

TOWARDS A CIRCULAR ECONOMY

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HALF YEARLY REPORT 2024

ROSHAN
Packages Limited.



HALF YEARLY REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

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ROSHAN PACKAGES LIMITED COMPANY INFORMATION

Status: Public Listed Entity

CUIN: 0044226

NTN: 1436951-6

STRN: 03-01-4819-303-73

Board of Directors

Mr. Quasim Aijaz

Chairman

Mr. Tayyab Aijaz

Chief Executive Officer

Mr. Saadat Eijaz

Executive Director

Mr. Khalid Eijaz Qureshi

Non-Executive Director

Mr. Zaki Aijaz

Non-Executive Director

Ms. Ayesha Musaddaque Hamid

Independent/Non-Executive Director

Mr. Muhammad Naveed Tariq

Independent/Non-Executive Director

Company Secretary

Ms. Rabia Sharif

Chief Financial Officer (CFO)

Mr. Muhammad Adil

Tax Consultant

Zulfiqar Ahmad & Co

Website

www.roshanpackages.com.pk

Banks

Askari Bank Limited

Allied Bank Limited

Bank Alfalah Limited

The Bank of Punjab

Bank Islami Pakistan

Dubai Islamic Bank Limited

Habib Metropolitan Bank

JS Bank Limited

Meezan Bank Limited

Soneri Bank Limited

National Bank of Pakistan

Registered Office

325 G-III, M.A Johar Town, Lahore.

Phone: +92-042-35290734-38

Fax: +92-042-35290731

Factory

Corrugation: 7-KM Sunder Raiwind Road, Opp Gate No 1, Sunder Industrial Estate.

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

Share Registrar

CDC Share Registrar Services Limited

CDC House, 99-B, Block B, S.M.C.H.S. Main

Shahra-e-Faisal, Karachi-74400

Statutory Auditor

KPMG Taseer Hadi & Co.

Chartered Accountants

Head of Internal Audit

Mr. Zeeshan Zafar

Stock Symbol

RPL

AT A GLANCE



UNCONSOLIDATED FINANCIAL STATEMENTS

01

SECTION

DIRECTORS' REPORT

We are pleased to present the performance review of Roshan Packages Limited for the period ended December 31st, 2023, along with the unaudited financial statements.

FINANCIAL OVERVIEW

The operating results of the Group are summarized as under:

Description	Half Year Ended		Quarter Ended	
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022
Rupees in Million				
Sales	5,411	5,187	2,300	2,496
Cost of sales	4,853	4,613	2,097	2,247
Gross profit	558	574	203	248
Admin, selling & operating costs	340	344	174	164
Other income	123	65	64	35
Finance cost	166	156	78	81
Net profit before taxation	176	109	16	38
Taxation Expense	64	31	11	4
Net profit after taxation	112	78	5	35

OPERATING PERFORMANCE

Roshan Packages Limited achieved net sales revenue of Rs. 5,411 million for the half-year ended December 31, 2023, compared to Rs. 5,187 million in the corresponding period last year, registering an increase of 4.32%. Despite the modest increase in sales, the company's gross profit showed a slight decrease from Rs. 574 million in the previous year to Rs. 558 million in the current reporting period, reflecting increased costs and potential pricing pressures.

Operating expenses, including administrative, selling, and distribution expenses, decreased marginally from PKR 344 million in the last year comparable period to PKR 340 million in the current reporting period. Other income witnessed a substantial increase, rising from PKR 65 million in the last year comparable period to PKR 123 million in the current reporting period, attributed to diversified income streams and improved investment activities. However, finance costs remained relatively stable, while other expenses decreased, contributing to the overall profitability.

Profit before taxation surged by 61%, rising from PKR 109 million in the same period last year to PKR 176 million in the current period, despite facing challenges in revenue and operating expenses. Additionally, profit after tax climbed from PKR 78 million to PKR 112 million in the current reporting period, marking a significant increase of 42% compared to the previous period.

DIRECTORS' REPORT

EARNINGS PER SHARE

The earnings per share for the half-year 2023-24 is reported at Rs. 0.79/share compared to Rs. 0.55/share for the corresponding period last year, indicating an improvement in the company's earnings.

FORWARD-LOOKING STATEMENT

Roshan Packages Limited remains committed to monitoring macroeconomic and fiscal challenges, strategizing to address issues such as escalating energy tariffs, inflationary pressures, and high-interest costs. The Company emphasizes ensuring uninterrupted supplies to corporate clients and enhancing shareholder value.

ACKNOWLEDGMENT

The Board of Directors acknowledges the continued support of the shareholders and expresses gratitude for their confidence. Together, we will embark on this journey of growth, resilience, and success.



Chief Executive



Director

ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز،

31 دسمبر 2023 کو ختم ہونے والی مدت کے لیے روشن پیکجز لمیٹڈ کی کارکردگی کا جائزہ اور غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے ہمیں خوشی محسوس ہو رہی ہے۔

مالیاتی جائزہ:

Description	Half Year Ended		Quarter Ended	
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022
Rupees in Million				
Sales	5,411	5,187	2,300	2,496
Cost of sales	4,853	4,613	2,097	2,247
Gross profit	558	574	203	248
Admin, selling & operating costs	340	344	174	164
Other income	123	65	64	35
Finance cost	166	156	78	81
Net profit before taxation	176	109	16	38
Taxation Expense	64	31	11	4
Net profit after taxation	112	78	5	35

روشن پیکجز لمیٹڈ نے 31 دسمبر 2023 کو ختم ہونے والے ششماہی میں 5,411 ملین روپے کی خالص فروخت آمدنی حاصل کی، گزشتہ سال کی اسی مدت کے مقابلے میں جو کہ 5,187 ملین روپے تھی۔ فروخت میں معمولی اضافے کے باوجود، کمپنی کے مجموعی منافع میں معمولی کمی دیکھی گئی۔ مجموعی منافع پچھلے سال میں 574 ملین روپے تھا اور موجودہ رپورٹنگ کی مدت میں 558 ملین روپے رہا، یہ بڑھتے ہوئے اخراجات اور ممکنہ قیمتوں کے دباؤ کو ظاہر کرتا ہے۔

آپریٹنگ اخراجات، بشمول انتظامی، فروخت اور تقسیم کے اخراجات، گزشتہ سال کے مقابلے کی مدت میں 344 ملین روپے سے، معمولی کمی کے ساتھ موجودہ رپورٹنگ کی مدت میں 340 ملین روپے ہو گئے۔ دیگر آمدنی میں خاطر خواہ اضافہ دیکھا گیا، جو گزشتہ سال کے مقابلے میں 65 ملین سے بڑھ کر موجودہ رپورٹنگ کی مدت میں 123 ملین ہو گیا، جس کی وجہ متنوع آمدنی کے سلسلے اور بہتر سرمایہ کاری کی سرگرمیاں ہیں۔ تاہم، مالیاتی اخراجات نسبتاً مستحکم رہے، جبکہ دیگر اخراجات کم ہوئے، جس سے مجموعی منافع میں اضافہ ہوا۔

آمدنی اور آپریٹنگ اخراجات میں چیلنجوں کا سامنا کرنے کے باوجود ٹیکس سے قبل منافع میں 61 فیصد کا اضافہ ہوا، جو پچھلے سال کی اسی مدت میں 109 ملین روپے سے بڑھ کر موجودہ مدت میں 176 ملین روپے ہو گیا۔ مزید برآں، موجودہ رپورٹنگ کی مدت میں بعد از ٹیکس منافع 78 ملین روپے سے بڑھ کر 112 ملین روپے ہو گیا، جو گزشتہ مدت کے مقابلے میں 42 فیصد کا نمایاں اضافہ ہے۔

ڈائریکٹرز رپورٹ

فی شیئر آمدنی

ششماہی 24-2023 کے لیے فی حصص آمدنی 0.79 روپے فی حصص رہی ہے۔ جو کہ گزشتہ سال اسی مدت کے لیے 0.55 روپے فی حصص تھی، یہ کمپنی کی آمدنی کی کارکردگی میں بہتری کی نشاندہی کرتا ہے۔

مستقبل کا بیانیہ:

روشن پیکجز لمیٹڈ میکرو اکنامک اور مالیاتی چیلنجوں کی نگرانی کے لیے پرعزم ہے، توانائی کے نرخوں میں اضافہ، افراط زر کے دباؤ اور زیادہ مالیاتی لاگت جیسے مسائل سے نمٹنے کے لیے حکمت عملی بنا رہا ہے۔ کمپنی کارپوریٹ کلائنٹس کو بلا تعطل سپلائی کو یقینی بنانے اور شیئر ہولڈرز کی قدر کو بڑھانے پر زور دیتی ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز، شیئر ہولڈرز کی مسلسل حمایت کو تسلیم کرتا ہے اور ان کے اعتماد کے لیے اظہار تشکر کرتا ہے۔ ہم ترقی اور کامیابی کے اس سفر پر مل جل کر رواں دواں رہیں گے۔

Chief Executive

Director

AUDITOR’S REVIEW REPORT

**INDEPENDENT AUDITORS’ REPORT
TO THE MEMBERS OF ROSHAN PACKAGES LIMITED
REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Roshan Packages Limited (“the Company”)** as at 31 December 2023 and the related condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the “condensed interim financial statements”). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing’ and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting

Introduction

The figures for the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2023 and 31 December 2022 have not been reviewed by us and we do not express a conclusion on them.

