

TOWARDS A CIRCULAR ECONOMY

QUARTERLY REPORT 2025

ENDED 30 SEPTEMBER 2024

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ABOUT THIS REPORT

We are delighted to present Roshan Packages Limited's Quarterly Report for 2025, defined by growth, recognition, and our unwavering commitment to sustainability. This year's cover—a breathtaking aerial view of mangrove trees gracefully bridging land and water—beautifully symbolizes the delicate balance we strive to maintain between industry and nature.

Much like these resilient trees, rooted firmly in the shifting tides, we too have rooted sustainability deeply into our processes. A major milestone in this journey has been the attainment of the FSC Chain of Custody Certification, ensuring that our materials come from responsibly managed forests. This isn't just a certification—it's a reflection of our belief that every package we produce should respect the world it inhabits.

Our environmental efforts don't stop at our supply chain. We've taken action on the ground, quite literally. In collaboration with our passionate team and volunteers, we've organized beach clean-up drives along the Karachi coastline and extended our efforts to the historical heart of Old Lahore. These initiatives are more than gestures—they are our hands in the soil, our feet in the sand, reclaiming and protecting Pakistan's natural beauty and cultural heritage.

And while we care for the land, we've also embraced the power of the sun. In a transformative leap forward, a significant portion of our operations is now powered by solar energy, reducing our carbon footprint and harnessing the endless energy of the skies—an emblem of our forward-thinking approach to innovation and sustainability.

The recognition of our efforts culminated in a remarkable achievement: Roshan Packages was named Brand of the Year 2023 in Corrugated and Flexible Packaging Solutions. This award is more than a title—it's a testament to our relentless pursuit of excellence, innovation, and our dedication to creating packaging solutions that serve not just our clients but the planet itself. We are immensely proud of this accolade, which highlights our industry leadership and reaffirms our vision for a more sustainable future.

Just as the mangroves protect coastlines from erosion, we protect the planet through conscious choices—whether it's in sourcing, energy use, or how we design our packaging. As you turn the pages of this report, you'll see how sustainability isn't just part of our business; it's the very heart of it. From our use of eco-friendly materials to our commitment to a circular economy, every decision is guided by a singular mission: to ensure that our legacy is not just one of packaging, but of protection—of nature, resources, and the future we all share.

BRAND OF THE YEAR

Corrugated And Flexible Packaging Solutions



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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
Mr. Hammad Khan Sherwani

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 Sundar Raiwind Road,
Opp Gate No 1, Sundar 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

Head of Internal Audit

Mr. Zeeshan Zafar

Stock Symbol

RPL

AT A GLANCE

QUARTERLY
NET REVENUE

RS. IN MILLION

2024-25 : 2,369

2023-24 : 3,111

QUARTERLY
GROSS PROFIT

RS. IN MILLION

2024-25 : 199

2023-24 : 292

QUARTERLY
PBT

RS. IN MILLION

2024-25 : 103

2023-24 : 160

QUARTERLY
PAT

RS. IN MILLION

2024-25 : 126

2023-24 : 107

QUARTERLY
EBIT

RS. IN MILLION

2024-25 : 142

2023-24 : 248

QUARTERLY
EBITDA

RS. IN MILLION

2024-25 : 197

2023-24 : 299

QUARTERLY
EPS

RS. IN MILLION

2024-25 : 0.89

2023-24 : 0.75

QUARTERLY
TOTAL EQUITY

RS. IN MILLION

2024-25 : 7,798

2023-24 : 7,672

CURRENT RATIO

RATIO

2024-25 : 1.79

FY 2023-24 : 1.70

QUICK RATIO

RATIO

2024-25 : 1.30

FY 2023-24 : 1.28

SECTION 01

UNCONSOLIDATED FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors of the Company (RPL) are pleased to present their Directors' Report along with the unaudited Financial Statements of the Company for the period ended September 30, 2024.

Financial Overview

The operating results of the Company are summarized as under:

| | Rupees in '000' | |
|---------------------------|------------------|-----------|
| | Quarter Ended on | |
| | Sep-24 | Sep-23 |
| Turnover - Net | 2,369,115 | 3,111,236 |
| Operating profit | 93,607 | 188,775 |
| Finance cost | 38,396 | 87,987 |
| Profit before tax | 103,430 | 160,081 |
| Profit after tax | 125,912 | 106,768 |
| Earnings Per Share | 0.89 | 0.75 |

Operating Performance

For the quarter ending on September 30, 2024, the Company experienced a reduction in revenue, with net turnover decreasing from Rs. 3,111 million in September 2023 to Rs. 2,369 million in September 2024. Despite this decline, RPL maintained resilience, generating an operating profit of Rs. 94 million. This achievement reflects the success of the Company's strategic cost management efforts, which helped offset the revenue shortfall.

A key highlight for the quarter was the substantial decrease in finance costs, which dropped by 57% from Rs. 88 million in September 2023 to Rs. 38 million in September 2024. This improvement was largely driven by enhanced working capital management, effectively minimizing the impact of prevailing higher interest rates.

In a challenging macroeconomic environment marked by global recessionary pressures, supply chain disruptions, and geopolitical instability, the Company achieved improved profitability. As reflected in the table, profit after tax increased from Rs. 107 million in September 2023 to Rs. 126 million in September 2024.

DIRECTORS' REPORT

Earnings Per Share

The earnings per share (EPS) for the current quarter compared to the same quarter of the previous fiscal year are as follows:

- **EPS-Q1 FY 2024-25:** Rs. 0.89 per share
- **EPS-Q1 FY 2023-24:** Rs. 0.75 per share

This improvement in EPS highlights the Company's consistent ability to create shareholder value, even amidst a tough economic landscape.

Forward-Looking Statement

Looking ahead, the staff-level agreement with the IMF, combined with easing inflation and a declining policy rate, signals a positive trajectory towards economic stabilization. However, long-term growth will require the continued implementation of reforms aimed at sustaining fiscal discipline, ensuring political stability, and adopting prudent economic policies.

RPL remains focused on its strategic initiatives to enhance operational efficiency and drive innovation. The ongoing solar power project is a key step in reducing energy costs and minimizing the environmental footprint, positioning the Company as a leader in sustainability. Additionally, our efforts to optimize costs and introduce innovative, eco-friendly packaging solutions are expected to capitalize on emerging market opportunities.

The anticipated recovery in consumer spending, coupled with a more favorable business environment, aligns with our long-term strategy of market share expansion and profitability enhancement. Supported by a strong financial foundation, strategic investments, and a dedicated team, RPL is poised to achieve sustainable growth and deliver value to all stakeholders.

Acknowledgment

The Board of Directors extends its sincere gratitude to all employees, customers, shareholders, and business partners for their continued trust and support. We remain committed to driving operational excellence and delivering superior results, and we look forward to achieving greater success together in the coming periods.

ڈائریکٹرز رپورٹ

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی مدت کے لیے کمپنی کے غیر آڈیٹ شدہ مالیاتی گوشواروں کے ساتھ اپنے ڈائریکٹرز کی رپورٹ پیش کرتے ہیں۔

اقتصادی جائزہ

کمپنی کے آپریٹنگ نتائج کا خلاصہ ذیل میں دیا گیا ہے:

Rupees in '000'

| کوآرڈنٹ ہوا۔ | | |
|--------------|-----------|--------------------|
| Sep-23 | Sep-24 | |
| 3,111,236 | 2,369,115 | ٹرن اوور- نیٹ |
| 188,775 | 93,607 | آپریٹنگ منافع |
| 87,987 | 38,396 | مالیاتی لاگت |
| 160,081 | 103,430 | ٹیکس سے پہلے منافع |
| 106,768 | 125,912 | ٹیکس کے بعد منافع |
| 0.75 | 0.89 | فی شیئر آمدنی |

کاروباری کارکردگی:

30 ستمبر 2024 کو ختم ہونے والی سہ ماہی پچھلے سال کی سہ ماہی کے مقابلہ میں کمپنی کی آمدنی کم رہی۔ موجودہ سہ ماہی میں گل آمدن 2,369 ملین روپے رہی جبکہ پچھلے سال کی سہ ماہی میں 3,111 ملین روپے رہی۔ اس کے باوجود کمپنی نے 94 ملین روپے کا آپریٹنگ منافع حاصل کیا۔

اس سہ ماہی کے لیے ایک اہم خاص بات مالیاتی اخراجات میں خاطر خواہ کمی تھی، جو کہ ستمبر 2023 میں 88 ملین روپے کے مقابلے میں ستمبر 2024 میں 38 ملین روپے رہی۔ جو 57% تک کم رہی۔ یہ بہتری بڑی حد تک ورکنگ کپینٹل مینجمنٹ کے ذریعے کارفرما تھی، جس سے مروجہ اعلیٰ شرح سود کے اثرات کو مؤثر طریقے سے کم کیا گیا۔ عالمی کساد بازاری کے دباؤ، سپلائی چین میں رکاوٹوں اور جغرافیائی سیاسی عدم استحکام سے چیلنجز میکرو اکنامک ماحول میں، کمپنی نے بہتر منافع حاصل کیا۔

جیسا کہ جدول میں ظاہر ہے ٹیکس کے بعد کا منافع ستمبر 2023 میں 107 ملین روپے سے بڑھ کر ستمبر 2024 میں 126 ملین روپے ہو گیا۔

فی شیئر آمدنی

گزشتہ مالی سال کی اسی سہ ماہی کے مقابلے میں موجودہ سہ ماہی کے لیے فی شیئر آمدنی (EPS) حسب ذیل ہے:

