

# TOWARDS A CIRCULAR ECONOMY

HALF YEARLY REPORT 2025  
FOR THE PERIOD ENDED 31 DECEMBER 2024

**Head Office:** 325 G-III, M. A Johar Town, Lahore. Pakistan | +92 42 35290734-8  
info@roshanpackages.com.pk | www.roshanpackages.com.pk

@roshanpackagesltd    RoshanPackages.LTD    Roshan Packages Limited





# ABOUT THIS REPORT

We are delighted to present Roshan Packages Limited's Half Yearly 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 2024 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.

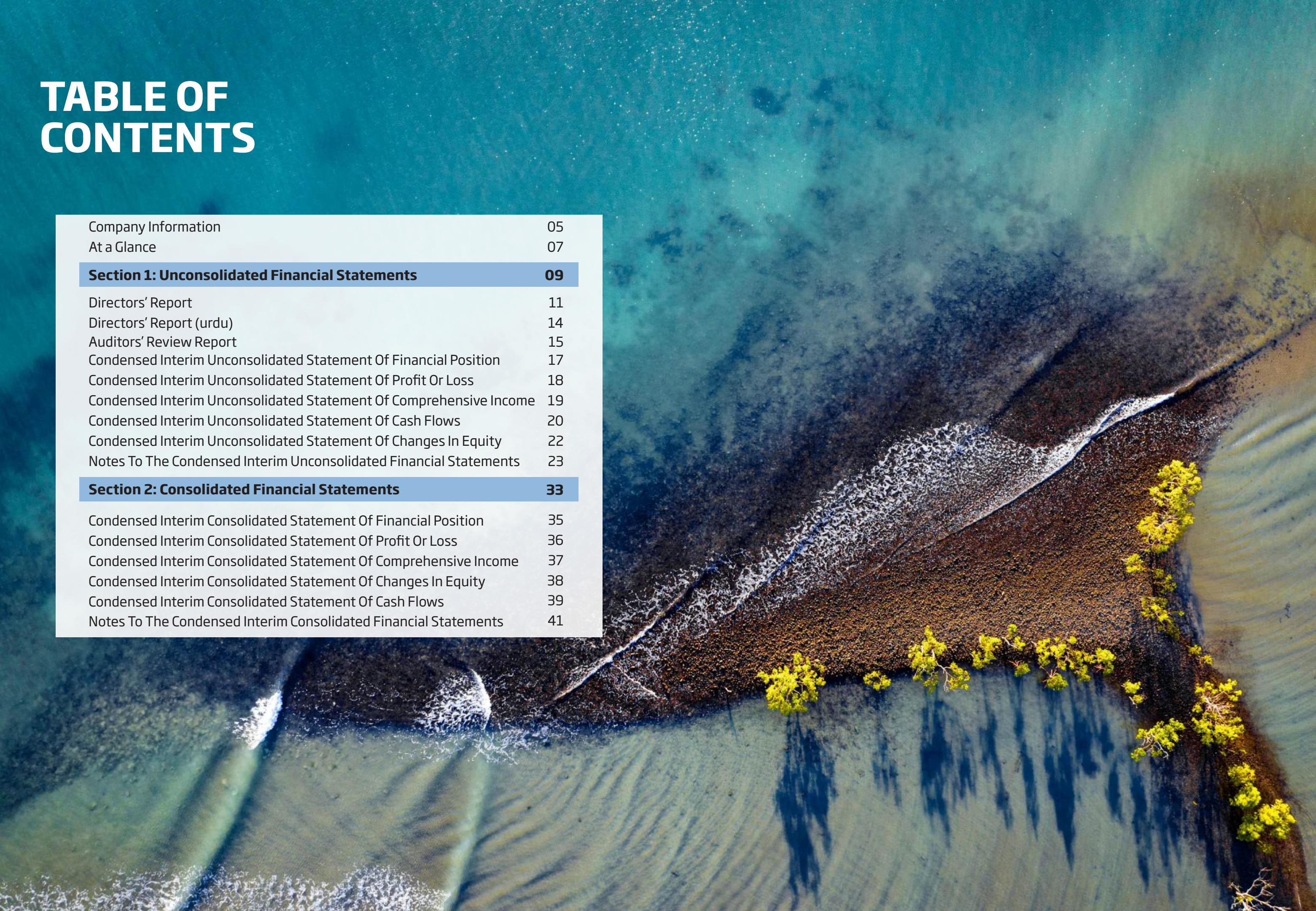
Just as the mangroves protect coastlines from erosion, we protect the planet through conscious choices—whether it's in sourcing, energy use, or how we design our packaging. As you turn the pages of this report, you'll see how sustainability isn't just part of our business; it's the very heart of it. 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