The condensed interim financial statements of the Company for the period ended 31 December 2022 and financial statements for the year ended 30 June 2023 were reviewed and audited by another auditor who expressed an unmodified conclusion and unmodified opinion on those financial statements on 02 March 2023 and 06 October 2023 respectively.

The engagement partner on the review resulting in this independent auditor’s report is Bilal Ali.

Lahore
Date: 29 February 2024
UDIN:RR202310114x31VjMc7u

KPMG Taseer Hadi & Co.
Chartered Accountants

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2023

		(Un-audited) 31 December 2023 Rupees	(Audited) 30 June 2023 Rupees
EQUITY AND LIABILITIES	<i>Note</i>		
<u>Authorized share capital</u>		2,000,000,000	2,000,000,000
Issued, subscribed and paid-up capital		1,419,000,000	1,419,000,000
<u>Capital reserves</u>			
Share premium		1,994,789,057	1,994,789,057
Surplus on revaluation of property, plant and equipment		2,423,809,395	2,452,078,970
		4,418,598,452	4,446,868,027
<u>Revenue reserve</u>			
Un-appropriated profit		1,447,093,602	1,449,171,107
		7,284,692,054	7,315,039,134
<u>Non-current liabilities</u>			
Long-term financing	10	86,740,185	104,088,219
Lease liabilities		22,724,502	24,082,903
Long term musharika		3,046,523	-
Deferred taxation		670,377,536	695,149,994
Deferred liabilities		102,567,109	165,824,008
		885,455,855	989,145,124
<u>Current liabilities</u>			
Current portion of non-current liabilities		60,493,309	83,452,639
Short-term borrowings	11	1,261,055,626	1,330,525,251
Trade and other payables	12	1,752,674,308	1,820,423,660
Contract liabilities	13	81,948,570	55,981,956
Accrued finance cost		61,828,530	69,997,867
Unclaimed dividend		3,589,517	1,783,624
		3,221,589,860	3,362,164,997
Contingencies and commitments	14		
		11,391,737,769	11,666,349,255

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

		(Un-audited) 31 December 2023 Rupees	(Audited) 30 June 2023 Rupees
ASSETS	<i>Note</i>		
<u>Non current assets</u>			
Property, plant and equipment	5	5,191,582,188	5,250,571,715
Intangibles		-	-
Right of use assets		46,179,093	69,479,021
Investment in subsidiary	6	160,618,966	160,618,966
Investment property		211,771,192	212,371,456
Long-term loan - related party	7	632,469,069	560,969,069
Long-term deposits		19,694,650	21,353,650
		6,262,315,158	6,275,363,877
<u>Current assets</u>			
Stores, spares and other consumables		401,786,414	359,809,467
Stock-in-trade		1,374,215,731	1,470,327,746
Contract assets		24,589,960	229,846,949
Trade debts - unsecured, considered good	8	2,125,008,601	2,388,101,345
Advances, deposits, prepayments and other receivables		324,676,368	318,081,252
Tax refunds due from Government		210,510,696	229,531,741
Short-term investment		310,088,550	204,880,165
Cash and bank balances	9	358,546,291	190,406,713
		5,129,422,611	5,390,985,378
		11,391,737,769	11,666,349,255



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED 31 DECEMBER 2023

		01 July to 31 December 2023	01 July to 31 December 2022	01 Oct to 31 December 2023	01 Oct to 31 December 2022
Note		----- Rupees -----			
Revenue from contracts with customers		6,413,168,447	6,085,811,913	2,744,842,495	2,930,164,624
Less: Sales tax		(1,002,411,760)	(899,069,923)	(445,321,855)	(434,548,416)
Net revenue	15	5,410,756,687	5,186,741,990	2,299,520,640	2,495,616,208
Cost of revenue	16	(4,852,513,993)	(4,612,828,024)	(2,096,612,515)	(2,247,170,060)
Gross profit		558,242,694	573,913,966	202,908,125	248,446,148
Administrative and general expenses		(112,430,130)	(136,269,442)	(52,728,453)	(72,730,967)
Provision of allowance for expected credit losses		(41,088,441)	(13,062,967)	(41,088,441)	-
Selling and distribution expenses		(169,685,023)	(184,945,641)	(74,447,238)	(88,249,496)
Other operating expenses		(16,987,182)	(9,247,768)	(5,367,115)	(2,793,978)
		(340,190,776)	(343,525,818)	(173,631,247)	(163,774,441)
Operating profit		218,051,918	230,388,148	29,276,878	84,671,707
Other income		123,413,741	64,547,455	64,120,694	35,153,529
Other expenses		-	(30,107,803)	-	(358,000)
Finance cost		(165,569,212)	(155,508,653)	(77,582,479)	(80,995,857)
Profit before taxation		175,896,447	109,319,147	15,815,093	38,471,379
Taxation		(64,343,527)	(31,154,301)	(11,030,344)	(3,814,855)
Profit after taxation		111,552,920	78,164,846	4,784,749	34,656,524
Earning per share (basic and diluted)	17	0.79	0.55	0.03	0.24

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 DECEMBER 2023

	01 July to 31 December 2023	01 July to 31 December 2022	01 Oct to 31 December 2023	01 Oct to 31 December 2022
	----- Rupees -----			
Profit after taxation	111,552,920	78,164,846	4,784,749	34,656,524
<u>Other comprehensive income/(loss) for the period</u>				
Items that will not be reclassified to statement of profit or loss:	-	-	-	-
Items that are or may be reclassified to statement of profit or loss:	-	-	-	-
Total comprehensive income for the period	111,552,920	78,164,846	4,784,749	34,656,524

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 31 DECEMBER 2023

	Issued, subscribed and paid up share capital	Reserves				Total
		Capital reserves		Revenue reserves		
		Share premium	Surplus on revaluation of property, plant and equipment	Un-appropriated profit	Total reserves	
		Rupees				
Balance as at 01 July 2022	1,419,000,000	1,994,789,057	2,626,922,292	1,204,708,319	5,826,419,668	7,245,419,668
<u>Total comprehensive income for the period</u>						
Profit for the six months ended 31 December 2022	-	-	-	78,164,846	78,164,846	78,164,846
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(28,358,300)	28,358,300	-	-
Balance as at 31 December 2022 - unaudited	1,419,000,000	1,994,789,057	2,598,563,992	1,311,231,465	5,904,584,514	7,323,584,514
Balance as at 01 July 2023	1,419,000,000	1,994,789,057	2,452,078,970	1,449,171,107	5,896,039,134	7,315,039,134
<u>Total comprehensive income for the period</u>						
Profit for the six months ended 31 December 2023	-	-	-	111,552,920	111,552,920	111,552,920
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(28,269,575)	28,269,575	-	-
<u>Transactions with owners of the Company</u>						
Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2023	-	-	-	(141,900,000)	(141,900,000)	(141,900,000)
Balance as at 31 December 2023 - unaudited	1,419,000,000	1,994,789,057	2,423,809,395	1,447,093,602	5,865,692,054	7,284,692,054

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 31 DECEMBER 2023

Cash flows from operating activities

Profit before taxation

Adjustments for:

Depreciation on operating fixed assets
Depreciation of investment property
Depreciation on right-of-use assets
Interest income on loans
Finance cost
Provision for gratuity
Profit on bank deposits
Expected credit losses
Exchange loss - unrealized
Grant income
Operating fixed assets written off
Gain on disposal of operating fixed assets
Provision for accumulating compensated absences

Cash generated from operations before working capital changes

(Increase) / decrease in current assets:

Stores, spares and other consumables
Stock-in-trade
Trade receivables
Contract assets
Advances, deposits, prepayments and other receivables
Sales tax receivable - net

(Decrease) / increase in current liabilities:

Contract liabilities
Trade and other payables

Cash generated from operations

Finance cost paid
Taxes (paid) / adjusted
Payment of Workers' Welfare Fund
Provident fund paid
Gratuity paid
Accumulating compensated absences paid
Net decrease / (increase) in long term deposits
Net cash generated from operating activities

