

Paper, Paperboard and Products - Overall

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	111,834,686	104,369,840	103,579,471	96,955,519	101,436,185	131,435,878
1.Capital work in progress	3,035,313	4,060,215	3,721,349	3,583,418	8,620,973	20,343,734
2.Operating fixed assets at cost	63,574,161	67,326,010	79,663,929	83,439,892	87,659,133	114,015,894
3.Operating fixed assets after deducting accumulated depreciation	42,278,305	45,578,477	48,864,532	48,291,973	48,104,498	68,430,893
4.Intangible assets	300,271	399,234	425,170	411,128	416,252	188,680
5.Long term investments	65,978,861	53,969,747	49,223,401	43,436,297	42,959,190	41,145,285
6.Other non-current assets	241,936	362,167	1,345,019	1,232,703	1,335,272	1,327,286
B.Current Assets (B1+B2+B3+B4+B5+B6)	40,219,169	49,066,803	52,443,181	56,742,858	74,332,513	112,295,084
1.Cash & bank balance	3,413,401	3,055,136	2,137,557	1,918,168	2,490,457	4,254,855
2.Inventories; of which	13,478,049	18,306,991	19,436,679	21,755,485	31,627,062	53,153,529
i)Raw material	8,172,474	12,140,802	12,064,952	14,186,360	22,112,884	40,227,304
ii)Work in progress	1,186,950	1,272,129	1,595,645	1,705,441	2,402,094	3,599,908
iii)Finished goods	4,107,491	4,861,276	5,765,290	5,844,901	7,100,535	9,296,302
3.Trade Debt / accounts receivables	10,777,114	12,676,728	14,947,084	14,838,900	18,492,216	27,957,921
4.Short term loans and advances	1,257,872	1,540,025	1,771,847	1,453,551	616,644	1,024,651
5.Short term investments	1,832,612	2,205,703	1,666,544	3,972,171	5,798,759	3,898,929
6.Other current assets	9,460,121	11,282,220	12,483,470	12,804,583	15,307,375	22,005,199
Total Assets (A+B) / Equity & Liabilities (C+D+E)	152,053,855	153,436,643	156,022,652	153,698,377	175,768,698	243,730,962
C.Shareholders' Equity (C1+C2+C3)	98,238,643	87,612,433	83,178,852	83,405,264	89,804,609	102,473,151
1.Issued, Subscribed & Paid up capital	6,368,171	6,918,780	6,324,470	6,363,113	6,657,150	8,085,083
i)Ordinary shares	4,860,735	5,411,344	5,718,248	5,756,891	6,050,928	7,478,861
ii)Preference shares	1,507,436	1,507,436	606,222	606,222	606,222	606,222
2.Reserves	90,250,549	79,081,797	75,552,162	74,316,594	80,004,764	90,421,143
i)Capital Reserve	56,006,649	45,988,411	42,953,012	37,558,001	33,890,013	37,323,574
ii)Revenue Reserve	34,243,900	33,093,386	32,599,150	36,758,593	46,114,751	53,097,569
of which: un-appropriated profit(loss) / retained earnings	15,199,876	10,976,920	9,692,557	11,518,560	18,135,929	20,374,222
3.Surplus on revaluation of fixed assets	1,619,923	1,611,856	1,302,220	2,725,557	3,142,695	3,966,925
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	26,692,869	26,793,179	29,950,008	30,380,421	30,382,901	48,578,828
1.Long term borrowings	20,313,876	20,476,605	23,288,664	23,930,121	22,528,597	35,323,983
2.Subordinated loans / Sponsor's loans	509,380	320,916	304,455	353,191	225,381	233,995
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	587,584	772,632	934,831	972,035	1,776,031	2,305,755
5.Other non-current liabilities	5,282,029	5,223,026	5,422,058	5,125,074	5,852,892	10,715,095
E.Current Liabilities (E1+E2+E3+E4)	27,122,343	39,031,031	42,893,792	39,912,692	55,581,188	92,678,983
1.Trade credit & other accounts payables	11,566,620	13,855,338	13,761,526	15,335,470	20,814,405	31,246,350
of which: i) Trade credits	5,242,003	6,303,809	6,594,362	8,239,453	10,350,367	15,205,884
2.Short term borrowings	9,591,326	18,219,873	21,125,060	18,302,806	24,646,891	49,036,698
3.Current portion of non-current liabilities	4,955,993	5,621,414	6,008,845	4,824,363	8,217,355	8,736,623
4.Other current liabilities	1,008,404	1,334,406	1,998,361	1,450,053	1,902,537	3,659,312
F.Operations:						
1.Sales	62,926,311	89,715,025	104,373,875	111,968,582	136,230,355	193,825,011
i)Local sales (Net)	61,780,191	88,667,562	103,965,544	111,050,636	134,674,728	192,555,186
ii)Export sales (Net)	1,146,120	1,047,463	408,331	917,946	1,555,627	1,269,825
2.Cost of sales	52,100,914	77,474,470	88,064,177	91,274,274	109,003,536	158,183,475
i)Cost of material	35,239,541	50,690,225	58,960,275	60,129,619	75,131,410	108,896,175
3.Gross profit / (loss) (F1-F2)	10,825,397	12,240,555	16,309,698	20,694,308	27,226,819	35,641,536
4.General, administrative and other expenses	5,304,168	7,404,429	8,796,914	8,371,378	9,820,407	15,226,300
i)Selling & distribution expenses	1,866,601	2,777,010	3,081,035	3,255,980	3,587,709	5,524,131
ii)Administrative and other expenses	3,437,567	4,627,419	5,715,879	5,115,398	6,232,698	9,702,169
5.Other income / (loss)	12,094,734	3,045,081	2,866,817	2,059,517	3,486,000	6,597,322
6.EBIT (F3-F4+F5)	17,615,963	7,881,207	10,379,601	14,382,447	20,892,412	27,012,558
7.Financial expenses	1,850,062	3,132,397	5,685,422	5,829,863	3,837,841	8,887,188
of which: (i) Interest expenses	1,636,925	2,901,948	5,451,377	5,535,412	3,577,395	8,545,727
8.Profit / (loss) before taxation (F6-F7)	15,765,901	4,748,810	4,694,179	8,552,584	17,054,571	18,125,370
9.Tax expenses	2,391,297	1,377,403	2,529,585	1,589,983	4,790,965	6,954,764
10.Profit / (loss) after tax (F8-F9)	13,374,604	3,371,407	2,164,594	6,962,601	12,263,606	11,170,606
11.Cash dividends	5,395,850	3,507,853	2,637,113	4,323,276	5,175,518	4,843,873
12.Bonus shares / stock dividends	107,500	306,901	38,643	294,037	264,633	245,392
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,742,864	346,206	3,313,937	11,655,139	8,004,470	(6,802,122)
2.Net cash flows from investing activities	(5,346,961)	(6,808,804)	(5,333,383)	(3,840,288)	(11,996,143)	(26,980,604)
3.Net cash flows from financing activities	974,542	(1,622,902)	523,549	(3,866,793)	(1,927,473)	9,607,862
H.Miscellaneous						
1.Total capital employed (C+D)	124,931,512	114,405,612	113,128,860	113,785,685	120,187,510	151,051,979
2.Retention in business (F10-F11-F12)	7,871,254	(443,347)	(511,162)	2,345,288	6,823,455	6,081,341
3.Depreciation for the year	3,210,935	5,127,194	5,159,643	5,019,333	5,229,926	6,956,988
4.Salaries, wages and employee benefits	6,757,961	8,830,792	9,768,702	10,611,129	12,204,996	15,547,905