# TABLE OF CONTENTS

Company Information	05
At a Glance	07
<b>Section 1: Unconsolidated Financial Statements</b>	<b>09</b>
Directors' Report	11
Directors' Report (urdu)	14
Auditors' Review Report	15
Condensed Interim Unconsolidated Statement Of Financial Position	17
Condensed Interim Unconsolidated Statement Of Profit Or Loss	18
Condensed Interim Unconsolidated Statement Of Comprehensive Income	19
Condensed Interim Unconsolidated Statement Of Cash Flows	20
Condensed Interim Unconsolidated Statement Of Changes In Equity	22
Notes To The Condensed Interim Unconsolidated Financial Statements	23
<b>Section 2: Consolidated Financial Statements</b>	<b>33</b>
Condensed Interim Consolidated Statement Of Financial Position	35
Condensed Interim Consolidated Statement Of Profit Or Loss	36
Condensed Interim Consolidated Statement Of Comprehensive Income	37
Condensed Interim Consolidated Statement Of Changes In Equity	38
Condensed Interim Consolidated Statement Of Cash Flows	39
Notes To The Condensed Interim Consolidated Financial Statements	41



# 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. Nadeem Amjad Khan  
**Independent/Non-Executive Director**

**Company Secretary**  
Mr. Hammad Khan Sherwani

**Chief Financial Officer (CFO)**  
Mr. Irfan Hussain

**Tax Consultant**  
Zulfiqar Ahmad & Co

**Website**  
[www.roshanpackages.com.pk](http://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.  
Lahore.  
**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

HALF YEARLY  
NET REVENUE

RS. IN MILLION

2024-25 : 4,564

2023-24 : 5,411

HALF YEARLY  
GROSS PROFIT

RS. IN MILLION

2024-25 : 357

2023-24 : 447

HALF YEARLY  
PBT

RS. IN MILLION

2024-25 : 114

2023-24 : 176

HALF YEARLY  
PAT

RS. IN MILLION

2024-25 : 74

2023-24 : 112

HALF YEARLY  
EBIT

RS. IN MILLION

2024-25 : 201

2023-24 : 341

HALF YEARLY  
EBITDA

RS. IN MILLION

2024-25 : 353

2023-24 : 444

HALF YEARLY  
EPS

RS. IN MILLION

2024-25 : 0.52

2023-24 : 0.79

HALF YEARLY  
TOTAL EQUITY

RS. IN MILLION

2024-25 : 7,604

2023-24 : 7,672

CURRENT RATIO

RATIO

2024-25 : 1.62

FY 2023-24 : 1.70

QUICK RATIO

RATIO

2024-25 : 1.19

FY 2023-24 : 1.28



SECTION 01

# UNCONSOLIDATED FINANCIAL STATEMENTS





# DIRECTORS' REPORT

The Directors of Roshan Packages Limited (the “Company”) are pleased to submit their review, together with condensed interim financial statements of the Company for the period ended December 31, 2024.

**FINANCIAL OVERVIEW**

The operating results of the Company are summarized as under:

Description	Half Year Ended	
	31-Dec-24	31-Dec-23
	Rupees in '000'	
Turnover - Net	4,563,511	5,410,757
Gross profit	356,614	447,253
Operating profit	159,804	218,052
Finance cost	87,758	165,569
Profit before tax	113,537	175,896
Profit after tax	73,796	111,553
EPS	0.52	0.79

**OPERATING PERFORMANCE**

During the half-year ended December 31, 2024, the Company reported net sales revenue of Rs. 4,563 million, compared to Rs. 5,411 million in the corresponding period last year, reflecting a decline of 15.7%. The decrease in sales was primarily driven by subdued market demand and competitive pricing. Consequently, the Company's gross profit declined from Rs. 447 million in the previous year to Rs. 357 million in the current reporting period, due to the impact of rising input costs and inflationary pressures on profitability.

The improvement in cost efficiency, coupled with an increase in other income and reduction of financial cost, have positively contributed to the bottom line. The Company remains proactive in managing external pressures and to address high raw material costs, it is focusing on localized sourcing and optimizing inventory. Furthermore, to counter subdued market demand, the Company is diversifying into emerging sectors and exploring potential export marketing sectors to ensure sustainable long-term growth.

# DIRECTORS' REPORT

**EARNING PER SHARE**

The earnings per share for the half-year 2024-25 is reported at Rs.0.52/- share compared to Rs.0.79/- share for the corresponding period last year.

**FORWARD LOOKING STATEMENT**

The Company maintains an optimistic outlook, emphasizing cost optimization, expansion into sustainable packaging, and strategic pricing to counter input cost inflation. Sustained growth relies on ongoing national structural reforms, economic stability, and the continuity of the IMF program. Lower inflation and interest rates are anticipated to drive consumer demand.

The Company remains dedicated to long-term value creation, operational efficiency, and market leadership, with a strategic focus on high-value local and multinational clients, leveraging superior product quality, timely delivery, and innovation to strengthen its market position.

**ACKNOWLEDGMENT**

On behalf of the Board of Directors, we express our gratitude and appreciation to all our valued shareholders, customers, suppliers, bankers and all other stakeholders for the trust and confidence reposed in the Company and look forward to their continued support.

The Directors would like to place on record their sincere appreciation for the hard work and dedication shown by the management and the employees of the Company.



