

# QUARTERLY 18 FINANCIAL 18 REPORT 18

UNAUDITED CONDENSED FINANCIAL INFORMATION FOR THE FIRST QUARTER ENDED SEPTEMBER 30,2017



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# **Company Information**

Company Name: Roshan Packages

Limited

Status: Public Listed Entity

CUIN: 0044226 NTN: 1436951-6

STRN: 03-01-4819-303-73

# **Board of Directors**

Mr. Khalid Eijaz Qureshi Chairman

Mr. Tayyab Aijaz Chief Executive Officer

Mr. Saadat Eijaz Executive Director

Mr. Malik Asad Ali Khan Independent / Non-Executive Director

Mr. Quasim Aijaz Non-Executive Director

Mr.Zaki Aijaz Non-Executive Director

Mr. Muhammad Naveed Tariq Independent / Non-Executive Director

Company Secretary

Mr. Muhammad Adil, FCMA

Chief Financial Officer (CFO)
Mr. Syed Hamza Gillani, ACA

Tax Consultant A.F Ferguson & Co. **Bankers** 

Allied Bank Limited Askari Bank Limited

**Dubai Islamic Bank Limited** 

Faysal Bank Limited Habib Bank Limited MCB Bank Limited Meezan Bank Limited United Bank Limited

**Registered Office** 

325 G-III MA Johar Town, Lahore Phone: +92-42-35290734-38

Fax: +92-42-35290731

**Factory** 

Corrugation: 7-KM Sunder Raiwind Road, Opposite Gate No 1, Sunder Industrial Estate, Lahore

Flexible: Plot No 141,142 and 142-B, Sunder Industrial Estate, Lahore

**Shares Registrar** 

Central Depository Company of Pakistan Limited CDC House, 99-B, Block B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi – 74400

**Statutory Auditor** 

KPMG Taseer Hadi & Co.

Head of Internal Audit
Mr.Ahmad Khan, ACCA

Legal Advisor Zahid Irfan

Stock Symbol RPL

Website

www.roshanpackages.com.pk

# **Directors Report**

The Directors of the Company present their Directors' Report along with the Un Audited Financial Statements of the Company for the period ended September, 30 2017.

## FINANCIAL OVERVIEW

Financial results:

The financial position of the Company has been summarized below:

	30 SEP-2017	30 SEP-2016
	Rupees	in Million
Turnover	1,086	1,050
Gross Profit	66	148
Finance Cost	28	15
Profit before Tax	4.67	83.74
Profit After Tax	4.67	83.74
EBITDA	90	147

The Company reported net sales of Rs. 1,086 million in first quarter of financial year 2018 against net sales of Rs. 1,050 million last year representing a sales growth of 3.4%. The operation able to record sale of 9,434 tons in first quarter as compare to 8,545 tons in comparable period last year, showing a volumetric growth of 10%. The net profit for the current quarter is Rs. 4.67 million as compared to Rs. 83.74 million last year. As the company is predicting tax credit due to expansions therefor, no tax provision has been made during the first quarter. Operations have achieved EBITDA of Rs. 90 million in first quarter of financial year 2018 as compared to Rs. 147 million last year, showing a decrease of 39%. Our profit during the current quarter has been reduced due to decrease in prices by 6% in comparison of the last year.

Keeping in view the current market conditions for the packaging industry, company is compelled to reduce its prices in order to maintain its customer base form the last quarter of financial year 2017.

## **Near Team Outlook**

The Company is optimistic about the future of the packaging sector in Pakistan. Increasing awareness of hygiene, urbanization, strict enforcement of regulation by food authorities and expected double digit growth in FMCG sector will stimulate growth.

However, company is currently facing challenges due to uneven demand and supply, prices of final products are in range bound. In order to cope up with this challenge company is rationalizing its portfolio by adding value added products and new segments. In addition to that, we are taking steps to enhance market share and will continue to focus on targeted growth initiatives, innovation, brand building and cost saving programs.

We believe that this would only be spread over a short-term and company will soon come back to its track.

# Acknowledgment

We would like to thank our valued customers for their confidence and trust in the Company's products. We are also thankful to all other stakeholders including suppliers, bankers, shareholders and employees for providing continuous support.

**Chief Executive Officer** 

Chairman

# ڈائر یکٹرزر بورٹ

کمپنی کے ڈائر یکٹرز 30 متبر 2017 کوختم ہونے والے دورانیہ کے لیے ڈائر یکٹرز کی رپورٹ مع ادارے کے بغیر جانچ پڑتال کے (Un-Audited) مالیاتی گوشوارے پیش کرتے ہیں۔

مجموعی جائزہ مالیاتی متائج:

كمينى كى مالياتى صورت حال كوذيل ميس مختصر أبيان كيا كياب:

30 متبر 2016	30 تمبر <b>2017</b>	
ين مِن	روپی	
1,050	1,086	آمانی
148	66	خالص منافع
15	28	خالص مناخع فنانس کی لاگت
83.74	4.67	منافع قبل اذبیم منافع بعداد کیم
83.74	4.67	منافع بعداذتيكس
147	90	EBITDA

کمپنی نے 2018 کی پہلی سہ ماہی میں 1,086 ملین روپے کی کل فروخت حاصل کی جبکہ گزشتہ سال کی پہلی سہ ماہی کی کل فروخت 1,050 ملین روپے تھی جو کہ فروخت کی ٹمویٹس 3.4 فیصد اضافے کو ظاہر کرتی ہے۔ آپریشنز نے 2018 کی پہلی سہ ماہی میں 434 ہو شن کی فروخت ریکارڈ کی جبکہ سہ ماہی میں 2010 کی پہلی سہ ماہی میں 100 فیصد شن کی فروخت ریکارڈ کی جبکہ اس کے مقابلے میں 2017 کی پہلی سہ ماہی سہ ماہی اضافے کو ظاہر کرتی ہے۔ اس سہ ماہی کے اختقام پر کمپنی نے 4.67 ملین روپے منافع بعد از نیکس حاصل کیا جو کہ گزشتہ سال پہلی سہ ماہی کے دوران 83.74 میں روپے تھا۔ کہن کی چیش گوئی ہے کہ بیلنسٹک ماڈرنا ٹریشن اور فیکٹریوں میں ایکس چیفٹ کی وجہ سے فیکس میں چھوٹ حاصل کی جائے گی اسی وجہ سے پہلی سہ ماہی کے دوران فیکس منہا نہیں کیا گیا۔ آپریشنز نے 2018 کی پہلی سہ ماہی میں 90 ملین روپے تھا۔ جو کہ گزشتہ سال کے لخاظ سے 39 فیصد کی کو ظاہر کرتا ہے۔ موجودہ سہ ماہی کے دوران جمار سے منافع میں کی واقع ہوئی جس کی وجہ اوسط فروخت قیت میں گزشتہ سال کے مقابلے میں 6 فیصد کی

پیکونگ کی صنعت میں مارکیٹ کی موجودہ صورت حال کو مدنظر رکھتے ہوئے کمپنی کواپٹی کسٹر بیس کو برقر ارر کھنے کے لیے مالی سال 2017 کی آخری سے ماہی کے دوران قبیتیں مجبوراً کم کرنا پڑیں۔

ستعتل كالقط نظر

کمپنی پاکستان میں پیکنگ شعبے کے معتقبل کے بارے میں بہت پُرامید ہے۔حفظان صحت کے بارے میں بڑھتی ہوئی آگا ہی شہری ریجان کاعمل اُو ڈافغار ٹی کی طرف سے قانون کے شخت نفاذ مزید برآل فاسٹ مودنگ کنز پومرگڈز (FMCG) میں تیز رفآر بڑھوتری ہو گی جو پیکنگ کی طلب کو بڑھاوادے گی۔

تاہم اس وقت کمپنی کوچیلنبوں کا سامنا ہے جس کی وجہ طلب اور رسد کی غیر تقین صورت حال حتی مصنوعات کی قیمتیں ایک حد کی پابندر ہیں گی۔ اس چین کو سامنا کرتے ہوئے کمپنی اپنے پورٹ فولیو کو مناسب رکھنے کے لیے اس بیس قدر افز وو مصنوعات اور نگی اقسام کا اضافہ کر رہے اس کے ساتھ ساتھ ہم مارکیٹ بیس اپنا حصر بڑھانے کے لیے بھی اقدامات کر دہے ہیں اور ہدف بخش ترتی کے اقدامات کو جدت برا ماڑ کی تروی کا درالگت بھی نے والے پروگراموں پر توجہ مرکوزر کھے گی۔

مس يقين بكريم ورت حال صرف ايك مختر عرص كے ليے بوكى اور كينى جلدى اسپين ريك پروائي آجائے كى۔

اظهادتفكر

کمپنی کی انتظامیا ہے قابل قدر شیئر ہولڈرز کے اعتاد اور یقین جوانھوں نے کمپنی کی ابتدائی عوامی پینکش کے زبردست رقمل کے صورت میں دکھایا ہے کے لیے ان کی ندول سے ملکور ہے۔

ہم اپنے قابل قدر صارفین کا محکربیا واکرنا چاہتے ہیں جنسوں نے کینی کی مصنوعات اور خدمات پراعتاد کا ظہار کیا۔ہم اپنے اسٹیک ہولڈرزیشمول فراہم کنندگان بینکرز شیئر ہولڈرز اور ملاز مین کے میں مشکر گزار ہیں جنسوں نے لگا تارجمایت جاری رکھی۔

المرابع المرا

# CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2017

EQUITY AND LIABILITIES	Note	Sep-2017 Rupees	Jun-2017 Rupees
SHARE CAPITAL AND RESERVES			
Authorized share capital			
150,000,000 (2017: 150,000,000)			
ordinary shares of Rs 10 each		1,500,000,000	1,500,000,000
107,500,000 ordinary shares of Rs. 10 each	5	1,075,000,000	1,075,000,000
Share Premium		2,339,165,370	2,339,165,370
Revenue reserve: Un-appropriated profit		820,873,292	808,472,559
		4,235,038,662	4,222,637,929
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS		1,117,426,772	1,125,148,562
NON-CURRENT LIABILITIES			
Long term finance - secured	6	480,812,500	506,371,642
Supplier's credit - unsecured		202,718,743	226,792,598
Liabilities against assets subject to finance lease		14,721,551	17,200,990
Deferred taxation		297,754,400	297,754,400
Deferred liabilities		65,342,075	59,776,480
		1,061,349,269	1,107,896,108
CURRENT LIABILITIES			
Current portion of long term liabilities		197,530,129	197,746,140
Short term borrowings - secured	7	940,284,202	755,639,809
Trade and other payables	8	984,035,560	977,407,259
Accrued finance cost		24,979,708	11,951,473
		2,146,829,599	1,942,744,681
		8,560,644,302	8,398,427,280

