



Century Paper & Board Mills Limited



Sustainability for a better tomorrow



First Quarter Report
September 2022

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Corporate Information

Board of Directors

Iqbal Ali Lakhani - Chairman
Amin Mohammed Lakhani
Babar Ali Lakhani
Anushka Lakhani
Asif Qadir
Ali Aamir
Aftab Ahmad - Chief Executive Officer

Advisor

Sultan Ali Lakhani

Audit Committee

Ali Aamir - Chairman
Amin Mohammed Lakhani
Babar Ali Lakhani

Human Resource & Remuneration Committee

Asif Qadir - Chairman
Amin Mohammed Lakhani
Anushka Lakhani
Aftab Ahmad

Chief Financial Officer

Muhammad Rashid Dastagir
Email: rashid-dastagir@centurypaper.com.pk

Company Secretary

Mansoor Ahmed
Email: mansoor-ahmed@centurypaper.com.pk

External Auditors

BDO Ebrahim & Co.
Chartered Accountants
Email: info@bdoebrahim.com.pk

Shares Registrar

FAMCO Associates (Private) Limited
8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S. Shahra-e-Faisal, Karachi.
Phone: (021) 34380101-5 Fax: (021) 34380106
Email: info.shares@famco.com.pk
Website: www.famco.com.pk

Head Office and Registered Office

Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan.
Phone: (021) 38400000
Fax: (021) 35681163, 35683410
Email: info@centurypaper.com.pk
Website: www.centurypaper.com.pk

Lahore Office

14-Ali Block, New Garden Town, Lahore-54600, Pakistan.
Phone: (042) 35886801-4 Fax: (042) 35830338

Mills

62 KM, Lahore-Multan Highway, N-5, District Kasur, Pakistan.
Phone: (049) 4511464-5, 4510061-2 Fax: (049) 4510063



Directors' Review

On behalf of the Board of Directors, we are pleased to present the performance review of your Company together with the unaudited financial statements for the quarter ended on September 30, 2022.

Operations and Sales Review

The Company produced 61,041 metric tons during the quarter under review (July - September 2022) as compared to 67,502 metric tons for the corresponding quarter of last year.

The Company sold 59,001 metric tons during the quarter under review (July - September 2022) as compared to 60,550 metric tons for the corresponding quarter of last year.

In terms of value, the net sales of the Company for the quarter under review (July - September 2022) were recorded at Rs. 12,287 million as compared to Rs. 8,543 million for the corresponding quarter of last year.

Financial Performance

The Company posted a gross profit of Rs. 1,066 million for the quarter under review (July - September 2022) as compared to Rs. 1,275 million for the corresponding quarter of last year as cost escalations could only be partially recovered through selling price adjustments in line with prevailing market conditions.

Similarly, net operating profit for the quarter under review (July - September 2022) was recorded at Rs. 800 million as compared to Rs. 1,009 million for the corresponding quarter of last year.

Finance cost for the quarter under review (July - September 2022) increased to Rs. 444 million as compared to Rs. 115 million for the corresponding quarter of last year, which was the combined impact of higher effective interest costs and working capital needs.

After taking into account financial charges, profit before tax for the quarter was Rs. 356 million as compared to Rs. 894 million in the corresponding quarter of last year.

Accordingly, the net profit for the quarter under review was Rs. 239 million as compared to Rs. 630 million for the corresponding quarter of last year.

Earnings Per Share

The basic earnings per share is reported at Rs. 1.07 as compared to Rs. 2.82 for the corresponding quarter of last year.

During the quarter, shareholders approved the issuance of 20,288,532 bonus shares being the 10% bonus issue declared by the Board of Directors for the year ended June 30, 2022. Although Bonus shares will be allotted subsequent to the balance sheet date after completion of all requisite formalities, the weighted average number of shares for the current and corresponding quarters include the impact of bonus shares for calculation of EPS as per the requirement of International Financial Reporting Standards.

Directors' Review

There is no dilution effect on the earnings per share for the quarter under review and the corresponding quarter of last year.

Balancing, Modernization & Replacement (BMR) and Digitization

The work on BMR Projects for the up-gradation of Paper & Board Machines, Cogeneration Plants and Auxiliaries is on track with the target to achieve their completion during this year. Upsizing of the GRID station is also underway for the extension of load from 5MW to 16MW to attain more flexibility in the use of alternate fuels.

Corporate Social Responsibility (CSR)

The Company's different CSR initiatives for providing education, health and livelihood to surrounding communities continued during the Quarter. Moreover, Company is also distributing food hampers in flood-affected areas in collaboration with the local administration.


Near Term Outlook

The unprecedented global inflation on the backdrop of a long spell of commodity super-cycle is now pushing the world into economic recession. Consequently, the dumping of cheaper imports in certain varieties of packaging boards is witnessed recently, likely to give unhealthy competition to local industry in the scenario of persistently higher input costs. While there is no sign of respite in fuel prices, however, raw material prices especially for imported waste paper have recently started coming down, and their benefit will start flowing to the Company after the current inventory is exhausted in due course. Besides, ballooning finance costs on the backdrop of higher interest rates will also remain a challenge. In the prevailing circumstances, the management of your Company will remain focused to maintain market share by ensuring optimal product mix and considering necessary adjustments in selling prices of its products in line with market conditions and emerging unhealthy competition from dumped imports.

Acknowledgments

The Directors wish to acknowledge the devotion of the employees of all cadres and are appreciative of their dedication and commitment. They also extend heartfelt appreciation to the Company's suppliers, customers and bankers for their continued confidence and support.