Chief Executive



Chairman

## ڈائریکٹرز رپورٹ

روشن پیکجز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 دسمبر 2024ء کو ختم ہوئی مدت کے لیے کمپنی کے علیحدہ اور مجموعی آڈٹ شدہ مالیاتی حسابات، آڈیٹرز کی جائزہ رپورٹ کے ساتھ، خوشی پیش کرتے ہیں۔

مالیاتی جائزہ

کمپنی کے آپریٹنگ نتائج کا خلاصہ اس طرح کیا گیا ہے:

تفصیل	نصف سال کا اختتام	
	31 دسمبر 2023 تا	31 دسمبر 2024
	روپے میں "000"	
خالص کاروبار	5,410,757	4,563,511
خالص منافع	447,253	356,614
آپریٹنگ منافع	218,052	159,804
مالیاتی لاگت	165,569	87,758
ٹیکس سے پہلے منافع	175,896	113,537
ٹیکس کے بعد منافع	111,553	73,796
حصص	0.79	0.52

آپریٹنگ کارکردگی

31 دسمبر 2024ء کو ختم ہونے والے نصف سال کے دوران کمپنی نے چار ارب چھپن کروڑ تریسٹھ لاکھ روپے (4,563 ملین) کی خالص فروخت آمدنی حاصل کی۔ پچھلے سال کی اسی مدت میں پانچ ارب چالیس کروڑ گیارہ لاکھ روپے (5,411 ملین) کی خالص فروخت آمدنی حاصل ہوئی تھی، گویا خالص فروخت آمدنی میں 15.7 فیصد کمی آئی۔ فروخت میں کمی بنیادی طور پر مارکیٹ میں مصنوعات کی کمزور مانگ اور مسابقتی قیمتوں کی وجہ سے آئی۔ نتیجہ کمپنی کا مجموعی منافع جو پچھلے سال چوالیس کروڑ سینتالیس لاکھ روپے (447 ملین) تھا، وہ کم ہو کر اسی مدت کے دوران پینتیس کروڑ ستاون لاکھ روپے (357 ملین) ہو گیا۔ بڑھتی ہوئی ان پیٹ لاگت اور منافع پر افراط زر کے دباؤ کے اثرات اس کمی کی وجہ بنے۔

تاہم خرچ کم کرنے میں بہتری لانے نیز آمدن میں اضافے اور مالی لاگت میں کمی کے ساتھ مل کر بنیادی طور پر کمپنی نے مثبت و عمدہ کارکردگی کا مظاہرہ کیا۔ کمپنی بیرونی دباؤ کو برداشت کرنے اور خام مال کی زیادہ لاگت سے نمٹنے کے لیے سرگرم رہتی ہے۔ یہ مقامی سورشنگ اور سامان (انویٹری) کو بہتر بنانے پر توجہ مرکوز کر رہی ہے۔ مزید برآں مارکیٹ کی کمزور مانگ کا مقابلہ کرنے کے لیے کمپنی ابھرتی ہوئی صنعتوں میں جگہ بنارہی ہے اور پائیدار طویل مدتی ترقی کو یقینی بنانے کے لیے ممکنہ برآمدی منڈیوں کی تلاش میں مصروف ہے۔

فی شیئر آمدن

31 دسمبر 2024ء کو نصف مالی سال کے خاتمے پر فی شیئر آمدنی 0.52 روپے رپورٹ کی گئی ہے۔ جبکہ گزشتہ سال اسی مدت میں فی شیئر آمدنی 0.79 روپے تھی۔ 31 دسمبر 2024ء کو جو سہ ماہی ختم ہوئی، اس میں فی شیئر آمدنی 0.37 روپے رہی جو پچھلے سال اسی مدت کے دوران 0.03 روپے تھی۔ اس سے عیاں ہے کہ کمپنی کی آمدنی میں بہتری آئی۔

## ڈائریکٹرز رپورٹ

مستقبل کے امکانات

کمپنی پُر امید نقطہ نظر برقرار رکھے ہوئے ہے جس میں لاگت کو مربوط رکھنے، پائیدار ٹیکنیکل میں توسیع اور ان پیٹ لاگت میں افراط زر کا مقابلہ کرنے کے لیے حکمت عملی سے قیمتیں رکھنے پر زور دیا جائے گا۔ عمدہ فروخت اور پائیدار ترقی کا انحصار جاری قومی ساختی اصلاحات، معاشی استحکام اور آئی ایم ایف پروگرام کے تسلسل پر ہے۔ کم افراط زر اور شرح سود سے صارفین میں مصنوعات کی مانگ بڑھنے کی توقع ہے۔

کمپنی طویل مدتی قدر و قیمت کی تخلیق، بہتر آپریشنل کارکردگی اور مارکیٹ میں قیادت کے لیے مصروف جہد ہے۔ وہ اعلیٰ اہمیت رکھنے والے مقامی اور کثیر الاقوامی کلائنٹس پر بھرپور توجہ دیئے ہوئے ہے۔ کمپنی اپنی مارکیٹ پوزیشن مستحکم کرنے کے لیے مصنوعات کے اعلیٰ معیار، بروقت ترسیل اور ہمہ وقت جدت اپنانے کو عہدگی سے بروئے کار لا رہی ہے۔