Chief Financial Officer

Chief Executive

# CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2017

ASSETS	Note	Sep-2017 Rupees	Jun-2017 Rupees	
NON-CURRENT ASSETS				
Property, plant and equipment	9	3,550,884,688	3,579,989,493	
Assets subject to finance lease		32,248,765	34,508,466	
Intangibles		4,369,208	4,615,676	
Investment in subsidiary		203,563,000	203,563,000	
Long term deposits		17,952,133	16,759,933	
		3,809,017,794	3,839,436,568	

## CURRENT ASSETS

Stores and spares		117,528,160	108,302,192
Stock-in-trade	10	560,299,784	575,197,025
Trade debts - unsecured	11	1,265,237,886	1,191,625,522
Advances, deposits, prepayments and	12		
other receivables		745,121,015	649,675,263
Cash and bank balances		2,063,439,663	2,034,190,710
		4,751,626,508	4,558,990,712
		8,560,644,302	8,398,427,280

Chief Financial Officer

Chief Executive

## CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2017 (Un-audited)

Note

2017 Rupaes	2016 Rupees
1,086,837,005	1,050,849,572
(1,019,951,685)	(903,150,549)
66,885,320	147,699,023

Quarter Ended September 2017

Sales		1,086,837,005	1,050,849,572
Cost of sales	13	(1,019,951,685)	(903,150,549)
Gross profit		66,885,320	147,699,023
Administrative expenses		(30,462,018)	(25,093,885)
Selling and distribution expenses		(32,320,095)	(19,819,722)
Other operating Income		28,750,189	4,175,492
Finance cost		(28,174,453)	(15,264,598)
Profit before taxation		4,678,943	83,742,644
Taxation			-
Profit for the year		4,678,943	83,742,644
Earning Per Share-Basic & diluted		0.05	1.12

## Items that will not be reclassified subsequently to profit or loss

Surplus on revaluation of operating fixed assets realised through incremental depreciation charged on related assets for the year - net of tax

Remeasurement of retirement benefits - net of tax

Total	comprehensive	Income	for the	period

7,721,790	9,505,648
7,721,790	9,505,648
12,400,733	93,248,292

The annexed notes from 1 to 16 form an integrel part of theses financial statements.

Chief Financial Officer

Chief Executive

## CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (Un-audited)

	Share Capital Rupees	Revenue reserve: Un-appropriated profit Rupees	Share Premium Rupees	Total Rupees
Balance as on July 01, 2016	299,390,000	988,261,900		1,287,651,900
Issue of Bonus Shares	450,610,000 -	(450,610,000)	-	- -
Profit for the 1st quarter 2016 Total comprehensive income for the 1st quarter 2016  Total comprehensive income for the year	450,610,000	83,742,644 9,505,648 (357,361,708)	-	83,742,644 9,505,648 93,248,292
Balance as on Sept 30, 2017	750,000,000	630,900,192	-	1,380,900,192
Profit for the period Share premium Expenses incurred on issuance of shares Other comprehensive income for the period		239,628,704 31,191,955 270,820,659	2,478,125,000 (138,959,630) - 2,339,165,370	239,628,704 2,478,125,000 (138,959,630) 31,191,955 2,609,986,029
Issue of Share capital	325,000,000	-		325,000,000
As at June 30, 2017	325,000,000 1,075,000,000	808,472,559	2,339,165,370	325,000,000 4,222,637,929
Profit for the period	-	12,400,733	2,339,100,370	12,400,733
	-	12,400,733	-	12,400,733
Balance as on September 30, 2017	1,075,000,000	820,873,292	2,339,165,370	4,235,038,662

**Chief Financial Officer** 

Chief Executive

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# CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (Un-audited)

Cash flows from operating activities	Vote	30 Sept-2017 Rupees	30 Sept-2016 Rupees
Cash (used in) / generated from operations	14	(90,661,073)	22,855,849
Finance cost paid		(15,146,218)	(16,535,765)
Taxes paid		(25,177,566)	-
Net increase in long term deposits		(1,192,200)	(1,229,463)
Net cash inflow from operating activities		(132,177,057)	5,090,621
Cash flows from investing activities			
Purchase of property, plant and equipment		(33,459,556)	(378,216,780)
Increase in long term deposits		(1,192,200)	-
Purchase of intangibles		(492,936)	(478,072)
Profit on bank deposits received		15,984,623	-
Net cash outflow from investing activities		(19,160,069)	(378,694,852)
Cash flows from financing activities			
Repayment of long term loans		(25,775,153)	_
Repayment of supplier's credit		(24,073,853)	-
Proceeds from term finances acquired		184,644,393	164,018,953
Proceeds from long term loans		-	270,904,326
Repayment of term finances		(283,859,842)	(162,323,280)
Repayment of finance lease liabilities		(2,479,439)	(3,002,512)
Proceeds from non-controlling interest			
Net cash inflow from financing activities		(151,543,894)	269,597,487
Net decrease in cash and cash equivalents		(302,881,020)	(104,006,744)
Cash and cash equivalents at the beginning of the year	-	2,034,190,710	5,997,772
Cash and cash equivalents at the end of the period	15	1,731,309,690	(98,008,972)

Chief Financial Officer

Chief Executive

#### Notes to the Condensed Interim Unconsolidated Financial Information

For the quarter ended September 30, 2017 (Un-Audited)

#### 1. The company and its activities

Roshan Packages Limited (the 'company') was incorporated in Pakistan as a private company limited by shares on August 13, 2002. The Company converted into public limited company on 23, September 2016 and got listed in Pakistan Stock Exchange Limited on February 24, 2017. It is principally engaged in the manufacture and sale of corrugation and flexible packaging materials.

The registered office of the company is situated at 325 G-III, M.A. Johar Town, Lahore. The corrugation packaging facility is located at 7 km, Sundar Raiwind Road, Lahore and flexible packaging facility is located at Plot No. 141,142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

During the year, the company has made an Initial Public Offering ('IPO') of Rs. 2,803,125,000 through issuance of per share amounting to Rs. 2,478,125,000. On February 24 2017, Pakistan Stock Exchange Limited approved company's application for formal listing and quotation of shares.

These financial statements are the separate financial statements of the company. Consolidated financial statements are prepared separately.

#### 2. Basis of preparation

2.1. This condensed interim unconsolidated financial information comprises the condensed interim unconsolidated balance sheet of the Company, as at 30 September 2017 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof.

On 30 May 2017 the Companies Act, 2017(the Act) was enacted which replaced and repealed the Companies Ordinance, 1984 (the repealed ordinance). However, the Securities and Exchange Commission of Pakistan (SECP) through its Circular No. 23 of 2017 dated 04 October 2017 and The Institute of Chartered Accountants of Pakistan (ICAP) through its Circular No. 17 of 2017, dated 06 October 2017 have advised the Companies shall prepare their financial statements for financial period ending on or before 31 December 2017 in accordance with the provisions of the repealed Companies Ordinance 1984.

- 2.2. This condensed interim unconsolidated financial information of the Company for the quarter ended 30 September 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34- Interim Financial Reporting and provisions of and directives issued under the Companies ordinance 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance 1984 have been followed.
- 2.3 This condensed interim unconsolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual unconsolidated financial statements for the year ended 30 June 2017.
- 2.4. Comparative unconsolidated balance sheet numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2017, whereas comparatives of condensed interim unconsolidated profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial information of the Company for the quarter ended 30 September 2017.

**2.5.** This condensed interim unconsolidated financial information is unaudited and being submitted to the shareholders as required under Section 245 of the repealed Companies Ordinance, 1984 and the Listing Regulations of Pakistan Stock Exchange Limited.

#### 3. Judgments and estimates.

In preparing this interim unconsolidated financial information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the unconsolidated financial statements for the year ended 30 June 2017.

#### 4. Statement of consistency in accounting policies

- **4.1.** The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are same as those applied in the preparation of the unconsolidated financial statements for the year ended 30 June 2017.
- **4.2.** There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

#### 5. Issued, subscribed and paid up share capital

Sep-17 (Number	Jun-17 of shares)		Sep-17 Rupees	Jun-17 Rupees
57,336,000	57,336,000	Ordinary shares of Rs 10 each fully paid in cash	573,360,000	573,360,000
5,103,000	5,103,000	Ordinary shares of Rs 10 each fully paid for consideration other than cash	51,030,000	51,030,000
45,061,000	45,061,000	Issue of bonus Shares	450,610,000	450,610,000
-	-	Issue of shares to general public	-	-
107,500,000	107,500,000		1,075,000,000	1,075,000,000

**5.1** These right shares were issued against the fair value of land acquired which measures 48 kanals and 12 marlas and is situated opposite to Sundar Industrial Estate, Bhai Kot, Raiwind, Lahore.

