

Paper, Paperboard and Products - Overall

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	104,369,840	103,579,471	96,955,519	101,436,185	82,957,293	98,428,250
1.Capital work in progress	4,060,215	3,721,349	3,583,418	8,620,973	3,026,070	1,750,853
2.Operating fixed assets at cost	67,326,010	79,663,929	83,439,892	87,659,133	47,347,720	52,528,854
3.Operating fixed assets after deducting accumulated depreciation	45,578,477	48,864,532	48,291,973	48,104,498	25,158,183	28,622,410
4.Intangible assets	399,234	425,170	411,128	416,252	40,239	35,831
5.Long term investments	53,969,747	49,223,401	43,436,297	42,959,190	53,877,614	66,996,450
6.Other non-current assets	362,167	1,345,019	1,232,703	1,335,272	855,187	1,022,706
B.Current Assets (B1+B2+B3+B4+B5+B6)	49,066,803	52,443,181	56,742,858	74,332,513	44,502,211	46,729,987
1.Cash & bank balance	3,055,136	2,137,557	1,918,168	2,490,457	2,225,237	1,573,310
2.Inventories; of which	18,306,991	19,436,679	21,755,485	31,627,062	15,971,889	17,560,424
i)Raw material	12,140,802	12,064,952	14,186,360	22,112,884	13,292,779	15,295,451
ii)Work in progress	1,272,129	1,595,645	1,705,441	2,402,094	569,129	585,000
iii)Finished goods	4,861,276	5,765,290	5,844,901	7,100,535	2,079,967	1,723,623
3.Trade Debt / accounts receivables	12,676,728	14,947,084	14,838,900	18,492,216	11,874,912	13,465,482
4.Short term loans and advances	1,540,025	1,771,847	1,453,551	616,644	574,850	640,080
5.Short term investments	2,205,703	1,666,544	3,972,171	5,798,759	3,527,234	2,715,871
6.Other current assets	11,282,220	12,483,470	12,804,583	15,307,375	10,328,089	10,684,820
Total Assets (A+B) / Equity & Liabilities (C+D+E)	153,436,643	156,022,652	153,698,377	175,768,698	127,459,504	145,158,237
C.Shareholders' Equity (C1+C2+C3)	87,612,433	83,178,852	83,405,264	89,804,609	85,711,999	97,836,263
1.Issued, Subscribed & Paid up capital	6,918,780	6,324,470	6,363,113	6,657,150	8,085,083	10,139,243
i)Ordinary shares	5,411,344	5,718,248	5,756,891	6,050,928	7,478,861	9,533,021
ii)Preference shares	1,507,436	606,222	606,222	606,222	606,222	606,222
2.Reserves	79,081,797	75,552,162	74,316,594	80,004,764	73,659,991	82,825,622
i)Capital Reserve	45,988,411	42,953,012	37,558,001	33,890,013	29,734,707	38,150,553
ii)Revenue Reserve	33,093,386	32,599,150	36,758,593	46,114,751	43,925,284	44,675,069
of which: un-appropriated profit(loss) / retained earnings	10,976,920	9,692,557	11,518,560	18,135,929	11,056,413	8,728,549
3.Surplus on revaluation of fixed assets	1,611,856	1,302,220	2,725,557	3,142,695	3,966,925	4,871,398
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	26,793,179	29,950,008	30,380,421	30,382,901	13,958,669	20,382,564
1.Long term borrowings	20,476,605	23,288,664	23,930,121	22,528,597	9,633,592	15,621,304
2.Subordinated loans / Sponsor's loans	320,916	304,455	353,191	225,381	233,995	238,767
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	772,632	934,831	972,035	1,776,031	1,033,768	1,273,049
5.Other non-current liabilities	5,223,026	5,422,058	5,125,074	5,852,892	3,057,314	3,249,444
E.Current Liabilities (E1+E2+E3+E4)	39,031,031	42,893,792	39,912,692	55,581,188	27,788,836	26,939,410
1.Trade credit & other accounts payables	13,855,338	13,761,526	15,335,470	20,814,405	10,921,663	12,578,631
of which: i) Trade credits	6,303,809	6,594,362	8,239,453	10,350,367	4,133,335	5,708,056
2.Short term borrowings	18,219,873	21,125,060	18,302,806	24,646,891	13,374,601	9,087,474
3.Current portion of non-current liabilities	5,621,414	6,008,845	4,824,363	8,217,355	2,126,226	2,959,742
4.Other current liabilities	1,334,406	1,998,361	1,450,053	1,902,537	1,366,346	2,313,563
F.Operations:						
1.Sales	89,715,025	104,373,875	111,968,582	136,230,355	71,931,422	88,343,321
i)Local sales (Net)	88,667,562	103,965,544	111,050,636	134,674,728	71,385,256	88,036,611
ii)Export sales (Net)	1,047,463	408,331	917,946	1,555,627	546,166	306,710
2.Cost of sales	77,474,470	88,064,177	91,274,274	109,003,536	61,637,171	77,048,954
i)Cost of material	50,690,225	58,960,275	60,129,619	75,131,410	44,534,564	55,417,013
3.Gross profit / (loss) (F1-F2)	12,240,555	16,309,698	20,694,308	27,226,819	10,294,251	11,294,367
4.General, administrative and other expenses	7,404,429	8,796,914	8,371,378	9,820,407	4,606,990	5,566,198
i)Selling & distribution expenses	2,777,010	3,081,035	3,255,980	3,587,709	875,950	1,028,782
ii)Administrative and other expenses	4,627,419	5,715,879	5,115,398	6,232,698	3,731,040	4,537,416
5.Other income / (loss)	3,045,081	2,866,817	2,059,517	3,486,000	6,997,490	7,803,471
6.EBIT (F3-F4+F5)	7,881,207	10,379,601	14,382,447	20,892,412	12,684,751	13,531,640
7.Financial expenses	3,132,397	5,685,422	5,829,863	3,837,841	2,292,745	5,409,640
of which: (i) Interest expenses	2,901,948	5,451,377	5,535,412	3,577,395	2,068,693	5,182,116
8.Profit / (loss) before taxation (F6-F7)	4,748,810	4,694,179	8,552,584	17,054,571	10,392,006	8,122,000
9.Tax expenses	1,377,403	2,529,585	1,589,983	4,790,965	2,333,471	2,463,702
10.Profit / (loss) after tax (F8-F9)	3,371,407	2,164,594	6,962,601	12,263,606	8,058,535	5,658,298
11.Cash dividends	3,507,853	2,637,113	4,323,276	5,175,518	3,176,763	3,430,937
12.Bonus shares / stock dividends	306,901	38,643	294,037	264,633	245,392	3,238,251
G.Statement of Cash Flows						
1.Net cash flows from operating activities	346,206	3,313,937	11,655,139	8,004,470	2,684,853	8,740,620
2.Net cash flows from investing activities	(6,808,804)	(5,333,383)	(3,840,288)	(11,996,143)	(8,361,287)	(5,399,043)
3.Net cash flows from financing activities	(1,622,902)	523,549	(3,866,793)	(1,927,473)	(1,227,318)	2,098,810
H.Miscellaneous						
1.Total capital employed (C+D)	114,405,612	113,128,860	113,785,685	120,187,510	99,670,668	118,218,827
2.Retention in business (F10-F11-F12)	(443,347)	(511,162)	2,345,288	6,823,455	4,636,380	(1,010,890)
3.Depreciation for the year	5,127,194	5,159,643	5,019,333	5,229,926	2,088,013	2,157,033