اعتراف

کمپنی پر مکمل اعتماد رکھنے پر بورڈ آف ڈائریکٹرز اپنے تمام قابل قدر شیئر ہولڈرز، صارفین، سپلائرز اور ٹیکرز کا دلی شکریہ ادا کرتے ہیں اور ان کی مسلسل حمایت کے منتظر ہیں۔ ڈائریکٹرز کمپنی کی انتظامیہ اور ملازمین کی طرف سے دکھائی گئی محنت اور لگن کے لیے بھی اپنی مخلصانہ تعریف درج کرنا چاہیں گے۔

*Janaka*

چیف ایگزیکٹو آفیسر

*12/11/24*

چینر مین



# AUDITOR'S REVIEW REPORT

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

**INTRODUCTION**

We have reviewed the accompanying condensed unconsolidated interim statement of financial position of Roshan Packages Limited ("the Company") as at 31 December 2024 and the related condensed unconsolidated interim statement of profit or loss and condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of changes in equity, condensed unconsolidated 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 unconsolidated interim financial statements"). Management is responsible for the preparation and presentation of these condensed unconsolidated 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 unconsolidated 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 unconsolidated 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.

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

Lahore  
Date: 25 February 2025  
UDIN: RR202410114LkbX9GKqI

  
KPMG Taseer Hadi & Co.  
Chartered Accountants



ROSHAN PACKAGES LIMITED  
**CONDENSED INTERIM UNCONSOLIDATED  
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
AS AT 31 DECEMBER 2024

		(UN-AUDITED) 31 DECEMBER 2024 Rupees	(AUDITED) 30 JUNE 2024 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	5,747,369,837	5,794,394,825
Right of use assets		2,830,770	35,279,265
Investment in subsidiary	11	947,134,288	860,618,966
Investment property		210,570,664	211,170,928
Long-term loans - related party	12	-	27,315,320
Long term deposits		21,926,625	20,854,175
		6,929,832,184	6,949,633,479
<b>Current assets</b>			
Stores, spares and other consumables		438,082,134	388,516,261
Stock-in-trade		1,278,129,802	1,196,541,348
Contract assets		9,319,703	18,210,430
Trade debts - unsecured, considered good	13	1,956,233,313	2,251,651,953
Advances, deposits, prepayments and other receivables		267,904,106	208,776,323
Tax refunds due from Government		419,261,998	308,981,508
Short-term investments		351,805,583	322,295,377
Cash and bank balances	14	115,449,202	219,337,182
		4,836,185,842	4,914,310,382
<b>TOTAL ASSETS</b>		<b>11,766,018,026</b>	<b>11,863,943,861</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorized share capital</b>			
200,000,000 (June 2024: 200,000,000) ordinary shares of Rs. 10 each		2,000,000,000	2,000,000,000
<b>Issued, subscribed and paid up share capital</b>		<b>1,419,000,000</b>	<b>1,419,000,000</b>
<b>Capital reserves</b>			
Share premium		1,994,789,057	1,994,789,057
Surplus on revaluation of property, plant and equipment		2,652,194,902	2,702,797,632
		4,646,983,959	4,697,586,689
<b>Revenue reserve</b>			
Un-appropriated profit		1,538,116,652	1,555,617,812
<b>TOTAL EQUITY</b>		<b>7,604,100,611</b>	<b>7,672,204,501</b>
<b>Non-current liabilities</b>			
Long-term financing	5	52,044,118	69,392,151
Lease liabilities		-	20,267,720
Long term musharika		1,575,805	2,070,491
Deferred tax liabilities		1,071,347,390	1,084,576,507
Deferred liabilities		54,551,797	120,006,549
		1,179,519,109	1,296,313,418
<b>Current liabilities</b>			
Current portion of long term liabilities		97,386,164	87,638,340
Short-term borrowings	6	1,207,116,053	856,537,330
Trade and other payables	7	1,596,156,707	1,886,941,409
Contract liabilities	8	41,035,608	19,310,048
Accrued finance cost		37,333,605	42,192,341
Unclaimed dividend		3,370,170	2,806,474
		2,982,398,306	2,895,425,942
<b>CONTINGENCIES AND COMMITMENTS</b>	9	<b>11,766,018,026</b>	<b>11,863,943,861</b>

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 PROFIT OR LOSS (UN-AUDITED)**  
FOR THE SIX MONTHS ENDED AND QUARTER ENDED 31 DECEMBER 2024