6. Long term finance - secured	Sep-17 Rupees	Jun-17 Rupees
This has been obtained from the following financial institution:		
Dubai Islamic Bank Pakistan Limited	230,812,500	256,371,642
United Bank Limited	250,000,000	250,000,000
	480,812,500	506,371,642

		Sep-17	Jun-17
7. Short term borrowings - secured		Rupees	Rupees
Running finance - secured		332,129,973	281,011,030
Term finance			
<ul> <li>Import finance</li> </ul>		52,542,344	53,837,284
- Murabaha/Istisna		555,611,885	420,791,495
Term finances - secured		608,154,229	474,628,779
		940,284,202	755,639,809
8. Trade and other payables			
Trade creditors		634,952,242	586,332,679
Bills payable		240,431,333 12,731,604	245,261,957 28,317,658
Advances from customers Retention money		7.045.256	7.045,256
Accrued liabilities		42,929,650	59,094,935
Withholding tax payable		3,533,319	9,195,095
Workers' profit participation fund		37,345,945	37,345,954
Workers' welfare fund		1,678,561	1,678,561
Advances from employees		3,387,650	3,135,164
		984,035,560	977,407,259
9. Property, plant and equipment			
Operating fixed assets	9.1	3,402,922,923	3.452.078.571
Capital work in progress	9.2	147,961,765	127,910,922
		3,550,884,688	3,579,989,493
9.1. Operating fixed assets			
Opening written down value		3,452,078,571	2,800,546,724
Additions during the period		6,310,713	830,644,921
Less: Disposal during the period		<del>-</del>	(6,003,052)
Less: Depreciation charged for the pe	riod	(55,466,361)	(173,110,022)
Closing written down value		3,402,922,923	3,452,078,571
Plant & Machinery owned		6,406,081	631,240,588
Building on freehold land		-	184.194.111
Office equipments		398,503	5,157,469
Vehicles		645,000	7,412,241
Furniture & fixtures		497,040	144,213
Electric installations		7.040.004	2,496,299
Total		7,946,624	830,644,921
9.2. Capital work in progress			
Opening capital work in progress		127,910,922	119,292,102
Additions during the period		20,050,843	890,377,109
Borrowing cost capitalized		-	21,695,683
Transfer during the year			(903,453,972)
Closing balance		147,961,765	127,910,922

10 O4I- I- 4I-	Sep-17	Jun-17
10. Stock-in-trade	Rupees	Rupees
Raw materials	486,879,260	470,370,353
Work-in-process	18,280,466	42,527,088
Finished goods	55,140,058	62,299,584
Finished goods		
11. Trade debts - unsecured	560,299,784	575,197,025
Considered good	1,265,237,886	1,191,625,522
Considered doubtful	6,038,446	6,038,445
Less: Provision for doubtful debts	1,271,276,332 6,038,446	1,197,663,967 6,038,445
Less. Provision for doubtful debts	1,265,237,886	1,191,625,522
12. Advances, deposits, prepayments and other receiv		.,,,.
Advances - considered good		
- To directors against expenses	<u>-</u>	2,435,234
- To employees	5,705,151	14,181,581
- To suppliers	182,283,339	126,480,47
Sales tax receivable	158,733,965	142,938,490
Income tax receivable	317,762,200	296,970,07
Prepayments	8,785,143	2,303,567
Security deposits	4,396,355	4,396,355
Interest receivable	18,738,108	11,252,740
Due from subsidiary - considered good	42,020,694	42,020,694
Due from directors - considered good	6,186,163	6,186,163
Other receivables	509,897	509,897
	745,121,015	649,675,263
13. Cost of sales	Sep-17	Jun-17
	Rupees	Rupees
	•	-
Raw materials consumed	800.883.437	766.531.390
Raw materials consumed Carriage inward expenses	800,883,437 541,257	766,531,390 413,288
Carriage inward expenses	541,257	413,288
		413,288 3,944,425
Carriage inward expenses Packing material consumed	541,257 4,582,287	413,288 3,944,425 9,059,580
Carriage inward expenses Packing material consumed Production supplies	541,257 4,582,287 18,903,311	413,288 3,944,425 9,059,580 29,930,637
Carriage inward expenses Packing material consumed Production supplies Fuel and power	541,257 4,582,287 18,903,311 37,770,901	413,288 3,944,425 9,059,580 29,930,637 53,291,288
Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits	541,257 4,582,287 18,903,311 37,770,901 52,094,770	413,288 3,944,425 9,059,580 29,930,637 53,291,288 9,478,507
Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance	541,257 4,582,287 18,903,311 37,770,901 52,094,770 5,150,803	413,286 3,944,425 9,059,580 29,930,637 53,291,286 9,478,507 153,269
Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance Printing and stationery Insurance Rent	541,257 4,582,287 18,903,311 37,770,901 52,094,770 5,150,803 181,775	413,286 3,944,425 9,059,580 29,930,637 53,291,286 9,478,507 153,269 342,368
Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance Printing and stationery Insurance Rent Travelling and conveyance	541,257 4,582,287 18,903,311 37,770,901 52,094,770 5,150,803 181,775 2,216,808 391,321 8,390,874	413,286 3,944,425 9,059,580 29,930,637 53,291,286 9,478,507 153,266 342,366 221,460 5,022,203
Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance Printing and stationery Insurance Rent Travelling and conveyance Communication expenses	541,257 4,582,287 18,903,311 37,770,901 52,094,770 5,150,803 181,775 2,216,808 391,321 8,390,874 169,666	413,286 3,944,425 9,059,580 29,930,637 53,291,286 9,478,507 153,266 342,366 221,460 5,022,203 323,390
Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance Printing and stationery Insurance Rent Travelling and conveyance Communication expenses Vehicle running expenses	541,257 4,582,287 18,903,311 37,770,901 52,094,770 5,150,803 181,775 2,216,808 391,321 8,390,874 169,666 318,038	413,288 3,944,425 9,059,580 29,930,637 53,291,288 9,478,507 153,269 342,368 221,460 5,022,203 323,390 70,500
Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance Printing and stationery Insurance Rent Travelling and conveyance Communication expenses Vehicle running expenses Depreciation on operating fixed assets	541,257 4,582,287 18,903,311 37,770,901 52,094,770 5,150,803 181,775 2,216,808 391,321 8,390,874 169,666 318,038 55,350,060	413,288 3,944,425 9,059,580 29,930,637 53,291,288 9,478,507 153,269 342,368 221,460 5,022,203 323,390 70,500 40,959,967
Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance Printing and stationery Insurance Rent Travelling and conveyance Communication expenses Vehicle running expenses Depreciation on operating fixed assets Depreciation on assets subject to finance lease	541,257 4,582,287 18,903,311 37,770,901 52,094,770 5,150,803 181,775 2,216,808 391,321 8,390,874 169,666 318,038 55,350,060 110,757	413,288 3,944,425 9,059,580 29,930,637 53,291,288 9,478,507 153,269 342,368 221,460 5,022,203 323,390 70,500 40,959,967 290,275
Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance Printing and stationery Insurance Rent Travelling and conveyance Communication expenses Vehicle running expenses Depreciation on operating fixed assets	541,257 4,582,287 18,903,311 37,770,901 52,094,770 5,150,803 181,775 2,216,808 391,321 8,390,874 169,666 318,038 55,350,060 110,757 1,489,472	413,288 3,944,425 9,059,580 29,930,637 53,291,288 9,478,507 153,269 342,368 221,460 5,022,203 323,390 70,500 40,959,967 290,279 3,314,946
Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance Printing and stationery Insurance Rent Travelling and conveyance Communication expenses Vehicle running expenses Depreciation on operating fixed assets Depreciation on assets subject to finance lease	541,257 4,582,287 18,903,311 37,770,901 52,094,770 5,150,803 181,775 2,216,808 391,321 8,390,874 169,666 318,038 55,350,060 110,757	413,288 3,944,425 9,059,580 29,930,637 53,291,288 9,478,507 153,269 342,368 221,460 5,022,203 323,390 70,500 40,959,967 290,279 3,314,946
Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance Printing and stationery Insurance Rent Travelling and conveyance Communication expenses Vehicle running expenses Depreciation on operating fixed assets Depreciation on assets subject to finance lease	541,257 4,582,287 18,903,311 37,770,901 52,094,770 5,150,803 181,775 2,216,808 391,321 8,390,874 169,666 318,038 55,350,060 110,757 1,489,472	413,288 3,944,425 9,059,580 29,930,637 53,291,288 9,478,507 153,269 342,368 221,460 5,022,203 323,390 70,500 40,959,967 290,279 3,314,946
Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance Printing and stationery Insurance Rent Travelling and conveyance Communication expenses Vehicle running expenses Depreciation on operating fixed assets Depreciation on assets subject to finance lease Others	541,257 4,582,287 18,903,311 37,770,901 52,094,770 5,150,803 181,775 2,216,808 391,321 8,390,874 169,666 318,038 55,350,060 110,757 1,489,472	413,288 3,944,425 9,059,580 29,930,637 53,291,288 9,478,507 153,269 342,368 221,460 5,022,203 323,390 70,500 40,959,967 290,279

Cost of goods manufactured	1,012,792,159	914,419,397
Opening stock of finished goods Closing stock of finished goods	82,299,584 (55,140,058)	19,223,897 (30,492,745)
	7,159,528	(11,288,848)
	1,019,951,685	903,150,549
14. Cash (used in) generated from operations	Sep-17	Jun-17
	Rupees	Rupees
Profit before taxation	4,678,943	83,742,644
Adjustment for non-cash charges and other items:		
Amortization of intangibles	246,468	232,702
Depreciation on operating fixed assets	55,466,361	41,465,501
Depreciation on assets subject to finance lease	1,635,911	2,258,010
Profit on bank deposits	(28,577,109)	
Finance cost	28,174,453	15,264,598
Gain on disposal of operating fixed assets	a destination	
Provision for gratuity	4,472,442	
Profit before working capital changes	66,097,469	142,963,455
Effect on cash flow due to working capital changes:		
- Increase in stores and spares	(9,225,968)	(16,736,877)
- Decrease in stock-in-trade	14,897,241	(55,416,613)
Increase in trade debts     Increase in advances, deposits,	(73,612,364)	(100,959,792)
prepayments and other receivables	(95,445,752)	(27,569,904)
- Increase in trade and other payables	6,628,301	80,575,580
	(156,758,542)	(120,107,606)
	(90,661,073)	22,855,849
15. Cash and cash equivalents		
Cash and bank balances	2.083,439,863	44,503,361
Short term borrowings - running finance	(332,129,973)	(142,512,333)
Chort ferrit portownings - turning missing		
	1,731,309,690	(98,008,972)

16. Events after the balance sheet date

The Board of Directors have proposed at their meeting held on October 18, 2017 and Shareholders approved at the meeting held on November 22, 2017 a bonus issue of 10,750,000 (2016: 45,061,000) shares i.e. 0.1 (2016: 1.505) share for every 1 share held of the existing issued, subscribed and paid up share capital of the company and a final cash dividend for the year ended June 30, 2017 of Rupee 1 (2016: Nil) per share, amounting to Rs 107.5 million (2016: Nil). These financial statements do not include the effect of the above dividends which will be accounted for in the period in which it is approved.