4.Salaries, wages and employee benefits	8,830,792	9,768,702	10,611,129	12,204,996	4,898,079	5,511,398
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.76	2.07	6.22	9.00	11.20	6.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59	0.67	0.72	0.83	0.47	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.21	1.40	4.50	7.44	5.32	4.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.64	1.81	1.86	1.90	1.73	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.63	2.53	8.36	14.16	9.18	6.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.85	3.41	10.89	18.34	9.97	5.58

Century Paper & Board Mills Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,613,404	9,395,320	9,320,554	9,964,442	11,250,021	11,762,374
1.Capital work in progress	467,547	241,653	128,397	1,244,059	2,772,027	1,350,556
2.Operating fixed assets at cost	19,171,769	20,139,459	20,612,112	21,183,743	21,976,734	24,998,088
3.Operating fixed assets after deducting accumulated depreciation	9,122,170	9,131,201	9,161,796	8,702,205	8,431,821	10,367,165
4.Intangible assets	2,575	9,033	11,829	9,046	17,413	13,663
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	21,112	13,433	18,532	9,132	28,760	30,990
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,690,791	9,058,422	9,276,441	11,443,113	17,545,935	18,133,829
1.Cash & bank balance	415,508	351,700	237,166	492,503	759,729	800,991
2.Inventories; of which	2,897,285	3,484,174	3,727,784	5,188,539	8,399,438	8,755,430
i)Raw material	2,090,214	2,634,244	3,161,089	4,137,518	6,860,273	7,567,965
ii)Work in progress	58,857	87,584	103,498	127,238	206,536	130,390
iii)Finished goods	748,214	762,346	463,197	923,783	1,332,629	1,057,075
3.Trade Debt / accounts receivables	2,366,324	3,046,320	2,907,929	3,259,021	4,560,936	5,181,962
4.Short term loans and advances	68,566	95,874	102,192	177,642	239,587	221,728
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,943,108	2,080,354	2,301,370	2,325,408	3,586,245	3,173,718
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,304,195	18,453,742	18,596,995	21,407,555	28,795,956	29,896,203
C.Shareholders' Equity (C1+C2+C3)	6,442,873	6,188,934	7,582,274	10,321,915	12,226,462	13,111,967
1.Issued, Subscribed & Paid up capital	2,371,398	1,470,184	1,470,184	1,764,221	2,028,854	4,017,129
i)Ordinary shares	1,470,184	1,470,184	1,470,184	1,764,221	2,028,854	4,017,129
ii)Preference shares	901,214	0	0	0	0	0
2.Reserves	4,071,475	4,718,750	6,112,090	8,557,694	10,197,608	9,094,838
i)Capital Reserve	2,761,301	3,662,515	3,662,515	3,368,478	3,103,845	2,900,960
ii)Revenue Reserve	1,310,174	1,056,235	2,449,575	5,189,216	7,093,763	6,193,878
of which: un-appropriated profit(loss) / retained earnings	996,948	856,235	1,649,575	3,389,216	2,148,239	267,838
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,131,423	4,720,180	3,677,456	3,880,778	3,376,419	6,201,786
1.Long term borrowings	2,821,963	3,511,434	2,151,120	2,568,400	2,073,983	5,158,241
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,309,460	1,208,746	1,526,336	1,312,378	1,302,436	1,043,545
E.Current Liabilities (E1+E2+E3+E4)	6,729,899	7,544,628	7,337,265	7,204,862	13,193,075	10,582,450
1.Trade credit & other accounts payables	2,215,766	2,528,063	2,893,270	4,022,723	4,912,842	4,608,574
of which: i) Trade credits	634,381	572,741	885,549	831,810	1,156,076	1,292,966
2.Short term borrowings	3,426,688	4,247,267	3,616,772	2,178,244	7,512,902	4,071,118
3.Current portion of non-current liabilities	1,046,577	671,451	765,737	582,335	540,597	1,360,352
4.Other current liabilities	40,868	97,847	61,486	421,560	226,734	542,406
F.Operations:						
1.Sales	18,964,573	22,240,624	24,344,956	28,659,905	39,000,247	47,661,248
i)Local sales (Net)	18,964,573	22,240,624	24,272,059	28,518,404	38,959,145	47,430,776
ii)Export sales (Net)	0	0	72,897	141,501	41,102	230,472
2.Cost of sales	16,458,803	19,578,326	20,408,583	22,964,541	34,027,277	43,219,678
i)Cost of material	11,060,555	12,750,665	12,577,876	15,462,407	22,475,035	28,304,021
3.Gross profit / (loss) (F1-F2)	2,505,770	2,662,298	3,936,373	5,695,364	4,972,970	4,441,570
4.General, administrative and other expenses	689,638	753,590	896,907	1,225,517	1,227,308	1,279,361
i)Selling & distribution expenses	129,204	153,438	171,216	210,447	240,254	280,648
ii)Administrative and other expenses	560,434	600,152	725,691	1,015,070	987,054	998,713
5.Other income / (loss)	75,438	92,434	103,308	182,425	187,393	274,995
6.EBIT (F3-F4+F5)	1,891,570	2,001,142	3,142,774	4,652,272	3,933,055	3,437,204
7.Financial expenses	460,354	762,165	987,037	405,983	676,315	2,015,621
of which: (i) Interest expenses	450,127	756,399	963,376	397,201	665,746	2,002,814
8.Profit / (loss) before taxation (F6-F7)	1,431,216	1,238,977	2,155,737	4,246,289	3,256,740	1,421,583
9.Tax expenses	439,357	354,823	633,965	1,286,628	1,044,819	516,594
10.Profit / (loss) after tax (F8-F9)	991,859	884,154	1,521,772	2,959,661	2,211,921	904,989
11.Cash dividends	533,565	147,018	220,528	264,633	0	0
12.Bonus shares / stock dividends	0	0	294,037	264,633	202,885	3,213,703
G.Statement of Cash Flows						
1.Net cash flows from operating activities	727,496	862,257	2,895,153	3,060,226	(1,881,845)	1,226,263
2.Net cash flows from investing activities	(684,083)	(961,846)	(948,674)	(1,510,902)	(2,531,935)	(1,573,142)
3.Net cash flows from financing activities	(440,919)	(784,798)	(1,430,518)	144,541	(653,652)	3,829,925
H.Miscellaneous						
1.Total capital employed (C+D)	10,574,296	10,909,114	11,259,730	14,202,693	15,602,881	19,313,753
2.Retention in business (F10-F11-F12)	458,294	737,136	1,007,208	2,430,395	2,009,036	(2,308,714)
3.Depreciation for the year	987,239	982,433	1,085,326	1,108,885	1,071,273	1,106,879
4.Salaries, wages and employee benefits	1,168,467	1,307,796	1,583,557	1,873,708	1,919,923	2,056,653