پہلی سہ ماہی 2024-25: 0.89 روپیہ فی حصص

پہلی سہ ماہی 2023-24: 0.75 روپیہ فی حصص

EPS میں یہ بہتری سخت معاشی منظر نامے کے باوجود کمپنی کی حصص یافتگان کی قدر بڑھانے کی مستقل صلاحیت کو نمایاں کرتی ہے۔

مستقبل کا بیانیہ

مستقبل میں IMF کے ساتھ معاہدہ، افراط زر میں کمی اور پالیسی کی گرتی ہوئی شرح کے ساتھ، اقتصادی استحکام کی طرف ایک مثبت رفتار کا اشارہ دیتا ہے۔ تاہم، طویل مدتی ترقی کے لیے اصلاحات کے مسلسل نفاذ کی ضرورت ہوگی جس کا مقصد مالیاتی نظم و ضبط کو برقرار رکھنا، سیاسی استحکام کو یقینی بنانا، اور اپنانا ہے۔

کمپنی اپنی توجہ آپریٹنگ کارکردگی کو بڑھانے اور جدت طرازی کے لیے اپنے اسٹریٹجک اقدامات پر مرکوز رکھ رہی ہے۔ شمسی توانائی کا جاری منصوبہ توانائی کی لاگت کو کم کرنے، ماحولیاتی اثرات کو کم کرنے اور کمپنی کو پائیداری میں ایک رہنما کے طور پر پوزیشن دینے میں ایک اہم قدم ہے۔ مزید برآں، کمپنی اپنی توجہ آپریٹنگ کارکردگی کو بڑھانے اور جدت طرازی کے لیے اپنے اسٹریٹجک اقدامات پر مرکوز رکھ رہی ہے۔ شمسی توانائی کا جاری منصوبہ توانائی کی لاگت کو کم کرنے، ماحولیاتی اثرات کو کم کرنے اور کمپنی کو پائیداری میں ایک رہنما کے طور پر پوزیشن دینے میں ایک اہم قدم ہے۔ مزید برآں، لاگت کو بہتر بنانے جدت پسندی اور، ماحول دوست ٹیکنالوجی کو متعارف کرانے کی ہماری کوششوں سے توقع کی جاتی ہے کہ وہ ابھرتی ہوئی مارکیٹ کے مواقع سے فائدہ اٹھائیں گے۔

زیادہ سازگار کاروباری ماحول کے ساتھ صارفین کے اخراجات میں متوقع بحالی، ہماری طویل مدتی حکمت عملی، یعنی مارکیٹ شیئر کو توسیع اور منافع میں اضافہ، کے مطابق ایک مضبوط مالیاتی بنیاد، اسٹریٹجک سرمایہ کاری، اور ایک پُر عزم ٹیم کے تعاون سے، کمپنی پائیدار ترقی حاصل کرنے اور تمام اسٹیک ہولڈرز کو اعلیٰ قدر فراہم کرنے کے لیے تیار ہے۔

اعتراف

بورڈ آف ڈائریکٹرز تمام ملازمین، صارفین، شیئر ہولڈرز، اور کاروباری شراکت داروں کا ان کے مسلسل اعتماد اور تعاون کے لیے تہہ دل سے شکریہ ادا کرتا ہے۔ ہم آپریٹنگ عمل کو آگے بڑھانے اور اعلیٰ نتائج فراہم کرنے کے لیے پُر عزم ہیں، اور ہم آنے والے ادوار میں مل کر مزید کامیابیاں حاصل کرنے کے منتظر ہیں۔

ROSHAN PACKAGES LIMITED
**CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF FINANCIAL POSITION**
AS AT 30 SEPTEMBER 2024

| ASSETS | Note | Sep-24 Rupees | Jun-24 Rupees |
|---|------|-----------------------|-----------------------|
| Non-current assets | | | |
| Property, plant and equipment | 5 | 5,805,729,397 | 5,794,394,825 |
| Investment property | | 210,883,551 | 211,170,928 |
| Right of use assets | | 29,739,039 | 35,279,265 |
| Investment in subsidiary | | 860,618,966 | 860,618,966 |
| Long-term loans - related parties | 6 | 80,515,321 | 27,315,320 |
| Long term deposits | | 20,854,175 | 20,854,175 |
| | | <u>7,008,340,449</u> | <u>6,949,633,479</u> |
| Current assets | | | |
| Stores, spares and other consumables | 7 | 393,786,034 | 388,516,261 |
| Stock-in-trade | 8 | 1,234,698,454 | 1,196,541,348 |
| Contract assets | | 71,971,565 | 18,210,430 |
| Trade debts - unsecured, considered good | 9 | 1,839,523,630 | 2,251,651,953 |
| Advances, deposits, prepayments and other receivables | | 221,212,071 | 208,776,323 |
| Taxes & Refunds receivable - net | 10 | 318,079,418 | 308,981,508 |
| Short-term investments | | 379,103,615 | 322,295,377 |
| Cash and bank balances | 11 | 58,697,423 | 219,337,182 |
| | | <u>4,517,072,209</u> | <u>4,914,310,382</u> |
| TOTAL ASSETS | | <u>11,525,412,658</u> | <u>11,863,943,861</u> |
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| Authorized share capital | | | |
| 200,000,000 (June 2024: 200,000,000) ordinary shares of Rs. 10 each | | <u>2,000,000,000</u> | <u>2,000,000,000</u> |
| Issued, subscribed and paid up share capital | 12 | <u>1,419,000,000</u> | <u>1,419,000,000</u> |
| Capital reserves | | | |
| Share premium | | 1,994,789,057 | 1,994,789,057 |
| Surplus on revaluation of property, plant and equipment | | 2,690,536,780 | 2,702,797,632 |
| | | <u>4,685,325,837</u> | <u>4,697,586,689</u> |
| Revenue reserve | | | |
| Un-appropriated profit | | 1,693,790,729 | 1,555,617,812 |
| TOTAL EQUITY | | <u>7,798,116,566</u> | <u>7,672,204,501</u> |
| Non-current liabilities | | | |
| Long-term financing | | 60,718,134 | 69,392,151 |
| Lease liabilities | | 18,846,811 | 20,267,720 |
| Long term musharika | | 2,383,716 | 2,070,491 |
| Deferred tax liabilities | 13 | 1,016,933,167 | 1,084,576,507 |
| Deferred liabilities | | 108,760,395 | 120,006,549 |
| | | <u>1,207,642,223</u> | <u>1,296,313,418</u> |
| Current liabilities | | | |
| Current portion of long term liabilities | | 80,839,331 | 87,638,340 |
| Short-term borrowings | 14 | 639,638,944 | 856,537,330 |
| Trade and other payables | 15 | 1,753,893,522 | 1,886,941,409 |
| Contract liabilities | | 15,106,702 | 19,310,048 |
| Accrued finance cost | | 27,385,397 | 42,192,341 |
| Unclaimed dividend | | 2,789,974 | 2,806,474 |
| | | <u>2,519,653,869</u> | <u>2,895,425,942</u> |
| TOTAL LIABILITIES | | <u>3,727,296,093</u> | <u>4,191,739,360</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>11,525,412,658</u> | <u>11,863,943,861</u> |
| CONTINGENCIES AND COMMITMENTS | 16 | | |

The annexed notes, 1 to 26, 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 PROFIT OR LOSS**
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

| | Note | Sep-24 Rupees | Sep-23 Rupees |
|---|------|------------------------|------------------------|
| Revenue from contracts with customers | | 2,788,344,569 | 3,668,325,952 |
| Less: Sales tax | | (419,229,343) | (557,089,905) |
| Net revenue | 17 | <u>2,369,115,226</u> | <u>3,111,236,047</u> |
| Cost of revenue | 18 | <u>(2,170,296,958)</u> | <u>(2,818,974,127)</u> |
| Gross profit | | <u>198,818,268</u> | <u>292,261,920</u> |
| Administrative expenses | | (71,199,780) | (59,701,677) |
| Selling and distribution expenses | | (28,909,208) | (32,165,136) |
| Other operating expenses | | (5,102,272) | (11,620,067) |
| | | <u>(105,211,260)</u> | <u>(103,486,880)</u> |
| Operating profit | | <u>93,607,009</u> | <u>188,775,040</u> |
| Other income | | 48,218,877 | 59,293,047 |
| Finance cost | | (38,396,100) | (87,986,733) |
| Profit before taxation | | <u>103,429,786</u> | <u>160,081,354</u> |
| Taxation | 19 | 22,482,279 | (53,313,183) |
| Profit for the period | | <u>125,912,065</u> | <u>106,768,171</u> |
| Earnings per share - Basic and diluted | 20 | <u>0.89</u> | <u>0.75</u> |

The annexed notes, 1 to 26, 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**
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

| | Note | Sep-24 Rupees | Sep-23 Rupees |
|---|------|--------------------|--------------------|
| Profit for the period | | 125,912,065 | 106,768,171 |
| Other comprehensive income / (loss) - net of tax: | | | |
| Items that may be reclassified subsequently to profit or loss: | | - | - |
| Items that will not be subsequently reclassified in profit or loss: | | - | - |
| Total comprehensive income for the period | | 125,912,065 | 106,768,171 |