On behalf of the Board of Directors



IQBAL ALI LAKHANI
Chairman



AFTAB AHMAD
Chief Executive Officer

Karachi: October 25, 2022



ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کی طرف سے 30 ستمبر 2022ء کو ختم ہونے والی سہ ماہی کے لیے آپ کی کمپنی کی کارکردگی کا جائزہ مع غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

کاروباری کارکردگی اور سیلز کا جائزہ

کمپنی نے زیر جائزہ سہ ماہی (جولائی تا ستمبر 2022) کے دوران 61,041 میٹرک ٹن کی پیداواری، جو کہ گزشتہ سال کی اسی سہ ماہی میں 67,502 میٹرک ٹن تھی۔

کمپنی نے زیر جائزہ سہ ماہی (جولائی تا ستمبر 2022) کے دوران 59,001 میٹرک ٹن کی فروخت کی، جو کہ گزشتہ سال کی اسی سہ ماہی میں 60,550 میٹرک ٹن تھی۔

قدر کے اعتبار سے زیر جائزہ سہ ماہی (جولائی تا ستمبر 2022) میں سیلز ویلیو (Sales Value) 12,287 ملین روپے درج کی گئی، جو کہ گزشتہ سال اسی سہ ماہی میں 8,543 ملین روپے تھی۔

مالیاتی کارکردگی

زیر جائزہ سہ ماہی (جولائی تا ستمبر 2022) میں کمپنی نے 1,066 ملین روپے کا مجموعی منافع کمایا جو گزشتہ سال اسی سہ ماہی میں 1,275 ملین روپے تھا۔ بڑھتی ہوئی لاگت کے اثرات کو مارکیٹ کے حالات کو مد نظر رکھتے ہوئے، مصنوعات کی قیمتوں میں مناسب ردوبدل کے ذریعے کسی حد تک کم کیا گیا۔

زیر جائزہ سہ ماہی (جولائی تا ستمبر 2022) میں خالص آپریٹنگ منافع 800 ملین روپے ریکارڈ کیا گیا جو گزشتہ سال اسی سہ ماہی میں 1,009 ملین روپے تھا۔

زیر جائزہ سہ ماہی (جولائی تا ستمبر 2022) میں مالیاتی اخراجات نمایاں طور پر بڑھ کر 444 ملین روپے تک ہو گئے جو گزشتہ سال اسی سہ ماہی میں 115 ملین روپے تھے جس کی بنیادی وجہ شرح سود میں اضافہ اور بڑھتی ہوئی مالیاتی ضروریات ہیں۔

مالیاتی اخراجات منہا کرنے کے بعد زیر جائزہ سہ ماہی (جولائی تا ستمبر 2022) میں قبل از ٹیکس منافع 356 ملین روپے رہا جو گزشتہ سال اسی سہ ماہی میں 894 ملین روپے تھا۔

کمپنی نے زیر جائزہ سہ ماہی (جولائی تا ستمبر 2022) میں 239 ملین روپے کا بعد از ٹیکس خالص منافع کمایا جو گزشتہ سال اسی سہ ماہی میں 630 ملین روپے تھا۔

فی شیئر آمدنی

زیر جائزہ سہ ماہی میں فی شیئر آمدنی 1.07 روپے رپورٹ کی گئی جو کہ گزشتہ سال اسی سہ ماہی میں 2.82 روپے تھی۔

زیر جائزہ سہ ماہی کے دوران شیئر ہولڈرز نے بورڈ آف ڈائریکٹرز کی جانب سے اعلان کردہ 10% بونس شیئرز (20,288,532) کے اجراء کی منظوری دی۔

ڈائریکٹرز کا جائزہ

اگرچہ بونس شیئرز کا اجراء بیلنس شیٹ ڈیٹ کے بعد مطلوبہ کارروائی مکمل کرنے کے بعد ہوگا تاہم موجودہ اور گزشتہ فی شیئرز آمدنی کے تعین کے لئے اوسط عمومی شیئرز میں بونس شیئرز کو بین الاقوامی فنانشیل رپورٹنگ اصولوں کے تحت شامل کیا گیا ہے۔
زیر جائزہ سہ ماہی اور گزشتہ سال اسی مدت کے لیے فی شیئر آمدنی کمزور پڑنے کے کوئی آثار نہیں ہیں۔

توازن / جدت / تبدیلی اور ڈیجیٹائزیشن

پتھر اور بورڈ مشینوں، کوہزیشن پاور پلانٹس اور معاون مشینوں کی اپگرڈیشن اور پیداواری صلاحیتوں میں اضافے کے لیے شروع کیے گئے بی ایم آر (BMR) منصوبے جاری ہیں اور امید ہے اسی سال مکمل ہونے کا ہدف حاصل کر لیں گے۔

علاوہ ازیں گرڈ اسٹیشن (Grid Station) کی استعداد میں 5MW سے 16MW تک اضافہ کا کام تکمیل کے مراحل میں ہے جو کمپنی کو متبادل توانائی کے استعمال میں مدد کریگا۔

کاروباری سماجی ذمہ داری

اس مدت کے دوران کمپنی کے کاروباری سماجی ذمہ داری کی مد میں تعلیم، صحت، گردنواح کی فلاح و بہبود اور ذریعہ معاش کی فراہمی کے لئے مختلف اقدامات جاری رہے۔ اس کے علاوہ مقامی انتظامیہ کے تعاون سے سیلاب سے متاثرہ علاقوں میں اشیاء خورد و نوش کی فراہمی بھی جاری ہے۔