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.23	3.98	6.25	10.33	5.67	1.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	1.24	1.31	1.43	1.55	1.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.06	4.95	8.21	14.80	8.81	3.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.69	2.83	2.69	2.23	2.23	2.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.32	14.00	22.10	33.06	19.62	7.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.18	6.01	10.35	16.78	10.90	2.25

Cherat Packaging Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,273,537	5,328,751	5,580,510	5,978,810	6,061,384	6,640,538
1.Capital work in progress	1,241,650	133,682	143,152	257,631	130,452	153,182
2.Operating fixed assets at cost	4,467,314	6,243,477	6,507,530	6,633,905	7,650,748	8,079,089
3.Operating fixed assets after deducting accumulated depreciation	3,540,801	5,022,828	4,953,165	4,757,442	5,425,194	5,834,403
4.Intangible assets	5,940	6,321	5,635	4,649	4,599	6,531
5.Long term investments	475,518	154,567	469,080	949,710	500,418	645,701
6.Other non-current assets	9,628	11,353	9,478	9,378	721	721
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,095,137	6,022,692	5,580,221	6,608,344	8,860,273	9,793,257
1.Cash & bank balance	8,638	13,139	15,022	22,468	29,125	37,279
2.Inventories; of which	2,009,317	3,128,554	2,622,464	3,152,295	4,661,360	5,457,707
i)Raw material	1,795,183	2,624,109	2,051,916	2,656,371	3,846,594	4,715,329
ii)Work in progress	58,257	175,331	207,436	244,483	214,838	209,442
iii)Finished goods	149,521	318,322	344,330	239,891	581,480	506,849
3.Trade Debt / accounts receivables	1,054,285	1,569,135	1,966,580	2,254,629	2,840,738	2,546,377
4.Short term loans and advances	19,888	1,769	776	11,682	6,378	8,459
5.Short term investments	0	0	0	0	0	123,963
6.Other current assets	1,003,009	1,310,095	975,379	1,167,270	1,322,672	1,619,472
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,368,674	11,351,443	11,160,731	12,587,154	14,921,657	16,433,795
C.Shareholders' Equity (C1+C2+C3)	4,516,005	4,466,238	4,774,404	6,039,840	6,255,557	7,200,526
1.Issued, Subscribed & Paid up capital	336,022	386,426	425,069	425,069	425,069	490,954
i)Ordinary shares	336,022	386,426	425,069	425,069	425,069	490,954
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,179,983	4,079,812	4,349,335	5,614,771	5,830,488	6,709,572
i)Capital Reserve	998,628	998,628	998,628	998,628	998,628	998,628
ii)Revenue Reserve	3,181,355	3,081,184	3,350,707	4,616,143	4,831,860	5,710,944
of which: un-appropriated profit(loss) / retained earnings	2,723,760	2,971,612	2,906,598	3,676,676	4,349,650	5,081,497
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,997,929	3,033,486	2,875,037	2,643,027	2,757,510	3,426,283
1.Long term borrowings	2,735,000	2,695,000	2,638,802	2,065,544	1,781,601	2,164,712
2.Subordinated loans / 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	262,929	338,486	236,235	577,483	975,909	1,261,571
E.Current Liabilities (E1+E2+E3+E4)	1,854,740	3,851,719	3,511,290	3,904,287	5,908,590	5,806,986
1.Trade credit & other accounts payables	752,240	506,202	534,434	1,146,325	1,772,086	2,026,821
of which: i) Trade credits	124,716	93,722	228,537	334,548	542,913	715,902
2.Short term borrowings	936,625	2,950,345	2,630,780	1,944,741	3,269,026	2,785,631
3.Current portion of non-current liabilities	85,000	190,000	157,789	714,542	710,835	665,896
4.Other current liabilities	80,875	205,172	188,287	98,679	156,643	328,638
F.Operations:						
1.Sales	7,091,653	8,093,407	9,436,193	11,255,102	13,502,519	16,554,262
i)Local sales (Net)	6,786,752	7,947,512	9,191,879	10,888,375	12,997,455	16,478,024
ii)Export sales (Net)	304,901	145,895	244,314	366,727	505,064	76,238
2.Cost of sales	5,993,321	6,692,758	8,262,464	9,317,477	11,187,790	13,277,189
i)Cost of material	5,143,641	5,759,995	6,818,425	7,612,398	9,529,905	10,908,453
3.Gross profit / (loss) (F1-F2)	1,098,332	1,400,649	1,173,729	1,937,625	2,314,729	3,277,073
4.General, administrative and other expenses	234,158	263,993	313,179	390,000	473,709	502,815
i)Selling & distribution expenses	98,022	129,294	164,781	194,638	254,813	244,831
ii)Administrative and other expenses	136,136	134,699	148,398	195,362	218,896	257,984
5.Other income / (loss)	28,971	29,978	21,631	35,669	39,668	95,984
6.EBIT (F3-F4+F5)	893,145	1,166,634	882,181	1,583,294	1,880,688	2,870,242
7.Financial expenses	128,262	506,554	783,503	384,772	485,303	1,201,904
of which: (i) Interest expenses	125,115	502,848	779,508	377,676	477,133	1,190,825
8.Profit / (loss) before taxation (F6-F7)	764,883	660,080	98,678	1,198,522	1,395,385	1,668,338
9.Tax expenses	53,804	97,207	28,443	343,430	509,876	760,088
10.Profit / (loss) after tax (F8-F9)	711,079	562,873	70,235	855,092	885,509	908,250
11.Cash dividends	235,215	193,213	42,507	212,535	106,267	147,286
12.Bonus shares / stock dividends	50,403	38,643	0	0	42,507	24,548
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,024)	(776,483)	1,571,274	1,499,702	242,617	2,555,994
2.Net cash flows from investing activities	(3,135,215)	(650,862)	(274,392)	(236,108)	(881,640)	(1,207,161)
3.Net cash flows from financing activities	3,129,449	1,431,846	(1,294,999)	(570,109)	(678,605)	(857,284)
H.Miscellaneous						
1.Total capital employed (C+D)	7,513,934	7,499,724	7,649,441	8,682,867	9,013,067	10,626,809
2.Retention in business (F10-F11-F12)	425,460	331,017	27,728	642,558	736,735	736,416
3.Depreciation for the year	190,907	296,656	340,010	333,369	354,931	390,815
4.Salaries, wages and employee benefits	448,291	597,249	588,105	791,873	952,911	1,059,685
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.03	6.95	0.74	7.60	6.56	5.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	0.78	0.84	0.95	0.98	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.52	5.43	0.62	7.20	6.44	5.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.75	2.31	2.44	2.20	2.24	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.67	12.53	1.52	15.81	14.40	13.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	21.16	14.57	1.65	20.12	20.83	18.50

Dadabhoy Sack Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	168,514	152,563	138,207	125,286	50,672	46,955