Cash flow from investing activities

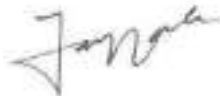
Purchase of property, plant and equipment
Long term loan given
Proceeds from disposal of operating fixed assets
Interest on long term loan received
Profit on bank deposits received
Net cash used in investing activities

Cash flow from financing activities

Repayment of long term loans
Dividend paid
Proceeds from / (repayment of) short term borrowings - net
Repayment of lease liabilities
Net cash used in financing activities

Net increase in cash and cash equivalents
Cash and cash equivalents at beginning of the period
Cash and cash equivalents at end of the period

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

01 July 2023 to
31 December
2023
Rupees

01 July 2022 to
31 December
2022
Rupees

175,896,447	109,319,147
90,367,508	87,818,471
600,264	-
11,524,333	15,427,218
(74,245,126)	(51,961,658)
161,029,329	155,508,653
8,824,884	15,923,334
(37,749,001)	(11,737,244)
41,088,441	13,062,967
-	2,899,449
-	(608,658)
-	49,516
(6,737,929)	-
-	1,453,254
194,702,703	227,835,302
370,599,150	337,154,449

(41,976,947)	(53,836,499)
96,112,015	88,461,713
223,139,438	131,615,341
205,256,989	48,423,212
(3,870,361)	173,514,679
-	37,855,492
25,966,614	(66,374,009)
(113,233,118)	(47,649,469)
391,394,631	312,010,460
761,993,780	649,164,909

(169,198,666)	(146,886,938)
(65,676,297)	(33,453,171)
-	-
-	-
(12,540,531)	(11,463,984)
-	-
1,659,000	(26,639,163)
516,237,286	430,721,653

(32,760,051)	(29,135,001)
(71,500,000)	(45,000,000)
8,120,000	-
59,227,638	28,826,864
35,024,246	8,798,138
(1,888,167)	(36,509,999)

(17,348,034)	(35,773,708)
(140,094,107)	(43,015)
2,835,711	(13,631,219)
(14,089,390)	(18,440,746)
(168,695,820)	(67,888,688)

345,653,299	326,322,966
220,810,712	264,470,407
566,464,011	590,793,373

1 Reporting entity

- 1.1** Roshan Packages Limited (the Company) was incorporated in Pakistan as a private company limited by shares on 13 August 2002 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). The Company was converted into a public limited company on 23 September 2016 and got listed on Pakistan Stock Exchange Limited on 28 February 2017. It is principally engaged in the manufacture and sale of corrugation and flexible packaging materials.
- 1.2** These unconsolidated interim financial statements are the separate financial statements of the Company in which investment in the subsidiary namely Roshan Sun Tao Paper Mills (Private) Limited (the Subsidiary) has been accounted for at cost less accumulated impairment losses, if any. The consolidated interim financial statements of the Company are being issued separately.
- 1.3** The geographical locations and addresses of the Company's business units, including
- Head office and registered office: 325 G-III, M.A. Johar Town, Lahore.
 - Marketing office: 104, Parsa Tower, PECHS Block-6, Shahra-e-Faisal, Karachi.
 - Corrugation packaging plant: 7 KM, Sundar Raiwind Road, Lahore.
 - Flexible packaging plant: Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

2 Basis of preparation

- 2.1** These condensed unconsolidated interim financial statements comprise the condensed
- 2.2** These condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim
- International Accounting Standard (IAS) 34, issued by the International Accounting
 - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered
 - Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the

- 2.3** These condensed unconsolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2023. 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 audited financial statements.
- 2.4** Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2023, whereas comparatives of condensed interim statement of profit or loss, statement of comprehensive income, statement of cash flow and statement of changes in equity are stated from unaudited condensed unconsolidated interim financial statements of the Company for the six months period ended 31 December 2022.
- 2.5** These condensed unconsolidated interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

3 Judgments and estimates

The preparation of the condensed unconsolidated interim financial statements require management to The significant judgments made by the management in applying the Company's accounting policies

4 Statement of consistency in accounting policies

- 4.1** The Company adopted Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 01 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.
- The amendments required the disclosure of 'material', rather than significant, accounting policies. The amendment also provides guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and is of the view that Material accounting policies (2022: Significant accounting policies) are in line with the requirement and does not need any material changes.

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2023.

- 4.1.1** The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below:

Amendments and interpretations of approved accounting standards

- | | |
|---|-----------------|
| - Amendments to IAS 1 - Classification of liabilities as current or non-current | 01 January 2024 |
| - Amendments to IFRS 17 - Insurance Contracts | 01 January 2023 |
| - Amendments to IAS 1 - Non-current liabilities with covenants | 01 January 2024 |
| - Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies | 01 January 2023 |
| - Amendments to IAS 8 - Definition of Accounting Estimates | 01 January 2023 |
| - Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction | 01 January 2023 |
| - Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback | 01 January 2024 |

		(Un-audited) 31 December 2023 Rupees	(Audited) 30 June 2023 Rupees
5 Property, plant and equipment	<i>Note</i>		
Operating fixed assets	5.1	5,188,931,803	5,250,136,016
Capital work in progress	5.2	2,650,385	435,699
		<u>5,191,582,188</u>	<u>5,250,571,715</u>
5.1 Operating fixed assets			
Opening written down value		5,250,136,016	5,365,747,906
Add: Additions / transfer during the period / year (cost)			
Buildings on freehold land		674,460	4,743,964
Plant and machinery		21,765,807	43,420,095
Electric installations		-	2,310,000
Furniture and fixtures		56,500	110,477
Office equipment		1,467,690	8,112,715
Vehicles		6,580,908	3,359,000
		<u>30,545,365</u>	<u>62,056,251</u>
Less: Disposals during the period / year (written down value)			
Plant and machinery		-	(5,687)
Electric installations		-	(8,264)
Furniture and fixtures		-	(11,914)
Office equipment		-	(86,933)
Vehicles		(1,382,071)	(918,220)
		<u>(1,382,071)</u>	<u>(1,031,018)</u>
Less: Depreciation charge for the period / year		<u>(90,367,508)</u>	<u>(176,637,123)</u>
Closing written down value		<u>5,188,931,803</u>	<u>5,250,136,016</u>
5.2 Capital work in progress			
Balance at beginning of the period / year		435,699	2,268,762
Add: Additions during the period / year		4,930,090	1,848,991
Less: Transfers to fixed assets during the period / year		<u>(2,715,404)</u>	<u>(3,682,054)</u>
		<u>2,650,385</u>	<u>435,699</u>
6 Investment in subsidiary			
At cost:	6.1	<u>160,618,966</u>	<u>160,618,966</u>

- 6.1 The Company directly holds 18,562,688 shares representing 100% ownership in Roshan Sun Tao Paper Mills (Private) Limited, a subsidiary company. It has been established to set up business of manufacturing, dealing and supply of corrugated papers. It has not, however, yet commenced its operations.

		(Un-audited) 31 December 2023 Rupees	(Audited) 30 June 2023 Rupees
7 Long-term loans - related parties	<i>Note</i>		
At amortized cost:			
Loan to subsidiary - Roshan Sun Tao Paper Mills (Private) Limited	7.1	<u>632,469,069</u>	<u>560,969,069</u>
7.1	This represents unsecured loan disbursed to finance capital expenditure, for setting up of the subsidiary's production facility. The loan carries interest at the rate of 1-Year KIBOR+2% (2023:1-Year KIBOR+2%) per annum or average borrowing cost of the Company, whichever is higher and shall be received on quarterly basis. As per terms and conditions of the loan agreement (revised), it is repayable on 30 June 2024 or within one year of the commercial operations of the Subsidiary, whichever is later. However, the Company is considering to convert this amount into equity, subject to approvals of relevant authorities. During the last year, the loan facility limit has been enhanced from Rs. 500 million to Rs. 700 million.		
7.1.1	The maximum aggregate amount outstanding during the period with reference to month end balance amounted to Rs. 632.47 million (2023: Rs. 560.96 million).		
7.2 Movement during the period / year is as follows:			
Opening balance		586,286,409	461,421,301
Loan disbursed during the year		71,500,000	110,950,532
Markup accrued during the period / year		74,245,126	88,967,329
Markup received during the year		<u>(59,227,620)</u>	<u>(75,052,753)</u>
Closing balance		<u>672,803,915</u>	<u>586,286,409</u>
Less: Accrued markup shown under Advances, deposits, prepayments and other receivables		<u>(40,334,846)</u>	<u>(25,317,340)</u>
		<u>632,469,069</u>	<u>560,969,069</u>
8 Trade debts - unsecured, considered			
Unsecured			
Trade receivables		2,396,288,432	2,619,427,870
Less: Allowances for expected credit		<u>(271,279,831)</u>	<u>(231,326,525)</u>
		<u>2,125,008,601</u>	<u>2,388,101,345</u>