		01 JULY TO 31 DECEMBER 2024 Rupees	01 JULY TO 31 DECEMBER 2023 Rupees Restated	01 OCTOBER TO 31 DECEMBER 2024 Rupees	01 OCTOBER TO 31 DECEMBER 2023 Rupees Restated
	Note				
Revenue from contracts with customers		5,395,879,299	6,413,168,447	2,607,534,730	2,744,842,495
Less: Sales tax		(832,368,552)	(1,002,411,760)	(413,139,209)	(445,321,855)
<b>Net revenue</b>	15	<b>4,563,510,747</b>	<b>5,410,756,687</b>	<b>2,194,395,521</b>	<b>2,299,520,640</b>
Cost of revenue	16	(4,206,896,999)	(4,963,503,655)	(2,036,600,041)	(2,144,529,528)
<b>Gross profit</b>		<b>356,613,748</b>	<b>447,253,032</b>	<b>157,795,480</b>	<b>154,991,112</b>
Administrative and general expenses		(152,163,599)	(112,430,130)	(80,963,819)	(52,728,453)
Reversal/(Provision) of allowance for expected credit losses		35,700,321	(41,088,441)	10,712,780	(41,088,441)
Selling and distribution expenses		(60,235,291)	(58,695,361)	(31,326,083)	(26,530,225)
Other operating expenses		(20,111,234)	(16,987,182)	(15,008,962)	(5,367,115)
		(196,809,803)	(229,201,114)	(116,586,084)	(125,714,234)
<b>Operating profit</b>		<b>159,803,945</b>	<b>218,051,918</b>	<b>41,209,396</b>	<b>29,276,878</b>
Other income		41,490,708	123,413,741	18,259,372	64,120,694
Finance cost		(87,757,752)	(165,569,212)	(49,361,652)	(77,582,479)
<b>Profit before income tax, final tax and minimum tax differential</b>		<b>113,536,901</b>	<b>175,896,447</b>	<b>10,107,116</b>	<b>15,815,093</b>
Final Tax		(3,208,462)	-	(1,448,550)	-
<b>Profit before taxation</b>		<b>110,328,439</b>	<b>175,896,447</b>	<b>8,658,566</b>	<b>15,815,093</b>
Taxation		(36,532,329)	(64,343,527)	(60,774,527)	(11,030,344)
<b>Profit after taxation</b>		<b>73,796,110</b>	<b>111,552,920</b>	<b>(52,115,955)</b>	<b>4,784,749</b>
<b>Earnings per share - basic and diluted</b>	17	<b>0.52</b>	<b>0.79</b>	<b>(0.37)</b>	<b>0.03</b>

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 SIX MONTHS ENDED AND QUARTER ENDED 31 DECEMBER 2024

	01 JULY TO 31 DECEMBER 2024	01 JULY TO 31 DECEMBER 2023	01 OCTOBER TO 31 DECEMBER 2024	01 OCTOBER TO 31 DECEMBER 2023
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	73,796,110	111,552,920	(52,115,953)	4,784,749
Other comprehensive income / (loss) - for the period				
Items that 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	73,796,110	111,552,920	(52,115,953)	4,784,749

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 SIX MONTHS ENDED 31 DECEMBER 2024

	01 JULY 2024 TO 31 DECEMBER 2024	01 JULY 2023 TO 31 DECEMBER 2023
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	110,328,439	175,896,447
Adjustments for:		
Depreciation on operating fixed assets	118,557,234	90,367,508
Depreciation of Investment property	600,264	600,264
Depreciation on right of use assets	32,448,495	11,524,333
Interest income on loans	(3,613,673)	(74,245,126)
Finance cost	85,030,137	161,029,329
Provision for gratuity	8,681,503	8,824,884
Profit on bank deposits	(3,489,078)	(37,749,001)
Dividend Income	(12,833,849)	-
Profit on short term investments	(18,859,052)	(22,916,835)
Final tax on dividends	3,208,462	-
Expected credit losses	(35,700,321)	41,088,441
Exchange gain - unrealized	(53,032)	-
Loss/(gain) on disposal of operating fixed assets	10,663,646	(6,737,929)
Cash generated from operations before working capital changes	184,640,736	171,785,868
	294,969,175	347,682,315
(Increase) / decrease in current assets:		
Stores, spares and other consumables	(49,565,873)	(41,976,947)
Stock-in-trade	(81,588,454)	96,112,015
Trade receivables	331,118,961	223,139,438
Contract assets	8,890,727	205,256,989
Advances, deposits, prepayments and other receivables	(99,985,591)	(3,870,361)
Sales tax receivable - net	(70,367,461)	-
(Decrease) / increase in current liabilities:		
Contract liabilities	21,725,560	25,966,614
Trade and other payables	(290,739,236)	(113,233,118)
Cash generated from operations	(230,511,367)	391,394,631
	64,457,808	739,076,945
Finance cost paid	(89,888,873)	(169,198,666)
Taxes (paid)	(89,628,111)	(65,676,297)
Final tax paid	(3,247,265)	-
Gratuity paid	(46,746,214)	(12,540,531)
Net decrease / (increase) in long term deposits	(1,072,450)	1,659,000
Net cash (used in) / generated from operating activities	(166,125,105)	493,320,451