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	205,544	205,544	205,544	205,544	52,443	52,443
3.Operating fixed assets after deducting accumulated depreciation	168,514	152,563	138,207	125,286	50,672	46,955
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	3	3	3	3	3	3
1.Cash & bank balance	3	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	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	0	0	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	168,517	152,566	138,210	125,289	50,675	46,958
C.Shareholders' Equity (C1+C2+C3)	124,513	112,352	101,047	90,988	36,615	33,494
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	(22,744)	(25,039)	(27,464)	(29,531)	(36,262)	(37,433)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(22,744)	(25,039)	(27,464)	(29,531)	(36,262)	(37,433)
of which: un-appropriated profit(loss) / retained earnings	(22,744)	(25,039)	(27,464)	(29,531)	(36,262)	(37,433)
3.Surplus on revaluation of fixed assets	107,257	97,391	88,511	80,519	32,877	30,927
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	42,008	37,920	34,572	31,282	9,892	8,617
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	42,008	37,920	34,572	31,282	9,892	8,617
E.Current Liabilities (E1+E2+E3+E4)	1,996	2,294	2,591	3,019	4,168	4,847
1.Trade credit & other accounts payables	965	1,007	1,203	1,393	2,082	2,759
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	615	871	972	1,210	1,670	1,673
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	416	416	416	416	416	415
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	460	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	(460)	0
4.General, administrative and other expenses	17,884	16,250	14,725	13,349	16,099	4,396
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	17,884	16,250	14,725	13,349	16,099	4,396
5.Other income / (loss)	5,259	0	73	0	0	0
6.EBIT (F3-F4+F5)	(12,625)	(16,250)	(14,652)	(13,349)	(16,559)	(4,396)
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(12,625)	(16,250)	(14,652)	(13,349)	(16,559)	(4,396)
9.Tax expenses	518	(4,088)	(3,348)	(3,290)	(2,635)	(1,275)
10.Profit / (loss) after tax (F8-F9)	(13,143)	(12,162)	(11,304)	(10,059)	(13,924)	(3,121)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	20,226	(256)	(100)	(238)	(460)	(2)
2.Net cash flows from investing activities	(17,041)	0	0	0	0	0
3.Net cash flows from financing activities	(3,183)	256	100	238	460	3
H.Miscellaneous						
1.Total capital employed (C+D)	166,521	150,272	135,619	122,270	46,507	42,111
2.Retention in business (F10-F11-F12)	(13,143)	(12,162)	(11,304)	(10,059)	(13,924)	(3,121)
3.Depreciation for the year	16,304	15,951	14,356	12,921	11,629	3,717
4.Salaries, wages and employee benefits	531	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-7.36	-7.58	-7.78	-7.63	-15.83	-6.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.37	1.36	1.36	1.37	1.38	1.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-10.08	-10.27	-10.59	-10.48	-21.82	-8.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.29	-3.04	-2.83	-2.51	-3.48	-0.78

Merit Packaging Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,381,553	3,153,009	3,069,831	3,210,649	3,225,660	4,443,409
1.Capital work in progress	107,527	669,149	0	23,101	77,260	138,068
2.Operating fixed assets at cost	2,739,415	3,139,260	3,980,196	3,824,317	3,889,532	5,459,333
3.Operating fixed assets after deducting accumulated depreciation	2,195,365	2,373,584	2,884,732	3,005,132	2,911,270	4,292,849
4.Intangible assets	1,092	823	574	752	412	243
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	77,569	109,453	184,525	181,664	236,718	12,249
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,384,523	1,470,190	1,643,657	1,765,083	2,313,492	2,679,293
1.Cash & bank balance	7,788	4,140	9,335	3,539	6,847	5,647
2.Inventories; of which	384,901	547,388	520,444	537,335	700,740	763,974
i)Raw material	266,041	391,373	333,657	408,268	635,712	715,654
ii)Work in progress	61,446	83,031	56,988	73,131	33,128	33,174
iii)Finished goods	57,414	72,984	129,799	55,936	31,900	15,146
3.Trade Debt / accounts receivables	609,587	406,754	547,514	651,600	1,113,835	1,443,552
4.Short term loans and advances	3,403	7,063	13,063	40,256	38,948	28,617
5.Short term investments	0	0	0	0	0	0
6.Other current assets	378,844	504,845	553,301	532,353	453,122	437,503
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,766,076	4,623,199	4,713,488	4,975,732	5,539,152	7,122,702
C.Shareholders' Equity (C1+C2+C3)	996,100	1,018,206	571,294	549,316	1,845,514	2,922,227
1.Issued, Subscribed & Paid up capital	806,284	806,284	806,284	806,284	1,999,584	1,999,584
i)Ordinary shares	806,284	806,284	806,284	806,284	1,999,584	1,999,584
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(23,788)	(117,489)	(562,682)	(1,062,153)	(953,805)	(960,909)
i)Capital Reserve	0	216,299	465,338	537,219	819,527	920,706
ii)Revenue Reserve	(23,788)	(333,788)	(1,028,020)	(1,599,372)	(1,773,332)	(1,881,615)
of which: un-appropriated profit(loss) / retained earnings	(23,788)	(333,788)	(1,134,820)	(1,706,172)	(1,880,132)	(1,988,415)
3.Surplus on revaluation of fixed assets	213,604	329,411	327,692	805,185	799,735	1,883,552
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,167,372	1,442,484	2,447,977	2,408,284	1,641,495	1,568,046
1.Long term borrowings	1,066,830	1,361,823	2,353,908	2,182,277	1,407,487	1,299,815
2.Subordinated loans / Sponsor's loans	100,000	80,225	93,084	225,381	233,995	238,767
3.Debentures/TFs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	542	436	985	626	13	29,464
E.Current Liabilities (E1+E2+E3+E4)	1,602,604	2,162,509	1,694,217	2,018,132	2,052,143	2,632,429
1.Trade credit & other accounts payables	544,054	826,177	593,067	800,834	1,092,308	1,734,532
of which: i) Trade credits	516,597	744,237	551,704	723,345	1,055,812	1,697,768
2.Short term borrowings	800,006	1,012,701	938,535	785,497	698,866	676,683
3.Current portion of non-current liabilities	233,706	269,084	108,021	396,301	211,169	127,161