The annexed notes, 1 to 16, 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**
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

| | Sep-24 Rupees | Sep-23 Rupees |
|--|----------------------|----------------------|
| OPERATING ACTIVITIES | | |
| Profit before taxation | 103,429,786 | 160,081,354 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation on operating fixed assets | 49,675,807 | 45,076,196 |
| Depreciation on right of use assets | 5,540,226 | 5,853,065 |
| Depreciation of Investment property | 287,377 | 493,968 |
| Interest income on loans | (4,846,041) | (33,910,280) |
| Finance cost | 38,396,100 | 87,986,733 |
| Provision for gratuity | 2,328,486 | 6,377,484 |
| Provision/(reversal) for loss allowance against trade debts | (24,987,541) | - |
| Profit on bank deposits | (18,307,421) | (17,562,257) |
| Worker's Profit Participation Fund | 4,738,827 | 8,293,525 |
| Worker's Welfare Fund | 363,445 | 3,326,542 |
| (Gain) / Loss on disposal of operating fixed assets | - | (4,170,708) |
| | 156,619,050 | 261,845,622 |
| Working capital adjustments: | | |
| (Increase) / decrease in current assets: | | |
| Stores, spares and other consumables | (5,269,773) | (49,371,893) |
| Stock-in-trade | (38,157,106) | 209,188,917 |
| Trade receivables | 437,115,864 | (332,532,772) |
| Contract assets | (53,761,135) | 44,946,123 |
| Advances, deposits, prepayments and other receivables | (46,491,336) | (86,879,633) |
| Sales tax receivable - net | (10,135,987) | - |
| | 283,300,529 | (214,649,258) |
| (Decrease) / increase in current liabilities: | | |
| Contract liabilities | (4,203,346) | 16,728,308 |
| Trade and other payables | (159,731,968) | 252,545,754 |
| | (163,935,314) | 269,274,062 |
| Net Change in working capital | 119,365,215 | 54,624,804 |
| Net cash used in operations | 275,984,265 | 316,470,426 |
| Finance cost paid | (52,187,793) | (82,704,022) |
| Taxes adjusted / (paid) | (22,541,175) | (35,049,577) |
| Gratuity paid | (18,624,148) | (9,327,087) |
| Net increase in long term deposits | - | (744,350) |
| | (93,353,116) | (127,825,036) |
| Net cash used in operating activities | 182,631,149 | 188,645,390 |

ROSHAN PACKAGES LIMITED
**CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CASH FLOWS**
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

INVESTING ACTIVITIES

| | | |
|--|---------------------|------------------|
| Purchase of property, plant and equipment | (61,010,380) | (11,000,524) |
| Long term loan given | (53,200,000) | (30,500,000) |
| Interest on long term loan received | 39,109,818 | 25,317,340 |
| Proceeds on sales of fixed assets | - | 5,120,000 |
| Short term investments - net | (37,039,828) | - |
| Profit on bank deposits received | 18,099,231 | 13,335,372 |
| Net cash used in investing activities | (94,041,160) | 2,272,188 |

FINANCING ACTIVITIES

| | | |
|---|----------------------|---------------------|
| Repayment of long term loans | (8,674,017) | (8,674,017) |
| Dividend paid | (16,500) | (4,644) |
| (Repayment of) / proceeds from short term borrowings - net | (273,734,885) | (67,981,943) |
| Repayment of lease liabilities | (3,872,435) | (10,568,667) |
| Net cash used in financing activities | (286,297,838) | (87,229,271) |
| Net decrease in cash and cash equivalents | (197,707,848) | 103,688,307 |
| Cash and cash equivalents at the beginning of the period | 80,220,762 | 220,810,712 |
| Cash and cash equivalents at the end of the period | (117,487,086) | 324,499,019 |

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The annexed notes, 1 to 16, 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
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

| | Capital reserves | | Revenue reserve | | Total |
|---|------------------|---|-----------------------|---------------|--------|
| | Share premium | Surplus on revaluation of property, plant and equipment | Unappropriated profit | | |
| | Rupees | Rupees | Rupees | Rupees | Rupees |
| Balance as on 01 July 2023 | 1,419,000,000 | 2,452,078,970 | 1,449,171,107 | 7,315,039,134 | |
| Profit for the period | - | - | 106,768,171 | 106,768,171 | |
| Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax | - | (13,241,226) | 13,241,226 | - | |
| Balance as on 30 September 2023 | 1,419,000,000 | 2,438,837,744 | 1,569,180,504 | 7,421,807,305 | |
| Balance as on 01 July 2024 | 1,419,000,000 | 2,702,797,632 | 1,555,617,812 | 7,672,204,501 | |
| Profit for the period | - | - | 125,912,065 | 125,912,065 | |
| Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax | - | (12,260,852) | 12,260,852 | - | |
| Balance as on 30 September 2024 | 1,419,000,000 | 2,690,536,780 | 1,693,790,729 | 7,798,116,566 | |

Balance as on 01 July 2023
Profit for the period
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax

Balance as on 30 September 2023

Balance as on 01 July 2024
Profit for the period
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax

Balance as on 30 September 2024

The annexed notes, 1 to 16, form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS**
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

1 THE COMPANY AND ITS OPERATIONS

1.1 Corporate and general information

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

- Head office and registered office: 325 G-III, M.A. Johar Town, Lahore.
- Marketing office: 104, Parsa Tower, PECHS Block-6, Shakra-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.

1.3 These condensed interim unconsolidated 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 condensed interim consolidated financial statements of the Company are being issued separately.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 ; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Act, differ with the requirements of IAS 34, the provisions of and directives issued under the Act, have been followed.

2.2 These condensed interim unconsolidated financial statements are un-audited and are being submitted to shareholders, as required by Section 237 of the Act and the Listed Companies (Code of Corporate Governance) Regulations 2019. These condensed interim unconsolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the audited unconsolidated financial statements for the year ended 30 June 2024.

Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual unconsolidated financial statements.

2.3 These condensed interim unconsolidated financial statements have been prepared under the historical cost convention and are presented in Pak Rupee, which is also the functional currency of the Company.

2.4 Provisions in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and taxation are estimated based on management judgment and prevailing laws; these are subject to final adjustments in the annual audited financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim unconsolidated financial statements are consistent with those of the previous financial year, except for the adoption of new or amended standards as set out in note 3.1. The Company has not early adopted any standard, amendments or interpretation that has been issued but is not yet effective.

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS**

3.1 Standards, amendments to published standards and interpretations that are effective in the current period

The Company has adopted the following accounting standards and the amendments and interpretation of IFRS which became effective:

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 1, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim unconsolidated financial statements, in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these condensed interim unconsolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the audited unconsolidated financial statements of the Company for the year ended 30 June 2024.

| | Note | Sep-24 Rupees | Jun-24 Rupees |
|---|-------|----------------------|----------------------|
| 5 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 5.1 | 5,750,574,393 | 5,794,394,825 |
| Capital work-in-progress | 5.2 | 55,155,004 | - |
| | | 5,805,729,397 | 5,794,394,825 |
| 5.1 Movement during the period / year is as follows: | | | |
| Balance at the beginning of the period / year- net book value | | 5,794,394,825 | 5,250,136,016 |
| Additions during the period / year - cost | 5.1.1 | 5,855,374 | 232,552,817 |
| Transfer from right of use asset during the period / year - net book value | | - | - |
| Revaluation adjustment | | - | 508,604,242 |
| | | 5,800,250,199 | 5,991,293,075 |
| Less: | | | |
| Disposals during the period / year - net book value | | - | (2,038,738) |
| Depreciation during the period / year | | (49,675,807) | (194,859,512) |
| | | (49,675,807) | (196,898,250) |
| Net book value at the end of the period / year | | 5,750,574,393 | 5,794,394,825 |
| 5.1.1 The detail of additions made during the period / year is as follows: | | | |
| Buildings on free hold land | | - | - |
| Plant and machinery | | 3,943,928 | 7,726,234 |
| Electric installations | | - | - |
| Furniture and fixtures | | 82,000 | - |
| Office equipment | | 1,829,446 | 666,530 |
| Vehicles | | - | - |
| | | 5,855,374 | 8,392,764 |
| 5.2 Capital work in progress | | | |
| Opening balance | | - | - |
| Additions during the period / year | | 55,155,004 | - |
| Transfers during the period / year | | - | - |
| Closing balance | | 55,155,004 | - |

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS**

| 6 | LONG-TERM LOANS - RELATED PARTIES | | Sep-24 Rupees | Jun-24 Rupees |
|-------|--|--------------|--------------------------|--------------------------|
| | | Notes | | |
| | At amortized cost: | | | |
| | Loan to subsidiary - Roshan Sun Tao Paper Mills (Private) Limited | 6.1 and 6.2 | 80,515,321 | 27,315,320 |
| | | | <u>80,515,321</u> | <u>27,315,320</u> |
| 6.1 | Movement during the period / year is as follows: | | | |
| | Opening balance | | 66,425,137 | 586,286,409 |
| | Loan disbursed during the period / year | | 53,200,000 | 166,346,251 |
| | Markup accrued during the period / year | | 4,846,041 | 151,031,141 |
| | Markup received during the period / year | | (39,109,817) | (137,238,664) |
| | | | <u>85,361,361</u> | <u>766,425,137</u> |
| | Less: Accrued markup shown under Advances, Deposits, Prepayments and Other Receivables | | (4,846,040) | (39,109,817) |
| | Converted into equity | | - | (700,000,000) |
| | Transfer to Investment in subsidiary | | <u>80,515,321</u> | <u>27,315,320</u> |
| 6.1.1 | The maximum aggregate amount outstanding during the year with reference to month end balance amounted to Rs. 80.5 million (June 2024: Rs. 27.3 million). | | | |
| 6.2 | 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% (June 2024:1-Year KIBOR+2%) per annum or average borrowing cost of the Company, whichever is higher and shall be received on quarterly basis. The effective interest rate was 25.31 to 20.51% (June 2024: 18.23% to 25.31%) per annum. | | | |
| | Furthermore, in relation to assessment of indicators of impairment for the Company's equity investment in the Subsidiary company, as of reporting date, the Company estimates that an allowance for expected credit loss is insignificant and has not been recognized in these condensed interim unconsolidated financial statements. | | | |
| 7 | STORES, SPARES AND OTHER CONSUMABLES | Note | Sep-24 Rupees | Jun-24 Rupees |
| | Stores | | 270,050,074 | 266,024,814 |
| | Spares | | 99,769,709 | 108,266,269 |
| | Packing material | | 23,966,250 | 14,225,178 |
| | | | <u>393,786,034</u> | <u>388,516,261</u> |
| 7.1 | This includes stores, spares and other consumables amounting to Rs. 9.9 million (June 2024: Rs. nil) | | | |
| 8 | STOCK-IN-TRADE | | | |
| | Raw materials | 8.1 | 1,142,317,499 | 1,009,266,807 |
| | Finished goods | | 90,679,944 | 185,573,591 |
| | Waste stock | | 1,701,011 | 1,700,950 |
| | | | <u>1,234,698,454</u> | <u>1,196,541,348</u> |
| 8.1 | This includes stock-in-transit amounting to Rs. 113 million (June 2024: Rs. 49.4 million) | | | |
| 9 | TRADE DEBTS - UNSECURED, CONSIDERED GOOD | Note | Sep-24 Rupees | Jun-24 Rupees |
| | Trade receivables | 9.1 | 2,066,490,459 | 2,503,606,323 |
| | Less: Allowance for expected credit losses | | (226,966,829) | (251,954,370) |
| | | | <u>1,839,523,630</u> | <u>2,251,651,953</u> |