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.25	3.76	2.07	6.22	9.00	5.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.59	0.67	0.72	0.83	0.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.47	2.21	1.40	4.50	7.44	5.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.52	1.64	1.81	1.86	1.90	2.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.95	3.63	2.53	8.36	14.16	11.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	20.90	4.85	3.41	10.89	18.34	13.82

Century Paper & Board Mills Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,733,199	9,613,404	9,395,320	9,320,554	9,964,442	11,250,021
1.Capital work in progress	302,278	467,547	241,653	128,397	1,244,059	2,772,027
2.Operating fixed assets at cost	18,603,430	19,171,769	20,139,459	20,612,112	21,183,743	21,976,734
3.Operating fixed assets after deducting accumulated depreciation	9,420,548	9,122,170	9,131,201	9,161,796	8,702,205	8,431,821
4.Intangible assets	1,685	2,575	9,033	11,829	9,046	17,413
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	8,688	21,112	13,433	18,532	9,132	28,760
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,704,281	7,690,791	9,058,422	9,276,441	11,443,113	17,545,935
1.Cash & bank balance	226,476	415,508	351,700	237,166	492,503	759,729
2.Inventories; of which	1,963,091	2,897,285	3,484,174	3,727,784	5,188,539	8,400,202
i)Raw material	1,529,645	2,090,214	2,634,244	3,161,089	4,137,518	6,861,037
ii)Work in progress	96,961	58,857	87,584	103,498	127,238	206,536
iii)Finished goods	336,485	748,214	762,346	463,197	923,783	1,332,629
3.Trade Debt / accounts receivables	1,585,378	2,366,324	3,046,320	2,907,929	3,259,021	4,560,936
4.Short term loans and advances	7,235	68,566	95,874	102,192	177,642	239,587
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,922,101	1,943,108	2,080,354	2,301,370	2,325,408	3,585,481
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,437,480	17,304,195	18,453,742	18,596,995	21,407,555	28,795,956
C.Shareholders' Equity (C1+C2+C3)	5,713,025	6,442,873	6,188,934	7,582,274	10,321,915	12,226,462
1.Issued, Subscribed & Paid up capital	2,371,398	2,371,398	1,470,184	1,470,184	1,764,221	2,028,854
i)Ordinary shares	1,470,184	1,470,184	1,470,184	1,470,184	1,764,221	2,028,854
ii)Preference shares	901,214	901,214	0	0	0	0
2.Reserves	3,341,627	4,071,475	4,718,750	6,112,090	8,557,694	10,197,608
i)Capital Reserve	2,761,301	2,761,301	3,662,515	3,662,515	3,368,478	3,103,845
ii)Revenue Reserve	580,326	1,310,174	1,056,235	2,449,575	5,189,216	7,093,763
of which: un-appropriated profit(loss) / retained earnings	267,100	996,948	856,235	1,649,575	3,389,216	2,293,763
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,921,994	4,131,423	4,720,180	3,677,456	3,880,778	3,376,419
1.Long term borrowings	2,987,500	2,821,963	3,511,434	2,151,120	2,568,400	2,073,983
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	934,494	1,309,460	1,208,746	1,526,336	1,312,378	1,302,436
E.Current Liabilities (E1+E2+E3+E4)	5,802,461	6,729,899	7,544,628	7,337,265	7,204,862	13,193,075
1.Trade credit & other accounts payables	1,841,418	2,215,766	2,528,063	2,893,270	4,022,723	4,912,842
of which: i) Trade credits	523,739	634,381	572,741	885,549	831,810	1,156,076
2.Short term borrowings	2,840,150	3,426,688	4,247,267	3,616,772	2,178,244	7,512,902
3.Current portion of non-current liabilities	1,081,816	1,046,577	671,451	765,737	582,335	540,597
4.Other current liabilities	39,077	40,868	97,847	61,486	421,560	226,734
F.Operations:						
1.Sales	15,401,157	18,964,573	22,240,624	24,344,956	28,659,905	39,000,247
i)Local sales (Net)	15,401,157	18,964,573	22,240,624	24,272,059	28,518,404	38,959,145
ii)Export sales (Net)	0	0	0	72,897	141,501	41,102
2.Cost of sales	13,609,628	16,458,803	19,578,326	20,408,583	22,964,541	34,027,277
i)Cost of material	8,566,475	11,060,555	12,750,665	12,577,876	15,462,407	22,475,035
3.Gross profit / (loss) (F1-F2)	1,791,529	2,505,770	2,662,298	3,936,373	5,695,364	4,972,970
4.General, administrative and other expenses	594,650	689,638	753,590	896,907	1,225,517	1,227,308
i)Selling & distribution expenses	115,088	129,204	153,438	171,216	210,447	240,254
ii)Administrative and other expenses	479,562	560,434	600,152	725,691	1,015,070	987,054
5.Other income / (loss)	113,859	75,438	92,434	103,308	182,425	187,393
6.EBIT (F3-F4+F5)	1,310,738	1,891,570	2,001,142	3,142,774	4,652,272	3,933,055
7.Financial expenses	406,945	460,354	762,165	987,037	405,983	676,315
of which: (i) Interest expenses	401,647	450,127	756,399	963,376	397,201	665,746
8.Profit / (loss) before taxation (F6-F7)	903,793	1,431,216	1,238,977	2,155,737	4,246,289	3,256,740
9.Tax expenses	301,577	439,357	354,823	633,965	1,286,628	1,044,819
10.Profit / (loss) after tax (F8-F9)	602,216	991,859	884,154	1,521,772	2,959,661	2,211,921
11.Cash dividends	0	533,565	147,018	220,528	264,633	0
12.Bonus shares / stock dividends	0	0	0	294,037	264,633	202,885
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,301,752	727,496	862,257	2,895,153	3,060,226	(1,881,845)
2.Net cash flows from investing activities	(664,007)	(684,083)	(961,846)	(948,674)	(1,510,902)	(2,531,935)
3.Net cash flows from financing activities	(1,480,437)	(440,919)	(784,798)	(1,430,518)	144,541	(653,652)
H.Miscellaneous						
1.Total capital employed (C+D)	9,635,019	10,574,296	10,909,114	11,259,730	14,202,693	15,602,881
2.Retention in business (F10-F11-F12)	602,216	458,294	737,136	1,007,208	2,430,395	2,009,036
3.Depreciation for the year	911,533	987,239	982,433	1,085,326	1,108,885	1,071,273
4.Salaries, wages and employee benefits	1,035,481	1,168,467	1,307,796	1,583,557	1,873,708	1,919,923
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.91	5.23	3.98	6.25	10.33	5.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.16	1.24	1.31	1.43	1.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.96	6.06	4.95	8.21	14.80	8.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.63	2.69	2.83	2.69	2.23	2.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.42	16.32	14.00	22.10	33.06	19.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.54	4.18	6.01	10.35	16.78	10.90