قریب مدتی منظر نامہ

بین الاقوامی منڈیوں میں طویل عرصے سے دیکھا جانے والا تجارتی مصنوعات کی قیمتوں کا اضافہ اور اس کے نتیجے میں عالمی افراط زر کی غیر معمولی بڑھوتری اب دنیا میں معاشی کساد بازاری کا سبب بن رہی ہے۔ نتیجتاً ہیکٹیجنگ بورڈز کی بعض اقسام میں سستی درآمدات کی ڈمپنگ (Dumping) حال ہی میں دیکھی گئی ہے جس سے مقامی صنعت کو مسلسل زیادہ لاگت کی وجہ سے غیر صحت مندانہ مسابقت کا امکان ہے اگرچہ ایندھن کی قیمتوں میں کمی کے کوئی آثار نظر نہیں آئے تاہم خام مال خصوصاً درآمد شدہ ویسٹ پیپر (Waste Paper) کی قیمتوں میں کمی کا رجحان ہے جس کا فائدہ کمپنی کو موجودہ اسٹاک کے استعمال کے بعد نئی درآمدات پر ہوگا۔ اس کے علاوہ بلند شرح سود کی وجہ سے مالیاتی اخراجات پر دباؤ برقرار رہے گا۔ مارکیٹ کے موجودہ حالات اور سستی درآمدات کی وجہ سے پیدا ہونے والی صورت حال سے نمٹنے اور اپنے مارکیٹ شیئر کو برقرار رکھنے کے لئے کمپنی کی انتظامیہ اپنی مصنوعات کے بہترین امتزاج کے حصول کو قیمتوں کے مناسب رد و بدل سے یقینی بنانے کے لئے اپنی توانائیاں بروئے کار لائے گی۔

اظہار تشکر

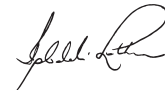
آپ کے ڈائریکٹرز کمپنی کے عملے اور ملازمین کی محنت اور پُر خلوص کارکردگی کا اعتراف کرتے ہیں۔ وہ مسلسل سرپرستی اور وابستگی پر اپنے سپلائرز، کسٹمرز اور بینکوں کو بھی خراج تحسین پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



آفتاب احمد

چیف ایگزیکٹو آفیسر



اقبال علی لاکھانی

چیرمین

کراچی: 25 اکتوبر، 2022




Condensed Interim Statement of Financial Position

as at September 30, 2022 (Un-audited)

	Note	September 30, 2022	June 30, 2022 (Audited)
(Rupees in thousands)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	7	8,267,001	8,431,821
Capital work in progress	8	3,229,284	2,772,027
		<u>11,496,285</u>	<u>11,203,848</u>
Intangible assets		16,682	17,413
Long-term advances	9	21,584	20,879
Long-term deposits		7,881	7,881
		<u>11,542,432</u>	<u>11,250,021</u>
CURRENT ASSETS			
Stores and spares	10	3,311,887	3,467,063
Stock-in-trade	11	13,252,972	8,400,202
Trade debts		5,453,618	4,560,936
Advances	12	314,874	239,587
Trade deposits and short-term prepayments	13	111,210	20,412
Other receivables		13,039	415
Tax refunds due from Government	14	532,888	97,591
Taxation - net		361,021	-
Cash and bank balances	15	861,310	759,729
		<u>24,212,819</u>	<u>17,545,935</u>
TOTAL ASSETS		<u>35,755,251</u>	<u>28,795,956</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
410,000,000 (June 30, 2022: 410,000,000)			
shares of Rs. 10 each		4,100,000	4,100,000
Issued, subscribed and paid-up capital			
223,173,847 (June 30, 2022: 202,885,316)			
ordinary shares of Rs. 10 each		2,231,739	2,028,854
Reserves		10,233,289	10,197,608
		<u>12,465,028</u>	<u>12,226,462</u>
NON - CURRENT LIABILITIES			
Long-term financing	16	5,912,850	2,036,774
Lease liabilities	17	34,081	37,209
Deferred taxation		895,491	976,531
Deferred capital grant	18	333,504	325,905
		<u>7,175,926</u>	<u>3,376,419</u>
CURRENT LIABILITIES			
Trade and other payables	19	5,481,777	4,912,842
Short-term borrowings	20	9,487,113	7,512,902
Interest and mark-up accrued	21	368,480	185,207
Taxation - net		-	39,774
Unclaimed dividend		1,753	1,753
Current portion of long-term lease liabilities		11,679	11,042
Current portion of deferred capital grant	18	118,565	114,862
Current portion of long-term financing	16	644,930	414,693
		<u>16,114,297</u>	<u>13,193,075</u>
TOTAL EQUITY AND LIABILITIES		<u>35,755,251</u>	<u>28,795,956</u>
CONTINGENCIES AND COMMITMENTS			
	22		

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



IQBAL ALI LAKHANI
Chairman / Director



AFTAB AHMAD
Chief Executive Officer



MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

CENTURY PAPER & BOARD MILLS LIMITED



Condensed Interim Statement of Profit or Loss


for the quarter ended September 30, 2022 (Un-audited)