Chief Financial Officer

Chief Executive

## **Directors Report**

The Directors of the Company present their Directors' Report along with the Un Audited Financial Statements of the Company for the period ended September, 30 2017.

## **FINANCIAL OVERVIEW**

Financial results:

The financial position of the Company has been summarized below:

	30 SEP-2017	30 SEP-2016
	Rupees in Million	
Turnover	1,086	1,050
Gross Profit	66	148
Finance Cost	28	15
Profit before Tax	4.67	83.74
Profit After Tax	4.67	83.74
EBITDA	90	147

The Company reported net sales of Rs. 1,086 million in first quarter of financial year 2018 against net sales of Rs. 1,050 million last year representing a sales growth of 3.4%. The operation able to record sale of 9,434 tons in first quarter as compare to 8,545 tons in comparable period last year, showing a volumetric growth of 10%. The net profit for the current quarter is Rs. 4.67 million as compared to Rs. 83.74 million last year. As the company is predicting tax credit due to expansions therefor, no tax provision has been made during the first quarter. Operations have achieved EBITDA of Rs. 90 million in first quarter of financial year 2018 as compared to Rs. 147 million last year, showing a decrease of 39%. Our profit during the current quarter has been reduced due to decrease in prices by 6% in comparison of the last year.

Keeping in view the current market conditions for the packaging industry, company is compelled to reduce its prices in order to maintain its customer base form the last quarter of financial year 2017.

# ROSHAN SUN TAO PAPER MILLS(PRIVATE) LIMITED

Since the company is seeking certain statutory approvals which will be completed soon to kick off its civil work therefore, no major financial activity incurred during the quarter ended September 2017. Technical consultancy is going on with already hired consultants & management of the company is encompassing its optimal efforts to speed up the project pace.

#### Near Team Outlook

The Company is optimistic about the future of the packaging sector in Pakistan. Increasing awareness of hygiene, urbanization, strict enforcement of regulation by food authorities and expected double digit growth in FMCG sector will stimulate growth.

However, company is currently facing challenges due to uneven demand and supply, prices of final products are in range bound. In order to cope up with this challenge company is rationalizing its portfolio by adding value added products and new segments. In addition to that, we are taking steps to enhance market share and will continue to focus on targeted growth initiatives, innovation, brand building and cost saving programs.

We believe that this would only be spread over a short-term and company will soon come back to its track.

# Acknowledgment

We would like to thank our valued customers for their confidence and trust in the Company's products. We are also thankful to all other stakeholders including suppliers, bankers, shareholders and employees for providing continuous support.

**Chief Executive Officer** 

Chairman

# ڈائز یکٹرزر پورٹ

کمپنی کے ڈائر کیٹرز30 ستبر 2017 کوشم ہونے والے دورانیے کے لیے ڈائر کیٹرزکی رپورٹ مع ادارے کے بغیر جانچ پڑتال ک (Un-Audited) مالیاتی گوشوارے پیش کرتے ہیں۔

> مجموعی جائزہ مالیاتی نتائج:

ممپنی کی مالیاتی صورت حال کوذیل میں مخضراً بیان کیا گیا ہے:

30 متبر 2016	30 متبر 2017	
نیں	روپیطم	
1,050	1,086	آمنی
148	66	خالص منافع فنانس کی لاگت
15	28	فنانس كى لاگت
83.74	4.67	منافع قبل اذکیس منافع بعداذکیس
83.74	4.67	منافع بعدازتيس
147	90	EBITDA

<sup>.</sup> پیجنگ کی صنعت میں مارکیٹ کی موجودہ صورت حال کو مذنظر رکھتے ہوئے کمپنی کو اپنی کسٹر بیس کو برقر ارر کھنے کے لیے مالی سال 2017 کی آخری سے ماہی کے دوران قیمتیں مجبوراً کم کرنا پڑس۔

# روثن من تاؤيجير لزلمينذ

جیسا کہ کمپنی فٹلف قانونی منظوریوں کی منتظر ہے جو کہ جلد ہی ٹل جا تھیں گا تا کہ جم تعمیراتی کا م کا آغاز کر سکیں۔اس لیے تتمبر 2017 کی سہ ماہی کے اختاام پرکوئی مالی سرگری نہیں ہوئی۔ پہلے ہے ہی اتعینات کیے گئے تنسلٹنٹ اور کمپنی کی انتظامیہ کے درمیان مشاورت جاری ہے اور منصوبے کی رفتار کو تیز کرنے کے لیے بہترین کا وشیس بروئے کا رلائی جارہی ہیں۔

# سطعبل كانقط نظر

کمپنی پاکستان میں پیکھنگ شعبے کے مطلقبل کے بارے میں بہت پرامید ہے۔حفظان صحت کے بارے میں بردھتی ہوئی آگا ہی شہری ربھان کاعمل فوڈا تھارٹی کی طرف سے قانون کے خت نفاذ مزید برآل فاسٹ مودنگ کنزیومرگذز (FMCG) میں تیزرفآر بردھوری ہو گی جو پیکھنگ کی طلب کو بڑھادادے گی۔

تاہم اس وقت کینی کوچیلنجوں کا سامناہے جس کی وجہ طلب اور رسد کی غیر بھٹی صورت حال 'حتی مصنوعات کی قیمتیں ایک حد کی پابندر ہیں گی۔ اس چین کو مصنوعات اور نگی اقسام کا اضافہ کر گی۔ اس چین کا سامنا کرتے ہوئے کہنٹ اپنے پورٹ فولیو کو مناسب رکھنے کے لیے اس بیس قدر افزود و مصنوعات اور نگی اقسام کا اضافہ کر رہے ۔ اس کے ساتھ ساتھ ہم مارکیٹ بیس اپنا حصہ بڑھانے کے لیے بھی اقدامات کر رہے ہیں اور بدف بخش ترتی کے اقدامات میں اندامات کر رہے ہیں اور بدف بخش ترتی کے اقدامات کر دہے ہیں اور بدف بخش ترتی کے اقدامات کر دینے اور الاگت بھی نے والے پر دگراموں پر توجہ مرکوزر کھے گی۔

مس يقين ہے كريم مورت مال مرف ايك مختفر عرصے كے ليے موكى اور كمپنى جلد بى اسپے ٹريك پروالي آجائے كى۔

اظهادتشكر

کمپنی کی انتظامیا ہے قابل قدرشیئر ہولڈرز کے احتاد اور یقین جوانھوں نے کمپنی کی ابتدائی عوای پیکش کے زبر دست رعمل کے صورت میں دکھایا ہے کے لیے ان کی تندل سے محکور ہے۔

ہم اپنے قائل قدر صارفین کا مشکر بیادا کرنا چاہتے ہیں جنول نے کپنی کی مصنوعات اور خدمات پراحماد کا اظہار کیا۔ہم اپنے اسٹیک جولڈرزیشمول فراہم کنندگان میکرزشیئر بولڈرز اور ملازشن کے بھی مشکر گرار ہیں جنموں نے لگا تارحمایت جاری رکھی۔

المرابع المرا

# CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2017

EQUITY AND LIABILITIES	Note	Sep-2017 Rupees	June 2017 Rupees
SHARE CAPITAL AND RESERVES			
Authorized share capital			
150,000,000 (2017: 150,000,000)			
ordinary shares of Rs 10 each		1,500,000,000	1,500,000,000
107,500,000 ordinary shares of Rs. 10 each	5	1,075,000,000	1,075,000,000
Share Premium		2,339,165,370	2,339,165,370
Revenue reserve: Un-appropriated profit		820,466,286	808,065,553
		4,234,631,656	4,222,230,923
Non-controlling Interest		168,254,671	168,254,671
		4,402,886,327	4,390,485,594
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS		1,117,426,772	1,125,148,562
NON-CURRENT LIABILITIES			
Long term finance - secured	6	480,812,500	506,371,642
Supplier's credit - unsecured		202,718,743	226,792,596
Liabilities against assets subject to finance lease		14,721,551	17,200,990
Deferred taxation		297,754,400	297,754,400
Deferred liabilities		65,342,075	59,776,480
CURRENT LIABILITIES		1,061,349,269	1,107,896,108
Current portion of long term liabilities		197,530,129	197,746,140
Short term borrowings - secured	7	940,284,202	755,639,809
Trade and other payables	8	997,358,575	990,730,275
Accrued finance cost	_	24,979,708	11,951,473
		2,160,152,614	1,956,067,697
		8,741,814,982	8,579,597,961

**Chief Financial Officer** 

Chief Executive

# CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2017

ASSETS	Note	Sep-2017 Rupees	June-2017 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	9	3,952,669,521	3,981,774,327
Assets subject to finance lease Intangibles		32,248,765 4,369,208	34,508,466 4.615,676
Long term deposits		17,952,133	16,759,933
		4.007.239.627	4,037,658,402

#### **CURRENT ASSETS**

Otania		447 500 400	400 000 400
Stores and spares		117,528,160	108,302,192
Stock-in-trade	10	560,299,784	575,197,025
Trade debts - unsecured	11	1,265,237,886	1,191,625,522
Advances, deposits, prepayments and	12		
other receivables		727,909,476	632,463,724
Cash and bank balances		2,063,600,049	2,034,351,096
		4,734,575,355	4,541,939,559
		8,741,814,982	8,579,597,961

**Chief Financial Officer** 

**Chief Executive** 

Director

# CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2017 (Un-audited)

		Quarter Ended	Quarter Ended September 2017	
	Note	2017 Rupees	2016 Rupess	
Sales		1,086,837,005	1,050,849,572	
Cost of sales	13	(1,019,951,885)	(903,150,549)	
Gross profit		66,885,320	147,699,023	
Administrative expenses		(30,462,017)	(25,093,865)	
Selling and distribution expenses		(32,320,095)	(19,819,722)	
Other operating income		28,750,189	4,175,492	
Finance cost		(28,174,454)	(15,264,598)	
Profit before taxation		4,678,943	83,742,644	
Taxation		-		
Profit for the year		4,678,943	83,742,644	
Earning Per Share-Basic & diluted		0.05	1.12	

#### Items that will not be reclassified subsequently to profit or loss

Surplus on revaluation of operating fixed assets realised through Incremental depreciation charged on related assets for the year - net of tax

Remeasurement of retirement benefits - net of tax

Total comprehensive income for the period

9,505,648
9,505,648
93,248,292

The annexed notes from 1 to 16 form an integral part of theses financial statements.