Cherat Packaging Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,703,235	5,273,537	5,328,751	5,580,510	5,978,810	6,061,384
1.Capital work in progress	39,153	1,241,650	133,682	143,152	257,631	130,452
2.Operating fixed assets at cost	2,517,349	4,467,314	6,243,477	6,507,530	6,633,905	7,650,748
3.Operating fixed assets after deducting accumulated depreciation	1,777,012	3,540,801	5,022,828	4,953,165	4,757,442	5,425,194
4.Intangible assets	7,301	5,940	6,321	5,635	4,649	4,599
5.Long term investments	870,516	475,518	154,567	469,080	949,710	500,418
6.Other non-current assets	9,253	9,628	11,353	9,478	9,378	721
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,863,159	4,095,137	6,022,692	5,580,221	6,608,344	8,860,273
1.Cash & bank balance	15,428	8,638	13,139	15,022	22,468	29,125
2.Inventories; of which	1,494,637	2,009,317	3,128,554	2,622,464	3,152,295	4,661,360
i)Raw material	1,354,121	1,795,183	2,624,109	2,051,916	2,656,371	3,846,594
ii)Work in progress	35,455	58,257	175,331	207,436	244,483	214,838
iii)Finished goods	97,830	149,521	318,322	344,330	239,891	581,480
3.Trade Debt / accounts receivables	898,551	1,054,285	1,569,135	1,966,580	2,254,629	2,840,738
4.Short term loans and advances	4,884	19,888	1,769	776	11,682	6,378
5.Short term investments	0	0	0	0	0	0
6.Other current assets	449,659	1,003,009	1,310,095	975,379	1,167,270	1,322,672
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,566,394	9,368,674	11,351,443	11,160,731	12,587,154	14,921,657
C.Shareholders' Equity (C1+C2+C3)	4,016,877	4,516,005	4,466,238	4,774,404	6,039,840	6,255,557
1.Issued, Subscribed & Paid up capital	296,055	336,022	386,426	425,069	425,069	425,069
i)Ordinary shares	296,055	336,022	386,426	425,069	425,069	425,069
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,720,822	4,179,983	4,079,812	4,349,335	5,614,771	5,830,488
i)Capital Reserve	545,314	998,628	998,628	998,628	998,628	998,628
ii)Revenue Reserve	3,175,508	3,181,355	3,081,184	3,350,707	4,616,143	4,831,860
of which: un-appropriated profit(loss) / retained earnings	2,287,125	2,723,760	2,971,612	2,906,598	3,676,676	4,349,650
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	774,085	2,997,929	3,033,486	2,875,037	2,643,027	2,757,510
1.Long term borrowings	570,000	2,735,000	2,695,000	2,638,802	2,065,544	1,781,601
2.Subordinated loans / 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	204,085	262,929	338,486	236,235	577,483	975,909
E.Current Liabilities (E1+E2+E3+E4)	775,432	1,854,740	3,851,719	3,511,290	3,904,287	5,908,590
1.Trade credit & other accounts payables	546,806	752,240	506,202	534,434	1,146,325	1,772,086
of which: i) Trade credits	44,215	124,716	93,722	228,537	334,548	542,913
2.Short term borrowings	161,369	936,625	2,950,345	2,630,780	1,944,741	3,269,026
3.Current portion of non-current liabilities	40,000	85,000	190,000	157,789	714,542	710,835
4.Other current liabilities	27,257	80,875	205,172	188,287	98,679	156,643
F.Operations:						
1.Sales	6,443,932	7,091,653	8,093,407	9,436,193	11,255,102	13,502,519
i)Local sales (Net)	5,997,809	6,786,752	7,947,512	9,191,879	10,888,375	12,997,455
ii)Export sales (Net)	446,123	304,901	145,895	244,314	366,727	505,064
2.Cost of sales	5,187,454	5,993,321	6,692,758	8,262,464	9,317,477	11,187,790
i)Cost of material	4,398,640	5,143,641	5,759,995	6,818,425	7,612,398	9,529,905
3.Gross profit / (loss) (F1-F2)	1,256,478	1,098,332	1,400,649	1,173,729	1,937,625	2,314,729
4.General, administrative and other expenses	239,925	234,158	263,993	313,179	390,000	473,709
i)Selling & distribution expenses	117,198	98,022	129,294	164,781	194,638	254,813
ii)Administrative and other expenses	122,727	136,136	134,699	148,398	195,362	218,896
5.Other income / (loss)	20,508	28,971	29,978	21,631	35,669	39,668
6.EBIT (F3-F4+F5)	1,037,061	893,145	1,166,634	882,181	1,583,294	1,880,688
7.Financial expenses	64,118	128,262	506,554	783,503	384,772	485,303
of which: (i) Interest expenses	61,959	125,115	502,848	779,508	377,676	477,133
8.Profit / (loss) before taxation (F6-F7)	972,943	764,883	660,080	98,678	1,198,522	1,395,385
9.Tax expenses	270,894	53,804	97,207	28,443	343,430	509,876
10.Profit / (loss) after tax (F8-F9)	702,049	711,079	562,873	70,235	855,092	885,509
11.Cash dividends	281,252	235,215	193,213	42,507	212,535	106,267
12.Bonus shares / stock dividends	0	50,403	38,643	0	0	42,507
G.Statement of Cash Flows						
1.Net cash flows from operating activities	375,353	(1,024)	(776,483)	1,571,274	1,499,702	242,617
2.Net cash flows from investing activities	(397,814)	(3,135,215)	(650,862)	(274,392)	(236,108)	(881,640)
3.Net cash flows from financing activities	20,374	3,129,449	1,431,846	(1,294,999)	(570,109)	(678,605)
H.Miscellaneous						
1.Total capital employed (C+D)	4,790,962	7,513,934	7,499,724	7,649,441	8,682,867	9,013,067
2.Retention in business (F10-F11-F12)	420,797	425,460	331,017	27,728	642,558	736,735
3.Depreciation for the year	144,899	190,907	296,656	340,010	333,369	354,931
4.Salaries, wages and employee benefits	382,017	448,291	597,249	588,105	791,873	952,911
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.89	10.03	6.95	0.74	7.60	6.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.26	0.95	0.78	0.84	0.95	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.70	9.52	5.43	0.62	7.20	6.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.40	1.75	2.31	2.44	2.20	2.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	19.15	16.67	12.53	1.52	15.81	14.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	23.71	21.16	14.57	1.65	20.12	20.83

Dadabhoj Sack Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	167,777	168,514	152,563	138,207	125,286	50,672
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	188,503	205,544	205,544	205,544	205,544	52,443
3.Operating fixed assets after deducting accumulated depreciation	167,777	168,514	152,563	138,207	125,286	50,672
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	3	3	3	3	3
1.Cash & bank balance	1	3	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	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	0	0	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	188,620	168,517	152,566	138,210	125,289	50,675
