,402	167,159	630,567	531,412	4,056,835
6.EBIT (F3-F4+F5)	1,420,024	(3,802,484)	(4,910,089)	2,950,408	17,497,511	7,438,517
7.Financial expenses	591,228	1,442,624	1,995,012	1,311,384	1,579,332	4,065,998
of which: (i) Interest expenses	512,151	1,251,340	1,918,944	1,307,103	1,236,625	3,058,137
8.Profit / (loss) before taxation (F6-F7)	828,796	(5,245,108)	(6,905,101)	1,639,024	15,918,179	3,372,519
9.Tax expenses	325,007	576,015	685,625	701,868	3,344,729	1,547,552
10.Profit / (loss) after tax (F8-F9)	503,789	(5,821,123)	(7,590,726)	937,156	12,573,450	1,824,967
11.Cash dividends	1,617,000	588,000	0	0	0	0
12.Bonus shares / stock dividends	441,000	588,000	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(455,690)	(8,888,691)	3,305,784	(4,112,487)	25,101,250	(20,264,477)
2.Net cash flows from investing activities	(1,468,723)	(1,135,430)	(1,283,275)	(241,616)	(213,995)	2,460,328
3.Net cash flows from financing activities	3,094,937	(629,478)	(1,167,932)	2,583,993	4,099,064	665,452
H.Miscellaneous						
1.Total capital employed (C+D)	9,119,299	8,189,635	4,652,986	2,871,612	24,609,207	28,126,840
2.Retention in business (F10-F11-F12)	(1,554,211)	(6,997,123)	(7,590,726)	937,156	12,573,450	1,824,967
3.Depreciation for the year	805,436	896,699	957,883	1,082,331	1,113,310	1,138,024
4.Salaries, wages and employee benefits	1,005,663	1,014,698	1,016,836	1,171,725	2,301,162	1,791,172
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.55	-5.03	-8.39	1.02	6.57	0.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.27	3.15	2.31	2.41	2.90	2.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.79	-15.86	-19.38	2.45	19.06	1.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	7.88	9.69	23.49	40.83	5.15	4.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.06	-153.76	-455.30	100.12	98.06	7.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.71	-19.80	-24.10	1.49	19.96	2.90

Pakistan State Oil Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	24,560,954	32,854,248	49,610,972	51,297,401	53,624,205	60,046,678
1.Capital work in progress	686,507	1,073,784	2,806,482	5,363,766	3,259,408	4,282,708
2.Operating fixed assets at cost	25,743,498	27,112,761	28,247,914	30,953,586	35,660,413	38,914,104
3.Operating fixed assets after deducting accumulated depreciation	6,640,969	7,113,375	7,187,082	8,792,788	12,429,717	14,357,852
4.Intangible assets	19,732	52,193	82,930	153,528	251,337	239,282
5.Long term investments	4,783,585	11,439,851	16,190,758	16,266,508	12,556,750	11,261,720
6.Other non-current assets	12,430,161	13,175,045	23,343,720	20,720,811	25,126,993	29,905,116
B.Current Assets (B1+B2+B3+B4+B5+B6)	378,001,378	384,225,277	293,261,490	327,962,163	845,830,116	923,349,433
1.Cash & bank balance	4,636,643	4,593,141	3,908,652	2,901,619	13,919,215	28,954,358
2.Inventories; of which	81,615,455	89,665,031	57,214,768	79,028,704	341,757,891	292,626,142
i)Raw material	0	0	0	0	0	6,552,455
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	286,073,687
3.Trade Debt / accounts receivables	245,577,071	219,586,332	197,116,925	220,195,918	430,941,589	495,898,435
4.Short term loans and advances	1,919,400	234,734	414,315	348,296	636,421	569,484
5.Short term investments	0	0	0	0	0	0
6.Other current assets	44,252,809	70,146,039	34,606,830	25,487,626	58,575,000	105,301,014
Total Assets (A+B) / Equity & Liabilities (C+D+E)	402,562,332	417,079,525	342,872,462	379,259,564	899,454,321	983,396,111