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS**

| 9.1 | Balances with related parties: | Sep-24 Rupees | Jun-24 Rupees | |
|-------|---|--------------------------|--------------------------|--------------------------|
| | Outstanding balances due from related parties are as follows: | | | |
| | Al-Firdusi Exporters | - | 1,098,363 | |
| | Sehat Medical Devices Private Limited | 39,881,216 | 18,549,502 | |
| | | <u>39,881,216</u> | <u>19,647,865</u> | |
| 9.1.2 | The maximum aggregate outstanding at any time during the period / year calculated with reference to month-end balance are as follows: | | | |
| | | Sep-24 Rupees | Jun-24 Rupees | |
| | Al-Firdusi Exporters | - | 55,988,006 | |
| | Sehat Medical Devices Private Limited | 39,881,216 | 25,861,025 | |
| | | <u>39,881,216</u> | <u>81,849,031</u> | |
| 9.1.3 | The aging analysis of balances due from related parties are as follows: | | | |
| | Not yet due | 9,153,181 | 5,768,863 | |
| | Past due for 0 to 180 days | 8,688,081 | 7,884,473 | |
| | Past due for 180 to 365 days | 1,424,747 | 5,994,548 | |
| | Past due for more than 365 days | 20,615,208 | - | |
| | | <u>39,881,216</u> | <u>19,647,884</u> | |
| 10 | ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES | Note | Sep-24 Rupees | Jun-24 Rupees |
| | Advances : | | | |
| | - To employees - secured | | 3,623,770 | 6,083,822 |
| | - To suppliers - unsecured | | 138,629,269 | 150,261,136 |
| | | | <u>142,253,039</u> | <u>156,344,958</u> |
| | Prepayments | | 52,620,280 | 3,271,082 |
| | Security deposits | | 10,221,439 | 2,654,658 |
| | Interest receivable | | | |
| | - saving accounts | | 1,850,030 | 1,013,666 |
| | - short term investment | | 6,893,032 | 7,521,206 |
| | Interest receivable - subsidiary | | 4,846,040 | 39,109,817 |
| | Interest receivable from associated undertaking | | - | - |
| | Other receivables | | 2,528,211 | 2,220,314 |
| | | | <u>221,212,071</u> | <u>212,135,701</u> |
| | Provision for doubtful advances and other receivables | | - | (3,359,378) |
| | | | <u>221,212,071</u> | <u>208,776,323</u> |
| 11 | CASH AND BANK BALANCES | Note | Sep-24 Rupees | Jun-24 Rupees |
| | Short-term investment | | | |
| | <u>Debt Securities - Amotised Cost</u> | | | |
| | Treasury Bills | | 191,230,830 | 171,462,420 |
| | <u>Investments with Shariah compliant funds</u> | | | |
| | - Investments with Shariah compliant funds/saving accounts | | 187,872,785 | 150,832,957 |
| | | | <u>379,103,615</u> | <u>322,295,377</u> |
| | Cash in hand | | 1,188,534 | 790,272 |
| | Balances with banks: | | | |
| | Savings accounts | | 31,043,447 | 202,801,664 |
| | Current accounts | | 26,465,442 | 15,745,246 |
| | | | <u>57,508,888</u> | <u>218,546,910</u> |
| | | | <u>58,697,423</u> | <u>219,337,182</u> |
| 11.1 | The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 14.50% to 19.50% (June 2024: 14.4% to 20.6%) per annum. | | | |

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS**

12 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

| | Sep-24 | Jun-24 | Sep-24 | Jun-24 |
|---|-------------------------|--------------------|----------------------|----------------------|
| | -----No. of shares----- | | -----Rupees----- | |
| Ordinary shares of Rs. 10 each fully paid in cash | 57,336,000 | 57,336,000 | 573,360,000 | 573,360,000 |
| Ordinary shares of Rs. 10 each issued as bonus shares | 79,461,000 | 79,461,000 | 794,610,000 | 794,610,000 |
| Ordinary shares of Rs. 10 each fully paid for consideration other than cash (Note 12.1) | 5,103,000 | 5,103,000 | 51,030,000 | 51,030,000 |
| | 141,900,000 | 141,900,000 | 1,419,000,000 | 1,419,000,000 |

12.1 These 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.

13 DEFERRED TAX LIABILITIES

| | Sep-24 | | | |
|--|----------------------|-------------------------------------|--------------------------------------|----------------------|
| | Opening balance | (Credit) / charge to profit or loss | Charge to other comprehensive income | Closing balance |
| | ------(Rupees)----- | | | |
| Taxable temporary difference | | | | |
| Accelerated tax depreciation | 485,853,371 | 3,019,536 | - | 488,872,907 |
| Revaluation surplus | 741,198,728 | (4,781,732) | - | 736,416,996 |
| Right-of-use assets | 13,758,913 | (2,160,688) | - | 11,598,225 |
| Deductible temporary difference | | | | |
| Allowance for ECL on trade receivables | (98,262,204) | 9,745,141 | - | (88,517,063) |
| Lease liabilities | (15,894,308) | 1,114,302 | - | (14,780,006) |
| Provisions | (29,891,043) | (5,801,087) | - | (35,692,130) |
| Minimum tax | - | (68,778,812) | - | (68,778,812) |
| Alternative corporate tax | (12,186,950) | - | - | (12,186,950) |
| | 1,084,576,507 | (67,643,340) | - | 1,016,933,167 |
| | Jun-24 | | | |
| | Opening balance | Charge / (credit) to profit or loss | Charge to other comprehensive income | Closing balance |
| | ------(Rupees)----- | | | |
| Taxable temporary difference | | | | |
| Accelerated tax depreciation | 483,307,181 | 2,546,190 | - | 485,853,371 |
| Revaluation surplus | 539,817,889 | (22,036,849) | 223,417,688 | 741,198,728 |
| Investment property | - | - | - | - |
| Right-of-use assets | 27,096,818 | (13,337,905) | - | 13,758,913 |
| Deductible temporary difference | | | | |
| Allowance for ECL on trade receivables | (90,217,345) | (8,044,859) | - | (98,262,204) |
| Lease liabilities | (28,407,395) | 12,513,087 | - | (15,894,308) |
| Deferred liabilities | - | - | - | - |
| Provisions | (17,991,344) | (11,899,699) | - | (29,891,043) |
| Minimum tax | (206,268,860) | 206,268,860 | - | - |
| Alternative corporate tax | (12,186,950) | - | - | (12,186,950) |
| | 695,149,994 | 166,008,825 | 223,417,688 | 1,084,576,507 |

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS**

14 SHORT-TERM BORROWINGS

| | Sep-24 | Jun-24 |
|-----------------------------|--------------------|--------------------|
| | Rupees | Rupees |
| Running finance | 367,415,339 | 310,578,840 |
| Term finances: | | |
| - import finance / murabaha | 88,541,426 | 33,370,172 |
| - istisna / wakala | 183,682,179 | 512,588,318 |
| | 272,223,605 | 545,958,490 |
| | 639,638,944 | 856,537,330 |

14.1 There is no material change in the terms and conditions of the short-term borrowings as disclosed in note 27 to the Company's unconsolidated financial statements for the year ended June 30, 2024.

15 TRADE AND OTHER PAYABLES

| | Note | Sep-24 | Jun-24 |
|--|------|----------------------|----------------------|
| | | Rupees | Rupees |
| Trade creditors | | 1,494,415,363 | 1,611,998,446 |
| Accrued liabilities | | 116,730,103 | 108,581,785 |
| Withholding tax payable | | 39,492,281 | 17,910,471 |
| Workers' Profit Participation Fund payable | 15.1 | 81,951,748 | 77,212,921 |
| Workers' Welfare Fund payable | 15.2 | 9,566,535 | 9,203,090 |
| Sales tax payables | | - | 51,210,776 |
| Provident Fund Contribution | | 11,737,493 | 10,823,920 |
| Advances from employees | | - | - |
| Retention money payable | | - | - |
| | | 1,753,893,522 | 1,886,941,409 |

15.1 Workers' Profit Participation Fund Payable

| | Sep-24 | Jun-24 |
|---|-------------------|-------------------|
| | Rupees | Rupees |
| Balance at the beginning of the period / year | 77,212,921 | 81,252,116 |
| Charge for the period / year | 1,039,041 | 23,021,007 |
| Paid during the year | - | (36,832,514) |
| Interest charge for the year | 3,699,786 | 9,772,312 |
| Balance as at period / year end | 81,951,748 | 77,212,921 |

15.2 Workers' Welfare Fund payable

| | Sep-24 | Jun-24 |
|---|------------------|------------------|
| | Rupees | Rupees |
| Balance at the beginning of the period / year | 9,203,090 | 8,435,817 |
| Charge for the period / year | 363,445 | 8,747,983 |
| Paid during the period / year | - | (7,980,710) |
| Balance as at period / year end | 9,566,535 | 9,203,090 |

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS**

16 CONTINGENCIES AND COMMITMENTS

16.1 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, 2024.