C.Shareholders' Equity (C1+C2+C3)	136,266	124,513	112,352	101,047	90,988	36,615
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	(20,564)	(22,744)	(25,039)	(27,464)	(29,531)	(36,262)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(20,564)	(22,744)	(25,039)	(27,464)	(29,531)	(36,262)
of which: un-appropriated profit(loss) / retained earnings	(20,564)	(22,744)	(25,039)	(27,464)	(29,531)	(36,262)
3.Surplus on revaluation of fixed assets	116,830	107,257	97,391	88,511	80,519	32,877
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	42,130	42,008	37,920	34,572	31,282	9,892
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	42,130	42,008	37,920	34,572	31,282	9,892
E.Current Liabilities (E1+E2+E3+E4)	10,224	1,996	2,294	2,591	3,019	4,168
1.Trade credit & other accounts payables	5,259	965	1,007	1,203	1,393	2,082
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	3,799	615	871	972	1,210	1,670
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,166	416	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	460
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	(460)
4.General, administrative and other expenses	18,111	17,884	16,250	14,725	13,349	16,099
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	18,111	17,884	16,250	14,725	13,349	16,099
5.Other income / (loss)	500	5,259	0	73	5,259	0
6.EBIT (F3-F4+F5)	(17,611)	(12,625)	(16,250)	(14,652)	(13,349)	(16,559)
7.Financial expenses	51	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(17,662)	(12,625)	(16,250)	(14,652)	(13,349)	(16,559)
9.Tax expenses	(5,336)	518	(4,088)	(3,348)	(3,290)	(2,635)
10.Profit / (loss) after tax (F8-F9)	(12,326)	(13,143)	(12,162)	(11,304)	(10,059)	(13,924)
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	(460)	20,226	(256)	(100)	(238)	(460)
2.Net cash flows from investing activities	0	(17,041)	0	0	0	0
3.Net cash flows from financing activities	460	(3,183)	256	100	238	460
H.Miscellaneous						
1.Total capital employed (C+D)	178,396	166,521	150,272	135,619	122,270	46,507
2.Retention in business (F10-F11-F12)	(12,326)	(13,143)	(12,162)	(11,304)	(10,059)	(13,924)
3.Depreciation for the year	17,642	16,304	15,951	14,356	12,921	11,629
4.Salaries, wages and employee benefits	165	531	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)})	-6.24	-7.36	-7.58	-7.78	-7.63	-15.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.39	1.37	1.36	1.36	1.37	1.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-8.70	-10.08	-10.27	-10.59	-10.48	-21.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.08	-3.29	-3.04	-2.83	-2.51	-3.48

Merit Packaging Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,946,272	2,381,553	3,153,009	3,069,831	3,210,649	3,225,660
1.Capital work in progress	513,570	107,527	669,149	0	23,101	77,260
2.Operating fixed assets at cost	1,883,913	2,739,415	3,139,260	3,980,196	3,824,317	3,889,532
3.Operating fixed assets after deducting accumulated depreciation	1,386,982	2,195,365	2,373,584	2,884,732	3,005,132	2,911,270
4.Intangible assets	48	1,092	823	574	752	412
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	45,672	77,569	109,453	184,525	181,664	236,718
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,099,501	1,384,523	1,470,190	1,643,657	1,765,083	2,313,492
1.Cash & bank balance	2,051	7,788	4,140	9,335	3,539	6,847
2.Inventories; of which	326,353	384,901	547,388	520,444	537,335	700,740
i)Raw material	231,414	266,041	391,373	333,657	408,268	635,712
ii)Work in progress	42,882	61,446	83,031	56,988	73,131	33,128
iii)Finished goods	52,057	57,414	72,984	129,799	55,936	31,900
3.Trade Debt / accounts receivables	383,986	609,587	406,754	547,514	651,600	1,113,835
4.Short term loans and advances	9,447	3,403	7,063	13,063	40,256	38,948
5.Short term investments	0	0	0	0	0	0
6.Other current assets	377,664	378,844	504,845	553,301	532,353	453,122
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,045,773	3,766,076	4,623,199	4,713,488	4,975,732	5,539,152
C.Shareholders' Equity (C1+C2+C3)	613,162	996,100	1,018,206	571,294	549,316	1,845,514
1.Issued, Subscribed & Paid up capital	403,142	806,284	806,284	806,284	806,284	1,999,584
i)Ordinary shares	403,142	806,284	806,284	806,284	806,284	1,999,584
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(4,327)	(23,788)	(117,489)	(562,682)	(1,062,153)	(953,805)
i)Capital Reserve	0	0	216,299	465,338	537,219	819,527
ii)Revenue Reserve	(4,327)	(23,788)	(333,788)	(1,028,020)	(1,599,372)	(1,773,332)
of which: un-appropriated profit(loss) / retained earnings	(4,327)	(23,788)	(333,788)	(1,134,820)	(1,706,172)	(1,880,132)
3.Surplus on revaluation of fixed assets	214,347	213,604	329,411	327,692	805,185	799,735
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,293,969	1,167,372	1,442,484	2,447,977	2,408,284	1,641,495
1.Long term borrowings	1,193,324	1,066,830	1,361,823	2,353,908	2,182,277	1,407,487
2.Subordinated loans / Sponsor's loans	100,000	100,000	80,225	93,084	225,381	233,995
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	645	542	436	985	626	13
E.Current Liabilities (E1+E2+E3+E4)	1,138,642	1,602,604	2,162,509	1,694,217	2,018,132	2,052,143
1.Trade credit & other accounts payables	229,470	544,054	826,177	593,067	800,834	1,092,308
of which: i) Trade credits	209,925	516,597	744,237	551,704	723,345	1,055,812
2.Short term borrowings	738,390	800,006	1,012,701	938,535	785,497	698,866
3.Current portion of non-current liabilities	151,882	233,706	269,084	108,021	396,301	211,169
4.Other current liabilities	18,900	24,838	54,547	54,594	35,500	49,800
F.Operations:						
1.Sales	1,801,452	2,449,541	2,859,838	2,158,386	2,902,559	4,181,647
i)Local sales (Net)	1,801,452	2,449,541	2,859,838	2,150,449	2,893,185	4,181,647
ii)Export sales (Net)	0	0	0	7,937	9,374	0
2.Cost of sales	1,617,464	2,223,722	2,854,539	2,357,089	2,944,958	3,928,730
i)Cost of material	1,252,008	1,751,214	2,273,140	1,738,203	2,232,237	3,128,111
3.Gross profit / (loss) (F1-F2)	183,988	225,819	5,299	(198,703)	(42,399)	252,917