	Note	Quarter ended	
		September 30, 2022	September 30, 2021
		(Rupees in thousands)	
Turnover - net	23	12,286,670	8,542,540
Cost of sales	24	(11,220,256)	(7,267,072)
Gross profit		1,066,414	1,275,468
General and administrative expenses		(218,232)	(165,811)
Selling expenses		(22,257)	(18,727)
Distribution expenses		(47,922)	(37,458)
Other operating charges			
Workers' Profit Participation Fund		(19,123)	(48,025)
Workers' Welfare Fund		(7,267)	(18,249)
Others		(7,229)	(9,831)
		(33,619)	(76,105)
Other income	25	55,539	31,403
Operating profit		799,923	1,008,770
Finance cost	26	(443,854)	(114,542)
Profit before taxation		356,069	894,228
Taxation			
Current		(198,543)	(145,223)
Prior year		-	(4,541)
Deferred		81,040	(114,102)
		(117,503)	(263,866)
Profit for the period		238,566	630,362
Earnings per share - basic and diluted (Rupees)	27	1.07	2.82

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


IQBAL ALI LAKHANI
Chairman / Director


AFTAB AHMAD
Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

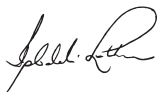


Condensed Interim Statement of Comprehensive Income

for the quarter ended September 30, 2022 (Un-audited)

	Quarter ended	
	September 30, 2022	September 30, 2021
Profit for the period	238,566	630,362
Other comprehensive income	-	-
Total comprehensive income for the period	238,566	630,362

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



IQBAL ALI LAKHANI
Chairman / Director



AFTAB AHMAD
Chief Executive Officer



MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

Condensed Interim Statement of Cash Flows

for the quarter ended September 30, 2022 (Un-audited)

	Note	Quarter ended	
		September 30, 2022	September 30, 2021
(Rupees in thousands)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	28	(4,375,100)	(659,965)
Finance cost paid		(260,581)	(52,584)
Taxes paid		(599,338)	(620,535)
Gratuity paid		(16,643)	(14,061)
Workers' Profit Participation Fund paid		(175,118)	(229,057)
Long-term advances		(705)	(22,014)
GIDC payable		-	(38,494)
Net cash used in operating activities		(5,427,485)	(1,636,710)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(560,268)	(403,002)
Net cash used in investing activities		(560,268)	(403,002)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing from associated companies		-	(250,000)
Proceeds from long-term financing from banking companies		4,203,974	288,430
Repayment of long-term financing from banking companies		(86,360)	(216,966)
Principle paid on lease Liability		(2,491)	(1,949)
Dividend paid on ordinary shares		-	(263,552)
Net cash generated from / (used in) financing activities		4,115,123	(444,037)
Net decrease in cash and cash equivalents		(1,872,629)	(2,483,749)
Cash and cash equivalents at the beginning of the period		(6,753,173)	(1,685,741)
Cash and cash equivalents at the end of the period		(8,625,803)	(4,169,490)
CASH AND CASH EQUIVALENTS			
Cash and bank balances	15	861,310	401,825
Short-term borrowings	20	(9,487,113)	(4,571,315)
		(8,625,803)	(4,169,490)

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



IQBAL ALI LAKHANI
Chairman / Director



AFTAB AHMAD
Chief Executive Officer



MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

for the quarter ended September 30, 2022 (Un-audited)

	Issued, subscribed and paid-up capital	Capital					Reserves			Sub-total	Total
		Share premium	Merger reserve	Redemption reserve	Total	General reserve	Revenue				
							Unappropriated profit	Total			
Balance as at July 1, 2021	1,764,221	1,822,122	7,925	1,538,431	3,368,478	1,800,000	3,389,216	5,189,216	8,557,694	10,321,915	
Appropriation of reserve	-	-	-	-	-	3,000,000	(3,000,000)	-	-	-	
Total comprehensive income for the period ended September 30, 2021	-	-	-	-	-	-	-	-	-	-	
Transaction with owners	-	-	-	-	-	-	-	630,362	630,362	630,362	
26,463,302 bonus shares issued in the proportion of three (3) shares for every twenty (20) shares held	264,633	-	-	(264,633)	(264,633)	-	-	-	(264,633)	-	
Final cash dividend on ordinary shares @ Rs 1.50 per share	-	-	-	-	-	-	(264,633)	(264,633)	(264,633)	(264,633)	
Balance as at September 30, 2021	2,028,854	1,822,122	7,925	1,273,798	3,103,845	4,800,000	754,945	5,554,945	8,658,790	10,687,644	
Balance as at July 1, 2022	2,028,854	1,822,122	7,925	1,273,798	3,103,845	4,800,000	2,293,763	7,093,763	10,197,608	12,226,462	
Appropriation of reserve	-	-	-	-	-	-	(2,000,000)	(2,000,000)	-	-	
Total comprehensive income for the period ended September 30, 2022	-	-	-	-	-	-	-	-	-	-	
Transaction with owners	-	-	-	-	-	-	-	238,566	238,566	238,566	
20,288,532 bonus shares issued in the proportion of one (1) shares for every ten (10) shares held	202,885	-	-	(202,885)	(202,885)	-	-	-	(202,885)	-	
Balance as at September 30, 2022	2,231,739	1,822,122	7,925	1,070,913	2,900,960	6,800,000	532,329	7,332,329	10,233,289	12,465,028	

Note: The issue of bonus share has been approved by shareholders in Annual General Meeting held on September 28, 2022. Currently these shares are in process of allotment. The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