16.2 Commitments in respect of:

- (a) There is no change in the commitments in respect of letters of credit and contracts for capital expenditure since the date of preceding published annual financial statements.
(b) Letter of credits and contracts other than for capital expenditure amounting to Rs. 1,268 million (June 2024: Rs. 721 million).

16.3 Guarantee

The banks have issued the following guarantees on behalf of the Company:

- (a) Letter of guarantee issued in favor of Sui Northern Gas Pipelines Limited amounting to Rs. 62.14 million (June 2024: Rs. 62.14 million).
(b) Letter of guarantee issued in favor of Total Parco Pakistan Limited amounting to Rs. 14.50 million (June 2024: Rs. 14.50 million).

| | Notes | Sep-24 Rupees | Sep-23 Rupees |
|---|----------------------|----------------------|----------------------|
| 17 REVENUE FROM CONTRACTS WITH CUSTOMERS | 17.1 and 17.2 | 2,369,115,226 | 3,111,236,047 |

17.1 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

| | | Sep-24 Rupees | Rupees Rupees |
|---|------|----------------------|----------------------|
| Major product lines: | | | |
| - Made-to-order packaging products | 17.2 | 2,311,169,255 | 3,068,479,066 |
| - Standard packaging products | | 57,945,971 | 42,756,981 |
| | | 2,369,115,226 | 3,111,236,047 |
| Timing of revenue recognition: | | | |
| - Products transferred over time | 17.2 | 2,311,169,255 | 3,068,479,066 |
| - Products transferred at a point in time | | 57,945,971 | 42,756,981 |
| | | 2,369,115,226 | 3,111,236,047 |
| Geographical market: | | | |
| - Pakistan | 17.2 | 2,369,115,226 | 3,107,813,715 |
| - Australia | | - | 3,422,332 |
| | | 2,369,115,226 | 3,111,236,047 |

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS**

17.2 This includes unbilled revenue amounting to Rs.71.97 million (2024: Rs.184.60 million).

17.3 Performance obligation

The performance obligation in case of sale of standard products is satisfied at a point in time when the goods are delivered to the customer and for made to order products is satisfied over the time. The Company makes sales against advances as well as on credit terms. In case of credit sales, payment is generally due within 7 to 365 days from delivery.

| | Sep-24 Rupees | Sep-23 Rupees |
|--|----------------------|----------------------|
| 18 COST OF REVENUE | | |
| Raw materials consumed | 1,691,042,955 | 2,413,448,756 |
| Freight and transportation | 40,777,696 | 63,072,649 |
| Carriage inward expenses | 2,098,686 | 575,258 |
| Packing material consumed | 7,415,600 | 11,025,775 |
| Production supplies | 45,749,292 | 52,383,381 |
| Fuel and power | 98,419,605 | 137,849,904 |
| Salaries, wages and other benefits | 99,273,263 | 94,941,095 |
| Repairs and maintenance | 17,757,271 | 13,071,529 |
| Printing and stationery | 210,952 | 501,037 |
| Insurance | 1,461,012 | 780,291 |
| Rent | 4,104,402 | 613,116 |
| Travelling and conveyance | 10,297,734 | 15,977,038 |
| Communication expenses | 425,837 | 408,611 |
| Vehicle running expenses | 2,526,551 | 1,577,961 |
| Depreciation on operating fixed assets | 47,192,016 | 43,849,365 |
| Depreciation on right of use assets | 5,479,741 | 5,693,174 |
| Others | 1,170,760 | 4,708,397 |
| Cost of goods manufactured | 2,075,403,373 | 2,860,477,337 |
| Opening stock of finished goods | 187,274,540 | 43,104,756 |
| Closing stock of finished goods | (92,380,955) | (84,607,966) |
| | 94,893,585 | (41,503,210) |
| Total cost of revenue | 2,170,296,958 | 2,818,974,127 |

| | Sep-24 Rupees | Sep-23 Rupees |
|---------------------|---------------------|-------------------|
| 19 TAXATION | | |
| Current tax | 45,161,061 | 66,281,799 |
| Deferred tax income | (67,643,340) | (12,968,616) |
| | (22,482,279) | 53,313,183 |

20 EARNINGS PER SHARE - BASIC AND DILUTED

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

| | | | |
|--|---------------|--------------------|-------------|
| Profit attributable to owners of the Company | Rupees | 125,912,065 | 106,768,171 |
| Weighted-average number of ordinary shares | Number | 141,900,000 | 141,900,000 |
| Basic earnings per share | Rupees | 0.89 | 0.75 |

21 CASH AND CASH EQUIVALENTS

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

| | Note | Sep-24 Rupees | Sep-23 Rupees |
|---|------|----------------------|--------------------|
| Short term investments | | 191,230,830 | 237,203,000 |
| Cash and bank balances | 11 | 58,697,423 | 152,576,951 |
| Short term borrowings - Running Finance | 14 | (367,415,339) | (65,280,932) |
| | | (117,487,087) | 324,499,019 |

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS**

22 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 | Sep-24 | Sep-23 |
|---|--|-------------------------------------|-------------------|------------|
| | | | Rupees | Rupees |
| Wholly owned subsidiary | Roshan Sun Tao Paper Mills (Private) Limited | Long term loan to subsidiary | 53,200,000 | 30,500,000 |
| | | Markup accrued on long term loan | 4,846,041 | 33,910,280 |
| | | Markup received during the period | 39,109,818 | 25,317,340 |
| Associated undertaking | Roshan Enterprises | Markup accrued on long term loan | - | - |
| Associated undertaking | Al-Firdusi Exporters | Sale of packaging material | - | - |
| | | Receipts during the period | 1,098,382 | 2,361,268 |
| Associated undertaking by virtue of common directorship | Sehat Medical Devices (Private) Limited | Sale of packaging material | 14,510,913 | - |
| | | Receipts during the period | 3,899,930 | - |
| | | Receivable balance against sales | 29,160,485 | 15,819,286 |
| | | Purchase of supplies | - | 33,771,201 |
| | | Receivable balance against Supplies | 10,720,731 | 10,720,731 |

23 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 June 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial risk management objective and policies are consistent with that disclosed in the Company's unconsolidated financial statements for the year ended June 30, 2024.

25 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were approved and authorized for issue on **30-OCT-2024** by the Board of Directors of the Company.

26 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.



Chief Executive



Director



Chief Financial Officer

SECTION 02

CONSOLIDATED FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors of the Group are pleased to present their Directors' Report along with the unaudited Financial Statements of the Group for the period ended September 30, 2024.

Financial Overview

The operating results of the Group are summarized as under:

| | Rupees in '000' | |
|---------------------------|------------------|-----------|
| | Quarter Ended on | |
| | Sep-24 | Sep-23 |
| Turnover - Net | 2,369,115 | 3,111,236 |
| Operating profit | 85,100 | 179,556 |
| Finance cost | 38,396 | 87,988 |
| Profit before tax | 90,076 | 116,950 |
| Profit after tax | 112,549 | 63,637 |
| Earnings Per Share | 0.79 | 0.45 |

Operating Performance

For the quarter ending on September 30, 2024, the Group experienced a reduction in revenue, with net turnover decreasing from Rs. 3,111 million in September 2023 to Rs. 2,369 million in September 2024. Despite this decline, RPL demonstrated resilience, generating an operating profit of Rs. 85 million. This reflects the effectiveness of the Group's strategic cost management initiatives, which helped offset the revenue shortfall.

A notable highlight for the quarter was the significant reduction in finance costs, which dropped by 57% from Rs. 88 million in September 2023 to Rs. 38 million in September 2024. This improvement was primarily due to better working capital management, which mitigated the impact of the current high-interest rates.

In a challenging macroeconomic environment marked by global recessionary pressures, supply chain disruptions, and geopolitical instability, the Group successfully achieved improved profitability. As shown in the financial overview, profit after tax increased substantially from Rs. 64 million in September 2023 to Rs. 113 million in September 2024.

DIRECTORS' REPORT

Earnings Per Share

The earnings per share (EPS) for the current quarter compared to the same quarter of the previous fiscal year are as follows:

- **EPS-Q1 FY 2024-25:** Rs. 0.79 per share
- **EPS-Q1 FY 2023-24:** Rs. 0.45 per share

This improvement in EPS highlights the Group's consistent ability to create shareholder value, even amidst a tough economic landscape.

Forward-Looking Statement

Looking ahead, recent progress toward economic stabilization, including the staff-level agreement with the IMF, declining inflation, and a lower policy rate, provides a positive outlook for future growth. Nonetheless, achieving sustainable long-term growth will require continued reforms to uphold fiscal discipline, secure political stability, and ensure prudent economic policies.

RPL remains committed to its strategic objectives of enhancing operational efficiency and driving innovation. Our ongoing solar power project represents a critical step toward lowering energy costs and reducing our environmental impact, positioning the Group as a leader in sustainability. Furthermore, our efforts to optimize costs and adopt eco-friendly packaging solutions are set to leverage emerging market opportunities and strengthen our competitive advantage.

The anticipated rebound in consumer spending, supported by an improving business climate, aligns with our long-term vision for expanding market share and boosting profitability. With a solid financial base, strategic investments, and a committed team, RPL is well-positioned to achieve sustainable growth and create value for all stakeholders.