4.General, administrative and other expenses	84,079	135,045	138,924	221,246	192,502	180,547
i)Selling & distribution expenses	35,473	39,524	40,196	43,123	49,394	71,231
ii)Administrative and other expenses	48,606	95,521	98,728	178,123	143,108	109,316
5.Other income / (loss)	2,902	4,621	7,091	3,519	17,148	20,401
6.EBIT (F3-F4+F5)	102,811	95,395	(126,534)	(416,430)	(217,753)	92,771
7.Financial expenses	100,036	135,258	223,923	353,011	326,963	263,168
of which: (i) Interest expenses	99,170	133,930	222,439	350,599	323,759	261,383
8.Profit / (loss) before taxation (F6-F7)	2,775	(39,863)	(350,457)	(769,441)	(544,716)	(170,397)
9.Tax expenses	(29,902)	(31,599)	(39,921)	(76,761)	20,262	(2,227)
10.Profit / (loss) after tax (F8-F9)	32,677	(8,264)	(310,536)	(692,680)	(564,978)	(168,170)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(49,870)	79,774	87,805	(752,586)	(123,680)	(142,744)
2.Net cash flows from investing activities	(495,055)	(482,284)	(775,581)	(91,426)	38,850	(152,241)
3.Net cash flows from financing activities	579,609	96,631	621,433	923,374	82,071	384,924
H.Miscellaneous						
1.Total capital employed (C+D)	1,907,131	2,163,472	2,460,690	3,019,271	2,957,600	3,487,009
2.Retention in business (F10-F11-F12)	32,677	(8,264)	(310,536)	(692,680)	(564,978)	(168,170)
3.Depreciation for the year	62,299	113,809	161,215	248,780	226,044	192,095
4.Salaries, wages and employee benefits	176,928	227,841	247,640	236,643	220,070	267,142
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.81	-0.34	-10.86	-32.09	-19.46	-4.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	0.72	0.68	0.46	0.60	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.20	-0.24	-7.40	-14.84	-11.66	-3.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.57	4.23	4.16	5.87	8.65	4.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	5.47	-1.03	-30.83	-87.16	-100.83	-14.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.81	-0.10	-3.85	-8.59	-7.01	-0.84

Packages Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	90,562,241	80,597,903	77,037,127	70,078,849	73,358,649	100,862,031
1.Capital work in progress	1,999,477	2,054,719	2,582,814	2,914,827	6,939,724	17,325,877
2.Operating fixed assets at cost	31,868,076	31,868,076	38,930,623	40,975,193	43,957,563	67,082,333
3.Operating fixed assets after deducting accumulated depreciation	23,993,329	25,029,838	25,342,793	24,481,307	24,530,150	43,603,370
4.Intangible assets	286,621	385,100	405,617	372,521	383,154	150,024
5.Long term investments	64,125,606	52,982,854	47,766,617	41,556,174	40,956,318	39,303,293
6.Other non-current assets	157,208	145,392	939,286	754,020	549,303	479,467
B.Current Assets (B1+B2+B3+B4+B5+B6)	22,323,516	27,069,081	27,873,950	31,781,058	44,333,193	71,627,252
1.Cash & bank balance	1,088,790	461,346	417,933	638,343	1,008,150	2,189,577
2.Inventories; of which	8,439,160	11,836,992	11,031,511	13,416,931	21,071,871	37,180,876
i)Raw material	4,180,635	6,996,857	5,286,207	7,397,827	13,498,186	26,933,761
ii)Work in progress	727,962	973,939	1,174,044	1,186,536	1,783,184	3,030,779
iii)Finished goods	3,526,660	3,839,768	4,571,260	4,832,567	5,790,502	7,216,335
3.Trade Debt / accounts receivables	5,946,606	6,660,220	7,578,383	7,586,305	9,843,484	16,083,009
4.Short term loans and advances	972,548	1,184,623	1,413,084	1,064,991	116,893	453,162
5.Short term investments	0	0	80,000	1,450,000	2,251,000	521,695
6.Other current assets	5,876,412	6,925,900	7,353,039	7,624,488	10,041,795	15,198,933
Total Assets (A+B) / Equity & Liabilities (C+D+E)	112,885,757	107,666,984	104,911,077	101,859,907	117,691,842	172,489,283
C.Shareholders' Equity (C1+C2+C3)	77,259,150	65,056,960	59,900,708	57,776,680	59,026,154	66,709,422
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	75,759,133	63,556,943	58,400,691	56,276,663	57,526,137	65,209,405
i)Capital Reserve	50,360,869	39,996,817	36,080,781	30,436,731	26,990,899	30,406,785
ii)Revenue Reserve	25,398,264	23,560,126	22,319,910	25,839,932	30,535,238	34,802,620
of which: un-appropriated profit(loss) / retained earnings	11,087,931	6,249,793	4,009,577	6,529,599	10,474,905	13,492,287
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,150,419	17,607,881	19,746,211	20,404,012	20,236,256	39,509,096
1.Long term borrowings	14,675,649	13,587,286	15,567,958	16,622,610	15,591,596	29,735,541
2.Subordinated loans / Sponsor's loans	409,380	220,916	224,230	260,107	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	516,586	692,767	847,464	807,523	1,592,903	2,098,047
5.Other non-current liabilities	3,548,804	3,106,912	3,106,559	2,713,772	3,051,757	7,675,508
E.Current Liabilities (E1+E2+E3+E4)	16,476,188	25,002,143	25,264,158	23,679,215	38,429,432	66,270,765
1.Trade credit & other accounts payables	7,390,625	8,986,971	8,299,420	9,488,819	12,647,371	20,863,580
of which: i) Trade credits	3,790,051	4,370,850	4,391,399	5,431,788	7,167,167	11,156,087
2.Short term borrowings	5,091,722	11,618,495	11,386,824	9,959,308	18,666,793	35,662,097
3.Current portion of non-current liabilities	3,437,080	3,584,794	4,351,490	3,516,939	6,285,777	7,149,479
4.Other current liabilities	556,761	811,883	1,226,424	714,149	829,491	2,595,609
F.Operations:						
1.Sales	31,679,743	52,922,723	60,905,852	64,981,483	80,322,297	121,893,589
i)Local sales (Net)	30,979,746	52,180,161	60,643,416	64,388,685	79,284,272	121,169,930
ii)Export sales (Net)	699,997	742,562	262,436	592,798	1,038,025	723,659
2.Cost of sales	25,852,219	46,183,738	50,719,265	51,738,720	63,612,824	96,546,304
i)Cost of material	16,944,962	28,337,158	32,117,225	32,815,585	42,201,482	64,361,611
3.Gross profit / (loss) (F1-F2)	5,827,524	6,738,985	10,186,587	13,242,763	16,709,473	25,347,285
4.General, administrative and other expenses	3,784,031	5,465,498	6,592,126	6,089,995	7,057,896	12,037,427
i)Selling & distribution expenses	1,480,314	2,423,374	2,587,000	2,690,770	2,913,840	4,648,181
ii)Administrative and other expenses	2,303,717	3,042,124	4,005,126	3,399,225	4,144,056	7,389,246
5.Other income / (loss)	11,390,427	2,722,351	2,319,220	1,387,598	2,544,173	5,858,454