IQBAL ALI LAKHANI
Chairman / Director



AFTAB AHMAD
Chief Executive Officer



MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

CENTURY PAPER & BOARD MILLS LIMITED



Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

1. STATUS AND NATURE OF BUSINESS

Century Paper & Board Mills Limited (“the Company”) was incorporated in Pakistan as a public limited company on August 2, 1984 under the repealed Companies Ordinance, 1984 (now Companies Act 2017) and its ordinary shares are listed on Pakistan Stock Exchange. The Company is engaged in manufacturing and marketing of paper, board and related products.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is located at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan. The mills (plant) of the Company is located at 62 KM, Lahore, Multan Highway, N-5, District Kasur, Pakistan, and a regional office of the Company is located at 14-Ali Block, New Garden Town, Lahore, Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements are unaudited and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

These condensed interim financial statements of the Company for the first quarter ended September 30, 2022 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and Provisions of and directives issued under the Companies Act, 2017.
- Where the provisions of and directives issued under the Companies Act , 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2022 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2022, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the first quarter ended September 30, 2021.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for the recognition of certain staff retirement benefits at present value. These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.



Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

4. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2022.

4.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2022, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2023, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2022.

6. TAXATION

The provisions for taxation for the first quarter ended September 30, 2022, have been made using the best estimated effective tax rate applicable to expected total annual earnings. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

		September 30, 2022	June 30, 2022 (Audited)
7. OPERATING FIXED ASSETS	Note	(Rupees in thousands)	
Fixed Assets	7.1	8,230,601	8,392,608
Right-of-use assets	7.2	36,400	39,213
		8,267,001	8,431,821
7.1 Fixed Assets			
Opening net book value (NBV)		8,392,610	8,651,732
Additions during the period / year at cost	7.1.1	102,788	804,317
		8,495,398	9,456,049
Disposals during the period / year at NBV	7.1.4	-	(3,427)
Depreciation charge for the period / year		(264,797)	(1,060,014)
		(264,797)	(1,063,441)
Closing net book value (NBV)		8,230,601	8,392,608

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

Note	September 30, 2022	June 30, 2022 (Audited)
	(Rupees in thousands)	
7.1.1 Detail of additions (at cost) during the period / year are as follows:		
Freehold land	-	165,351
Buildings on freehold land	-	29,824
Plant and machinery	90,125	513,922
Furniture and fixtures	-	1,235
Vehicles	6,582	48,121
Electrical and other equipments	2,412	15,157
Computers	3,669	30,707
	<u>102,788</u>	<u>804,317</u>
7.1.2 This includes transfers from capital work in progress amounting to Rs. 1.89 million (June 30, 2022: Rs. 508.14 million).		
7.1.3 The free hold land is located at Village Jumber Khurd, Tehsil Pattoki, District Kasur and area of land is 170.9 acres (June 30, 2022: 170.9 acres).		
7.1.4 Detail of disposals (at NBV) during the period / year are as follows:		
Vehicles	-	3,427
	<u>-</u>	<u>3,427</u>
7.2 Right-of-use assets		
Opening net book value (NBV)	39,213	50,472
Depreciation charge for the period / year	(2,813)	(11,259)
	<u>36,400</u>	<u>39,213</u>
8. CAPITAL WORK IN PROGRESS		
This comprises of:		
Building	115,004	55,073
Plant and machinery	3,114,281	2,716,954
	<u>3,229,284</u>	<u>2,772,027</u>
8.1 Movement of carrying amount is as follows:		
Opening balance	2,772,027	1,244,059
Additions (at cost) during the period / year	459,147	2,036,110
	<u>3,231,174</u>	<u>3,280,169</u>
Transfer to operating fixed assets during the period / year	(1,891)	(508,142)
Closing balance	<u>3,229,284</u>	<u>2,772,027</u>

8.1.1 This includes advances to suppliers amounting to Rs. 50.20 million (June 30, 2022: Rs. 50.20 million).

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

		September 30, 2022	June 30, 2022 (Audited)
	Note	(Rupees in thousands)	
9. LONG-TERM ADVANCES			
(Unsecured - considered good)			
Long-term advances to suppliers	9.1	<u>21,584</u>	<u>20,879</u>
9.1 This represents advances to suppliers against purchases of vehicles in the normal course of business which does not carry any interest / mark-up.			
10. STORES AND SPARES			
In hand			
Stores		1,270,930	1,122,051
Spares		792,309	666,602
Fuel		<u>1,096,663</u>	<u>1,466,750</u>
		<u>3,159,902</u>	<u>3,255,403</u>
In transit			
Provision for slow moving stores and spares		<u>210,795</u>	270,470
		<u>(58,810)</u>	<u>(58,810)</u>
		<u>3,311,887</u>	<u>3,467,063</u>
11. STOCK-IN-TRADE			
Raw materials			
in hand		7,784,671	4,221,148
in transit		<u>3,505,598</u>	<u>2,639,889</u>
		<u>11,290,269</u>	<u>6,861,037</u>
Work-in-process			
Finished goods		<u>207,976</u>	206,536
		<u>1,754,727</u>	<u>1,332,629</u>
		<u>13,252,972</u>	<u>8,400,202</u>
12. ADVANCES			
Advances			
to employees		5,494	2,068
to suppliers		<u>309,380</u>	<u>237,519</u>
	12.1	<u>314,874</u>	<u>239,587</u>
12.1 This represents advances in the normal course of the business and do not carry any interest / mark-up.			
13. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Trade deposits			
Prepayments	13.1	4,360	4,480
		<u>106,850</u>	<u>15,932</u>
		<u>111,210</u>	<u>20,412</u>
13.1 This represents short term deposits in the normal course of the business and do not carry any interest / mark-up.			