C.Shareholders' Equity (C1+C2+C3)	110,452,475	119,180,687	113,061,001	139,978,202	215,649,101	216,559,907
1.Issued, Subscribed & Paid up capital	3,260,232	3,912,278	4,694,734	4,694,734	4,694,734	4,694,734
i)Ordinary shares	3,260,232	3,912,278	4,694,734	4,694,734	4,694,734	4,694,734
ii)Preference shares	0	0	0	-	0	0
2.Reserves	107,192,243	115,268,409	108,366,267	135,283,468	210,954,367	211,865,173
i)Capital Reserve	3,373	3,373	3,373	3,373	3,373	3,373
ii)Revenue Reserve	107,188,870	115,265,036	108,362,894	135,280,095	210,950,994	211,861,800
of which: un-appropriated profit(loss) / retained earnings	81,912,851	85,647,015	77,092,695	104,511,905	181,949,526	182,948,082
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,165,024	7,527,709	12,461,013	12,238,762	16,547,613	18,490,862
1.Long term borrowings	0	0	4,314,789	4,299,704	5,842,539	6,611,373
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	5,165,024	7,527,709	6,786,597	7,186,346	9,930,755	11,185,640
5.Other non-current liabilities	0	0	1,359,627	752,712	774,319	693,849
E.Current Liabilities (E1+E2+E3+E4)	286,944,833	290,371,129	217,350,448	227,042,600	667,257,607	748,345,342
1.Trade credit & other accounts payables	192,145,744	180,042,553	147,817,434	167,693,826	493,810,208	308,090,800
of which: i) Trade credits	116,946,274	104,967,346	65,098,633	76,783,896	375,951,369	152,889,374
2.Short term borrowings	89,846,517	106,977,130	66,433,196	56,042,897	155,845,542	422,705,573
3.Current portion of non-current liabilities	0	0	37,092	762,171	794,440	483,269
4.Other current liabilities	4,952,572	3,351,446	3,062,726	2,543,706	16,807,417	17,065,700
F.Operations:						
1.Sales	1,056,900,563	1,154,297,980	1,108,357,723	1,204,247,375	2,451,580,833	3,391,111,978
i)Local sales (Net)	1,056,900,563	1,154,297,980	1,108,357,723	1,204,247,375	2,451,580,833	3,391,111,978
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,017,264,455	1,118,280,614	1,096,130,521	1,149,638,324	2,290,585,612	3,316,265,223
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	39,636,108	36,017,366	12,227,202	54,609,051	160,995,221	74,846,755
4.General, administrative and other expenses	15,263,097	17,113,224	14,857,720	18,820,387	28,822,319	22,357,165
i)Selling & distribution expenses	9,159,330	9,911,519	11,489,637	11,832,756	12,633,949	15,234,975
ii)Administrative and other expenses	6,103,767	7,201,705	3,368,083	6,987,631	16,188,370	7,122,190
5.Other income / (loss)	7,910,813	7,511,710	10,923,811	18,509,398	20,402,875	12,211,150
6.EBIT (F3-F4+F5)	32,283,824	26,415,852	8,293,293	54,298,062	152,575,777	64,700,740
7.Financial expenses	5,123,344	8,939,012	13,427,312	10,242,350	4,720,705	40,334,643
of which: (i) Interest expenses	4,121,134	7,593,716	13,420,120	10,242,350	4,720,705	40,334,643
8.Profit / (loss) before taxation (F6-F7)	27,160,480	17,476,840	(5,134,019)	44,055,712	147,855,072	24,366,097
9.Tax expenses	11,699,223	6,890,287	1,331,533	14,916,507	61,632,544	18,703,952
10.Profit / (loss) after tax (F8-F9)	15,461,257	10,586,553	(6,465,552)	29,139,205	86,222,528	5,662,145
11.Cash dividends	4,890,348	3,912,278	0	7,042,101	4,694,734	3,521,051
12.Bonus shares / stock dividends	652,046	782,456	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,580,556	(9,231,735)	48,259,521	17,766,124	(80,973,693)	(241,281,914)
2.Net cash flows from investing activities	45,225,613	(2,534,478)	(4,842,804)	(5,294,389)	(2,090,466)	(4,352,838)