6.EBIT (F3-F4+F5)	13,433,920	3,995,838	5,913,681	8,540,366	12,195,750	19,168,312
7.Financial expenses	1,175,701	2,268,319	3,975,906	3,455,909	2,588,800	7,258,173
of which: (i) Interest expenses	984,930	2,071,550	3,778,145	3,207,480	2,357,421	6,961,409
8.Profit / (loss) before taxation (F6-F7)	12,258,219	1,727,519	1,937,775	5,084,457	9,606,950	11,910,139
9.Tax expenses	1,458,435	567,341	1,659,714	548,753	2,456,799	4,930,310
10.Profit / (loss) after tax (F8-F9)	10,799,784	1,160,178	278,061	4,535,704	7,150,151	6,979,829
11.Cash dividends	4,500,051	2,250,026	1,800,020	3,375,038	4,125,047	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	950,808	(1,080,812)	2,815,851	5,985,491	2,522,180	(5,315,042)
2.Net cash flows from investing activities	(2,999,729)	(2,069,334)	(2,580,175)	(1,818,620)	(9,961,053)	(22,643,277)
3.Net cash flows from financing activities	(447,733)	(4,004,071)	32,582	(1,148,945)	(899,208)	10,414,360
H.Miscellaneous						
1.Total capital employed (C+D)	96,409,569	82,664,841	79,646,919	78,180,692	79,262,410	106,218,518
2.Retention in business (F10-F11-F12)	6,299,733	(1,089,848)	(1,521,959)	1,160,666	3,025,104	2,854,782
3.Depreciation for the year	1,657,163	3,439,754	3,315,290	2,961,978	3,165,665	4,895,623
4.Salaries, wages and employee benefits	4,237,165	5,973,996	6,557,075	6,959,513	7,926,826	10,916,218
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	34.09	2.19	0.46	6.98	8.90	5.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.48	0.57	0.63	0.73	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	11.49	1.05	0.26	4.39	6.51	4.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.42	1.55	1.70	1.76	1.88	2.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.36	1.63	0.45	7.71	12.24	11.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	72.00	7.73	1.85	30.24	47.67	46.53

Pakistan Paper Products Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	510,751	494,888	784,273	825,219	804,189	894,777
1.Capital work in progress	12,816	0	0	0	0	0
2.Operating fixed assets at cost	576,983	607,302	928,550	999,349	1,013,433	1,137,972
3.Operating fixed assets after deducting accumulated depreciation	497,027	493,974	783,359	824,265	802,714	893,265
4.Intangible assets	0	0	0	0	518	377
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	908	914	914	954	957	1,135
B.Current Assets (B1+B2+B3+B4+B5+B6)	333,044	375,781	449,908	551,132	594,243	705,870
1.Cash & bank balance	10,175	5,510	5,712	4,410	4,729	6,142
2.Inventories; of which	131,057	155,678	171,696	229,816	262,469	298,737
i)Raw material	102,241	120,053	133,963	164,688	218,165	239,351
ii)Work in progress	20,465	22,894	22,710	39,473	24,795	40,472
iii)Finished goods	8,351	12,731	15,023	25,655	19,509	18,914
3.Trade Debt / accounts receivables	118,247	128,329	173,477	214,588	211,452	255,866
4.Short term loans and advances	68,358	20,959	27,563	29,007	35,376	53,149
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,207	65,305	71,460	73,311	80,217	91,976
Total Assets (A+B) / Equity & Liabilities (C+D+E)	843,795	870,669	1,234,181	1,376,351	1,398,432	1,600,647
C.Shareholders' Equity (C1+C2+C3)	597,018	634,269	947,258	955,050	999,015	1,016,558
1.Issued, Subscribed & Paid up capital	60,000	60,000	80,000	80,000	80,000	80,000
i)Ordinary shares	60,000	60,000	80,000	80,000	80,000	80,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	322,163	361,793	348,809	360,912	408,423	429,167
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	322,163	361,793	348,809	360,912	408,423	429,167
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	214,855	212,476	518,449	514,138	510,592	507,391
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	136,968	108,345	84,288	78,045	127,594	186,347
1.Long term borrowings	78,326	53,089	27,851	25,322	58,181	116,333
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	11,222	13,852	13,440	15,809	17,727	19,248
5.Other non-current liabilities	47,420	41,404	42,997	36,914	51,686	50,766
E.Current Liabilities (E1+E2+E3+E4)	109,809	128,055	202,635	343,256	271,823	397,742
1.Trade credit & other accounts payables	62,968	58,159	95,789	220,146	140,640	190,810
of which: i) Trade credits	51,182	43,410	79,147	197,433	110,563	152,744
2.Short term borrowings	256	37,017	73,408	95,645	91,453	163,316
3.Current portion of non-current liabilities	25,238	26,183	26,183	19,971	31,291	33,580
4.Other current liabilities	21,347	6,696	7,255	7,494	8,439	10,036
F.Operations:						
1.Sales	659,935	788,229	875,439	913,309	1,092,962	1,234,186
i)Local sales (Net)	659,935	788,229	875,439	913,309	1,092,962	1,234,186
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	535,264	658,509	776,168	816,398	932,149	1,045,030
i)Cost of material	404,626	511,372	616,184	669,848	726,952	852,192
3.Gross profit / (loss) (F1-F2)	124,671	129,720	99,271	96,911	160,813	189,156
4.General, administrative and other expenses	46,589	50,403	48,563	52,630	56,406	69,766
i)Selling & distribution expenses	13,161	14,920	13,184	15,076	16,252	21,468
ii)Administrative and other expenses	33,428	35,483	35,379	37,554	40,154	48,298
5.Other income / (loss)	781	369	277	160	8,576	3,534
6.EBIT (F3-F4+F5)	78,863	79,686	50,985	44,441	112,983	122,924
7.Financial expenses	5,804	15,226	27,016	22,825	15,969	32,498
of which: (i) Interest expenses	4,903	9,858	15,724	16,758	15,516	19,561
8.Profit / (loss) before taxation (F6-F7)	73,059	64,460	23,969	21,616	97,014	90,426
9.Tax expenses	12,226	14,391	5,994	6,046	26,462	28,683
10.Profit / (loss) after tax (F8-F9)	60,833	50,069	17,975	15,570	70,552	61,743
11.Cash dividends	33,000	15,000	8,000	10,000	40,000	20,000
12.Bonus shares / stock dividends	0	19,998	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	57,678	27,047	9,963	64,271	(7,493)	41,757
2.Net cash flows from investing activities	(121,914)	(17,529)	(6,474)	(72,750)	(15,291)	(127,639)
3.Net cash flows from financing activities	36,285	(50,944)	(39,679)	(15,060)	27,295	15,431
H.Miscellaneous						
1.Total capital employed (C+D)	733,986	742,614	1,031,546	1,033,095	1,126,609	1,202,905
2.Retention in business (F10-F11-F12)	27,833	15,071	9,975	5,570	30,552	41,743