Acknowledgment

The Board of Directors extends its sincere gratitude to all employees, customers, shareholders, and business partners for their continued trust and support. We remain committed to driving operational excellence and delivering superior results, and we look forward to achieving greater success together in the coming periods.

ROSHAN PACKAGES LIMITED
**CONDENSED INTERIM CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**
AS AT 30 SEPTEMBER 2024

| ASSETS | Note | Sep-24 Rupees | Jun-24 Rupees |
|---|------|-----------------------|-----------------------|
| Non-current assets | | | |
| Property, plant and equipment | 5 | 7,831,457,191 | 7,820,698,943 |
| Investment property | | 210,883,551 | 211,170,928 |
| Right of use assets | | 29,739,039 | 35,279,265 |
| Long term deposits | | 20,854,175 | 20,854,175 |
| | | 8,092,933,956 | 8,088,003,311 |
| Current assets | | | |
| Stores, spares and other consumables | 6 | 393,786,034 | 388,516,261 |
| Stock-in-trade | 7 | 1,234,698,455 | 1,196,541,348 |
| Contract assets | | 71,971,565 | 18,210,430 |
| Trade receivables | 8 | 1,839,523,630 | 2,251,651,953 |
| Advances, deposits, prepayments and other receivables | | 217,478,697 | 170,183,621 |
| Tax refunds due from Government | 9 | 343,997,650 | 334,732,768 |
| Short-term investments | | 379,103,615 | 322,295,377 |
| Cash and bank balances | 10 | 64,988,952 | 220,078,021 |
| | | 4,545,548,598 | 4,902,209,779 |
| TOTAL ASSETS | | 12,638,482,554 | 12,990,213,090 |
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| Authorized share capital | | | |
| 200,000,000 (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 | 11 | 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 | | 4,286,581,618 | 4,298,842,470 |
| | | 6,281,370,675 | 6,293,631,527 |
| Revenue reserve | | | |
| Un-appropriated profit | | 1,195,014,813 | 1,070,204,438 |
| TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY | | 8,895,385,488 | 8,782,835,965 |
| Non-current liabilities | | | |
| Long term finances - secured | | 60,718,134 | 69,392,151 |
| Lease liabilities | | 18,846,812 | 20,267,720 |
| Long term musharika | | 2,383,716 | 2,070,491 |
| Deferred taxation | 12 | 1,027,267,414 | 1,094,905,894 |
| Deferred liabilities | | 108,760,395 | 120,006,549 |
| | | 1,217,976,471 | 1,306,642,805 |
| Current liabilities | | | |
| Current portion of long term liabilities | | 80,839,331 | 87,638,340 |
| Short term borrowings - secured | 13 | 639,638,944 | 856,537,330 |
| Trade and other payables | 14 | 1,759,360,243 | 1,892,249,787 |
| Contract liabilities | | 15,106,706 | 19,310,048 |
| Accrued finance cost | | 27,385,397 | 42,192,341 |
| Unclaimed dividend | | 2,789,974 | 2,806,474 |
| | | 2,525,120,595 | 2,900,734,320 |
| TOTAL LIABILITIES | | 3,743,097,066 | 4,207,377,125 |
| TOTAL EQUITY AND LIABILITIES | | 12,638,482,554 | 12,990,213,090 |
| CONTINGENCIES AND COMMITMENTS | 15 | | |

The annexed notes, 1 to 25, 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 30 SEPTEMBER 2024

| | Note | Sep-24 Rupees | Sep-23 Rupees |
|--|------|----------------------|----------------------|
| Revenue from contracts with customers | | 2,788,344,569 | 3,668,325,952 |
| Less: Sales tax | | (419,229,343) | (557,089,905) |
| Net revenue | 16 | 2,369,115,226 | 3,111,236,047 |
| Cost of revenue | 17 | (2,170,296,957) | (2,818,974,127) |
| Gross profit | | 198,818,269 | 292,261,920 |
| Administrative expenses | | (79,706,411) | (68,870,219) |
| Selling and distribution expenses | | (28,909,208) | (32,215,136) |
| Other operating expenses | | (5,102,272) | (11,620,067) |
| | | (113,717,891) | (112,705,422) |
| Operating profit | | 85,100,378 | 179,556,498 |
| Other income | | 43,372,836 | 25,382,767 |
| Finance cost | | (38,396,750) | (87,988,589) |
| Profit before taxation | | 90,076,464 | 116,950,676 |
| Taxation | 18 | 22,473,059 | (53,313,184) |
| Profit for the period - Attributable to owners of the Holding Company | | 112,549,523 | 63,637,492 |
| Earnings per share - Basic and diluted | 19 | 0.79 | 0.45 |

The annexed notes, 1 to 25, 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 COMPREHENSIVE INCOME**
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

| | Note | Sep-24 Rupees | Sep-23 Rupees |
|--|------|--------------------|-------------------|
| Profit for the period | | 112,549,523 | 63,637,492 |
| Other comprehensive income / (loss) - net of tax: | | | |
| Items that may be reclassified subsequently to profit or loss: | | - | - |
| Items that will not be subsequently reclassified in profit or loss: | | - | - |
| Total comprehensive income for the period - Attributable to owners of the Holding Company | | 112,549,523 | 63,637,492 |

The annexed notes, 1 to 19, 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 30 SEPTEMBER 2024

| | Issued, subscribed and paid-up share capital | Capital reserves | | Revenue reserve | | Total |
|---|--|----------------------|----------------------|----------------------|----------------------|-------|
| | | Rupees | Rupees | Rupees | Rupees | |
| Balance as on 01 July 2023 | 1,419,000,000 | 1,994,789,057 | 3,731,196,179 | 1,205,947,354 | 8,350,932,590 | |
| Profit for the period | - | - | - | 63,637,492 | 63,637,492 | |
| Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax | - | - | (13,241,226) | 13,241,226 | - | |
| Balance as on 30 September 2023 | 1,419,000,000 | 1,994,789,057 | 3,717,954,953 | 1,282,826,072 | 8,414,570,082 | |
| Balance as on 01 July 2024 | 1,419,000,000 | 1,994,789,057 | 4,298,842,470 | 1,070,204,438 | 8,782,835,965 | |
| Profit for the period | - | - | - | 112,549,523 | 112,549,523 | |
| Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax | - | - | (12,260,852) | 12,260,852 | - | |
| Final cash dividend for the year ended 30 June 2023 (Rs.1 per share) | - | - | - | - | - | |
| Balance as on 30 September 2024 | 1,419,000,000 | 1,994,789,057 | 4,286,581,618 | 1,195,014,813 | 8,895,385,488 | |

The annexed notes, 1 to 19, 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 30 SEPTEMBER 2024

| | Sep-24 Rupees | Sep-23 Rupees |
|--|----------------------|----------------------|
| OPERATING ACTIVITIES | | |
| Profit before taxation | 90,076,464 | 116,950,676 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation on operating fixed assets | 50,252,130 | 45,086,137 |
| Depreciation of Investment property | 287,377 | 493,968 |
| Depreciation on right of use assets | 5,540,226 | 5,853,065 |
| Interest income on loans | - | - |
| Finance cost | 38,396,750 | 87,988,589 |
| Provision for gratuity | 2,328,486 | 6,377,484 |
| Profit on bank deposits | (18,307,421) | (17,562,257) |
| Provision/reversal for loss allowance against trade debts | (24,987,541) | - |
| Worker's Profit Participation Fund | 4,738,827 | 8,293,525 |
| Worker's Welfare Fund | 363,445 | 3,326,542 |
| (Gain) / Loss on disposal of operating fixed assets | - | (4,170,708) |
| | 148,688,743 | 252,637,021 |
| Working capital adjustments: | | |
| (Increase) / decrease in current assets: | | |
| Stores, spares and other consumables | (5,269,773) | (49,371,893) |
| Stock-in-trade | (38,157,107) | 209,188,917 |
| Trade receivables | 437,115,864 | (332,532,772) |
| Contract assets | (53,761,135) | 44,821,068 |
| Advances, deposits, prepayments and other receivables | (47,086,885) | (86,327,611) |
| Sales tax receivable - net | 5,856,668 | 15,414,653 |
| | 298,697,632 | (198,807,638) |
| (Decrease) / increase in current liabilities: | | |
| Contract liabilities | (4,203,342) | 16,728,308 |
| Trade and other payables | (160,159,800) | 238,968,344 |
| | (164,363,142) | 255,696,652 |
| | 134,334,490 | 56,889,014 |
| Net cash used in operations | 283,023,233 | 309,526,035 |
| Finance cost paid | (52,188,443) | (82,705,878) |
| Taxes adjusted / (paid) | (38,118,988) | (35,208,802) |
| Gratuity paid | (18,624,148) | (9,202,032) |
| Net increase in long term deposits | - | (744,350) |
| | (108,931,579) | (127,861,062) |
| Net cash used in operating activities | 174,091,654 | 181,664,973 |

ROSHAN PACKAGES LIMITED
**CONDENSED INTERIM CONSOLIDATED
STATEMENT OF CASH FLOWS**
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

| | Sep-24 Rupees | Sep-23 Rupees |
|---|-------------------------|---------------------|
| INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (61,010,378) | (11,715,524) |
| Proceeds on sales of fixed assets | - | 5,120,000 |
| Short term investments - net | (37,039,828) | - |
| Profit on bank deposits received | 18,099,231 | 13,335,372 |
| Net cash used in investing activities | (79,950,975) | 6,739,848 |
| FINANCING ACTIVITIES | | |
| Repayment of long term loans | (8,674,017) | (8,674,017) |
| Dividend paid | (16,500) | (4,644) |
| (Repayment of) / proceeds from short term borrowings - net | (273,734,885) | (67,981,943) |
| Repayment of lease liabilities | (3,872,435) | (10,568,667) |
| Net cash used in financing activities | (286,297,837) | (87,229,271) |
| Net decrease in cash and cash equivalents | (192,157,158) | 101,175,550 |
| Cash and cash equivalents at the beginning of the period | 80,961,601 | 223,863,276 |
| Cash and cash equivalents at the end of the period | 20 (111,195,557) | 325,038,826 |

The annexed notes, 1 to 19, form an integral part of these condensed interim consolidated financial statements.