		(Un-audited) 31 December 2023 Rupees	(Audited) 30 June 2023 Rupees
9 Cash and bank balances	<i>Note</i>		
Cash in hand		913,145	847,656
Balances with banks:			
- Savings accounts	9.1	318,744,066	98,610,528
- Current accounts		38,889,080	90,948,529
		357,633,146	189,559,057
		<u>358,546,291</u>	<u>190,406,713</u>

9.1 The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 14.5% to 19.5% (30 June 2023: 5% to 19.5%) per annum.

		(Un-audited) 31 December 2023 Rupees	(Audited) 30 June 2023 Rupees
10 Long-term financing	<i>Note</i>		
Allied Bank Limited - Supplier credit loan	10.1	121,436,253	138,784,287
Less:			
Current portion shown under current liabilities		(34,696,068)	(34,696,068)
		<u>86,740,185</u>	<u>104,088,219</u>

10.1 Allied Bank Limited - Supplier credit loan

Opening balance	138,784,287	173,480,355
Obtained during the period / year	-	-
Repaid during the period / year	(17,348,034)	(34,696,068)
	<u>121,436,253</u>	<u>138,784,287</u>
Current portion shown under current liabilities	(34,696,068)	(34,696,068)
Closing balance	<u>86,740,185</u>	<u>104,088,219</u>

10.2 There is no material change in the terms and conditions of the long-term loans from those disclosed in the Company's unconsolidated financial statements for the year ended 30 June 2023.

		(Un-audited) 31 December 2023 Rupees	(Audited) 30 June 2023 Rupees
11 Short term borrowings -secured			
Running finance		102,170,830	174,476,166
Term finances:			
- import finance / murabaha		187,642,340	62,831,432
- istisna / wakala		971,242,456	1,093,217,653
		<u>1,158,884,796</u>	<u>1,156,049,085</u>
		<u>1,261,055,626</u>	<u>1,330,525,251</u>

11.1 Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 3,900 million (30 June 2023: Rs.3,640 million) in which un-availed credit limit as at 31 December 2023 is Rs. 1,830 million (30 June 2023: Rs. 1,317 million). The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the Company and lien over import documents.

11.2 There is no material change in the terms and conditions of the short-term borrowings from those disclosed in note 27 to the Company's unconsolidated financial statements for the year ended June 30, 2023.

	(Un-audited) 31 December 2023 Rupees	(Audited) 30 June 2023 Rupees
12 Trade and other payables		
Trade creditors	1,388,861,880	1,455,030,417
Accrued liabilities	157,569,306	135,752,870
Payable to Shandong Yongtai Paper Mills Limited	81,675,825	81,675,825
Withholding tax payable	10,378,867	11,290,116
Workers' Profit Participation Fund payable	92,950,720	81,252,116
Workers' Welfare Fund payable	13,724,396	8,435,817
Sales tax payables	7,513,314	46,986,499
	<u>1,752,674,308</u>	<u>1,820,423,660</u>

13 Contract liabilities

This represents advances received from customers for future sale of goods.

14 Contingencies and commitments

14.1 Contingencies

There is no significant change in the status of contingencies and commitments set out in note 31 to the Company's unconsolidated financial statements for the year ended June 30, 2023.

	(Un-audited) 31 December 2023 Rupees	(Audited) 30 June 2023 Rupees
14.2 Commitments		
<i>In respect of letters of credit for:-</i>		
- Stores & spares and raw material	330,575,292	982,980,000
<i>Others:</i>		
- Guarantee issued by Company in favour of:		
Sui Northern Gas Pipelines Limited	62,140,000	62,140,000
Total Parco Pakistan Limited	14,500,000	14,500,000
	<u>407,215,292</u>	<u>1,059,620,000</u>

- There has been no significant change in the commitments in respect of contracts for capital expenditure since 30 June 2023.

		(Un-audited) 01 July 2023 to 31 December 2023 Rupees	(Un-audited) 01 July 2022 to 31 December 2022 Rupees	(Un-audited) 01 Oct 2023 to 31 December 2023	(Un-audited) 01 Oct 2022 to 31 December 2022
15	Revenue from contracts with customers	Note			
	Revenue from contracts with customers	15.1	6,409,746,115	6,085,811,913	2,930,164,624
	Less: Sales tax		(1,002,411,760)	(899,069,923)	(434,548,416)
	Net Local Sales		5,407,334,355	5,186,741,990	2,495,616,208
	Export Sales		3,422,332	-	-
			5,410,756,687	5,186,741,990	2,495,616,208

In the following table, revenue from contracts with customers is disaggregated by major product lines and timing of revenue recognition:

Major product lines:					
	- Made-to-order packaging products		5,087,644,401	4,654,487,402	2,148,034,982
	- Standard packaging products		323,112,286	532,254,588	220,729,946
		15.1	5,410,756,687	5,186,741,990	2,299,520,640
Timing of revenue recognition:					
	- Products transferred over time		5,087,644,401	4,654,487,402	2,148,034,982
	- Products transferred at a point in time		323,112,286	532,254,588	220,729,946
		15.1	5,410,756,687	5,186,741,990	2,299,520,640
Geographical market:					
	- Pakistan		5,407,334,355	5,186,741,990	2,495,616,208
	- Australia		3,422,332	-	-

15.1 This includes unbilled revenue amounting to Rs. 24.59 million (31 December 2022: Rs. 150.83 million).

		(Un-audited) 01 July 2023 to 31 December 2023	(Un-audited) 01 July 2022 to 31 December 2022	(Un-audited) 01 Oct 2023 to 31 December 2023	(Un-audited) 01 Oct 2022 to 31 December 2022
16	Cost of revenue				
	Raw materials consumed	4,197,353,240	3,780,685,983	1,783,904,484	1,876,775,283
	Carriage inward expenses	1,696,243	2,209,825	1,120,985	610,037
	Packing material consumed	19,913,745	20,020,690	8,887,970	10,415,468
	Production supplies	104,302,105	105,339,814	51,918,724	61,539,971
	Fuel and power	252,008,759	293,257,504	114,158,855	126,189,079
	Salaries, wages and other benefits	175,359,474	208,368,334	80,418,379	101,902,107
	Repair and maintenance	22,549,329	41,537,042	9,477,800	27,453,100
	Printing and stationery	976,475	953,933	475,438	443,507
	Insurance	2,295,521	3,156,991	1,515,230	1,979,503
	Rent, rate and taxes	1,613,569	713,143	1,000,453	111,078
	Travelling and conveyance	28,543,802	27,370,428	12,566,764	14,870,891
	Communication expenses	586,347	473,462	177,736	174,415
	Vehicle running expenses	3,280,919	4,896,036	1,702,958	3,180,826
	Depreciation of operating fixed assets	88,451,230	85,232,921	44,601,865	40,602,059
	Depreciation of right-of-use assets	13,525,397	10,518,020	7,832,223	5,218,111
	Others	9,079,267	10,885,753	4,370,870	6,846,217
	Cost of goods manufactured	4,921,535,422	4,595,619,879	2,124,130,734	2,278,311,652
Finished goods:					
	At beginning of the period	94,004,882	91,454,493	50,900,126	43,104,756
	At end of the period	(163,026,311)	(74,246,348)	(78,418,345)	(74,246,348)
		4,852,513,993	4,612,828,024	2,096,612,515	2,247,170,060

17	Earnings per share - basic and diluted				
	Profit for the year after taxation	Rupees	111,552,920	78,164,846	4,784,749
	Weighted average number of ordinary	Numbers	141,900,000	141,900,000	141,900,000
	Earnings per share	Rupees	0.79	0.55	0.03

17.1 Diluted Earning per share

There is no dilutive effect on the basic earnings per share as the Company does not have any convertible instruments in issue as at 31st December 2022 and 31st December 2023.