4.Other current liabilities	24,838	54,547	54,594	35,500	49,800	94,053
F.Operations:						
1.Sales	2,449,541	2,859,838	2,158,386	2,902,559	4,181,647	6,340,623
i)Local sales (Net)	2,449,541	2,859,838	2,150,449	2,893,185	4,181,647	6,340,623
ii)Export sales (Net)	0	0	7,937	9,374	0	0
2.Cost of sales	2,223,722	2,854,539	2,357,089	2,944,958	3,928,730	5,849,026
i)Cost of material	1,751,214	2,273,140	1,738,203	2,232,237	3,128,111	4,794,279
3.Gross profit / (loss) (F1-F2)	225,819	5,299	(198,703)	(42,399)	252,917	491,597
4.General, administrative and other expenses	135,045	138,924	221,246	192,502	180,547	246,160
i)Selling & distribution expenses	39,524	40,196	43,123	49,394	71,231	87,252
ii)Administrative and other expenses	95,521	98,728	178,123	143,108	109,316	158,908
5.Other income / (loss)	4,621	7,091	3,519	17,148	20,401	33,312
6.EBIT (F3-F4+F5)	95,395	(126,534)	(416,430)	(217,753)	92,771	278,749
7.Financial expenses	135,258	223,923	353,011	326,963	263,168	344,284
of which: (i) Interest expenses	133,930	222,439	350,599	323,759	261,383	343,394
8.Profit / (loss) before taxation (F6-F7)	(39,863)	(350,457)	(769,441)	(544,716)	(170,397)	(65,535)
9.Tax expenses	(31,599)	(39,921)	(76,761)	20,262	(2,227)	71,066
10.Profit / (loss) after tax (F8-F9)	(8,264)	(310,536)	(692,680)	(564,978)	(168,170)	(136,601)
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	79,774	87,805	(752,586)	(123,680)	(142,744)	480,806
2.Net cash flows from investing activities	(482,284)	(775,581)	(91,426)	38,850	(152,241)	(240,045)
3.Net cash flows from financing activities	96,631	621,433	923,374	82,071	384,924	(219,779)
H.Miscellaneous						
1.Total capital employed (C+D)	2,163,472	2,460,690	3,019,271	2,957,600	3,487,009	4,490,273
2.Retention in business (F10-F11-F12)	(8,264)	(310,536)	(692,680)	(564,978)	(168,170)	(136,601)
3.Depreciation for the year	113,809	161,215	248,780	226,044	192,095	189,410
4.Salaries, wages and employee benefits	227,841	247,640	236,643	220,070	267,142	295,790
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.34	-10.86	-32.09	-19.46	-4.02	-2.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.68	0.46	0.60	0.80	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-0.24	-7.40	-14.84	-11.66	-3.20	-2.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	4.23	4.16	5.87	8.65	4.39	2.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.03	-30.83	-87.16	-100.83	-14.04	-5.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.10	-3.85	-8.59	-7.01	-0.84	-0.68

Packages Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	80,597,903	77,037,127	70,078,849	73,358,649	52,383,446	63,716,711
1.Capital work in progress	2,054,719	2,582,814	2,914,827	6,939,724	8,213	13,179
2.Operating fixed assets at cost	31,868,076	38,930,623	40,975,193	43,957,563	414,159	424,100
3.Operating fixed assets after deducting accumulated depreciation	25,029,838	25,342,793	24,481,307	24,530,150	330,660	343,881
4.Intangible assets	385,100	405,617	372,521	383,154	1,583	1,239
5.Long term investments	52,982,854	47,766,617	41,556,174	40,956,318	52,035,622	63,074,030
6.Other non-current assets	145,392	939,286	754,020	549,303	7,368	284,382
B.Current Assets (B1+B2+B3+B4+B5+B6)	27,069,081	27,873,950	31,781,058	44,333,193	3,834,379	4,661,877
1.Cash & bank balance	461,346	417,933	638,343	1,008,150	159,959	130,281
2.Inventories; of which	11,836,992	11,031,511	13,416,931	21,071,871	0	0
i)Raw material	6,996,857	5,286,207	7,397,827	13,498,186	0	0
ii)Work in progress	973,939	1,174,044	1,186,536	1,783,184	0	0
iii)Finished goods	3,839,768	4,571,260	4,832,567	5,790,502	0	0
3.Trade Debt / accounts receivables	6,660,220	7,578,383	7,586,305	9,843,484	0	0
4.Short term loans and advances	1,184,623	1,413,084	1,064,991	116,893	3,361	24,990
5.Short term investments	0	80,000	1,450,000	2,251,000	150,000	390,356
6.Other current assets	6,925,900	7,353,039	7,624,488	10,041,795	3,521,059	4,116,250
Total Assets (A+B) / Equity & Liabilities (C+D+E)	107,666,984	104,911,077	101,859,907	117,691,842	56,217,825	68,378,588
C.Shareholders' Equity (C1+C2+C3)	65,056,960	59,900,708	57,776,680	59,026,154	49,948,270	58,653,535
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	63,556,943	58,400,691	56,276,663	57,526,137	48,448,253	57,153,518
i)Capital Reserve	39,996,817	36,080,781	30,436,731	26,990,899	22,817,918	31,335,470
ii)Revenue Reserve	23,560,126	22,319,910	25,839,932	30,535,238	25,630,335	25,818,048
of which: un-appropriated profit(loss) / retained earnings	6,249,793	4,009,577	6,529,599	10,474,905	4,320,002	3,007,715
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,607,881	19,746,211	20,404,012	20,236,256	4,890,520	7,808,229
1.Long term borrowings	13,587,286	15,567,958	16,622,610	15,591,596	4,045,150	6,751,400
2.Subordinated loans / Sponsor's loans	220,916	224,230	260,107	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	692,767	847,464	807,523	1,592,903	826,060	1,033,190
5.Other non-current liabilities	3,106,912	3,106,559	2,713,772	3,051,757	19,310	23,639
E.Current Liabilities (E1+E2+E3+E4)	25,002,143	25,264,158	23,679,215	38,429,432	1,379,035	1,916,824
1.Trade credit & other accounts payables	8,986,971	8,299,420	9,488,819	12,647,371	538,893	697,038
of which: i) Trade credits	4,370,850	4,391,399	5,431,788	7,167,167	83,538	105,399
2.Short term borrowings	11,618,495	11,386,824	9,959,308	18,666,793	0	3,250
3.Current portion of non-current liabilities	3,584,794	4,351,490	3,516,939	6,285,777	537,500	687,500
4.Other current liabilities	811,883	1,226,424	714,149	829,491	302,642	529,036
F.Operations:						
1.Sales	52,922,723	60,905,852	64,981,483	80,322,297	0	0
i)Local sales (Net)	52,180,161	60,643,416	64,388,685	79,284,272	0	0
ii)Export sales (Net)	742,562	262,436	592,798	1,038,025	0	0
2.Cost of sales	46,183,738	50,719,265	51,738,720	63,612,824	0	0
i)Cost of material	28,337,158	32,117,225	32,815,585	42,201,482	0	0
3.Gross profit / (loss) (F1-F2)	6,738,985	10,186,587	13,242,763	16,709,473	0	0