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

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 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% beneficial 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 Company has been established to set up business of manufacturing, dealing and supply of corrugated papers. 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 the 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, Punjab.
- 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 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 ; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Act, differ with the requirements of IAS 34, the provisions of and directives issued under the Act, have been followed.

2.2 These condensed interim consolidated financial statements are un-audited and are being submitted to shareholders, as required by Section 237 of the Act and the Listed Companies (Code of Corporate Governance) Regulations 2019. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2024.

Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

2.3 These condensed interim consolidated financial statements have been prepared under the historical cost convention and are presented in Pak Rupee, which is also the functional currency of the Group.

2.4 Provisions in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and taxation are estimated based on management judgment and prevailing laws; these are subject to final adjustments in the annual audited financial statements.

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those of the previous financial year, except for the adoption of new or amended standards as set out in note 3.1. The Group has not early adopted any standard, amendment or interpretation that has been issued but is not yet effective.

3.1 Standards, amendments to published standards and interpretations that are effective in the current period

The Group has adopted the following accounting standards and the amendments and interpretation of IFRS which became effective:

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 1, 2024, but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim consolidated financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these condensed interim consolidated financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim consolidated financial statements, in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these condensed interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the audited consolidated financial statements of the Group for the year ended 30 June 2024.

5 PROPERTY, PLANT AND EQUIPMENT

| | Note | Sep-24 Rupees | Jun-24 Rupees |
|--|-------|----------------------|----------------------|
| Operating fixed assets | 5.1 | 7,600,855,956 | 7,645,252,712 |
| Capital work-in-progress | 5.2 | 230,601,235 | 175,446,231 |
| | | <u>7,831,457,191</u> | <u>7,820,698,943</u> |
| 5.1 Movement during the period / year is as follows: | | | |
| Balance at the beginning of the period / year- net book value | | 7,645,252,712 | 6,651,320,666 |
| Additions during the period / year - cost | 5.1.1 | 5,855,374 | 304,894,811 |
| Transfer from held for sale | | | 52,423,591 |
| Transfer from right of use asset during the period / year - net book value | | | - |
| Revaluation adjustment | | - | 835,861,258 |
| | | <u>7,651,108,086</u> | <u>7,844,500,326</u> |
| Less: | | | |
| Disposals during the period / year - net book value | | - | (2,038,738) |
| Depreciation during the period / year | | (50,252,130) | (197,208,876) |
| | | <u>(50,252,130)</u> | <u>(199,247,614)</u> |
| Net book value at the end of the period / year | | <u>7,600,855,956</u> | <u>7,645,252,712</u> |

5.1.1 The detail of additions made during the period / year is as follows:

| | | |
|-----------------------------|------------------|--------------------|
| Buildings on free hold land | - | 71,307,854 |
| Plant and machinery | 3,943,928 | 194,085,273 |
| Electric installations | - | 1,708,600 |
| Furniture and fixtures | 82,000 | 56,500 |
| Office equipment | 1,829,446 | 4,029,690 |
| Vehicles | - | 33,706,894 |
| | <u>5,855,374</u> | <u>304,894,811</u> |

5.2 Capital work in progress

| | | |
|------------------------------------|--------------------|--------------------|
| Opening balance | 175,446,231 | 248,051,425 |
| Additions during the period / year | 55,155,004 | 172,500 |
| Transfers during the period / year | - | (72,777,694) |
| Closing balance | <u>230,601,235</u> | <u>175,446,231</u> |

ROSHAN PACKAGES LIMITED
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| 6 | STORES, SPARES AND OTHER CONSUMABLES | Note | Sep-24 Rupees | Jun-24 Rupees |
|-------|--|------|----------------------|----------------------|
| | Stores | | 270,050,074 | 266,024,814 |
| | Spares | | 99,769,709 | 108,266,269 |
| | Packing material | | 23,966,251 | 14,225,178 |
| | | | <u>393,786,034</u> | <u>388,516,261</u> |
| 7 | STOCK-IN-TRADE | | | |
| | Raw materials | 7.1 | 1,142,317,499 | 1,009,266,807 |
| | Finished goods | | 92,380,956 | 185,573,591 |
| | Waste stock | | - | 1,700,950 |
| | | | <u>1,234,698,455</u> | <u>1,196,541,348</u> |
| 7.1 | This includes stock-in-transit amounting to Rs. 113 million (June 2024: Rs. 49.4 million) | | | |
| 8 | TRADE RECEIVABLES | Note | Sep-24 Rupees | Jun-24 Rupees |
| | Trade receivables | 8.1 | 2,066,490,459 | 2,503,606,323 |
| | Less: Allowance for expected credit losses | | (226,966,829) | (251,954,370) |
| | | | <u>1,839,523,630</u> | <u>2,251,651,953</u> |
| 8.1 | Balances with related parties: | | | |
| | Outstanding balances due from related parties are as follows: | | | |
| | Al-Firdusi Exporters | | - | 1,098,363 |
| | Sehat Medical Devices Private Limited | | 39,881,216 | 18,549,502 |
| | | | <u>39,881,216</u> | <u>19,647,865</u> |
| 8.1.2 | The maximum aggregate outstanding at any time during the period / year calculated with reference to month-end balance are as follows: | | | |
| | | | Sep-24 Rupees | Jun-24 Rupees |
| | Al-Firdusi Exporters | | - | 55,988,006 |
| | Sehat Medical Devices Private Limited | | 39,881,216 | 25,861,025 |
| | | | <u>39,881,216</u> | <u>81,849,031</u> |
| 8.1.3 | The aging analysis of balances due from related parties are as follows: | | | |
| | Not yet due | | 9,153,181 | 5,768,863 |
| | Past due for 0 to 180 days | | 8,688,081 | 7,884,473 |
| | Past due for 180 to 365 days | | 1,424,747 | 5,994,548 |
| | Past due for more than 365 days | | 20,615,208 | - |
| | | | <u>39,881,217</u> | <u>19,647,884</u> |
| 9 | TAX REFUNDS DUE FROM GOVERNMENT | | Sep-24 Rupees | Jun-24 Rupees |
| | Sales tax receivable - net | | 10,135,987 | 15,992,655 |
| | Income tax receivable - net | | 333,861,663 | 318,740,113 |
| | | | <u>343,997,650</u> | <u>334,732,768</u> |
| 9.1 | There is no significant change in the status of taxation cases and assessment orders, issued by tax authorities, as set out in note 29 to the Group's consolidated financial statements for the year ended June 30, 2024 | | | |

ROSHAN PACKAGES LIMITED
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| 10 | CASH AND BANK BALANCES | Note | Sep-23 Rupees | Jun-24 Rupees |
|------|--|------|-------------------------|--------------------|
| | Short-term investment | | | |
| | Allied Bank Limited | | 191,230,830 | 171,462,420 |
| | <i>Investments with Shariah compliant funds</i> | | | |
| | - Investments with Shariah compliant funds/saving accounts | | 187,872,785 | 150,832,957 |
| | | | <u>379,103,615</u> | <u>322,295,377</u> |
| | Cash in hand | | 1,195,997 | 805,036 |
| | Balances with banks: | | | |
| | Savings accounts | 10.1 | 31,043,447 | 202,801,664 |
| | Current accounts | | 32,749,508 | 16,471,321 |
| | | | <u>63,792,955</u> | <u>219,272,985</u> |
| | | | <u>64,988,952</u> | <u>220,078,021</u> |
| 10.1 | The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 14.50% to 19.50% (June 2024: 14.4% to 20.6%) per annum. | | | |
| 11 | ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL | | Sep-24 | Jun-24 |
| | | | -----No. of shares----- | -----Rupees----- |
| | Ordinary shares of Rs. 10 each fully paid in cash | | 57,336,000 | 57,336,000 |
| | Ordinary shares of Rs. 10 each issued as bonus shares | | 79,461,000 | 79,461,000 |
| | Ordinary shares of Rs. 10 each fully paid for consideration other than cash (Note 12.1) | | 5,103,000 | 5,103,000 |
| | | | <u>141,900,000</u> | <u>141,900,000</u> |
| 11.1 | These 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. | | | |