Chief Financial Officer

Chief Executive

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (Un-audited)

Salance of Bonus Shares   450,610,000   (450,610,000)		Share Capital Rupees	Revenue reserve: Un-appropriated profit Rupees	Share Premium Rupees	Sub Total Rupees	Non-controlling Interest Rupees	Total Rupees
Profit for the 1st quarter 2016 Total comprehensive income for the 1st quarter 2016 Total comprehensive income for the year Balance as on Sept 30, 2017  Profit for the period Share premium Expenses incurred on issuance of shares Other comprehensive income for the period Shares deposit money received from non-controlling interest Ordinary shares issued against cash to non controlling interest Ordinary shares to non-controlling interest  As at June 30, 2017  Basiant issue dead at the sea of Sa3, 742,644	Balance as on July 01, 2016	299,390,000	988,073,315		1,287,463,315	135,967,323	1,423,430,638
Profit for the 1st quarter 2016 Total comprehensive income for the 1st quarter 2016 Total comprehensive income for the year Balance as on Sept 30, 2017  Profit for the period Share premium Cher comprehensive income for the period Other comprehensive income for the period Shares issued under initial public offer Shares deposit money received from non-controlling interest Ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest  As at June 30, 2017  Roon,000,000  Bas,742,644 6,921,018 - 90,663,662 - 90,663,662 - 90,663,662 - 1,378,126,977 - 1,378,126,977 - 155,667,639 2,478,125,000 (138,959,630) (138,959,630) (138,959,630) (138,959,630) (138,959,630) (138,959,630) (145,611) 2,518,958,300 - 179,938,576 - 2,339,165,370 - 325,000,000 325,000,000 - 32,432,959 32,432,959 32,432,959 32,432,959 357,432,9 As at June 30, 2017	Issue of Bonus Shares	-	(450,610,000)		-	-	-
Total comprehensive income for the 1st quarter 2016  Total comprehensive income for the year  Balance as on Sept 30, 2017  Profit for the period Share premium Expenses incurred on issuance of shares Other comprehensive income for the period Shares deposit money received from non-controlling interest Ordinary shares issued against cash to non controlling interest of ordinary shares to non-controlling interest  As at June 30, 2017  Total comprehensive income for the 1st quarter 2016  750,000,000  90,663,662  - 6,921,018 - 90,663,662  90,663,662  90,663,662  1,378,126,977  1,378,126,977  135,967,323  1,514,094,3  155,667,639  2,478,125,000 (138,959,630) 2,478,125,000 (		450,610,000					
Total comprehensive income for the year Balance as on Sept 30, 2017  Profit for the period Share premium Expenses incurred on issuance of shares Other comprehensive income for the period Share sissued under initial public offer Shares deposit money received from non-controlling interest Ordinary shares to non-controlling interest of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares to non-controlling interest Share deposit money adjusted against issue of ordinary shares issue of shares Share deposit money adjusted against issue of the period Sh	·	-		-			83,742,644 6,921,018
Balance as on Sept 30, 2017         750,000,000         628,126,977         1,378,126,977         135,967,323         1,514,094,33           Profit for the period Share premium Expenses incurred on issuance of shares Other comprehensive income for the period		750,000,000	90,663,662	-	90,663,662		90,663,662
Share premium Expenses incurred on issuance of shares Other comprehensive income for the period  - 24,270,937   2,478,125,000 (138,959,630)   24,270,937   325,000,000   32,432,959   32,432,959   32,432,959   136,053,017   136,053,017   24,270,937   325,000,000   32,432,959   32		750,000,000	628,126,977	-	1,378,126,977	135,967,323	1,514,094,300
Shares issued under initial public offer Shares deposit money received from non-controlling interest Ordinary shares issued against cash to non controlling interest of ordinary shares to non-controlling interest  As at June 30, 2017  - 179,938,576 - 2,339,165,370 - 325,000,000 325,000,000 - 32,432,959 - 325,000,000 325,000,000 - 32,432,959 - 325,000,000 - 32,432	Share premium Expenses incurred on issuance of shares	-		1 ' ' ' 1	2,478,125,000 (138,959,630)	(145,611)	155,522,028 2,478,125,000 (138,959,630) 24,270,937
Shares deposit money received from non-controlling interest Ordinary shares issued against cash to non controlling interest of ordinary shares to non-controlling interest of ordinary shares to non-controlling interest at June 30, 2017  As at June 30, 2017  32,432,959 136,053,017 13		-		2,339,165,370		(145,611)	2,518,958,335
325,000,000 325,000,000 32,432,959 357,432,9 As at June 30, 2017 1,075,000,000 808,065,553 2,339,165,370 4,222,230,923 168,254,671 4,390,485,5	Shares deposit money received from non-controlling interest Ordinary shares issued against cash to non controlling interest Share deposit money adjusted against issue	325,000,000	-	-	325,000,000	136,053,017	325,000,000 32,432,959 136,053,017
	or ordinary shares to non-controlling interest	325,000,000			325,000,000		357,432,959
Profit for the period - 12,400,733 - 12,400,733 - 12,400,7	As at June 30, 2017	1,075,000,000	808,065,553	2,339,165,370	4,222,230,923	168,254,671	4,390,485,594
	Profit for the period	-	12,400,733	-	12,400,733	-	12,400,733
- 12,400,733 - 12,400,733 - 12,400,73		-	12,400,733	-	12,400,733	-	12,400,733
Balance as on September 30, 2017  1,075,000,000 820,466,286 2,339,165,370 4,234,631,656 168,254,671 4,402,886,3		1,075,000,000	820,466,286	2,339,165,370	4,234,631,656	168,254,671	4,402,886,327

**Chief Financial Officer** 

Chief Executive 24

# CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (Un-audited)

Cash flows from operating activities	lote	30 Sept-2017 Rupees	30 Sept-2016 Rupees
Cash (used in) / generated from operations	14	(90,661,073)	22,855,849
Finance cost paid		(15,146,219)	(16,535,765)
Taxes paid		(25,177,566)	-
Net increase in long term deposits		(1,192,200)	(1,229,463)
Net cash inflow from operating activities		(132,177,058)	5,090,621
Cash flows from investing activities			
Purchase of property, plant and equipment		(33,459,555)	(378,216,780)
Increase in long term deposits		1,192,200	-
Purchase of intangibles		(492,936)	(478,072)
Profit on bank deposits received		15,984,623	_
Net cash outflow from investing activities		(19,160,068)	(378,694,852)
Cash flows from financing activities			
Repayment of long term loans		(25,775,153)	-
Repayment of supplier's credit		(24,073,853)	-
Proceeds from term finances acquired		184,644,393	164,018,953
Proceeds from long term loans		-	270,904,326
Repayment of term finances		(283,699,456)	(162,323,280)
Repayment of finance lease liabilities		(2,479,439)	(3,002,512)
Proceeds from non-controlling interest			
Net cash inflow from financing activities		(151,383,508)	269,597,487
Net decrease in cash and cash equivalents		(302,720,634)	(104,006,744)
Cash and cash equivalents at the beginning of the year		2,034,190,710	5,997,772
Cash and cash equivalents at the end of the period	15	1,731,470,076	(98,006,972)

Chief Financial Officer

Chief Executive

#### Notes to the Condensed Interim consolidated Financial Information

For the guarter ended September 30, 2017 (Un-Audited)

#### 1. The company and its activities

Roshan Packages Limited (the 'company') was incorporated in Pakistan as a private company limited by shares on August 13, 2002. The Company converted into public limited company on 23, September 2016 and got listed in Pakistan Stock Exchange Limited on February 24, 2017. It is principally engaged in the manufacture and sale of corrugation and flexible packaging materials.

The registered office of the company is situated at 325 G-III, M.A. Johar Town, Lahore. The corrugation packaging facility is located at 7 km, Sundar Raiwind Road, Lahore and flexible packaging facility is located at Plot No. 141,142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

During the year, the company has made an Initial Public Offering ('IPO') of Rs. 2,803,125,000 through issuance of per share amounting to Rs. 2,478,125,000. On February 24 2017, Pakistan Stock Exchange Limited approved company's application for formal listing and quotation of shares.

These financial statements are the separate financial statements of the company. Consolidated financial statements are prepared separately.

#### 2.Basis of preparation

**2.1.** This condensed interim consolidated financial information comprises the condensed interim consolidated balance sheet of the Company, as at 30 September 2017 and the related condensed interim consolidated profit and loss account, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity together with the notes forming part thereof.

On 30 May 2017 the Companies Act, 2017(the Act) was enacted which replaced and repealed the Companies Ordinance,1984 (the repealed ordinance). However, the Securities and Exchange Commission of Pakistan (SECP) through its Circular No. 23 of 2017 dated 04 October 2017 and The Institute of Chartered Accountants of Pakistan (ICAP) through its Circular No. 17 of 2017, dated 06 October 2017 have advised the Companies shall prepare their financial statements for financial period ending on or before 31 December 2017 in accordance with the provisions of the repealed Companies Ordinance 1984.

- 2.2. This condensed interim unconsolidated financial information of the Company for the quarter ended 30 September 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34- Interim Financial Reporting and provisions of and directives issued under the Companies ordinance 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance 1984 have been followed.
- 2.3 This condensed interim unconsolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual unconsolidated financial statements for the year ended 30 June 2017.
- 2.4. Comparative unconsolidated balance sheet numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2017, whereas comparatives of condensed interim unconsolidated profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial information of the Company for the quarter ended 30 September 2017.

**2.5.** This condensed interim unconsolidated financial information is unaudited and being submitted to the shareholders as required under Section 245 of the repealed Companies Ordinance, 1984 and the Listing Regulations of Pakistan Stock Exchange Limited.

#### 3. Judgments and estimates.

In preparing this interim unconsolidated financial information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the unconsolidated financial statements for the year ended 30 June 2017.