18	Cash and Cash Equivalents				
	The figures of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the condensed interim unconsolidated statement of cash flows at reporting date as follows:				
		Note	(Un-audited) 01 July 2023 to 31 December 2023 Rupees	(Un-audited) 01 July 2022 to 31 December 2022 Rupees	
	Short term investments		310,088,550	-	
	Cash and bank balances		358,546,291	781,913,306	
	Short term borrowings - running finance	11	(102,170,830)	(191,119,933)	
			566,464,011	590,793,373	
19	Transactions with related parties				

The Company's related parties consist of its wholly owned subsidiary, associated undertakings, directors and key management personnel and their associates. The Company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties have been disclosed in the respective notes to these condensed interim unconsolidated financial statements other than the following:

Relationship with the Company	Name of related party	Nature of Transactions	(Un-audited)		(Un-audited)	
			01 July 2023 to 31 December 2023 Rupees	01 July 2022 to 31 December 2022 Rupees	01 Oct 2023 to 31 December 2023 Rupees	01 Oct 2022 to 31 December 2022 Rupees
Wholly owned subsidiary	Roshan Sun Tao Paper Mills (Private) Limited	Long term loan given to subsidiary	71,500,000	45,000,000	71,500,000	27,000,000
		Markup accrued on loan	74,245,126	40,399,634	40,058,203	40,399,634
		Markup received	59,227,621	28,826,864	33,910,281	35,409,525
Associated undertaking	Roshan Enterprises	Markup accrued on long term loan	-	11,562,024	-	6,042,260
		Sale of packaging material	-	-	-	-
		Receipts during the period	-	3,188,237	-	3,188,237
Associated undertaking	Al-Firdusi Exporters	Sale of packaging material	16,196,806	11,338,822	14,157,235	11,338,822
		Receipts during the period	2,361,268	8,980,675	-	8,980,675
		Trade debts	19,005,136	3,865,400	19,005,136	3,865,400
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Receipts during the period	1,000,000	-	1,000,000	-
		Sale of packaging material	2,174,866	-	1,819,125	-
		Trade Debts	16,994,152	-	16,994,152	-
		Supplies received	33,771,201	-	-	-
		Prepayment made against purchases	10,720,731	-	10,720,731	-

20 Reconciliation of movement of liabilities to cash flows arising from financing activities.

	For the six months ended 31 December 2023			Total
	Long term finances	Short term borrowings	Dividend payable	
	----- Rupees -----			
Balance as at 01 July 2023	138,784,287	1,330,525,251	1,783,624	1,471,093,162
Changes from financing activities				
Repayment of long term finances - secured	(17,348,034)	-	-	(17,348,034)
Repayment of short term borrowings - net	-	(69,469,625)	-	(69,469,625)
Dividend declared during the period	-	-	141,900,000	141,900,000
Dividend paid during the period	-	-	(140,094,107)	(140,094,107)
Total changes from financing cash flows	(17,348,034)	(69,469,625)	1,805,893	(85,011,766)
Closing as at 31 December 2023	121,436,253	1,261,055,626	3,589,517	1,386,081,396
	----- Rupees -----			
	For the six months ended 31 December 2022			Total
	Long term finances	Short term borrowings	Own shares purchased and cancelled	
	----- Rupees -----			
Balance as at 01 July 2022	191,592,941	1,728,820,658	1,801,016	1,922,214,615
Changes from financing activities				
Repayment of short term borrowings - net	-	(63,290,390)	-	(63,290,390)
Dividend paid	-	-	(43,015)	(43,015)
Total changes from financing cash flows	(35,460,620)	(63,290,390)	(43,015)	(98,794,025)

21 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. These condensed interim unconsolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's financial statements for the year ended 30 June 2023.

There have been no changes in the risk management department or in any risk management policies since the year ended 30 June 2023.

22 Fair Value of Financial

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended 30 June 2023.

23 Corresponding Figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim unconsolidated statement of financial position has been compared with the balances of annual audited unconsolidated financial statements of preceding financial year, whereas, the condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows have been compared with the amounts/balances of comparable period of immediately preceding financial year.

24 General

24.1 Figures have been rounded off to the nearest rupee.

24.2 These condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on 29 February, 2024.



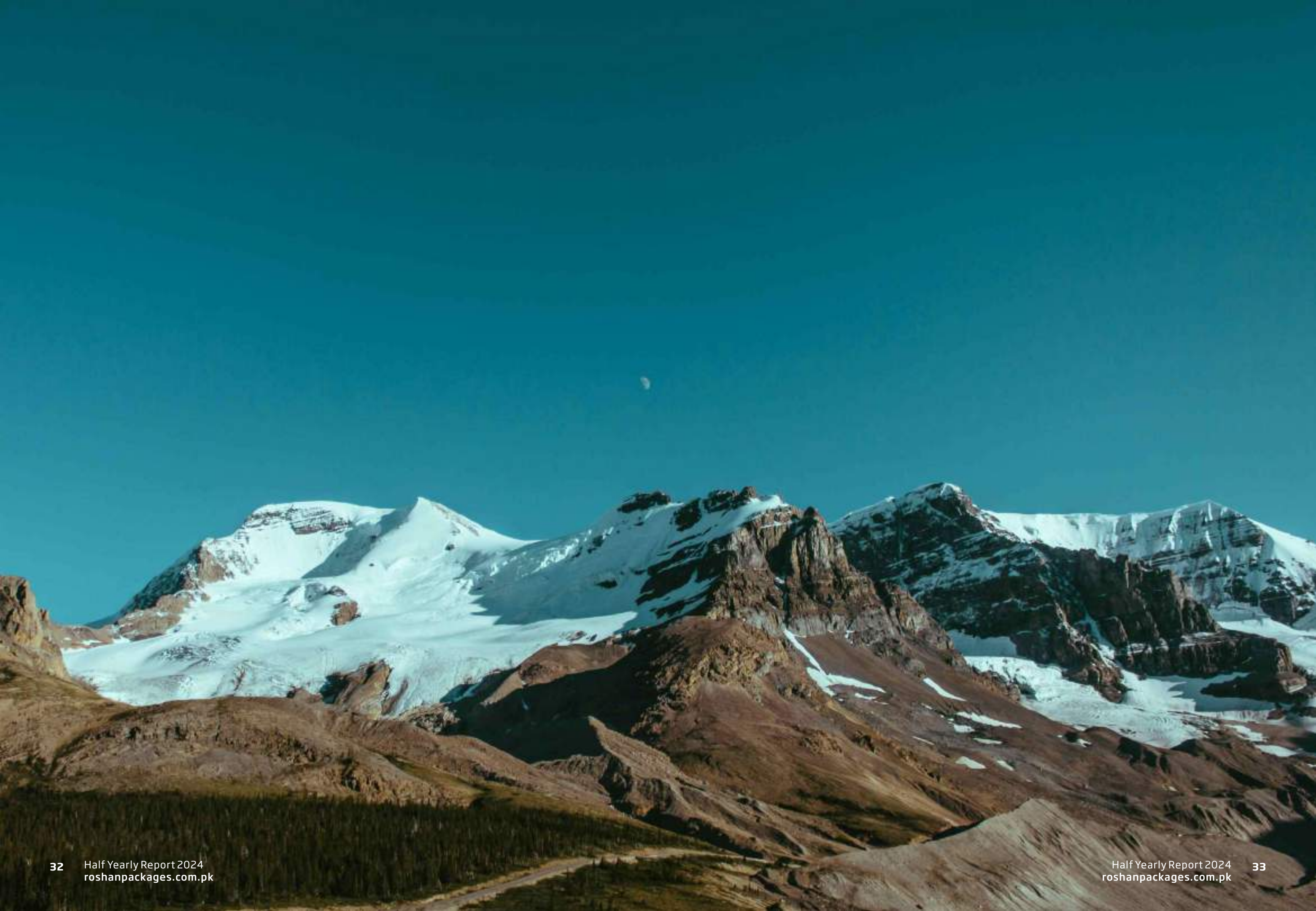
Chief Executive



Director



Chief Financial Officer





CONSOLIDATED FINANCIAL STATEMENTS

2022

SECTION

DIRECTORS' REPORT

We are pleased to present the performance review of the Group for the period ended December 31st, 2023, along with the unaudited financial statements.

FINANCIAL OVERVIEW

The operating results of the Group are summarized as under:

Description	Half Year Ended		Quarter Ended	
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022
Rupees in Million				
Sales	5,411	5,187	2,300	2,496
Cost of sales	4,853	4,613	2,097	2,247
Gross profit	558	574	203	248
Admin, selling & operating costs	356	358	180	184
Other income	49	24	24	12
Finance cost	166	156	78	81
Net profit before taxation	86	55	-31	-5.1
Taxation Expense	64	31	11	4
Net profit after taxation	22	23	-42	-9

OPERATING PERFORMANCE

The Group achieved net sales revenue of Rs. 5,411 million for the half-year ended December 31, 2023, compared to Rs. 5,187 million in the corresponding period last year, registering an increase of 4.32%. Despite the modest increase in sales, the Group's gross profit showed a slight decrease from Rs. 574 million in the previous year to Rs. 558 million in the current reporting period, reflecting increased costs and potential pricing pressures.

Operating expenses, including administrative, selling, and distribution expenses, decreased from PKR 358 million in the last year comparable period to PKR 356 million in the current reporting period. Other income witnessed a substantial increase, rising from PKR 24 million in the last year comparable period to PKR 49 million in the current reporting period, attributed to diversified income streams and improved investment activities. However, finance costs remained relatively stable, while other expenses decreased, contributing to the overall profitability.

Profit before taxation surged by 56%, rising from PKR 55 million in the same period last year to PKR 86 million in the current period, despite facing challenges in revenue and operating expenses. Additionally, profit after tax reduced from PKR 23 million to PKR 22 million in the current reporting period, marking a decrease of 4% compared to the previous period.