ROSHAN PACKAGES LIMITED

**CONDENSED INTERIM UNCONSOLIDATED  
STATEMENT OF CASH FLOWS (UN-AUDITED)**

FOR THE SIX MONTHS ENDED AND QUARTER ENDED 31 DECEMBER 2024

CASH FLOW FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(91,158,405)	(32,760,051)
Long term loan given	(59,200,000)	(71,500,000)
Proceeds from disposal of operating fixed assets	8,962,515	8,120,000
Interest on long term loan received	44,927,548	59,227,638
Dividend received on short term investments	12,833,849	-
Short term investment - net	(9,741,796)	(40,000,000)
Proceeds from sale of market treasury bills on maturity	18,859,052	22,916,835
Profit on bank deposits received	3,033,011	35,024,246
Net cash (used in) / generated from investing activities	(71,484,226)	(18,971,332)

CASH FLOW FROM FINANCING ACTIVITIES

Repayment of long term loans	(17,348,034)	(17,348,034)
Dividend paid	(141,336,303)	(140,094,107)
Proceeds from / (repayment of) short term borrowings - net	284,368,314	2,835,711
Repayment of long term musharika - net	(1,497,681)	-
Repayment of lease liabilities	(36,906,944)	(14,089,390)
Net cash generated from / (used) in financing activities	87,279,352	(168,695,820)
Net (decrease) / increase in cash and cash equivalents	(150,329,979)	305,653,299
Cash and cash equivalents at beginning of the period	80,220,762	220,810,712
Cash and cash equivalents at end of the period	(70,109,217)	526,464,011

18

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 PERIOD ENDED 31 DECEMBER 2024

Issued, subscribed and paid-up share capital	Capital reserves		Revenue reserves		Total reserves	Total
	Share premium	Surplus on revaluation of property, plant and equipment	Un-appropriated profit			
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
1,419,000,000	1,994,789,057	2,452,078,970	1,449,171,107	5,896,039,134	7,315,039,134	
-	-	-	111,552,920	111,552,920	111,552,920	
-	-	(28,269,575)	28,269,575	-	-	
-	-	(28,269,575)	139,822,495	111,552,920	111,552,920	
-	-	-	(141,900,000)	(141,900,000)	(141,900,000)	
1,419,000,000	1,994,789,057	2,423,809,395	1,447,093,602	5,865,692,054	7,284,692,054	
1,419,000,000	1,994,789,057	2,702,797,632	1,555,617,812	6,253,204,501	7,672,204,501	
-	-	-	73,796,110	73,796,110	73,796,110	
-	-	(50,602,730)	50,602,730	-	-	
-	-	(50,602,730)	124,398,840	73,796,110	73,796,110	
-	-	-	(141,900,000)	(141,900,000)	(141,900,000)	
1,419,000,000	1,994,789,057	2,652,194,902	1,538,116,652	6,185,100,611	7,604,100,611	

Balance as at 01 July 2023

**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**

Profit for the six months ended 31 December 2023

Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax

TRANSACTIONS WITH OWNERS OF THE COMPANY

Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2023

Balance as at 31 December 2023 - unaudited

Balance as at 01 July 2024

**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**

Profit for the six months ended 31 December 2024

Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax

TRANSACTIONS WITH OWNERS OF THE COMPANY

Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2024

Balance as at 31 December 2024 - unaudited

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

NOTES TO THE CONDENSED INTERIM  
UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS ENDED AND QUARTER ENDED 31 DECEMBER 2024

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 condensed interim unconsolidated financials statements are the separate financials 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.
- 1.3 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, 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 unconsolidated interim statement of financial position of the Company as at 31 December 2024 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of cash flows and condensed unconsolidated interim statement of changes in equity together with the notes forming part thereof.
- 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 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.

- 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 2024. 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 2024, 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 2023. Comparative figures in the condensed unconsolidated interim statement of profit or loss for the period ended 31 December 2023 have been restated for the reason explained in note 4.1.2 of audited unconsolidated financial statements for the year ended 30 June 2024.
- 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.

ROSHAN PACKAGES LIMITED

NOTES TO THE CONDENSED INTERIM  
UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS ENDED AND QUARTER ENDED 31 DECEMBER 2024

3 JUDGEMENTS AND ESTIMATES

The preparation of the condensed unconsolidated 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 2024.

4 MATERIAL ACCOUNTING POLICIES

- 4.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.
- 4.2 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

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

01 January 2025
- Lack of Exchangeability (Amendments to IAS 21)

01 January 2025
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)

01 January 2026

ANNUAL IMPROVMENTS TO ACCOUNTING

STANDARDS - AMENDMENTS TO:

- IFRS 1 First-time Adoption of International Financial Reporting Standards

01 January 2025
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7

01 January 2025
- IFRS 9 Financial Instruments

01 January 2026
- IFRS 10 Consolidated Financial Statements

01 January 2025
- IAS 7 Statement of Cash flows

01 January 2025

5	LONG-TERM FINANCING	Note	(UN-AUDITED) 31 DECEMBER 2024	(AUDITED) 30 JUNE 2024
			Rupees	Rupees
	Allied Bank Limited - Supplier credit loan	5.1	86,740,186	104,088,219
	Less:			
	Current portion shown under current liabilities		(34,696,068)	(34,696,068)
			52,044,118	69,392,151