4.General, administrative and other expenses	5,465,498	6,592,126	6,089,995	7,057,896	1,418,117	2,066,459
i)Selling & distribution expenses	2,423,374	2,587,000	2,690,770	2,913,840	0	0
ii)Administrative and other expenses	3,042,124	4,005,126	3,399,225	4,144,056	1,418,117	2,066,459
5.Other income / (loss)	2,722,351	2,319,220	1,387,598	2,544,173	6,258,622	6,592,488
6.EBIT (F3-F4+F5)	3,995,838	5,913,681	8,540,366	12,195,750	4,840,505	4,526,029
7.Financial expenses	2,268,319	3,975,906	3,455,909	2,588,800	663,730	1,438,441
of which: (i) Interest expenses	2,071,550	3,778,145	3,207,480	2,357,421	484,375	1,277,112
8.Profit / (loss) before taxation (F6-F7)	1,727,519	1,937,775	5,084,457	9,606,950	4,176,775	3,087,588
9.Tax expenses	567,341	1,659,714	548,753	2,456,799	309,017	309,557
10.Profit / (loss) after tax (F8-F9)	1,160,178	278,061	4,535,704	7,150,151	3,867,758	2,778,031
11.Cash dividends	2,250,026	1,800,020	3,375,038	4,125,047	2,457,936	2,457,936
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,080,812)	2,815,851	5,985,491	2,522,180	4,171,933	3,928,018
2.Net cash flows from investing activities	(2,069,334)	(2,580,175)	(1,818,620)	(9,961,053)	(4,023,960)	(4,076,958)
3.Net cash flows from financing activities	(4,004,071)	32,582	(1,148,945)	(899,208)	(420,820)	356,313
H.Miscellaneous						
1.Total capital employed (C+D)	82,664,841	79,646,919	78,180,692	79,262,410	54,838,790	66,461,764
2.Retention in business (F10-F11-F12)	(1,089,848)	(1,521,959)	1,160,666	3,025,104	1,409,822	320,095
3.Depreciation for the year	3,439,754	3,315,290	2,961,978	3,165,665	26,648	37,715
4.Salaries, wages and employee benefits	5,973,996	6,557,075	6,959,513	7,926,826	266,392	389,500
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.19	0.46	6.98	8.90	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.48	0.57	0.63	0.73	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	1.05	0.26	4.39	6.51	4.45	4.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.55	1.70	1.76	1.88	1.60	1.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	1.63	0.45	7.71	12.24	7.10	5.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.73	1.85	30.24	47.67	25.78	18.52

Pakistan Paper Products Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	494,888	784,273	825,219	804,189	894,777	865,541
1.Capital work in progress	0	0	0	0	0	1,945
2.Operating fixed assets at cost	607,302	928,550	999,349	1,013,433	1,137,972	1,149,794
3.Operating fixed assets after deducting accumulated depreciation	493,974	783,359	824,265	802,714	893,265	862,136
4.Intangible assets	0	0	0	518	377	235
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	914	914	954	957	1,135	1,225
B.Current Assets (B1+B2+B3+B4+B5+B6)	375,781	449,908	551,132	594,243	705,870	891,816
1.Cash & bank balance	5,510	5,712	4,410	4,729	6,142	5,151
2.Inventories; of which	155,678	171,696	229,816	262,469	298,737	401,937
i)Raw material	120,053	133,963	164,688	218,165	239,351	332,163
ii)Work in progress	22,894	22,710	39,473	24,795	40,472	38,540
iii)Finished goods	12,731	15,023	25,655	19,509	18,914	31,234
3.Trade Debt / accounts receivables	128,329	173,477	214,588	211,452	255,866	340,096
4.Short term loans and advances	20,959	27,563	29,007	35,376	53,149	42,846
5.Short term investments	0	0	0	0	0	0
6.Other current assets	65,305	71,460	73,311	80,217	91,976	101,786
Total Assets (A+B) / Equity & Liabilities (C+D+E)	870,669	1,234,181	1,376,351	1,398,432	1,600,647	1,757,357
C.Shareholders' Equity (C1+C2+C3)	634,269	947,258	955,050	999,015	1,016,558	1,107,474
1.Issued, Subscribed & Paid up capital	60,000	80,000	80,000	80,000	80,000	80,000
i)Ordinary shares	60,000	80,000	80,000	80,000	80,000	80,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	361,793	348,809	360,912	408,423	429,167	522,633
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	361,793	348,809	360,912	408,423	429,167	522,633
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	212,476	518,449	514,138	510,592	507,391	504,841
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	108,345	84,288	78,045	127,594	184,764	161,566
1.Long term borrowings	53,089	27,851	25,322	58,181	116,333	91,226
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	13,852	13,440	15,809	17,727	19,248	18,625
5.Other non-current liabilities	41,404	42,997	36,914	51,686	49,183	51,715
E.Current Liabilities (E1+E2+E3+E4)	128,055	202,635	343,256	271,823	399,325	488,317
1.Trade credit & other accounts payables	58,159	95,789	220,146	140,640	190,810	231,848
of which: i) Trade credits	43,410	79,147	197,433	110,563	152,744	183,672
2.Short term borrowings	37,017	73,408	95,645	91,453	163,316	218,594
3.Current portion of non-current liabilities	26,183	26,183	19,971	31,291	35,162	27,868
4.Other current liabilities	6,696	7,255	7,494	8,439	10,037	10,007
F.Operations:						
1.Sales	788,229	875,439	913,309	1,092,962	1,234,186	1,745,901
i)Local sales (Net)	788,229	875,439	913,309	1,092,962	1,234,186	1,745,901
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	658,509	776,168	816,398	932,149	1,045,030	1,454,583
i)Cost of material	511,372	616,184	669,848	726,952	852,192	1,220,222
3.Gross profit / (loss) (F1-F2)	129,720	99,271	96,911	160,813	189,156	291,318
4.General, administrative and other expenses	50,403	48,563	52,630	56,406	69,766	76,946
i)Selling & distribution expenses	14,920	13,184	15,076	16,252	21,468	21,942
ii)Administrative and other expenses	35,483	35,379	37,554	40,154	48,298	55,004
5.Other income / (loss)	369	277	160	8,576	3,534	2,189
6.EBIT (F3-F4+F5)	79,686	50,985	44,441	112,983	122,924	216,561
7.Financial expenses	15,226	27,016	22,825	15,969	32,498	83,944
of which: (i) Interest expenses	9,858	15,724	16,758	15,516	19,561	53,172
8.Profit / (loss) before taxation (F6-F7)	64,460	23,969	21,616	97,014	90,426	132,617
9.Tax expenses	14,391	5,994	6,046	26,462	28,683	43,585
10.Profit / (loss) after tax (F8-F9)	50,069	17,975	15,570	70,552	61,743	89,032
11.Cash dividends	15,000	8,000	10,000	40,000	20,000	32,000