3.Depreciation for the year	28,852	33,398	32,073	31,960	36,397	38,016
4.Salaries, wages and employee benefits	95,974	101,088	97,811	106,241	114,632	135,367
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.22	6.35	2.05	1.70	6.46	5.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.92	0.83	0.70	0.79	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	7.76	5.84	1.71	1.19	5.09	4.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.36	1.39	1.33	1.37	1.42	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.55	8.13	2.27	1.64	7.22	6.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.14	8.34	2.25	1.95	8.82	7.72

Roshan Packages Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,835,297	3,843,406	5,014,876	4,870,629	5,186,754	6,081,991
1.Capital work in progress	118,911	172,890	89,647	97,745	493	2,269
2.Operating fixed assets at cost	4,403,351	4,498,530	6,164,759	6,170,276	6,367,881	7,513,621
3.Operating fixed assets after deducting accumulated depreciation	3,491,447	3,452,468	4,545,886	4,426,416	4,467,327	5,365,748
4.Intangible assets	4,616	3,198	1,780	363	0	0
5.Long term investments	203,563	111,376	111,376	111,376	160,619	160,619
6.Other non-current assets	16,760	103,474	266,187	234,729	558,315	553,355
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,558,991	4,548,780	4,190,599	3,991,557	4,252,056	5,343,634
1.Cash & bank balance	2,034,191	1,749,293	1,138,630	328,563	305,575	505,250
2.Inventories; of which	575,197	631,652	709,586	708,935	860,632	1,350,850
i)Raw material	470,370	569,086	693,322	697,207	812,394	1,259,396
ii)Work in progress	42,527	20,776	0	0	0	0
iii)Finished goods	62,300	41,790	16,264	11,728	48,238	79,888
3.Trade Debt / accounts receivables	1,191,625	1,231,373	1,269,505	1,255,085	1,459,777	2,266,048
4.Short term loans and advances	143,097	206,951	214,551	223,068	209,395	197,082
5.Short term investments	0	0	0	486,018	545,852	0
6.Other current assets	614,881	729,511	858,327	989,888	870,825	1,024,404
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,394,288	8,392,186	9,205,475	8,862,186	9,438,810	11,425,625
C.Shareholders' Equity (C1+C2+C3)	5,309,026	5,142,681	5,614,486	5,862,275	6,064,107	7,245,420
1.Issued, Subscribed & Paid up capital	1,075,000	1,182,500	1,419,000	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	1,419,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,160,135	2,881,662	3,838,517	2,648,059	2,898,708	3,199,498
i)Capital Reserve	2,339,165	2,231,665	1,994,789	1,994,789	1,994,789	1,994,789
ii)Revenue Reserve	820,970	649,997	1,843,728	653,270	903,919	1,204,709
of which: un-appropriated profit(loss) / retained earnings	820,970	649,997	1,843,728	653,270	903,919	1,204,709
3.Surplus on revaluation of fixed assets	1,073,891	1,078,519	356,969	1,795,216	1,746,399	2,626,922
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,127,036	539,656	740,751	694,452	822,935	890,792
1.Long term borrowings	779,169	195,996	105,863	118,741	43,275	192,593
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	59,776	66,013	73,592	119,932	140,210	154,280
5.Other non-current liabilities	288,091	277,647	561,296	455,779	639,450	543,919
E.Current Liabilities (E1+E2+E3+E4)	1,958,226	2,709,849	2,850,238	2,305,459	2,551,768	3,289,413
1.Trade credit & other accounts payables	977,407	711,640	964,259	959,971	1,350,110	1,337,644
of which: i) Trade credits	586,333	593,314	691,505	890,829	1,105,544	1,032,181
2.Short term borrowings	755,640	1,333,809	1,353,114	1,048,294	966,453	1,728,821
3.Current portion of non-current liabilities	213,227	638,365	493,541	248,835	199,747	83,210
4.Other current liabilities	11,952	26,035	39,324	48,359	35,458	139,738
F.Operations:						
1.Sales	4,098,007	4,031,388	5,397,124	5,232,971	6,995,838	8,865,565
i)Local sales (Net)	4,098,007	4,031,388	5,397,124	5,232,971	6,995,838	8,865,565
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,545,206	3,782,682	5,026,766	4,686,045	6,112,740	7,950,325
i)Cost of material	2,978,360	3,029,824	4,252,776	3,882,615	5,215,817	6,659,465
3.Gross profit / (loss) (F1-F2)	552,801	248,706	370,358	546,926	883,098	915,240
4.General, administrative and other expenses	233,968	274,392	382,296	329,588	408,940	599,976
i)Selling & distribution expenses	100,549	67,128	151,647	165,539	197,357	284,653
ii)Administrative and other expenses	133,419	207,264	230,649	164,049	211,583	315,323
5.Other income / (loss)	42,774	72,989	239,788	180,777	105,578	113,878
6.EBIT (F3-F4+F5)	361,607	47,303	227,850	398,115	579,736	429,142
7.Financial expenses	93,144	120,528	186,633	223,124	111,636	167,249
of which: (i) Interest expenses	80,942	109,096	173,814	214,326	103,163	157,257
8.Profit / (loss) before taxation (F6-F7)	268,463	(73,225)	41,217	174,991	468,100	261,893
9.Tax expenses	16,873	17,324	68,115	(72,971)	122,451	(2,816)
10.Profit / (loss) after tax (F8-F9)	251,590	(90,549)	(26,898)	247,962	345,649	264,709
11.Cash dividends	107,500	0	0	141,900	0	0
12.Bonus shares / stock dividends	107,500	236,500	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(165,068)	(441,852)	(326,648)	231,414	358,999	(931,616)
2.Net cash flows from investing activities	(802,838)	(86,231)	22,372	22,549	(27,767)	(59,670)
3.Net cash flows from financing activities	2,715,088	52,638	(276,710)	(376,511)	(269,550)	619,874
H.Miscellaneous						
1.Total capital employed (C+D)	6,436,062	5,682,337	6,355,237	6,556,727	6,887,042	8,136,212
2.Retention in business (F10-F11-F12)	36,590	(327,049)	(26,898)	106,062	345,649	264,709
3.Depreciation for the year	182,589	137,222	140,965	141,053	146,741	163,774
4.Salaries, wages and employee benefits	292,723	290,193	347,458	378,910	505,305	591,822
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	2.99
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.48	0.61	0.58	0.76	0.85
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	2.54
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	1.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.74	-1.73	-0.50	4.32	5.80	3.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.34	-0.77	-0.19	1.75	2.44	1.87

Security Papers Ltd.