DIRECTORS' REPORT

EARNINGS PER SHARE

The earnings per share for the half-year 2023-24 is reported at Rs. 0.15/share compared to Rs. 0.17/share for the corresponding period last year.

FORWARD-LOOKING STATEMENT

The Group remains committed to monitoring macroeconomic and fiscal challenges, strategizing to address issues such as escalating energy tariffs, inflationary pressures, and high-interest costs. The Group emphasizes ensuring uninterrupted supplies to corporate clients and enhancing shareholder value.

ACKNOWLEDGMENT

The Board of Directors acknowledges the continued support of the shareholders and expresses gratitude for their confidence. Together, we will embark on this journey of growth, resilience, and success.



Chief Executive



Director

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Un-audited	Audited
		31 December 2023	30 June 2023
		Rupees	Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	6,897,044,809	6,955,339,219
Investment property		211,771,192	212,371,456
Right of use assets		46,179,093	69,479,021
Long term deposits		19,694,650	21,353,650
		7,174,689,744	7,258,543,346
Current assets			
Stores, spares and other consumables		401,786,414	359,809,467
Stock-in-trade		1,374,215,731	1,470,327,746
Contract assets		24,589,960	229,846,949
Trade receivables	6	2,125,008,601	2,388,101,345
Advances, deposits, prepayments and other receivables		284,840,244	294,088,266
Tax refunds due from Government		235,825,812	254,653,419
Cash and bank balances	7	668,666,833	398,339,442
		5,114,933,595	5,395,166,634
Assets Held for Sale		52,423,591	52,423,591
		52,423,591	52,423,591
TOTAL ASSETS		12,342,046,930	12,706,133,571
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
200,000,000 (30 June 2022: 200,000,000) ordinary shares of Rs. 10 each		2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital		1,419,000,000	1,419,000,000
Capital reserves			
Share premium		1,994,789,057	1,994,789,057
Surplus on revaluation of property, plant and equipment		3,702,926,603	3,731,196,179
		5,697,715,660	5,725,985,236
Revenue reserve			
Un-appropriated profit		1,114,101,899	1,205,947,354
TOTAL EQUITY		8,230,817,559	8,350,932,590
Non-current liabilities			
Long-term financing	8	86,740,185	104,088,219
Lease liabilities		22,724,502	24,082,903
Long term musharika		3,046,523	
Deferred taxation		670,377,536	695,149,994
Deferred liabilities		102,567,109	165,824,008
		885,455,855	989,145,124
Current liabilities			
Current portion of non-current liabilities		60,493,309	83,452,639
Short-term borrowings	9	1,261,055,626	1,330,525,251
Trade and other payables	10	1,756,857,964	1,824,314,520
Contract liabilities		81,948,570	55,981,956
Accrued finance cost		61,828,530	69,997,867
Unclaimed dividend		3,589,517	1,783,624
		3,225,773,516	3,366,055,857
TOTAL LIABILITIES		4,111,229,371	4,355,200,981
TOTAL EQUITY AND LIABILITIES		12,342,046,930	12,706,133,571
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes, 1 to 20, form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Director

Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 31 DECEMBER 2023

Note	Six months ended		Three months ended	
	(Un-audited)		(Un-audited)	
	2023	2022	2023	2022
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers	6,413,168,447	6,085,811,913	2,744,842,495	2,930,164,624
Less: Sales tax	(1,002,411,760)	(899,069,923)	(445,321,855)	(434,548,416)
Net revenue	5,410,756,687	5,186,741,990	2,299,520,640	2,495,616,208
Cost of revenue	(4,852,513,993)	(4,612,828,024)	(2,096,612,515)	(2,247,170,060)
Gross profit	558,242,694	573,913,966	202,908,125	248,446,148
Administrative expenses	(127,951,097)	(150,473,211)	(59,080,878)	(80,244,884)
Provision of allowance for expected Credit Losses	(41,088,441)	(13,062,967)	(41,088,441)	
Selling and distribution expenses	(169,685,023)	(185,028,691)	(74,397,238)	(88,269,496)
Other operating expenses	(16,987,183)	(9,247,768)	(5,367,116)	(15,856,945)
	(355,711,744)	(357,812,637)	(179,933,673)	(184,371,325)
Operating profit	202,530,950	216,101,329	22,974,452	64,074,823
Other income	49,168,614	24,147,822	23,785,847	12,177,998
Other expenses	-	(30,107,803)	-	(358,000)
Finance cost	(165,571,068)	(155,510,425)	(77,582,479)	(80,997,629)
Profit before taxation	86,128,496	54,630,923	(30,822,180)	(5,102,808)
Taxation	(64,343,527)	(31,154,301)	(11,030,343)	(3,814,855)
Profit for the period	21,784,969	23,476,622	(41,852,523)	(8,917,663)
Earnings per share - Basic and diluted	14	0.15	0.17	(0.29)

The annexed notes, 1 to 20, form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Director

Chief Financial Officer

	Six months ended		Three months ended	
	(Un-audited)		(Un-audited)	
	2023	2022	2023	2022
	Rupees	Rupees	Rupees	Rupees
Profit for the period	21,784,969	23,476,622	(41,852,523)	(8,917,663)
Other comprehensive income - net of tax:				
Items that may be reclassified subsequently to profit or loss:	-	-	-	-
Items that will not be subsequently reclassified to profit or loss:	-	-	-	-
Total comprehensive income for the period	21,784,969	23,476,622	(41,852,523)	(8,917,663)

The annexed notes, 1 to 20, form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2023

	Issued, subscribed and paid-up share capital	Capital reserves		Revenue reserve	Total
		Share premium	Surplus on revaluation of property, plant and equipment		
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as on 01 July 2022(Un-audited)	1,419,000,000	1,994,789,057	3,783,703,410	1,082,408,607	8,279,901,074
Total comprehensive income for the period	-	-	-	23,476,622	23,476,622
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(28,358,300)	28,358,300	-
Balance as on 31 December 2022 (Un-audited)	1,419,000,000	1,994,789,057	3,755,345,110	1,134,243,529	8,303,377,696
Balance as on 01 July 2023 (Un-audited)	1,419,000,000	1,994,789,057	3,731,196,179	1,205,947,354	8,350,932,590
Total comprehensive income for the period	-	-	-	21,784,969	21,784,969
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(28,269,576)	28,269,576	-
Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2023	-	-	-	(141,900,000)	(141,900,000)
Balance as on 31 December 2023 (Un-audited)	1,419,000,000	1,994,789,057	3,702,926,603	1,114,101,899	8,230,817,559

The annexed notes, 1 to 20, form an integral part of these condensed interim consolidated financial statements.



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 DECEMBER 2023

	Un-audited Six months ended 2023 Rupees	Un-audited Six months ended 2022 Rupees
OPERATING ACTIVITIES		
Profit before taxation	86,128,496	54,630,923
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on operating fixed assets	90,387,390	87,899,813
Depreciation of investment property	600,264	-
Depreciation on right-of-use assets	11,524,333	15,427,218
Interest income on loan to related party	(74,245,126)	(11,562,024)
Finance cost	235,276,293	155,510,425
Provision for gratuity	8,824,884	15,923,334
Profit on bank deposits	(37,749,001)	(11,737,244)
Expected credit losses	41,088,441	13,062,967
Exchange loss - unrealized	-	2,899,449
Grant income	-	(608,658)
Operating fixed assets written off	-	49,516
Gain on disposal of operating fixed assets	(6,737,929)	-
Provision for accumulating compensated absences	-	1,453,254
	355,098,045	322,948,973
Working capital adjustments:		
(Increase) / decrease in current assets:		
Stores, spares and other consumables	(41,976,947)	(53,836,499)
Stock-in-trade	96,112,015	88,461,713
Trade receivables	223,139,438	131,615,341
Contract assets	205,256,989	48,423,212
Advances, deposits, prepayments and other receivables	(3,044,699)	173,581,527
Sales tax receivable - net	-	41,943,036
	479,486,796	430,188,330
(Decrease) / increase in current liabilities:		
Contract liabilities	25,966,614	(66,374,009)
Trade and other payables	(112,940,352)	(52,465,183)
	(86,973,738)	(118,839,192)
Net cash generated from / (used in) operations	747,611,103	634,298,111
Finance cost paid	(228,428,174)	(146,888,710)
Taxes (paid) / adjusted	(65,869,735)	(34,468,538)
Gratuity paid	(12,540,531)	(11,463,984)
Net increase in long term deposits	1,659,000	(25,529,183)
	(305,179,440)	(218,350,415)
Net cash generated from/(used in) operating activities	442,431,663	415,947,696

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 DECEMBER 2023

INVESTING ACTIVITIES

Purchase of property, plant and equipment	(33,475,051)	(30,285,001)
Proceeds from disposal of operating fixed assets	8,120,000	-
Interest on long term loan received	59,227,638	-
Profit on bank deposits received	35,024,247	8,798,138
Net cash used in investing activities	68,896,834	(21,486,863)

FINANCING ACTIVITIES

Repayment of long term loans	(17,348,034)	(35,773,708)
Dividend paid	(140,094,107)	(43,015)
(Repayment of) / proceeds from short term borrowings - net	2,835,711	(13,631,219)
Repayment of lease liabilities	(14,089,356)	(18,440,746)
Net cash (used in) / generated from financing activities	(168,695,786)	(67,888,688)

Net increase / (decrease) in cash and cash equivalents	342,632,711	326,572,145
Cash and cash equivalents at the beginning of the period	223,863,276	264,500,373
Cash and cash equivalents at the end of the period	566,495,987	591,072,518

The annexed notes, 1 to 20, form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

1 THE GROUP AND ITS OPERATIONS

1.1 Corporate and general information

The Group comprises of Roshan Packages Limited (the Holding Company) and Roshan Sun Tao Paper Mills (Private) Limited (the Subsidiary), together the Group.