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

	Note	September 30, 2022	June 30, 2022 (Audited)
		(Rupees in thousands)	
14. TAX REFUNDS DUE FROM GOVERNMENT			
Income tax	14.1	81,528	81,528
Sales tax	14.2	451,360	16,063
		<u>532,888</u>	<u>97,591</u>
14.1 There has been no significant change in the status as set out in note 16 to the annual financial statements of the Company for the year ended June 30, 2022.			
14.2 This includes net claimable sales tax input amounting to Rs. 435.29 million.			
15. CASH AND BANK BALANCES			
Cash at bank in current account			
Conventional mode		399,738	329,768
Cheques in hand		458,982	427,608
Cash in hand		2,590	2,353
		<u>861,310</u>	<u>759,729</u>
16. LONG TERM FINANCING			
From banking companies - secured			
Utilized under mark-up arrangements financed by:			
Islamic mode			
Faysal Bank Limited - Musharaka	16.1	323,008	392,566
Bank Islami Pakistan Limited	16.1	185,185	182,433
Meezan Bank Limited	16.2	4,000,000	-
		4,508,193	574,999
Conventional mode			
Syndicated - Consortium of Banks	16.3	1,366,660	1,274,118
Habib Metropolitan Bank Limited	16.3	125,791	124,286
JS Bank	16.3	316,719	153,095
Allied Bank Limited - Term Loan -1	16.4	51,514	102,062
Allied Bank Limited - Term Loan -2	16.5	142,003	152,557
Allied Bank Limited - Term Loan -3	16.6	46,900	70,350
		2,049,587	1,876,468
		6,557,780	2,451,467
Current portion:			
Islamic mode		(52,794)	(50,000)
Conventional mode		(592,136)	(364,693)
		(644,930)	(414,693)
		<u>5,912,850</u>	<u>2,036,774</u>

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

Note	Borrowed Rs. in Million	Purpose	Rate of Mark-up	Tenor	Repayment Installments
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16.1 Islamic Temporary Economic Refinance Facility (ITERF) Schemes of the State Bank of Pakistan

500	Balancing, Modernization and	2.20%	7 Years	20 Quarterly
250	Replacement (BMR) of plant and machinery	3.05%	10 Years	32 Quarterly

The finance facility is secured by way of mortgage of immovable properties and / or First Pari Passu Hypothecation Charge over the Fixed Assets of the Company along with 25% Margin.

16.2 Diminishing Musharakah Financing

4,000	To rationalize use of short term working capital limits.	3 months KIBOR + 0.15%	5 Years	16 Quarterly
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The finance facility is initially secured by way of ranking charge and will be upgraded to 1st Pari Passu Hypothecation Charge over all present and future movable fixed assets (including Plant & Machinery) of the Company with 25% margin.

16.3 Temporary Economic Refinance Facility (TERF) Scheme of the State Bank of Pakistan

1500	Balancing, Modernization and	2.20%	7 Years	20 Quarterly
200	Replacement (BMR) of plant and	4.50%	10 Years	32 Quarterly
400	machinery	5%	10 Years	32 Quarterly

The finance facility is secured by way of mortgage of immovable properties and / or First Pari Passu Hypothecation Charge over the Fixed Assets of the Company along with 25% Margin.

16.4 Under Refinance Scheme of the State Bank of Pakistan for payment of salaries and wages

435	For paying salaries and wages	0.75% & 1.50%	2-1/2 Years	8 Quarterly
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This term loan is secured by way of first hypothecation charge over all assets belonging to the Company with 25% margin.

16.5 Renewable energy finance facility of the State Bank of Pakistan

400	Solar Grid Panels	2.75% to 4.50%	7 Years	28 Quarterly
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This term loan is secured by way of first hypothecation charge over all assets belonging to the Company with 25% margin.

16.6 Term Loan

500	Gas Trubine Generators	3 months KIBOR + 0.20%	3 Years	10 Quarterly
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This term loan is secured by way of first hypothecation charge over all assets belonging to the Company with 25% margin.

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

	Note	September 30, 2022 (Rupees in thousands)	June 30, 2022 (Audited)
17. LEASE LIABILITIES			
Lease liabilities	17.1	45,760	48,251
Current portion		(11,679)	(11,042)
	17.2	34,081	37,209
17.1 Maturity analysis of contractual cashflow:			
Less than one year		11,679	11,042
One to five year		34,080	37,209
Net present value		45,760	48,251
17.2 The rate of return used as the discounting factor is 14% and 9% (June 2022: 14% and 9%) per annum.			
18. DEFERRED CAPITAL GRANT			
Capital grant	18.1	452,069	440,767
Current portion shown under current liability		(118,565)	(114,862)
		333,504	325,905
18.1 Following is the movement in government grant during the period / year:			
Opening balance		440,767	247,584
Addition during the period / year		42,909	301,168
Amortized during the period / year		(31,607)	(107,985)
Closing balance		452,069	440,767

This represents government grant recognized in accordance with the IAS 20 (Government Grants) on the followings long term financing facilities:

- The long term financing facility obtained under SBP Refinance Scheme for payment of wages and salaries to workers and employees.
- The term finance facility obtained under SBP Refinance Scheme from certain banks under "Islamic / Temporary Economic Refinance Facility (I/TERF)" for Balancing, Modernization and Replacement (BMR) of Paper & Board Machines, Co-generation Plants and Auxiliaries relating thereto.