12.Bonus shares / stock dividends	19,998	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	27,047	9,963	64,271	(7,493)	41,757	(7,544)
2.Net cash flows from investing activities	(17,529)	(6,474)	(72,750)	(15,291)	(127,639)	(14,898)
3.Net cash flows from financing activities	(50,944)	(39,679)	(15,060)	27,295	15,431	(33,827)
H.Miscellaneous						
1.Total capital employed (C+D)	742,614	1,031,546	1,033,095	1,126,609	1,201,322	1,269,040
2.Retention in business (F10-F11-F12)	15,071	9,975	5,570	30,552	41,743	57,032
3.Depreciation for the year	33,398	32,073	31,960	36,397	38,016	44,383
4.Salaries, wages and employee benefits	101,088	97,811	106,241	114,632	135,367	155,128
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.35	2.05	1.70	6.46	5.00	5.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.92	0.83	0.70	0.79	0.82	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.84	1.71	1.19	5.09	4.12	5.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.39	1.33	1.37	1.42	1.49	1.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	8.13	2.27	1.64	7.22	6.13	8.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.34	2.25	1.95	8.82	7.72	11.13

Roshan Packages Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,843,406	5,014,876	4,870,629	5,186,754	6,081,991	6,275,364
1.Capital work in progress	172,890	89,647	97,745	493	2,269	436
2.Operating fixed assets at cost	4,498,530	6,164,759	6,170,276	6,367,881	7,513,621	7,573,205
3.Operating fixed assets after deducting accumulated depreciation	3,452,468	4,545,886	4,426,416	4,467,327	5,365,748	5,250,136
4.Intangible assets	3,198	1,780	363	0	0	0
5.Long term investments	111,376	111,376	111,376	160,619	160,619	372,990
6.Other non-current assets	103,474	266,187	234,729	558,315	553,355	651,802
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,548,780	4,190,599	3,991,557	4,252,056	5,343,634	5,390,984
1.Cash & bank balance	1,749,293	1,138,630	328,563	305,575	505,250	190,407
2.Inventories; of which	631,652	709,586	708,935	860,632	1,350,850	1,470,327
i)Raw material	569,086	693,322	697,207	812,394	1,259,396	1,376,323
ii)Work in progress	20,776	0	0	0	0	0
iii)Finished goods	41,790	16,264	11,728	48,238	79,888	73,741
3.Trade Debt / accounts receivables	1,231,373	1,269,505	1,255,085	1,459,777	2,266,048	2,388,101
4.Short term loans and advances	206,951	214,551	223,068	209,395	197,082	269,466
5.Short term investments	0	0	486,018	545,852	0	204,880
6.Other current assets	729,511	858,327	989,888	870,825	1,024,404	867,803
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,392,186	9,205,475	8,862,186	9,438,810	11,425,625	11,666,348
C.Shareholders' Equity (C1+C2+C3)	5,142,681	5,614,486	5,862,275	6,064,107	7,245,420	7,315,038
1.Issued, Subscribed & Paid up capital	1,182,500	1,419,000	1,419,000	1,419,000	1,419,000	1,419,000
i)Ordinary shares	1,182,500	1,419,000	1,419,000	1,419,000	1,419,000	1,419,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,881,662	3,838,517	2,648,059	2,898,708	3,199,498	3,443,960
i)Capital Reserve	2,231,665	1,994,789	1,994,789	1,994,789	1,994,789	1,994,789
ii)Revenue Reserve	649,997	1,843,728	653,270	903,919	1,204,709	1,449,171
of which: un-appropriated profit(loss) / retained earnings	649,997	1,843,728	653,270	903,919	1,204,709	1,449,171
3.Surplus on revaluation of fixed assets	1,078,519	356,969	1,795,216	1,746,399	2,626,922	2,452,078
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	539,656	740,751	694,452	822,935	890,792	989,145
1.Long term borrowings	195,996	105,863	118,741	43,275	192,593	128,171
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	66,013	73,592	119,932	140,210	154,280	165,824
5.Other non-current liabilities	277,647	561,296	455,779	639,450	543,919	695,150
E.Current Liabilities (E1+E2+E3+E4)	2,709,849	2,850,238	2,305,459	2,551,768	3,289,413	3,362,165
1.Trade credit & other accounts payables	711,640	964,259	959,971	1,350,110	1,337,644	1,820,424
of which: i) Trade credits	593,314	691,505	890,829	1,105,544	1,032,181	1,455,030
2.Short term borrowings	1,333,809	1,353,114	1,048,294	966,453	1,728,821	1,330,525
3.Current portion of non-current liabilities	638,365	493,541	248,835	199,747	83,210	83,452
4.Other current liabilities	26,035	39,324	48,359	35,458	139,738	127,764
F.Operations:						
1.Sales	4,031,388	5,397,124	5,232,971	6,995,838	8,865,565	10,246,694
i)Local sales (Net)	4,031,388	5,397,124	5,232,971	6,995,838	8,865,565	10,246,694
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,782,682	5,026,766	4,686,045	6,112,740	7,950,325	8,972,174
i)Cost of material	3,029,824	4,252,776	3,882,615	5,215,817	6,659,465	7,436,971
3.Gross profit / (loss) (F1-F2)	248,706	370,358	546,926	883,098	915,240	1,274,520
4.General, administrative and other expenses	274,392	382,296	329,588	408,940	599,976	744,000
i)Selling & distribution expenses	67,128	151,647	165,539	197,357	284,653	390,038
ii)Administrative and other expenses	207,264	230,649	164,049	211,583	315,323	353,962
5.Other income / (loss)	72,989	239,788	180,777	105,578	113,878	126,112
6.EBIT (F3-F4+F5)	47,303	227,850	398,115	579,736	429,142	656,632
7.Financial expenses	120,528	186,633	223,124	111,636	167,249	318,513
of which: (i) Interest expenses	109,096	173,814	214,326	103,163	157,257	309,198
8.Profit / (loss) before taxation (F6-F7)	(73,225)	41,217	174,991	468,100	261,893	338,119
9.Tax expenses	17,324	68,115	(72,971)	122,451	(2,816)	187,781
10.Profit / (loss) after tax (F8-F9)	(90,549)	(26,898)	247,962	345,649	264,709	150,338
11.Cash dividends	0	0	141,900	0	0	141,900
12.Bonus shares / stock dividends	236,500	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(441,852)	(326,648)	231,414	358,999	(931,616)	458,107
2.Net cash flows from investing activities	(86,231)	22,372	22,549	(27,767)	(59,670)	(79,893)
3.Net cash flows from financing activities	52,638	(276,710)	(376,511)	(269,550)	619,874	(421,874)
H.Miscellaneous						
1.Total capital employed (C+D)	5,682,337	6,355,237	6,556,727	6,887,042	8,136,212	8,304,183