ROSHAN PACKAGES LIMITED

NOTES TO THE CONDENSED INTERIM

UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS ENDED AND QUARTER ENDED 31 DECEMBER 2024

	(UN-AUDITED) 31 DECEMBER 2024 Rupees	(AUDITED) 30 JUNE 2024 Rupees
5.1 ALLIED BANK LIMITED - SUPPLIER CREDIT LOAN		
Opening balance	104,088,219	138,784,287
Repaid during the period	(17,348,034)	(34,696,068)
	86,740,186	104,088,219
Current portion shown under		
current liabilities	(34,696,068)	(34,696,068)
Closing balance	52,044,118	69,392,151
5.2	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 2024.	
6 SHORT TERM BORROWINGS -SECURED	(UN-AUDITED) 31 DECEMBER 2024 Rupees	(AUDITED) 30 JUNE 2024 Rupees
MARK-UP BASED BORROWINGS FROM CONVENTIONAL BANKS		
- Running finance	155,399,739	215,578,840
- Finance against trust receipts	129,400,589	8,026,763
- Finance against packing credit	90,000,000	80,000,000
	374,800,328	303,605,603
ISLAMIC MODE OF FINANCING		
- Running Musharika	221,389,510	95,000,000
- Import finance / Murabaha	7,613,864	25,343,409
- Istisna / Wakala	603,312,351	432,588,318
	832,315,725	552,931,727
	1,207,116,053	856,537,330
6.1	Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 3,950 million (30 June 2024: Rs. 3,950 million) of which un-availed credit limit as at 31 December2024 is Rs. 2,154 million (30 June 2024: Rs. 2,421 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. The facilities are expiring latest by 30 November 2025.	
6.2	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 30 June 2024.	
7 TRADE AND OTHER PAYABLES	Note	
	Rupees	Rupees
Trade creditors	1,354,475,821	1,611,998,446
Accrued liabilities	92,720,599	108,581,785
Withholding tax payable	40,601,225	17,910,471
Workers' Profit Participation Fund payable	83,348,409	77,212,921
Workers' Welfare Fund payable	12,019,765	9,203,090
Sales tax payables	-	51,210,776
Provident fund payable	12,990,888	10,823,920
	1,596,156,707	1,886,941,409
8 CONTRACT LIABILITIES		
Contract liabilities	8.1	41,035,608
8.1	These represent advances from customers against which the Company has performance obligation to provide goods in future. The contract liabilities are expected to be recognized as revenue within one year.	

ROSHAN PACKAGES LIMITED

NOTES TO THE CONDENSED INTERIM

UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS ENDED AND QUARTER ENDED 31 DECEMBER 2024

9 CONTINGENCIES AND COMMITMENTS			
9.1 CONTINGENCIES			
There is no material change in the status of contingencies and commitments set out in note 31 to the Company's unconsolidated financial statements for the year ended 30 June 2024.			
		(Un-audited) 31 DECEMBER 2024 Rupees	(Audited) 30 JUNE 2024 Rupees
9.2 COMMITMENTS			
In respect of letters of credit for:-			
- Stores & spares and raw material others:			
		486,289,489	595,205,997
- 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
Post dated cheque issued to			
		-	-
Custom Appraisalment Collector			
		29,316,752	29,316,752
		105,956,752	105,956,752
- IJARAH FINANCING COMMITMENTS			
Not later than one year			
		10,369,982	9,049,308
Later than one year but not later than five years			
		9,015,992	10,349,336
		19,385,974	19,398,644
		611,632,215	720,561,393
- There has been no material change in the commitments in respect of contracts for capital expenditure since 30 June 2024.			
10 PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited) 31 DECEMBER 2024 Rupees	(Audited) 30 JUNE 2024 Rupees
Operating fixed assets	10.1	5,692,214,837	5,794,394,825
Capital work in progress	10.2	55,155,000	-
		5,747,369,837	5,794,394,825
10.1 OPERATING FIXED ASSETS			
Opening written down value			
		5,794,394,825	5,250,136,016
Add:	Additions / transfer during the period / year (cost)		
	Buildings on freehold land	-	674,460
	Plant and machinery	33,217,959	194,085,273
	Electric installations	-	-
	Furniture and fixtures	82,000	56,500
	Office equipment	2,703,446	4,029,690
	Vehicles	-	33,706,894
	Revaluation adjustment		508,604,242
		36,003,405	741,157,059
Less:	Disposals during the period / year		
	Plant and machinery	(18,330,801)	-
	Electric installations	-	-
	Furniture and fixtures	-	-
	Office equipment	(26,802)	(622,837)
	Vehicles	(1,268,556)	(1,415,901)
		(19,626,159)	(2,038,738)
Less:	Depreciation charge for the period / year	(118,557,234)	(194,859,512)
Closing written down value		5,692,214,837	5,794,394,825
10.2 CAPITAL WORK IN PROGRESS			
Balance at beginning of the period / year			
		-	435,699
Add:	Additions during the period / year	55,155,000	-
Less:	Transfers to fixed assets during the period / year	-	(435,699)
		55,155,000	-