Holding Company

Roshan Packages Limited (the Holding Company) was incorporated in Pakistan as a private Company limited by shares on 13 August 2002 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). The Company was converted into a public limited Company on 23 September 2016 and got listed on Pakistan Stock Exchange Limited on 28 February 2017. It is principally engaged in the manufacture and sale of corrugation and flexible packaging materials.

Subsidiary

Roshan Sun Tao Paper Mills (Private) Limited (the Subsidiary, with 100% shareholding of the Holding Company) was incorporated on 08 January 2016 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017) as a private limited company. The Subsidiary has been established to set up business of manufacturing, dealing and supply of corrugated papers. Uptil 21 March 2021, Shandong Yongtai Paper Mills Limited held 40% shareholding in the Subsidiary. Refer to Note 28.3 of consolidated financial statements for the year ended June 30, 2022, for discussion of acquisition of minority shareholding of 40%, in prior year, by the Holding Company. The Subsidiary's financial year ends on 30 June.

1.2 Condensed interim consolidated financial statements

These financial statements are the condensed interim consolidated financial statements of Roshan Packages Limited (the Holding Company) and its Subsidiary, together the Group.

The geographical locations and addresses of the Group's business units, including production facilities are as under:

Holding Company

- Head office and registered office: 325 G-III, M.A. Johar Town, Lahore.
- Marketing office: 104, Parsa Tower, PECHS Block-6, Shahra-e-Faisal, Karachi.
- Corrugation packaging plant: 7 KM, Sundar Raiwind Road, Lahore.
- Flexible packaging plant: Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

Subsidiary

- The registered office of the Subsidiary is situated at 325-G-III, Johar Town, Lahore.
- The land purchased for setting up the manufacturing facility is situated at M-2 Lahore-Islamabad motorway, district Sheikhpura near village Mandiala and Qaimpur, adjacent to Quaid-e-Azam Industrial Apparel Park.

2 Basis of Preparation

2.1 These condensed consolidated interim financial statements comprise the condensed consolidated interim statement of financial position of the Company, as at 31 December 2023 and the related condensed consolidated interim statement of profit and loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity together with the notes forming part thereof.

2.2 These condensed consolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 with the requirements of IAS 34, the

provisions of and directives issued under the Companies Act, 2017 have been followed.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the

provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2023. 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 audited financial statements.

2.4 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2023, whereas comparatives of condensed interim statement of profit or loss, statement of comprehensive income, statement of cash flow and statement of changes in equity are stated from unaudited condensed consolidated interim financial statements of the Company for the six months period ended 31 December 2022.

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

3 Judgments and estimates

The preparation of the condensed consolidated interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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 annual audited financial statements for the year ended 30 June 2023.

4 Statement of consistency in Accounting Policies

4.1 The Company adopted Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 01 July

The amendments required the disclosure of 'material', rather than significant, accounting policies. The amendment also provides guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and is of the view that Material accounting policies (2022: Significant accounting The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2023.

4.1.1 The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below:

Amendments and interpretations of approved accounting standards

- | | |
|---|-----------------|
| - Amendments to IAS 1 - Classification of liabilities as current or non current | 01 January 2024 |
| - Amendments to IFRS 17 - Insurance Contracts | 01 January 2023 |
| - Amendments to IAS 1 - Non-current liabilities with covenants | 01 January 2024 |
| - Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies | 01 January 2023 |
| - Amendments to IAS 8 - Definition of Accounting Estimates | 01 January 2023 |
| - Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a single transaction | 01 January 2023 |
| - Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback | 01 January 2024 |

5	PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited	Audited
			31 December	30 June
			2023	2023
			Rupees	Rupees
	Operating fixed assets	5.1	6,590,096,570	6,651,320,666
	Capital work-in-progress	5.2	306,948,239	304,018,553
			<u>6,897,044,809</u>	<u>6,955,339,219</u>
5.1	Movement during the period / year is as follows:			
	Balance at the beginning of the period / year- net book value		6,651,320,666	6,697,182,739
	Additions / transfers during the period / year - cost	5.1.1	30,545,365	58,926,251
	Transfer from right of use asset during the period / year - net book value		-	(50,842,176)
	Revaluation adjustment		-	122,336,091
			<u>6,681,866,031</u>	<u>6,827,602,905</u>
	Less:			
	Write-offs during the period / year - net book value		-	-
	Disposals during the period / year - net book value		(1,382,071)	(1,031,018)
	Depreciation during the period / year		<u>(90,387,390)</u>	<u>(175,251,221)</u>
			<u>(91,769,461)</u>	<u>(176,282,239)</u>
	Net book value at the end of the period / year		<u>6,590,096,570</u>	<u>6,651,320,666</u>
			Un-audited	Audited
			31 December	30 June
			2023	2023
			Rupees	Rupees
	Buildings on freehold land		674,460	4,743,964
	Plant and machinery		21,765,807	43,420,095
	Electric installations		-	2,310,000
	Furniture and fixtures		56,500	110,477
	Office equipment		1,467,690	8,112,715
	Vehicles		6,580,908	229,000
			<u>30,545,365</u>	<u>58,926,251</u>
5.2	Capital work in progress			
	Opening balance		304,018,553	308,483,626
	Additions during the period / year		5,645,090	2,998,991
	Transfers during the period / year		<u>(2,715,404)</u>	<u>(7,464,064)</u>
	Closing balance		<u>306,948,239</u>	<u>304,018,553</u>

6	TRADE RECEIVABLES	Note	Un-audited	Audited
			31 December	30 June
			2023	2023
			Rupees	Rupees
	Trade receivables		2,396,288,432	2,619,427,870
	Less: Allowance for expected credit losses		<u>(271,279,831)</u>	<u>(231,326,525)</u>
			<u>2,125,008,601</u>	<u>2,388,101,345</u>
7	CASH AND BANK BALANCES			
	Short-term investment			
	- Allied Bank Limited			204,880,165
	Cash in hand		935,658	896,875
	Balances with banks:			
	Savings accounts	7.1	318,746,065	98,610,528
	Current accounts		348,985,110	93,951,874
			<u>667,731,175</u>	<u>192,562,402</u>
			<u>668,666,833</u>	<u>398,339,442</u>
7.1	The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 14.5% to 19.5% (30 June 2023: 5% to 19.5%) per annum.			
			Un-audited	Audited
			31 December	30 June
			2023	2023
			Rupees	Rupees
8	LONG TERM FINANCES - SECURED			
	Allied Bank Limited - Supplier credit loan	8.1	121,436,253	138,784,287
			<u>121,436,253</u>	<u>138,784,287</u>
	Current portion shown under current liabilities		<u>(34,696,068)</u>	<u>(34,696,068)</u>
			<u>86,740,185</u>	<u>104,088,219</u>
8.1	Allied Bank Limited - Supplier credit loan			
	Opening balance		138,784,287	173,480,355
	Obtained during the period / year		-	-
	Repaid during the period / year		<u>(17,348,034)</u>	<u>(34,696,068)</u>
			<u>121,436,253</u>	<u>138,784,287</u>
	Current portion shown under current liabilities		<u>(34,696,068)</u>	<u>(34,696,068)</u>
	Closing balance		<u>86,740,185</u>	<u>104,088,219</u>
8.2	There is no material change in the terms and conditions of the long-term loans from those disclosed in the Company's consolidated financial statements for the year ended 30 June 2023.			
			Un-audited	Audited
			31 December	30 June
			2023	2023
			Rupees	Rupees
9	SHORT TERM BORROWINGS - SECURED			
	Running finance		102,170,830	174,476,166
	Term finances:			
	- import finance / murabaha		187,642,340	62,831,432
	- istisna / wakala		<u>971,242,456</u>	<u>1,093,217,653</u>
			<u>1,158,884,796</u>	<u>1,156,049,085</u>
			<u>1,261,055,626</u>	<u>1,330,525,251</u>

9.1 Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 3,900 million (30 June 2023: Rs.3,640 million) in which un-availed credit limit as at 31 December 2023 is Rs. 1,830 million (30 June 2023: Rs. 1,317 million). The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the Company and lien over import documents.