	(Thousand Rupees)					
Items	2017	2018	2019	2020	2021	2022
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,373,519	1,994,400	2,711,462	3,069,630	2,805,316	3,009,342
1.Capital work in progress	49,108	15,882	4,404	299,297	155,965	35,849
2.Operating fixed assets at cost	3,509,704	3,745,208	3,889,405	3,966,840	4,449,895	4,712,511
3.Operating fixed assets after deducting accumulated depreciation	1,541,913	1,573,237	1,510,353	1,420,120	1,712,277	1,749,553
4.Intangible assets	0	1,329	1,596	20,206	18,133	15,855
5.Long term investments	779,176	399,999	1,190,841	1,299,667	892,543	1,180,955
6.Other non-current assets	3,322	3,953	4,268	30,340	26,398	27,130
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,305,688	3,898,039	3,372,972	3,914,344	5,332,033	5,898,625
1.Cash & bank balance	29,930	405,650	204,913	683,939	652,103	758,182
2.Inventories; of which	548,554	391,166	363,770	529,111	553,921	560,764
i)Raw material	304,048	303,368	301,734	379,976	381,982	451,453
ii)Work in progress	220,698	75,960	52,945	111,510	149,263	74,155
iii)Finished goods	23,808	11,838	9,091	37,625	22,676	35,156
3.Trade Debt / accounts receivables	631,879	626,610	903,510	360,899	812,253	837,489
4.Short term loans and advances	52,103	35,435	11,943	20,454	25,400	36,345
5.Short term investments	1,832,612	2,205,703	1,586,544	2,036,153	3,001,907	3,377,234
6.Other current assets	210,610	233,475	302,292	283,788	286,449	328,611
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,679,207	5,892,439	6,084,434	6,983,974	8,137,349	8,907,967
C.Shareholders' Equity (C1+C2+C3)	4,600,457	4,705,551	4,938,096	5,789,666	6,720,700	7,137,603
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	4,007,898	4,112,992	4,345,537	5,197,107	6,128,141	6,545,044
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,007,898	4,112,992	4,345,537	5,197,107	6,128,141	6,545,044
of which: un-appropriated profit(loss) / retained earnings	797,979	439,473	407,658	979,228	1,464,342	950,207
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	228,268	198,565	144,688	168,870	232,745	207,277
1.Long term borrowings	11,908	16,441	18,735	19,618	19,324	16,445
2.Subordinated loans / 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	335	28,771	25,191	34,180
5.Other non-current liabilities	216,360	182,124	125,618	120,481	188,230	156,652
E.Current Liabilities (E1+E2+E3+E4)	850,482	988,323	1,001,650	1,025,438	1,183,904	1,563,087
1.Trade credit & other accounts payables	512,523	584,866	539,917	643,868	704,317	1,074,998
of which: i) Trade credits	36,558	20,541	21,611	53,613	77,390	110,071
2.Short term borrowings	0	54,618	88,030	0	0	0
3.Current portion of non-current liabilities	6,750	6,789	7,096	7,071	7,362	7,753
4.Other current liabilities	331,209	342,050	366,607	374,499	472,225	480,336
F.Operations:						
1.Sales	2,842,085	3,466,918	4,001,591	4,901,284	5,001,692	5,147,258
i)Local sales (Net)	2,842,085	3,466,918	4,001,591	4,901,284	5,001,692	5,147,258
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,753,679	2,173,695	2,416,355	3,004,975	3,118,847	3,497,559
i)Cost of material	694,470	856,461	1,190,290	1,627,067	1,680,117	1,889,856
3.Gross profit / (loss) (F1-F2)	1,088,406	1,293,223	1,585,236	1,896,309	1,882,845	1,649,699
4.General, administrative and other expenses	300,851	535,580	598,510	450,446	473,135	621,468
i)Selling & distribution expenses	2,854	3,007	3,614	2,813	3,119	3,531
ii)Administrative and other expenses	297,997	532,573	594,896	447,633	470,016	617,937
5.Other income / (loss)	520,700	133,140	175,649	360,071	590,051	373,994
6.EBIT (F3-F4+F5)	1,308,255	890,783	1,162,375	1,805,934	1,999,761	1,402,225
7.Financial expenses	4,129	4,315	3,093	4,322	3,586	4,482
of which: (i) Interest expenses	3,374	2,272	2,008	3,365	2,659	3,238
8.Profit / (loss) before taxation (F6-F7)	1,304,126	886,468	1,159,282	1,801,612	1,996,175	1,397,743
9.Tax expenses	366,473	316,109	387,248	525,363	537,730	448,754
10.Profit / (loss) after tax (F8-F9)	937,653	570,359	772,034	1,276,249	1,458,445	948,989
11.Cash dividends	474,047	474,047	488,861	533,303	533,303	592,559
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	272,273	1,014,309	641,961	1,660,735	695,287	1,185,211
2.Net cash flows from investing activities	134,396	(317,087)	(380,817)	(656,975)	(283,872)	(584,202)
3.Net cash flows from financing activities	(449,104)	(396,502)	(461,881)	(524,734)	(443,251)	(494,930)
H.Miscellaneous						
1.Total capital employed (C+D)	4,828,725	4,904,116	5,082,784	5,958,536	6,953,445	7,344,880
2.Retention in business (F10-F11-F12)	463,606	96,312	283,173	742,946	925,142	356,430
3.Depreciation for the year	205,781	208,401	214,915	195,725	199,759	229,647
4.Salaries, wages and employee benefits	537,350	620,213	613,493	757,980	772,402	764,522
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	32.99	16.45	19.29	26.04	29.16	18.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.60	0.67	0.75	0.66	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	17.12	9.86	12.89	19.53	19.29	11.13
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	1.22	1.21	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	21.19	12.26	16.01	23.79	23.32	13.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.82	9.63	13.03	21.54	24.61	16.02