ROSHAN PACKAGES LIMITED
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12 DEFERRED TAXATION

| | Sep-24 | | | |
|--|-----------------------|-------------------------------------|--------------------------------------|-----------------|
| | Opening balance | (Credit) / charge to profit or loss | Charge to other comprehensive income | Closing balance |
| | ------(Ru pees)----- | | | |
| Taxable temporary difference | | | | |
| Accelerated tax depreciation | 485,853,371 | 965,111 | - | 486,818,482 |
| Revaluation surplus | 751,528,115 | (4,781,732) | - | 746,746,383 |
| Right-of-use assets | 13,758,913 | (106,262) | - | 13,652,651 |
| | 1,251,140,399 | (3,922,883) | - | 1,247,217,516 |
| Deductible temporary difference | | | | |
| Allowance for ECL on trade receivables | (98,262,204) | 9,750,000 | - | (88,512,204) |
| Lease liabilities | (15,894,308) | 1,114,302 | - | (14,780,006) |
| Provisions | (29,891,043) | (5,801,087) | - | (35,692,130) |
| Minimum tax | - | (68,778,812) | - | (68,778,812) |
| Alternative corporate tax | (12,186,950) | - | - | (12,186,950) |
| | (156,234,505) | (63,715,597) | - | (219,950,102) |
| | 1,094,905,894 | (67,638,480) | - | 1,027,267,414 |
| | - | - | - | - |
| | Jun-24 | | | |
| | Opening balance | Charge / (credit) to profit or loss | Charge to other comprehensive income | Closing balance |
| | ------(Ru pees)----- | | | |
| Taxable temporary difference | | | | |
| Accelerated tax depreciation | 483,307,181 | 2,546,190 | - | 485,853,371 |
| Revaluation surplus | 539,817,889 | (22,036,849) | 233,747,075 | 751,528,115 |
| Right-of-use assets | 27,096,818 | (13,337,905) | - | 13,758,913 |
| | 1,050,221,888 | (32,828,564) | 233,747,075 | 1,251,140,399 |
| Deductible temporary difference | | | | |
| Allowance for ECL on trade receivables | (90,217,345) | (8,044,859) | - | (98,262,204) |
| Lease liabilities | (28,407,395) | 12,513,087 | - | (15,894,308) |
| Provisions | (17,991,344) | (11,899,699) | - | (29,891,043) |
| Minimum tax | (206,268,860) | 206,268,860 | - | - |
| Alternative corporate tax | (12,186,950) | - | - | (12,186,950) |
| | (355,071,894) | 198,837,389 | - | (156,234,505) |
| | 695,149,994 | 166,008,825 | 233,747,075 | 1,094,905,894 |

ROSHAN PACKAGES LIMITED
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13 SHORT TERM BORROWINGS - SECURED

| | Sep-24 | Jun-24 |
|-----------------------------|-------------|-------------|
| | Rupees | Rupees |
| Running finance | 367,415,339 | 310,578,840 |
| Term finances: | | |
| - import finance / murabaha | 88,541,424 | 33,370,172 |
| - istisna / wakala | 183,682,181 | 512,588,318 |
| | 272,223,605 | 545,958,490 |
| | 639,638,944 | 856,537,330 |

13.1 There is no material change in the terms and conditions of the short-term borrowings as disclosed in note 25 to the Group's consolidated financial statements for the year ended June 30, 2023.

14 TRADE AND OTHER PAYABLES

| | Note | Sep-24 | Jun-24 |
|--|------|---------------|---------------|
| | | Rupees | Rupees |
| Trade creditors | | 1,495,429,989 | 1,614,416,229 |
| Accrued liabilities | | 119,535,045 | 110,411,402 |
| Withholding tax payable | | 41,139,433 | 18,971,449 |
| Workers' Profit Participation Fund payable | 14.1 | 81,951,748 | 77,212,921 |
| Workers' Welfare Fund payable | 14.2 | 9,566,535 | 9,203,090 |
| Sales tax payables | | - | 51,210,776 |
| Provident fund payable | | 11,737,493 | 10,823,920 |
| Advances from employees | | - | - |
| Retention money payable | | - | - |
| | | 1,759,360,243 | 1,892,249,787 |

14.1 Workers' Profit Participation Fund Payable

| | Sep-24 | Jun-24 |
|---|------------|--------------|
| | Rupees | Rupees |
| Balance at the beginning of the period / year | 77,212,921 | 81,252,116 |
| Charge for the period / year | 1,039,041 | 23,021,007 |
| Paid during the year | - | (36,832,514) |
| Interest Charge for the period / year | 3,699,786 | 9,772,312 |
| Balance as at period / year end | 81,951,748 | 77,212,921 |

14.2 Workers' Welfare Fund payable

| | Sep-24 | Jun-24 |
|---|-----------|-------------|
| | Rupees | Rupees |
| Balance at the beginning of the period / year | 9,203,090 | 8,435,817 |
| Charge for the period / year | 363,445 | 8,747,983 |
| Paid during the period / year | - | (7,980,710) |
| Interest charge for the period / year | - | - |
| Closing balance as at end of period / year | 9,566,535 | 9,203,090 |

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
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15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There is no significant change in the status of contingencies and commitments set out in note 31 to the Group's consolidated financial statements for the year ended June 30, 2024.

15.2 Commitments in respect of:

- (a) There is no change in the commitments in respect of letters of credit and contracts for capital expenditure since the date of preceding published annual financial statements.
(b) Letter of credits and contracts other than for capital expenditure amounting to Rs. 1,268 million (June 2024: Rs. 721 million).

15.3 Guarantee

The banks have issued the following guarantees on behalf of the Group:

- (a) Letter of guarantee issued in favor of Sui Northern Gas Pipelines Limited amounting to Rs. 62.14 million (June 2024: Rs. 62.14 million).
(b) Letter of guarantee issued in favor of Total Parco Pakistan Limited amounting to Rs. 14.50 million (June 2024: Rs. 14.50 million).

| | Notes | Sep-24 Rupees | Sep-23 Rupees |
|---|----------------------|----------------------|----------------------|
| 16 REVENUE FROM CONTRACTS WITH CUSTOMERS | 16.1 and 16.2 | 2,369,115,226 | 3,111,236,047 |

16.1 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

| | Notes | Sep-24 Rupees | Sep-23 Rupees |
|---|-------|----------------------|----------------------|
| Major product lines: | | | |
| - Made-to-order packaging products | 16.2 | 2,311,169,255 | 3,068,479,066 |
| - Standard packaging products | | 57,945,971 | 42,756,981 |
| | | 2,369,115,226 | 3,111,236,047 |
| Timing of revenue recognition: | | | |
| - Products transferred over time | 16.2 | 2,311,169,255 | 3,068,479,066 |
| - Products transferred at a point in time | | 57,945,971 | 42,756,981 |
| | | 2,369,115,226 | 3,111,236,047 |
| Geographical market: | | | |
| - Pakistan | 16.2 | 2,369,115,226 | 3,107,813,715 |
| - Australia | | - | 3,422,332 |
| | | 2,369,115,226 | 3,111,236,047 |

16.2 This includes unbilled revenue amounting to Rs.71.97 million (2024: Rs.184.60 million).

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
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17 COST OF REVENUE

| | Sep-24 Rupees | Sep-23 Rupees |
|--|----------------------|----------------------|
| Raw materials consumed | 1,784,312,613 | 2,362,548,630 |
| Freight and transportation | 40,777,696 | 63,072,649 |
| Carriage inward expenses | 2,098,686 | 575,258 |
| Packing material consumed | 7,415,600 | 11,025,775 |
| Production supplies | 45,749,292 | 52,383,381 |
| Fuel and power | 98,419,605 | 137,849,904 |
| Salaries, wages and other benefits | 99,273,263 | 94,941,095 |
| Repairs and maintenance | 17,757,271 | 13,071,529 |
| Printing and stationery | 210,952 | 501,037 |
| Insurance | 1,461,012 | 780,291 |
| Rent | 4,104,402 | 613,116 |
| Travelling and conveyance | 10,297,734 | 15,977,038 |
| Communication expenses | 425,837 | 408,611 |
| Vehicle running expenses | 2,526,551 | 1,577,961 |
| Depreciation on operating fixed assets | 47,192,016 | 43,849,365 |
| Depreciation on right of use assets | 5,479,741 | 5,693,174 |
| Others | 1,170,760 | 4,708,397 |
| | 2,168,673,031 | 2,809,577,211 |
| Cost of goods manufactured | 94,004,882 | 94,004,882 |
| Opening stock of finished goods | (92,380,956) | (84,607,966) |
| | 1,623,926 | 9,396,916 |
| | 2,170,296,957 | 2,818,974,127 |

18 TAXATION

| | Sep-24 Rupees | Sep-23 Rupees |
|---------------------|---------------------|-------------------|
| Current tax | 45,165,422 | 66,281,799 |
| Deferred tax income | (67,638,481) | (12,968,615) |
| | (22,473,059) | 53,313,184 |

19 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:

| | | | |
|--|---------------|--------------------|-------------|
| Profit attributable to owners of the Holding Company | Rupees | 112,549,523 | 63,637,492 |
| Weighted-average number of ordinary shares | Number | 141,900,000 | 141,900,000 |
| Basic earnings per share | Rupees | 0.79 | 0.45 |

20 CASH AND CASH EQUIVALENTS

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

| | Note | Sep-24 Rupees | Sep-23 Rupees |
|---|------|----------------------|--------------------|
| Short term investments | | 191,230,830 | 237,203,000 |
| Cash and bank balances | 10 | 64,988,952 | 153,116,758 |
| Short term borrowings - running finance | 13 | (367,415,339) | (65,280,932) |
| | | (111,195,557) | 325,038,826 |

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

21 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:

| Relationship with the Group | Name of related party | Nature of Transactions | Sep-24 | Sep-23 |
|---|---|-------------------------------------|------------|------------|
| | | | Rupees | Rupees |
| Associated undertaking | Al-Firdusi Exporters | Sale of packaging material | - | - |
| | | Receipts during the period | 1,098,382 | 2,361,268 |
| Associated undertaking by virtue of common directorship | Sehat Medical Devices (Private) Limited | Sale of packaging material | 14,510,913 | - |
| | | Receipts during the period | 3,899,930 | - |
| | | Receivable balance against sales | 29,160,485 | 15,819,286 |
| | | Purchase of supplies | - | 33,771,201 |
| | | Receivable balance against Supplies | 10,720,731 | 10,720,731 |

22 FINANCIAL RISK MANAGEMENT

The Group'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 Group's financial statements for the year ended June 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial risk management objective and policies are consistent with that disclosed in the Group's consolidated financial statements for the year ended June 30, 2024.

24 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were approved and authorized for issue on **30-Oct-2024** by the Board of Directors of the Holding Company.

25 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.



Chief Executive



Director



Chief Financial Officer