9.2 There is no material change in the terms and conditions of the short-term borrowings from those disclosed in note 27 to the Company's consolidated financial statements for the year ended June 30, 2023.

10 TRADE AND OTHER PAYABLES

	Un-audited 31 December 2023 Rupees	Audited 30 June 2023 Rupees
Trade creditors	1,390,685,010	1,456,885,245
Accrued liabilities	158,976,541	137,196,547
Payable to Shandong Yongtai Paper Mills Limited	81,675,825	81,675,825
Withholding tax payable	11,332,158	11,882,471
Workers' Profit Participation Fund payable	92,950,720	81,252,116
Workers' Welfare Fund payable	13,724,396	8,435,817
Sales tax payables	7,513,314	46,986,499
	<u>1,756,857,964</u>	<u>1,824,314,520</u>

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no significant change in the status of contingencies and commitments set out in note 31 to the Company's consolidated financial statements for the year ended June 30, 2023.

11.2 Commitments

In respect of letters of credit for:-

- Stores & spares and raw material

Others:

- Guarantee issued by Company in favour of:

Sui Northern Gas Pipelines Limited

Total Parco Pakistan Limited

	(Un-audited) 31 December 2023 Rupees	(Audited) 30 June 2023 Rupees
	330,575,292	982,980,000
	62,140,000	62,140,000
	14,500,000	14,500,000
	<u>407,215,292</u>	<u>1,059,620,000</u>

- There has been no significant change in the commitments in respect of contracts for capital

		Six months ended		Three months ended	
		(Un-audited)		(Un-audited)	
Note		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Rupees	Rupees	Rupees	Rupees
12	REVENUE FROM CONTRACTS WITH CUSTOMERS	12.1	5,410,756,687	5,186,741,990	2,299,520,640
				2,495,616,208	

12.1 Disaggregation of revenue from contracts with customers:

In the following table, revenue from contracts with customers is disaggregated by major product lines and timing of revenue recognition:

Note	Six months ended		Three months ended		
	(Un-audited)		(Un-audited)		
	31 December	31 December	31 December	31 December	
	2023	2022	2023	2022	
	Rupees	Rupees	Rupees	Rupees	
<u>Major product lines:</u>					
- Made-to-order packaging products	12.2	5,087,644,401	4,654,487,402	2,148,034,982	2,274,886,262
- Standard packaging products		323,112,286	532,254,588	151,485,658	220,729,946
		<u>5,410,756,687</u>	<u>5,186,741,990</u>	<u>2,299,520,640</u>	<u>2,495,616,208</u>
<u>Timing of revenue recognition:</u>					
- Products transferred over time	12.2	5,087,644,401	4,654,487,402	2,148,034,982	2,274,886,262
- Products transferred at a point in time		323,112,286	532,254,588	151,485,658	220,729,946
		<u>5,410,756,687</u>	<u>5,186,741,990</u>	<u>2,299,520,640</u>	<u>2,495,616,208</u>
<u>Geographical market:</u>					
- Pakistan	12.2	5,410,756,687	5,186,741,990	2,299,520,640	2,495,616,208

12.2 This includes unbilled revenue amounting to Rs. 24.59 million (31 December 2022: Rs. 150.83 million).

13 COST OF REVENUE	Six months ended (Un-audited)		Three months ended (Un-audited)	
	31 December 2023 Rupees	31 December 2022 Rupees	31 December 2023 Rupees	31 December 2022 Rupees
Raw materials consumed	4,197,353,240	3,780,685,983	1,834,804,610	1,876,775,283
Carriage inward expenses	1,696,243	2,209,825	1,120,985	610,037
Packing material consumed	19,913,745	20,020,690	8,887,970	10,415,468
Production supplies	104,302,105	105,339,814	51,918,724	61,539,971
Fuel and power	252,008,759	293,257,504	114,158,855	126,189,079
Salaries, wages and other benefits	175,359,474	208,368,334	80,418,379	101,902,107
Repairs and maintenance	22,549,329	41,537,042	9,477,800	27,453,100
Printing and stationery	976,475	953,933	475,438	443,507
Insurance	2,295,521	3,156,991	1,515,230	1,979,503
Rent	1,613,569	713,143	1,000,453	111,078
Travelling and conveyance	28,543,802	27,370,428	12,566,764	14,870,891
Communication expenses	586,347	473,462	177,736	174,415
Vehicle running expenses	3,280,919	4,896,036	1,702,958	3,180,826
Depreciation on operating fixed assets	88,451,230	85,232,921	44,601,865	40,602,059
Depreciation on right of use assets	13,525,397	10,518,020	7,832,223	5,218,111
Others	9,079,267	10,885,753	4,370,870	6,846,217
Cost of goods manufactured	4,921,535,422	4,595,619,879	2,175,030,860	2,278,311,652
Opening stock of finished goods	94,004,882	91,454,493	84,607,966	43,104,756
Closing stock of finished goods	(163,026,311)	(74,246,348)	(163,026,311)	(74,246,348)
	<u>(69,021,429)</u>	<u>17,208,145</u>	<u>(78,418,345)</u>	<u>(31,141,592)</u>
	<u>4,852,513,993</u>	<u>4,612,828,024</u>	<u>2,096,612,515</u>	<u>2,247,170,060</u>

ROSHAN PACKAGES LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

14 EARNINGS PER SHARE - BASIC AND DILUTED

Basic and diluted earnings per share are same because the Group has not issued any convertible bonds, convertible preference shares, options, warrants or employee share options. Thus, earnings per share of the Group are as follows:

		Six months ended		Three months ended	
		(Un-audited)		(Un-audited)	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
Profit attributable to owners of the Holding Company	Rupees	21,784,969	23,476,622	(41,852,523)	(8,917,663)
Weighted-average number of ordinary shares	Number	141,900,000	141,900,000	141,900,000	141,900,000
Basic earnings per share	Rupees	0.15	0.17	(0.29)	(0.06)

15 CASH AND CASH EQUIVALENTS

The figures of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the condensed interim consolidated statement of cash flows at reporting date as follows:

		Un-audited	Un-audited
		31 December	31 December
		2023	2022
	Note	Rupees	Rupees
Short term investments		310,088,550	-
Cash and bank balances		358,578,285	782,192,451
Short term borrowings - running finance	9	(102,170,830)	(191,119,933)
		566,496,005	591,072,518

16 TRANSACTIONS WITH RELATED PARTIES

The Group's related parties consist of its associated undertakings, directors and key management personnel and their associates. The Group in the normal course of business carries out transactions with various related parties. Significant transactions with related parties have been disclosed in the respective notes to these condensed interim consolidated financial statements other than the following:

			(Un-audited)		(Un-audited)	
			Six months ended		Three months ended	
			31 December	31 December	31 December	31 December
			2023	2022	2023	2022
Relationship with the Company	Name of related party	Nature of Transactions	Rupees	Rupees	Rupees	Rupees
Associated undertaking	Roshan Enterprises	Markup accrued on long term loan	-	11,562,024	-	6,042,260
		Sale of packaging material	-	-	-	-
		Receipts during the period	-	3,188,237	-	3,188,237
Associated undertaking	Al-Firdusi Exporters	Sale of packaging material	16,196,806	11,338,822	14,157,235	11,338,822
		Receipts during the period	2,361,268	8,980,675	-	8,980,675
		Trade debts	19,005,136	3,865,400	19,005,136	3,865,400
		Receipts during the period	1,000,000	-	1,000,000	-
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Sale of packaging material	2,174,866	-	1,819,125	-
		Trade debts	16,994,152	-	16,994,152	-
		Supplies Received	33,771,201	-	-	-
		Prepayment made against purchases	10,720,731	-	10,720,731	-

17 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. These condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's financial statements for the year ended 30 June 2023.

There have been no changes in the risk management department or in any risk management policies since the year ended 30 June 2023.

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed

19 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim consolidated statement of financial position has been compared with the balances of annual audited consolidated financial statements of preceding financial year, whereas, the condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows have been compared with the amounts/balances of comparable period of immediately preceding financial year.

20 GENERAL

20.1 Figures have been rounded off to the nearest rupee.

20.2 These condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on 29 February, 2024.



Chief Executive



Director



Chief Financial Officer