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

		September 30, 2022	June 30, 2022 (Audited)
	Note	(Rupees in thousands)	
19. TRADE AND OTHER PAYABLES			
Creditors	19.1	1,908,892	1,156,076
Foreign bills payable		1,315,435	1,647,963
Accrued liabilities		1,417,684	1,175,680
Sales tax payable - net		-	29,085
Contract liabilities		283,054	242,619
Gratuity payable		116,513	118,363
Workers' Profit Participation Fund		19,123	175,118
Workers' Welfare Fund		146,417	139,150
Provident fund payable		11,268	10,132
Other liabilities		263,391	218,656
		<u>5,481,777</u>	<u>4,912,842</u>

19.1 The aggregate amount of the outstanding balance of associated undertakings is Rs. 138.75 million (June 30, 2022: Rs. 3.94 million).

19.2 This represents the amount of consideration received from customers before the related goods are transferred.

20. SHORT TERM BORROWINGS

From banking companies - secured

Running finances

Islamic mode

Conventional mode

		1,841,182	717,738
		7,645,931	6,795,164
	20.1	<u>9,487,113</u>	<u>7,512,902</u>

20.1 The Company has available aggregate short term running finance facilities amounting to Rs. 15,500 million (June 30, 2022: Rs. 12,800 million). Markup rates are linked with KIBOR from one to three months plus spread ranging from 0.05% to 1.50% (June 30, 2022: from 0.05% to 1.50%) per annum.

21. INTEREST AND MARK-UP ACCRUED

Interest and mark-up accrued on:

Long-term financing from Banks

Islamic mode

Conventional mode

		18,499	11,252
		21,223	17,226
		39,722	28,478

Short-term borrowings from Banks

Islamic mode

Conventional mode

		76,577	37,841
		252,181	118,888
		328,758	156,729
		<u>368,480</u>	<u>185,207</u>

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

22. CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

a) Guarantees

Guarantees have been issued by banks on behalf of the Company in the normal course of business aggregating to Rs. 1000.19 million (June 30, 2022: Rs. 941 million) including guarantee relating to Sindh Infrastructure Cess amounting to Rs. 400 million (June 30, 2022: Rs. 400 million) furnished to Excise and Taxation Department.

b) Sales tax

- 1) An appeal of Company is pending before Appellate Tribunal, Punjab Revenue Authority against the order no PRA 328/2018 dated November 06, 2019 passed by Commissioner (Appeal). Commissioner (Appeal), Punjab Revenue Authority through his order determined the liability of Rs. 30.021 million as against initial liability of Rs. 140 million determined by the Deputy Commissioner Enforcement vide his order dated November 2018. However, the Company preferred to file an appeal before the tribunal with the plea that order by Commissioner (Appeal) was passed without comprehensive concluding the evidence and explanation provided by the Company. The management is of the opinion, based on the advice of legal adviser that the decision is likely to be in the favor of the Company.
- 2) Five cases of inadmissible input sale tax amounting to Rs. 94.45 million were adjudicated against the Company by Deputy Commissioner Inland Revenue. The appeals were filed by the Company against these orders at respective forum. These cases were remanded back to the adjudicating authorities by the Appellate Authorities with the direction to verify the compliance of the Company with the relevant provisions of the Sales Tax Act, 1990. No provision has been made in these financial statements as the management is of the opinion, based on advice of tax advisor, that the decision is likely to be in the favor of the Company.

22.2 Commitments

The Company's commitments as at statement of financial position date are as follows:

- Letters of credit other than for capital expenditure at the end of the period amounted to Rs. 3,361.70 million (June 30, 2022: Rs. 7,038.07 million).
- Capital expenditure including letters of credit amounted to Rs. 196.01 million (June 30, 2022: Rs. 354.78 million).

23. TURNOVER

	Quarter ended	
	September 30, 2022	September 30, 2021
	(Rupees in thousands)	
Local turnover	14,207,654	9,988,063
Export turnover	134,595	-
	14,342,249	9,988,063
Sales tax	(2,055,579)	(1,445,523)
Net turnover	12,286,670	8,542,540

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

	Quarter ended	
	September 30, 2022	September 30, 2021
	(Rupees in thousands)	
24. COST OF SALES		
Materials consumed	7,603,327	5,119,843
Fuel and power	2,869,838	1,506,928
Depreciation on property, plant and equipment	250,853	255,778
Salaries, wages and other benefits	335,118	283,899
Stores and spare consumption	252,639	225,815
Repairs and maintenance	51,540	42,060
Packing expenses	252,418	204,806
Insurance	26,682	22,399
Provision for slow moving stores and spares	-	1,500
Rent, rates and taxes	1,379	1,015
Manufacturing cost	<u>11,643,794</u>	<u>7,664,043</u>
Work-in-process		
Opening stock	206,536	127,238
Closing stock	(207,976)	(156,840)
	<u>(1,440)</u>	<u>(29,602)</u>
Cost of goods manufactured	<u>11,642,354</u>	<u>7,634,441</u>
Finished goods		
Opening stock	1,332,629	923,783
Closing stock	(1,754,727)	(1,291,152)
	<u>(422,098)</u>	<u>(367,369)</u>
	<u><u>11,220,256</u></u>	<u><u>7,267,072</u></u>
25. OTHER INCOME		
Sale of scrap	44,948	23,584
Government grants	8,603	5,367
Others	1,988	2,452
	<u>55,539</u>	<u>31,403</u>
26. FINANCE COST		
Long-term financing - banks		
Islamic mode	6,599	351
Conventional mode	13,839	13,989
	<u>20,438</u>	<u>14,340</u>
Long term loan from associated undertakings	-	24,808
	<u>20,438</u>	<u>39,148</u>
Short term borrowings		
Islamic mode	76,577	4,379
Conventional mode	337,377	62,813
	<u>413,954</u>	<u>67,192</u>
Workers' Profit Participation Fund	6,767	616
Bank charges and commission	999	1,131
Finance cost on Leases	1,346	1,598
Finance cost on GIDC	350	4,858
	<u>443,854</u>	<u>114,542</u>