#### 4. Statement of consistency in accounting policies

- **4.1.** The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are same as those applied in the preparation of the unconsolidated financial statements for the year ended 30 June 2017.
- **4.2.** There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

#### 5. Issued, subscribed and paid up share capital

Sep-17 (Number	Jun-17 of shares)		Sep-17 Rupees	Jun-17 Rupees
57,336,000	57,336,000	Ordinary shares of Rs 10 each fully paid in cash	573,360,000	573,360,000
5,103,000	5,103,000	Ordinary shares of Rs 10 each fully paid for consideration other than cash <b>note</b> : 5	51,030,000	51,030,000
45,061,000	45,061,000	Issue of bonus Shares	450,610,000	450,610,000
-	-	Issue of shares to general public	-	-
107,500,000	107,500,000	_	1,075,000,000	1,075,000,000

**5.1** These right shares were issued against the fair value of land acquired which measures 48 kanals and 12 marlas and is situated opposite to Sundar Industrial Estate, Bhai Kot, Raiwind, Lahore.

Rupees	Rupees
230,812,500	256,371,642
480,812,500	250,000,000 506,371,642
	230,812,500 250,000,000

Rupes   Rupes   Rupes   Rupes   Rupes   Rupes   Rupes   Rupes   332,129,973   281,011,030   281,030,011,030			Sep-17	Jun-17
Term finances	7. Short term borrowings - secured			Rupees
Term finances	Running finance - secured			
Murabaha/Istisna   S55,611,885   420,791,495   608,154,229   474,626,779   940,284,202   755,639,609   8.   Trade and other payables   Trade creditors   645,033,677   586,332,679   Bills payable   240,431,333   245,261,957   Advances from customers   12,731,604   226,317,658   Retention money   7,045,256   7,045,256   7,045,256   Accrued liabilities   43,229,650   59,394,935   Withholding tax payable   6,474,899   12,136,676   Workers' profit participation fund   37,345,945   37,345,954   Workers' profit participation fund   37,345,945   37,345,954   Workers' welfare fund   1,678,561   1,678,561   1,678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,1678,561   0,081,435   0,337,650   3,135,164   0,081,435   0,387,650   0,3135,164   0,081,435   0,387,650   0,3135,164   0,081,435   0,387,650   0,3135,164   0,081,435   0,381,774,327   0,091,435	Term finances			
Term finances - secured   608,154,229   474,628,779   940,284,202   755,639,809	- Import finance		52,542,344	53,837,284
8. Trade and other payables           Trade creditors         645,033,677         586,332,679           Bills payable         240,431,333         245,261,957           Advances from customers         12,731,604         28,317,658           Retention money         7,045,256         7,045,256           Accrued liabilities         43,229,650         59,384,935           Withholding tax payable         6,474,899         12,136,676           Workers' profit participation fund         37,345,945         37,345,954           Workers' welfare fund         1,678,561         1,678,561           Other payables         - 10,081,435         1,678,561           Advances from employees         3,387,650         3,135,164           997,358,575         990,730,275         997,358,575         990,730,275           9. Property, plant and equipment         2,23,566,221         3,581,493           Capital work in progress         9.2         3,577,029,305         3,626,184,953           Capital work in progress         9.2         3,564,2216         355,589,374           Jess: Disposal during the period         6,310,713         1,004,751,303           Less: Depreciation charged for the period         (55,466,361)         (173,110,022)           Closing w	<ul> <li>Murabaha/Istisna</li> </ul>		555,611,885	420,791,495
Trade creditors	Term finances - secured		608,154,229	474,628,779
Trade creditors         645,033,677         586,332,679           Bills payable         240,431,333         245,261,957           Advances from customers         12,731,604         28,317,658           Retentition money         7,045,256         7,045,256           Accrued liabilities         43,229,650         59,394,935           Withholding tax payable         6,474,899         12,136,676           Workers' profit participation fund         37,345,945         37,345,945           Workers' welfare fund         1,678,561         1,678,561           Other payables         -         10,081,435           Advances from employees         3,387,650         3,135,164           997,358,575         990,730,275           9. Property, plant and equipment         3,577,029,305         3,626,184,953           Capital work in progress         9.2         375,640,216         355,589,374           3,952,669,521         3,981,774,327           9.1. Operating fixed assets         9.1         3,626,184,953         2,800,564,724           Capital work in progress         9.2         375,640,216         355,589,374           Jayse,269,521         3,981,774,327         3,981,774,327           9.1. Operating fixed assets         6,310,713         1,			940,284,202	755,639,809
Bills payable 240,431,333 245,261,957 Advances from customers 12,731,604 28,317,658 Retention money 7,045,256 7,045,256 Accrued liabilities 43,229,650 59,394,935 Withholding tax payable 6,474,899 12,136,676 Workers' profit participation fund 37,345,945 37,345,954 Workers' welfare fund 1,678,561 1,678,561 Other payables 1,678,561 1,678,561 Other payables 3,387,650 3,135,164 997,358,575 990,730,275  9. Property, plant and equipment Operating fixed assets 9,1 3,577,029,305 3,626,184,953 Capital work in progress 9,2 375,640,216 355,589,374  9.1. Operating fixed assets Opening written down value 3,626,184,953 2,800,564,724 Additions during the period 6,310,713 1,004,751,303 Less: Disposal during the period 6,310,713 1,004,751,303 Less: Depreciation charged for the period (55,466,361) (173,110,022) Closing written down value 3,577,029,305 3,626,184,953 Plant & Machinery owned 6,406,081 805,346,970 Building on freehold land 9,577,029,305 3,626,184,953 Vehicles 645,000 7,412,241 Furniture & fixtures 497,040 144,213 Electric installations 2,496,299 Total 7,946,624 1,004,751,303 P.2. Capital work in progress Opening capital work in progress Opening capital work in progress Opening capital work in progress Transfer during the year 903,453,972)	8. Trade and other payables			
Advances from customers   12,731,604   28,317,658   Retention money   7,045,256   7,045,256   59,394,935   Withholding tax payable   6,474,899   12,136,676   Workers' profit participation fund   37,345,945   37,345,954   Workers' welfare fund   1,678,561   1,678,561   1,678,561   1,678,561   0,081,435   Advances from employees   3,387,650   3,135,164   997,358,575   990,730,275   Property, plant and equipment   Operating fixed assets   9,1   3,577,029,305   3,626,184,953   2,801,564,216   355,589,374   3,952,669,521   3,981,774,327   P.1. Operating fixed assets   9,1   3,577,029,305   3,626,184,953   2,801,564,724   Additions during the period   6,310,713   1,004,751,303   Less: Disposal during the period   6,310,713   1,004,751,303   Less: Disposal during the period   (55,466,361)   (173,110,022)   Closing written down value   3,577,029,305   3,626,184,953   Closing writt	Trade creditors		645,033,677	586,332,679
Retention money         7,045,256         7,045,256           Accrued liabilities         43,229,650         59,394,935           Withholding tax payable         6,474,859         12,136,676           Workers' profit participation fund         37,345,945         37,345,954           Workers' welfare fund         1,678,561         1,678,561           Other payables         - 10,081,435           Advances from employees         3,387,650         3,135,164           997,358,575         990,730,275           9. Property, plant and equipment         3,577,029,305         3,626,184,953           Capital work in progress         9.2         375,640,216         355,589,374           Capital work in progress         9.2         3,952,669,521         3,981,774,327           9.1. Operating fixed assets         9.1         3,626,184,953         2,800,564,724           Additions during the period         6,310,713         1,004,751,303           Less: Disposal during the period         6,514,663,661         (173,110,022)           Closing written down value         3,577,029,305         3,626,184,953           Plant & Machinery owned         6,406,081         805,346,970           Building on freehold land         -         184,194,111           Office equipm	Bills payable			
Accrued liabilities			12,731,604	28,317,658
Withholding tax payable Workers' profit participation fund Workers' profit participation fund Workers' welfare fund 1,678,561 1,678,5				
Workers' profit participation fund Workers' welfare fund (1,678,561 1,678				
Workers' welfare fund Other payables Advances from employees         1,678,561         1,678,561         10,081,435         10,081,435         10,081,435         3,387,650         3,135,164         997,358,575         990,730,275         99. Property, plant and equipment         997,358,575         990,730,275         99. Property, plant and equipment         3,577,029,305         3,626,184,953         3,626,184,953         3,555,589,374         3,952,669,521         3,981,774,327         9.1 Operating fixed assets         9.2         375,640,216         355,589,374         3,981,774,327         9.1 Operating fixed assets         3,981,774,327         9.1 Operating fixed assets         9.2 Opening written down value         3,626,184,953         2,800,564,724         Additions during the period         6,310,713         1,004,751,303	Western's profit portion at a fund			
Other payables         10,081,435           Advances from employees         3,387,650         3,135,164           9Property, plant and equipment           Operating fixed assets         9.1         3,577,029,305         3,626,184,953           Capital work in progress         9.2         375,640,216         355,589,374           3,952,669,521         3,981,774,327           9.1. Operating fixed assets           Opening written down value         3,626,184,953         2,800,564,724           Additions during the period         6,310,713         1,004,751,303           Less: Disposal during the period         6,310,713         1,004,751,303           Less: Depreciation charged for the period         (55,466,361)         (173,110,022)           Closing written down value         3,577,029,305         3,626,184,953           Plant & Machinery owned         6,406,081         805,346,970           Building on freehold land         -         184,194,111           Office equipments         398,503         5,157,469           Vehicles         645,000         7,412,241           Furniture & fixtures         497,040         144,213           Electric installations         7,946,624 <th< td=""><td>Workers' wolfare fund</td><td></td><td></td><td></td></th<>	Workers' wolfare fund			
Advances from employees 3,387,650 3,135,164 997,358,575 990,730,275  9. Property, plant and equipment  Operating fixed assets 9.1 3,577,029,305 3,626,184,953 Capital work in progress 9.2 375,640,216 355,589,374 3,952,669,521 3,981,774,327  9.1. Operating fixed assets  Opening written down value 3,626,184,953 2,800,564,724 Additions during the period 6,310,713 1,004,751,303 Less: Disposal during the period (55,466,361) (173,110,022) Closing written down value 3,577,029,305 3,626,184,953  Plant & Machinery owned 6,406,081 805,346,970 Building on freehold land - 184,194,111 Office equipments 398,503 5,157,469 Vehicles 645,000 7,412,241 Furniture & fixtures 497,040 1144,213 Electric installations 2,496,299 Total 7,946,624 1,004,751,303  9.2. Capital work in progress Opening capital work in progress 127,910,922 119,292,102 Additions during the period 20,050,842 890,377,109 Borrowing cost capitalized - 21,695,683 Transfer during the year - (903,453,972)			1,070,001	