3.Net cash flows from financing activities	(14,228,797)	3,223,289	(27,829,777)	(17,507,456)	101,041,522	259,382,456
H.Miscellaneous						
1.Total capital employed (C+D)	115,617,499	126,708,396	125,522,014	152,216,964	232,196,714	235,050,769
2.Retention in business (F10-F11-F12)	9,918,863	5,891,819	(6,465,552)	22,097,104	81,527,794	2,141,095
3.Depreciation for the year	1,057,490	1,115,727	1,191,457	1,277,711	1,616,759	2,017,935
4.Salaries, wages and employee benefits	9,057,004	8,155,666	8,696,275	11,855,984	20,134,838	12,652,449
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.46	0.92	-0.58	2.42	3.52	0.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.66	2.82	2.92	3.34	3.83	3.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.89	2.58	-1.70	8.07	13.49	0.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.73	3.57	3.27	2.85	3.60	4.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	14.50	9.22	-5.57	23.03	48.49	2.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	47.42	27.06	-13.77	62.07	183.66	12.06

Shell Pakistan Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	17,305,822	23,300,340	26,286,510	29,771,273	33,284,260	36,366,356
1.Capital work in progress	2,467,357	3,030,313	4,851,207	4,553,462	4,605,750	4,840,150
2.Operating fixed assets at cost	18,967,775	20,772,158	21,179,221	25,478,591	29,793,466	32,532,502
3.Operating fixed assets after deducting accumulated depreciation	9,300,486	10,146,683	10,107,420	13,288,480	15,973,551	18,303,296
4.Intangible assets	14,709	11,557	8,405	5,253	2,101	0
5.Long term investments	4,436,561	4,631,252	4,936,422	4,970,295	5,198,192	5,680,940
6.Other non-current assets	1,086,709	5,480,535	6,383,056	6,953,783	7,504,666	7,541,970
B.Current Assets (B1+B2+B3+B4+B5+B6)	31,810,746	32,969,102	28,359,297	55,078,596	68,448,109	69,982,310
1.Cash & bank balance	1,973,413	2,319,546	2,542,876	4,973,417	10,801,097	6,552,223
2.Inventories; of which	14,884,111	17,413,439	13,510,164	36,628,824	42,921,597	48,051,486
i)Raw material	1,568,782	1,174,001	2,267,208	2,462,100	5,803,396	6,285,233
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	13,315,329	16,239,438	11,242,956	34,166,724	37,118,201	41,766,253
3.Trade Debt / accounts receivables	3,264,207	4,544,062	3,971,807	4,667,468	5,910,061	6,491,679
4.Short term loans and advances	109,668	131,099	98,893	92,160	62,784	76,836
5.Short term investments	0	0	0	0	0	0
6.Other current assets	11,579,347	8,560,956	8,235,557	8,716,727	8,752,570	8,810,086
Total Assets (A+B) / Equity & Liabilities (C+D+E)	49,116,568	56,269,442	54,645,807	84,849,869	101,732,369	106,348,666
C.Shareholders' Equity (C1+C2+C3)	6,353,322	4,291,133	(651,159)	15,321,476	14,597,095	19,736,990
1.Issued, Subscribed & Paid up capital	1,070,125	1,070,125	1,070,125	2,140,246	2,140,246	2,140,246
i)Ordinary shares	1,070,125	1,070,125	1,070,125	2,140,246	2,140,246	2,140,246
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,283,197	3,221,008	(1,721,284)	13,181,230	12,456,849	17,596,744
i)Capital Reserve	1,503,803	1,503,803	1,503,803	11,991,012	11,991,012	11,991,012
ii)Revenue Reserve	3,779,394	1,717,205	(3,225,087)	1,190,218	465,837	5,605,732
of which: un-appropriated profit(loss) / retained earnings	4,068,450	1,995,276	(2,829,185)	1,587,146	807,101	5,773,614
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	228,970	3,986,863	8,538,360	6,142,053	9,369,173	9,930,357
1.Long term borrowings	0	3,675,474	8,209,046	5,365,192	5,945,991	6,564,770