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

Quarter ended
September 30, 2022 **September 30, 2021**
(Rupees in thousands)

27. EARNINGS PER SHARE - BASIC AND DILUTED

The basic earnings per share as required under "IAS 33 Earnings per share" is given below:-

Profit for the period	<u>238,566</u>	<u>630,362</u>
Weighted average number of ordinary shares (in thousands)	<u>223,174</u>	<u>223,174</u>
Basic earnings per share (Rupees)	<u>1.07</u>	<u>2.82</u>

27.1 There is no dilutive effect on the basic earnings per shares of the Company. The Corresponding figures have been restated retrospectively to include the impact of the bonus shares issued during the period as required by international accounting standard.

28. CASH GENERATED FROM OPERATIONS

Profit before taxation	356,069	894,228
Adjustment for non cash charges and other items:		
Depreciation on property, plant and equipment	267,612	269,832
Amortization of intangible assets	1,406	853
Provision for gratuity	14,793	11,341
Provision for slow moving stores and spares	-	1,500
Workers' Profit Participation Fund	19,123	48,025
Finance cost	443,854	114,542
Working capital changes	(5,477,957)	(2,000,286)
	(4,731,169)	(1,554,193)
	(4,375,100)	(659,965)

28.1 Changes in working capital

(Increase) / decrease in current assets		
Stores and spares	155,176	(596,557)
Stock-in-trade	(4,852,770)	(1,192,324)
Trade debts	(892,682)	(690,220)
Advances	(75,287)	86,467
Trade deposits and short-term prepayments	(90,798)	(88,562)
Other receivables	(12,624)	(1,245)
Tax Refunds due from Government	(435,297)	-
	(6,204,282)	(2,482,441)
Increase in current liabilities		
Trade and other payables	726,325	482,155
	(5,477,957)	(2,000,286)

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties and associated undertakings comprise of group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are as under:

Nature of transaction	Nature of Relation	Basis of Relation	Quarter ended	
			September 30, 2022	September 30, 2021
Sale of goods, Services and Reimbursement of expenses				
Merit Packaging Limited	Associated company	Common Director	877,073	402,998
Colgate Palmolive (Pakistan) Limited	Associated company	Common Director	211,039	269,392
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held	468	356
Cyber Internet Services (Private) Limited	Associated company	Common Director	1,266	833
Sybird (Private) Limited	Associated company	Common Director	241	-
Purchase of goods, Services and Reimbursement of expenses				
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held	172,580	141,163
Merit Packaging Limited	Associated company	Common Director	41,287	28,619
Lakson Business Solutions Limited	Associated company	Common Director	2,315	1,320
Hassanali and Gulbanoo Lakhani Foundation	Associated undertaking	Trustee	1,456	1,089
Princeton Travels (Private) Limited	Associated company	Common Director	1,676	621
SIZA Services (Private) Limited	Associated company	Common Director and 22.81% shares held	949	876
Cyber Internet Services (Private) Limited	Associated company	Common Director	4,729	2,473
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held	90	82
Colgate Palmolive (Pakistan) Limited	Associated company	Common Director	31	5
Express Publications (Private) Limited	Associated company	Common Management	660	1,106
Sybird (Private) Limited	Associated company	Common Director	1,730	10,168
SIZA Foods (Private) Limited	Associated company	Common Director	-	24
Rent and other allied charges				
Hassanali and Gulbanoo Lakhani Foundation	Associated undertaking	Trustee	2,093	1,970
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held	1,037	970
SIZA Services (Private) Limited	Associated company	Common Director and 22.81% shares held	213	194
SIZA Commodities (Private) Limited	Associated company	Common Director and 8.50% shares held	49	46
Others				
Contribution to Staff Retirement Benefit Plans	Employees Fund		31,736	39,164
Remuneration and other benefits	Key Management Personnel		88,263	82,743

Notes to the Condensed Interim Financial Statements

for the quarter ended September 30, 2022 (Un-audited)

	September 30, 2022	June 30, 2022 (Audited)
Note	(Rupees in thousands)	
29.1 Period / year end balances		
Receivable from related parties	1,049,028	800,969
Payable to related parties	142,255	3,938
Payable to retirement benefit plan	127,781	128,495

30. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2022.

31. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements approximate their fair values. Fair value is the amount for which asset could be exchanged or liability settled between knowledgeable, willing parties in an arm length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (Unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

Transfers during the period

During the period ended September 30, 2022, there were no transfers between level 1 and level 2 fair value measurement and into or out of Level 3 fair value measurements.

32. NUMBER OF EMPLOYEES

The number of employees as at period ended September 30, 2022 was 1,664 (June 30, 2022: 1,666) and average number of employees during the period was 1,665 (June 30, 2022: 1,657).

33. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 25, 2022 by the Board of Directors of the Company.

34. CORRESPONDING FIGURES


Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

35. GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.


IQBAL ALI LAKHANI
Chairman / Director


AFTAB AHMAD
Chief Executive Officer


MUHAMMAD RASHID DASTAGIR
Chief Financial Officer





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