9. Property, plant and equipment  Operating fixed assets Capital work in progress 9.2  Operating fixed assets Capital work in progress 9.2  Operating fixed assets 9.1  3,577,029,305 3,626,184,953 3,952,669,521 3,981,774,327  9.1. Operating fixed assets  Opening written down value Additions during the period Cosing written down value Additions during the period Cosing written down value Closing written down value Operating the period Cosing written down value Operating the period Operating the p			3.387.650	
9. Property, plant and equipment Operating fixed assets 9.1 3,577,029,305 3,626,184,953 375,640,216 355,589,374 3,952,669,521 3,981,774,327  9.1. Operating fixed assets Opening written down value 3,626,184,953 2,800,564,724 Additions during the period 6,310,713 1,004,751,303 (6,003,052) Less: Disposal during the period (55,466,361) (173,110,022) Closing written down value 3,577,029,305 3,626,184,953  Plant & Machinery owned 6,406,081 805,346,970 Building on freehold land - 184,194,111 Office equipments 398,503 5,157,469 Vehicles 645,000 7,412,241 Furniture & fixtures 497,040 144,213 Electric installations 2,496,299  Total 7,946,624 1,004,751,303  9.2. Capital work in progress Opening capital work in progress 127,910,922 119,292,102 Additions during the period 20,050,842 890,377,109 Borrowing cost capitalized - 21,695,683 Transfer during the year (903,453,972)				
Capital work in progress       9.2       375,640,216       355,589,374         3,952,669,521       3,981,774,327         9.1. Operating fixed assets         Opening written down value       3,626,184,953       2,800,564,724         Additions during the period       6,310,713       1,004,751,303         Less: Disposal during the period       (55,466,361)       (173,110,022)         Closing written down value       3,577,029,305       3,626,184,953         Plant & Machinery owned       6,406,081       805,346,970         Building on freehold land       -       184,194,111         Office equipments       398,503       5,157,469         Vehicles       645,000       7,412,241         Furniture & fixtures       497,040       144,213         Electric installations       2,496,229         Total       7,946,624       1,004,751,303         9.2. Capital work in progress         Opening capital work in progress       127,910,922       119,292,102         Additions during the period       20,050,842       890,377,109         Borrowing cost capitalized       -       21,695,683         Transfer during the year       -	9. Property, plant and equipment			
Capital work in progress       9.2       375,640,216       355,589,374         3,952,669,521       3,981,774,327         9.1. Operating fixed assets         Opening written down value       3,626,184,953       2,800,564,724         Additions during the period       6,310,713       1,004,751,303         Less: Disposal during the period       (55,466,361)       (173,110,022)         Closing written down value       3,577,029,305       3,626,184,953         Plant & Machinery owned       6,406,081       805,346,970         Building on freehold land       -       184,194,111         Office equipments       398,503       5,157,469         Vehicles       645,000       7,412,241         Furniture & fixtures       497,040       144,213         Electric installations       2,496,229         Total       7,946,624       1,004,751,303         9.2. Capital work in progress         Opening capital work in progress       127,910,922       119,292,102         Additions during the period       20,050,842       890,377,109         Borrowing cost capitalized       -       21,695,683         Transfer during the year       -	Operating fixed assets	9.1	3.577.029.305	3.626.184.953
9.1. Operating fixed assets  Opening written down value Additions during the period Less: Disposal during the period Less: Depreciation charged for the period (55,466,361) Closing written down value 3,577,029,305  Plant & Machinery owned Building on freehold land Office equipments Vehicles Vehicles Furniture & fixtures Electric installations Total  9.2. Capital work in progress Opening capital work in progress Additions during the period Description Consumption  3,626,184,953 2,800,564,724 6,003,052) 1,004,751,303 2,600,3052) 1,004,751,303 2,600,3052) 1,004,751,303 2,496,299 1,004,751,303 2,496,299 1,004,751,303 2,496,299 2,102 2,496,299 3,77,109 3,626,184,953 3,626				
Opening written down value         3,626,184,953         2,800,564,724           Additions during the period         6,310,713         1,004,751,303           Less: Disposal during the period         - (6,003,052)           Less: Depreciation charged for the period         (55,466,361)         (173,110,022)           Closing written down value         3,577,029,305         3,626,184,953           Plant & Machinery owned         6,406,081         805,346,970           Building on freehold land         - 184,194,111           Office equipments         398,503         5,157,469           Vehicles         645,000         7,412,241           Furniture & fixtures         497,040         144,213           Electric installations         2,496,299           Total         7,946,624         1,004,751,303           9.2. Capital work in progress         127,910,922         119,292,102           Additions during the period         20,050,842         890,377,109           Borrowing cost capitalized         - 21,695,683           Transfer during the year         - (903,453,972)			3,952,669,521	3,981,774,327
Additions during the period Less: Disposal during the period Less: Disposal during the period Less: Depreciation charged for the period Closing written down value 3,577,029,305  Plant & Machinery owned Building on freehold land Office equipments Vehicles Furniture & fixtures Electric installations Total  P.2. Capital work in progress Opening capital work in progress Additions during the period Borrowing cost capitalized Transfer during the year  1,004,751,303	9.1. Operating fixed assets			
Additions during the period Less: Disposal during the period Less: Disposal during the period Less: Depreciation charged for the period Closing written down value 3,577,029,305  Plant & Machinery owned Building on freehold land Office equipments Vehicles Furniture & fixtures Electric installations Total  P.2. Capital work in progress Opening capital work in progress Additions during the period Borrowing cost capitalized Transfer during the year  1,004,751,303	Opening written down value		3.626.184.953	2.800,564,724
Less: Depreciation charged for the period         (55,466,361)         (173,110,022)           Closing written down value         3,577,029,305         3,626,184,953           Plant & Machinery owned         6,406,081         805,346,970           Building on freehold land         -         184,194,111           Office equipments         398,503         5,157,469           Vehicles         645,000         7,412,241           Furniture & fixtures         497,040         144,213           Electric installations         2,496,299           Total         7,946,624         1,004,751,303           9.2. Capital work in progress         127,910,922         119,292,102           Additions during the period         20,050,842         890,377,109           Borrowing cost capitalized         -         21,695,683           Transfer during the year         -         (903,453,972)	Additions during the period			
Closing written down value         3,577,029,305         3,626,184,953           Plant & Machinery owned Building on freehold land Coffice equipments Support Suppo			· -	
Plant & Machinery owned Building on freehold land Office equipments Vehicles Furniture & fixtures Electric installations  7,946,624  Page 20,050,842  Additions during the period Borrowing cost capitalized Transfer during the year  6,406,081 805,346,970 184,194,111 398,503 5,157,469 497,040 7,412,241 497,040 144,213 2,496,299 7,946,624 1,004,751,303	Less: Depreciation charged for the peri	iod	(55,466,361)	(173,110,022)
Building on freehold land - 184,194,111 Office equipments 398,503 5,157,469 Vehicles 645,000 7,412,241 Furniture & fixtures 497,040 144,213 Electric installations 2,496,299  Total 7,946,624 1,004,751,303  9.2. Capital work in progress Opening capital work in progress 127,910,922 119,292,102 Additions during the period 20,050,842 890,377,109 Borrowing cost capitalized - 21,695,683 Transfer during the year (903,453,972)	Closing written down value		3,577,029,305	3,626,184,953
Building on freehold land - 184,194,111 Office equipments 398,503 5,157,469 Vehicles 645,000 7,412,241 Furniture & fixtures 497,040 144,213 Electric installations 2,496,299  Total 7,946,624 1,004,751,303  9.2. Capital work in progress Opening capital work in progress 127,910,922 119,292,102 Additions during the period 20,050,842 890,377,109 Borrowing cost capitalized - 21,695,683 Transfer during the year (903,453,972)	Plant & Machinery owned		6 406 084	805 346 970
Office equipments         398,503         5,157,469           Vehicles         645,000         7,412,241           Furniture & fixtures         497,040         144,213           Electric installations         2,496,299           Total         7,946,624         1,004,751,303           9.2. Capital work in progress           Opening capital work in progress         127,910,922         119,292,102           Additions during the period         20,050,842         890,377,109           Borrowing cost capitalized         -         21,695,683           Transfer during the year         -         (903,453,972)			-	
Vehicles         645,000 7,412,241           Furniture & fixtures         497,040 144,213           Electric installations         2,496,299           Total         7,946,624 1,004,751,303           9.2. Capital work in progress           Opening capital work in progress         127,910,922 119,292,102           Additions during the period         20,050,842 890,377,109           Borrowing cost capitalized         - 21,695,683           Transfer during the year         - (903,453,972)			398.503	
Electric installations   2,496,299				7,412,241
Total         7,946,624         1,004,751,303           9.2. Capital work in progress              127,910,922 119,292,102            Opening capital work in progress Additions during the period Porrowing cost capitalized Porrowing Cost Capit	Furniture & fixtures		497,040	
9.2. Capital work in progress  Opening capital work in progress 127,910,922 119,292,102 Additions during the period 20,050,842 890,377,109 Borrowing cost capitalized - 21,695,683 Transfer during the year - (903,453,972)	Electric installations			2,496,299
Opening capital work in progress         127,910,922         119,292,102           Additions during the period         20,050,842         890,377,109           Borrowing cost capitalized         -         21,695,683           Transfer during the year         -         (903,453,972)	Total		7,946,624	1,004,751,303
Opening capital work in progress         127,910,922         119,292,102           Additions during the period         20,050,842         890,377,109           Borrowing cost capitalized         -         21,695,683           Transfer during the year         -         (903,453,972)				
Additions during the period 20,050,842 890,377,109 Borrowing cost capitalized - 21,695,683 Transfer during the year - (903,453,972)	9.2. Capital work in progress			
Borrowing cost capitalized - 21,695,683 Transfer during the year - (903,453,972)				
Transfer during the year - (903,453,972)			20,050,842	
			-	
Closing balance 147,961,764 127,910,922	• • •			
	Closing balance		147,961,764	127,910,922