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	97,987	173,067	171,566	170,543	178,788	213,190
5.Other non-current liabilities	130,983	138,322	157,748	606,318	3,244,394	3,152,397
E.Current Liabilities (E1+E2+E3+E4)	42,534,276	47,991,446	46,758,606	63,386,340	77,766,101	76,681,319
1.Trade credit & other accounts payables	33,668,689	38,496,084	38,545,390	60,825,752	73,703,492	71,898,733
of which: i) Trade credits	21,754,296	26,281,704	30,741,316	52,925,102	65,036,991	60,611,234
2.Short term borrowings	8,052,978	8,154,343	6,150,510	0	0	0
3.Current portion of non-current liabilities	0	449,903	742,959	681,685	946,757	1,344,811
4.Other current liabilities	812,609	891,116	1,319,747	1,878,903	3,115,852	3,437,775
F.Operations:						
1.Sales	186,203,555	199,718,601	165,139,915	249,209,984	412,699,059	431,650,228
i)Local sales (Net)	186,203,555	199,718,601	165,139,915	249,209,984	412,699,059	431,650,228
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	170,779,180	184,621,127	157,590,280	225,543,999	379,106,173	400,881,843
i)Cost of material	8,126,634	6,652,893	9,651,667	12,481,335	14,889,845	19,602,184
3.Gross profit / (loss) (F1-F2)	15,424,375	15,097,474	7,549,635	23,665,985	33,592,886	30,768,385
4.General, administrative and other expenses	16,595,015	15,223,090	12,507,716	17,656,987	32,058,196	35,080,470
i)Selling & distribution expenses	6,482,137	7,388,212	6,810,619	7,517,836	10,281,744	11,372,968
ii)Administrative and other expenses	10,112,878	7,834,878	5,697,097	10,139,151	21,776,452	23,707,502
5.Other income / (loss)	1,481,125	1,508,418	1,656,883	1,434,278	2,738,665	14,057,779
6.EBIT (F3-F4+F5)	310,485	1,382,802	(3,301,198)	7,443,276	4,273,355	9,745,694
7.Financial expenses	370,159	1,522,768	1,514,063	834,770	1,358,252	2,499,147
of which: (i) Interest expenses	205,030	1,343,141	1,414,571	666,336	666,336	857,482
8.Profit / (loss) before taxation (F6-F7)	(59,674)	(139,966)	(4,815,261)	6,608,506	2,915,103	7,246,547
9.Tax expenses	1,042,311	1,345,801	5,766	2,141,651	2,987,416	1,395,154
10.Profit / (loss) after tax (F8-F9)	(1,101,985)	(1,485,767)	(4,821,027)	4,466,855	(72,313)	5,851,393
11.Cash dividends	749,088	0	0	0	642,074	1,070,123
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,757,135)	2,926,640	1,101,184	4,651,219	10,414,498	(912,307)
2.Net cash flows from investing activities	(2,013,744)	(1,851,760)	(2,302,032)	(3,207,291)	(3,734,017)	(2,426,566)
3.Net cash flows from financing activities	(2,505,550)	(830,112)	3,428,011	7,137,123	(852,801)	(910,001)
H.Miscellaneous						
1.Total capital employed (C+D)	6,582,292	8,277,996	7,887,201	21,463,529	23,966,268	29,667,347
2.Retention in business (F10-F11-F12)	(1,851,073)	(1,485,767)	(4,821,027)	4,466,855	(714,387)	4,781,270
3.Depreciation for the year	954,418	1,075,368	1,246,091	1,398,476	1,858,199	1,937,289
4.Salaries, wages and employee benefits	2,564,278	2,362,746	2,552,088	3,615,432	4,063,594	4,181,696
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.59	-0.74	-2.92	1.79	-0.02	1.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	4.23	3.79	2.98	3.57	4.42	4.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-2.50	-2.82	-8.69	6.40	-0.08	5.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	5.32	9.90	30.47	9.51	6.24	6.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-13.32	-27.92	-264.89	60.90	-0.48	34.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.30	-13.88	-45.05	20.87	-0.34	27.34