2.Retention in business (F10-F11-F12)	(327,049)	(26,898)	106,062	345,649	264,709	8,438
3.Depreciation for the year	137,222	140,965	141,053	146,741	163,774	175,088
4.Salaries, wages and employee benefits	290,193	347,458	378,910	505,305	591,822	684,283
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.25	-0.50	4.74	4.94	2.99	1.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.48	0.61	0.58	0.76	0.85	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.08	-0.31	2.74	3.78	2.54	1.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.61	1.64	1.57	1.53	1.57	1.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-1.73	-0.50	4.32	5.80	3.98	2.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.77	-0.19	1.75	2.44	1.87	1.06

Security Papers Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,994,400	2,711,462	3,069,630	2,805,316	3,009,342	4,677,358
1.Capital work in progress	15,882	4,404	299,297	155,965	35,849	93,487
2.Operating fixed assets at cost	3,745,208	3,889,405	3,966,840	4,449,895	4,712,511	4,792,802
3.Operating fixed assets after deducting accumulated depreciation	1,573,237	1,510,353	1,420,120	1,712,277	1,749,553	1,624,885
4.Intangible assets	1,329	1,596	20,206	18,133	15,855	13,920
5.Long term investments	399,999	1,190,841	1,299,667	892,543	1,180,955	2,903,729
6.Other non-current assets	3,953	4,268	30,340	26,398	27,130	41,337
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,898,039	3,372,972	3,914,344	5,332,033	5,898,625	5,178,928
1.Cash & bank balance	405,650	204,913	683,939	652,103	758,182	403,551
2.Inventories; of which	391,166	363,770	529,111	553,921	560,764	801,049
i)Raw material	303,368	301,734	379,976	381,982	451,453	588,017
ii)Work in progress	75,960	52,945	111,510	149,263	74,155	173,454
iii)Finished goods	11,838	9,091	37,625	22,676	35,156	39,578
3.Trade Debt / accounts receivables	626,610	903,510	360,899	812,253	837,489	1,565,394
4.Short term loans and advances	35,435	11,943	20,454	25,400	36,345	43,974
5.Short term investments	2,205,703	1,586,544	2,036,153	3,001,907	3,377,234	1,996,672
6.Other current assets	233,475	302,292	283,788	286,449	328,611	368,288
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,892,439	6,084,434	6,983,974	8,137,349	8,907,967	9,856,286
C.Shareholders' Equity (C1+C2+C3)	4,705,551	4,938,096	5,789,666	6,720,700	7,137,603	7,492,002
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	4,112,992	4,345,537	5,197,107	6,128,141	6,545,044	6,899,443
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,112,992	4,345,537	5,197,107	6,128,141	6,545,044	6,899,443
of which: un-appropriated profit(loss) / retained earnings	439,473	407,658	979,228	1,464,342	950,207	948,176
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	198,565	144,688	168,870	232,745	207,277	218,892
1.Long term borrowings	16,441	18,735	19,618	19,324	16,445	27,739
2.Subordinated loans / 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	335	28,771	25,191	34,180	55,410
5.Other non-current liabilities	182,124	125,618	120,481	188,230	156,652	135,743
E.Current Liabilities (E1+E2+E3+E4)	988,323	1,001,650	1,025,438	1,183,904	1,563,087	2,145,392
1.Trade credit & other accounts payables	584,866	539,917	643,868	704,317	1,074,998	1,456,635
of which: i) Trade credits	20,541	21,611	53,613	77,390	110,071	257,319
2.Short term borrowings	54,618	88,030	0	0	0	0
3.Current portion of non-current liabilities	6,789	7,096	7,071	7,362	7,753	7,513
4.Other current liabilities	342,050	366,607	374,499	472,225	480,336	681,244
F.Operations:						
1.Sales	3,466,918	4,001,591	4,901,284	5,001,692	5,147,258	5,794,593
i)Local sales (Net)	3,466,918	4,001,591	4,901,284	5,001,692	5,147,258	5,794,593
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,173,695	2,416,355	3,004,975	3,118,847	3,497,559	4,276,304
i)Cost of material	856,461	1,190,290	1,627,067	1,680,117	1,889,856	2,753,067
3.Gross profit / (loss) (F1-F2)	1,293,223	1,585,236	1,896,309	1,882,845	1,649,699	1,518,289
4.General, administrative and other expenses	535,580	598,510	450,446	473,135	621,468	646,061
i)Selling & distribution expenses	3,007	3,614	2,813	3,119	3,531	4,071
ii)Administrative and other expenses	532,573	594,896	447,633	470,016	617,937	641,990
5.Other income / (loss)	133,140	175,649	360,071	590,051	373,994	678,391
6.EBIT (F3-F4+F5)	890,783	1,162,375	1,805,934	1,999,761	1,402,225	1,550,619
7.Financial expenses	4,315	3,093	4,322	3,586	4,482	6,933
of which: (i) Interest expenses	2,272	2,008	3,365	2,659	3,238	5,601
8.Profit / (loss) before taxation (F6-F7)	886,468	1,159,282	1,801,612	1,996,175	1,397,743	1,543,686
9.Tax expenses	316,109	387,248	525,363	537,730	448,754	576,306
10.Profit / (loss) after tax (F8-F9)	570,359	772,034	1,276,249	1,458,445	948,989	967,380
11.Cash dividends	474,047	488,861	533,303	533,303	592,559	651,815
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,014,309	641,961	1,660,735	695,287	1,185,211	98,978
2.Net cash flows from investing activities	(317,087)	(380,817)	(656,975)	(283,872)	(584,202)	1,793,054
3.Net cash flows from financing activities	(396,502)	(461,881)	(524,734)	(443,251)	(494,930)	(554,667)
H.Miscellaneous						
1.Total capital employed (C+D)	4,904,116	5,082,784	5,958,536	6,953,445	7,344,880	7,710,894
2.Retention in business (F10-F11-F12)	96,312	283,173	742,946	925,142	356,430	315,565
3.Depreciation for the year	208,401	214,915	195,725	199,759	229,647	209,026
4.Salaries, wages and employee benefits	620,213	613,493	757,980	772,402	764,522	870,359
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.45	19.29	26.04	29.16	18.44	16.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.67	0.75	0.66	0.60	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.86	12.89	19.53	19.29	11.13	10.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.24	1.24	1.22	1.21	1.23	1.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.26	16.01	23.79	23.32	13.70	13.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.63	13.03	21.54	24.61	16.02	16.33