40 Stock in trade	Sep-17	Jun-17
10. Stock-in-trade	Rupees	Rupees
Raw materials	486,879,260	470,370,353
Work-in-process	18,280,466	42,527,088
Finished goods	55,140,058	62,299,584
3	560,299,784	575,197,025
11. Trade debts - unsecured	Sep-17	Jun-17
11. Hade debts - diiseculed	Rupees	Rupees
Considered good	1,265,237,886	1,191,625,522
Considered doubtful	6,038,446	6,038,445
	1,271,276,332	1,197,663,967
Less: Provision for doubtful debts	6,038,446	6,038,445
	1,265,237,886	1,191,625,522
12. Advances, deposits, prepayments and other receivable	les Sep-17	Jun-17
	Rupees	Rupees
Advances - considered good		
- To directors against expenses	· · · · · · · · · · · · · · · · · · ·	2,435,234
- To employees	5,705,151	14,181,581
- To suppliers	182,283,339	126,480,471
Sales tax receivable	174,205,831	158,410,356
Income tax receivable	327,099,489	306,307,360
Prepayments	8,785,143	2,303,567
Security deposits	4,396,355	4,396,355
Interest receivable	18,738,108	11,252,740
Due from directors - considered good	6,186,163	6,186,163
Other receivables	509,897	509,897
	727,909,476	632,463,724
13. Cost of sales	Sep-17	Jun-17
	Rupees	Rupees
Raw materials consumed	800,883,437	766,531,390
Carriage inward expenses	541,257	413,288
Packing material consumed	4,582,287	3,944,425
Production supplies	18,903,311	9,059,580
Fuel and power	37,770,901	29,930,637
Salaries, wages and other benefits	52,094,770	53,291,288
Repairs and maintenance	5,150,803	9,478,507
Printing and stationery	181,775	153,269
Insurance	2,216,808	342,368
Rent	391,321	221,460
Travelling and conveyance	8,390,874	5,022,203
Communication expenses	169,666	323,390
Vehicle running expenses	318,038	70,500
Depreciation on operating fixed assets	55,350,060	40,959,967
Depreciation on assets subject to finance lease	110,757	290,279
Others	1,489,472	3,314,946
	988,545,537	923,347,497
Opening work-in-process	42,527,088	9,626,357
Closing work-in-process	(18,280,466)	(18,554,457)
	24,246,622	(8,928,100)

Closing stock of finished goods	
Closing stock of finished goods	9,397
7,159,528 (11,26) 1,019,951,685 903,15  14. Cash (used in) / generated from operations  Profit before taxation Adjustment for non-cash charges and other items: Amortization of intangibles Depreciation on operating fixed assets Depreciation on assets subject to finance lease Profit on bank deposits Finance cost Gain on disposal of operating fixed assets Provision for gratuity  Profit before working capital changes - Increase in stores and spares - Decrease in stock-in-trade - Increase in trade debts - 1,635,911 - 2,25 - 1,635,911 - 2,25 - 2,577,109) - 3,472,442 - 1,635,911 - 3,472,442 - 1,019,951,685 - 1,019,951,685 - 2,019,951,685	3,897
1,019,951,685 903,15  14. Cash (used in) / generated from operations  Profit before taxation Adjustment for non-cash charges and other items: Amortization of intangibles Depreciation on operating fixed assets Depreciation on assets subject to finance lease Profit on bank deposits Finance cost Gain on disposal of operating fixed assets Provision for gratuity  Profit before working capital changes - Increase in stores and spares - Decrease in stock-in-trade - Increase in trade debts - Increase in trade (55,41) - Increase in trade (100,95)	2,745)
Profit before taxation Adjustment for non-cash charges and other items: Amortization of intangibles Depreciation on operating fixed assets Depreciation on assets subject to finance lease Profit on bank deposits Finance cost Gain on disposal of operating fixed assets Provision for gratuity Profit before working capital changes Increase in stores and spares Peccase in trade debts  Sep-17 Rupees Rup Rupees Rup Rupees (26,78,943 83,74 83,	3,848)
Profit before taxation Adjustment for non-cash charges and other items: Amortization of intangibles Depreciation on operating fixed assets Depreciation on assets subject to finance lease Profit on bank deposits Finance cost Gain on disposal of operating fixed assets Provision for gratuity Profit before working capital changes Increase in stores and spares Decrease in stock-in-trade Increase in trade debts Rupees Rup 4,678,943 83,74 83	0,549
Profit before taxation  Adjustment for non-cash charges and other items:  Amortization of intangibles  Depreciation on operating fixed assets Depreciation on assets subject to finance lease Profit on bank deposits Finance cost Gain on disposal of operating fixed assets Provision for gratuity  Profit before working capital changes  Fifect on cash flow due to working capital changes: Increase in stores and spares Decrease in stock-in-trade Increase in trade debts  4,678,943  83,74  4,678,943  83,74  83,74  84,678,943  84,774  85,466,361  1,635,911  2,25  28,577,109)  28,174,454  15,26  4,472,442  Profit before working capital changes  (6,097,470  142,96  (16,73)  (16,73)  (16,73)  (16,73)  (100,95)	-17
Adjustment for non-cash charges and other items: Amortization of intangibles Depreciation on operating fixed assets Depreciation on assets subject to finance lease Profit on bank deposits Finance cost Gain on disposal of operating fixed assets Provision for gratuity Profit before working capital changes  Effect on cash flow due to working capital changes: Increase in stores and spares Decrease in stock-in-trade Increase in trade debts  246,468 23 41,44 41,44 42,25 48,577,109) 28,174,454 15,26 48,772,442  Profit before working capital changes  (9,225,968) (16,73) (16,73) (16,73) (100,95)	299
Amortization of intangibles  Depreciation on operating fixed assets Depreciation on assets subject to finance lease Profit on bank deposits Finance cost Gain on disposal of operating fixed assets Provision for gratuity  Profit before working capital changes  Fiffect on cash flow due to working capital changes: Increase in stores and spares Decrease in stock-in-trade Increase in trade debts  246,468 23 41,44 41,44 42,25 55,466,361 1,635,911 2,25 28,174,454 15,26 4,472,442  Profit before working capital changes  66,097,470 142,96 (16,73) (16,73) (16,73) (16,73) (100,95)	2,644
Amortization of intangibles  Depreciation on operating fixed assets Depreciation on assets subject to finance lease Profit on bank deposits Finance cost Gain on disposal of operating fixed assets Provision for gratuity  Profit before working capital changes  Fiffect on cash flow due to working capital changes: Increase in stores and spares Decrease in stock-in-trade Increase in trade debts  246,468 23 41,44 41,44 42,25 55,466,361 1,635,911 2,25 28,174,454 15,26 4,472,442  Profit before working capital changes  66,097,470 142,96 (16,73) (16,73) (16,73) (16,73) (100,95)	
Depreciation on assets subject to finance lease Profit on bank deposits Finance cost Gain on disposal of operating fixed assets Provision for gratuity  Profit before working capital changes  - Increase in stores and spares - Decrease in stock-in-trade - Increase in trade debts  1,635,911 2,25 28,174,454 15,26 15,26 15,26 15,26 15,26 15,26 15,26 15,26 15,26 15,26 15,26 15,26 15,26 16,73 1	2,702
Profit on bank deposits Finance cost Gain on disposal of operating fixed assets Provision for gratuity  Profit before working capital changes  - Increase in stores and spares - Decrease in stock-in-trade - Increase in trade debts  (28,577,109) 28,174,454 15,26  4,472,442  - 19,225,968) (16,73) (16,73) (55,41) (100,95)	5,501
Finance cost Gain on disposal of operating fixed assets Provision for gratuity  Profit before working capital changes  Effect on cash flow due to working capital changes: - Increase in stores and spares - Decrease in stock-in-trade - Increase in trade debts  28,174,454  4,472,442  15,26  66,097,470  142,96  (9,225,968) (16,73) (16,73) (16,73) (173,612,364) (100,95)	8,010
Gain on disposal of operating fixed assets Provision for gratuity  Profit before working capital changes  Effect on cash flow due to working capital changes: - Increase in stores and spares - Decrease in stock-in-trade - Increase in trade debts  (73,612,364)	
Provision for gratuity  Profit before working capital changes  Effect on cash flow due to working capital changes: - Increase in stores and spares - Decrease in stock-in-trade - Increase in trade debts  (73,612,364)	4,598
Profit before working capital changes 66,097,470 142,96  Effect on cash flow due to working capital changes: - Increase in stores and spares (9,225,968) - Decrease in stock-in-trade (55,41) - Increase in trade debts (73,612,364) (100,95)	
Effect on cash flow due to working capital changes: - Increase in stores and spares - Decrease in stock-in-trade - Increase in trade debts  (9,225,968) (16,73) (55,41) (73,612,364) (100,95)	
- Increase in stores and spares (9,225,968) (16,73) - Decrease in stock-in-trade (55,41) - Increase in trade debts (73,612,364) (100,95)	3,455
- Decrease in stock-in-trade 14,897,241 (55,41) - Increase in trade debts (73,612,364) (100,95)	
- Increase in trade debts (73,612,364) (100,95	
	. ,
	3,792)
prepayments and other receivables (95,445,752) (27,56)	3.904)
	5,580
(156,758,543) (120,10	7,606)
(90,861,073) 22,85	5,849
15. Cash and cash equivalents	
Cash and bank balances 2.083.800.049 44.50	3.361
Short term borrowings - running finance (332,129,973.00) (142,51)	,

# 16. Events after the balance sheet date

The Board of Directors have proposed at their meeting held on October 18, 2017 and Shareholders approved at the meeting held on November 22, 2017 a bonus issue of 10,750,000 (2016: 45,061,000) shares i.e. 0.1 (2016: 1.505) share for every 1 share held of the existing issued, subscribad and paid up share capital of the company and a final cash dividend for the year ended June 30, 2017 of Rupee 1 (2016: Nil) per share, amounting to Rs 107.5 million (2016: Nil). These financial statements do not include the effect of the above dividends which will be accounted for in the period in which it is approved.

1,731,470,076

Chief Financial Officer

Chief Executive

Director

(98,008,972)