ROSHAN PACKAGES LIMITED

NOTES TO THE CONDENSED INTERIM

UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS ENDED AND QUARTER ENDED 31 DECEMBER 2024

11	INVESTMENT IN SUBSIDIARY			
	AT COST:	11.1	947,134,288	860,618,966
11.1	The Company directly holds 97,214,220 shares (30-June-2024: 88,562,688) representing 100% ownership (2023: 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.  During the current period, the subsidiary company has increased its authorized and paid up share capital, which enabled the Company to convert the loan facility of Rs. 86.52 million into further equity of 8.65 million right shares at par value of Rs. 10 per share. The subsidiary company has prepared a revised business plan, wherein, it wants to commence construction of plant site, with procurement of plant and machinery, as soon as possible. Under the business plan, the capital expenditure will be financed by a combination of equity and long-term loan facilities.The subsidiary company is negotiating further financing facilities with commercial banks and construction will commence once financial close is achieved. Majority portion of the planned output is expected to be utilized by the Company, substituting the need for external procurement. The subsidiary company expects to commence production within 2 years of the commencement of construction of plant.			
			(UN-AUDITED) 31 DECEMBER 2024 Rupees	(AUDITED) 30 JUNE 2024 Rupees
12	LONG-TERM LOANS - RELATED PARTIES	Note		
	AT AMORTIZED COST:			
	Loan to subsidiary - Roshan Sun Tao Paper Mills (Private) Limited	12.1	-	27,315,320
12.1	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% (2024:1-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.			
12.1.1	The maximum aggregate amount outstanding during the period with reference to month end balance amounted to Rs. 86.52 million (2024: Rs. 727.31 million).			
12.2	MOVEMENT DURING THE PERIOD / YEAR IS AS FOLLOWS:	Note	(UN-AUDITED) 31 DECEMBER 2024 Rupees	(AUDITED) 30 JUNE 2024 Rupees
	Opening balance		66,425,137	586,286,409
	Loan disbursed during the year		59,200,000	166,346,251
	Markup accrued during the period / year		3,613,673	151,031,141
	Markup received during the year		(42,723,490)	(137,238,664)
	Closing balance		86,515,320	766,425,137
	Less: Accrued markup shown under Advances, deposits, prepayments and other receivables		-	(39,109,817)
	Transfer to Investment in subsidiary		(86,515,320)	(700,000,000)
			-	27,315,320
13	TRADE DEBTS - UNSECURED, CONSIDERED GOOD UNSECURED			
	Trade receivables		2,172,487,362	2,503,606,323
	Less: Allowances for expected credit losses		(216,254,049)	(251,954,370)
			1,956,233,313	2,251,651,953
14	CASH AND BANK BALANCES			
	Cash in hand		4,154,362	790,272
	Balances with banks:			
	- Savings accounts	14.1	36,758,424	202,801,664
	- Current accounts		74,536,416	15,745,246
			111,294,840	218,546,910
			115,449,202	219,337,182
14.1	The saving accounts earn interest at floating rates based on daily bank deposit rates ranging from 11.04% to 19.07% (30 June 2024: 14.4% to 20.6%) per annum.			

ROSHAN PACKAGES LIMITED

NOTES TO THE CONDENSED INTERIM

UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS ENDED AND QUARTER ENDED 31 DECEMBER 2024

			(UN-AUDITED) 01 JULY 2024 TO 31 DECEMBER 2024 Rupees	(UN-AUDITED) 01 JULY 2023 TO 31 DECEMBER 2023 Rupees	(UN-AUDITED) 01 OCTOBER TO 31 DECEMBER 2024 Rupees	(UN-AUDITED) 01 OCTOBER TO 31 DECEMBER 2023 Rupees
15	REVENUE FROM CONTRACTS WITH CUSTOMERS	Note				
	Revenue from contracts with customers	15.1	5,395,879,299	6,409,746,115	2,607,534,730	2,744,842,495
	Less: Sales tax		(832,368,552)	(1,002,411,760)	(413,139,209)	(445,321,855)
	Net Local Sales		4,563,510,747	5,407,334,355	2,194,395,521	2,299,520,640
	Export Sales		-	3,422,332	-	-
			4,563,510,747	5,410,756,687	2,194,395,521	2,299,520,640
	In the following table, revenue from contracts with customers is disaggregated by timing of revenue recognition:					
		Note	(UN-AUDITED) 01 JULY 2024 TO 31 DECEMBER 2024 Rupees	(UN-AUDITED) 01 JULY 2023 TO 31 DECEMBER 2023 Rupees	(UN-AUDITED) 01 OCTOBER TO 31 DECEMBER 2024 Rupees	(UN-AUDITED) 01 OCTOBER TO 31 DECEMBER 2023 Rupees
	TIMING OF REVENUE RECOGNITION:					
	- Products transferred over time		1,032,461,564	1,200,577,724	496,663,332	520,112,852
	- Products transferred at a point in time		3,531,049,183	4,210,178,963	1,699,732,190	1,779,407,788
			4,563,510,747	5,410,756,687	2,194,395,521	2,299,520,640
	GEOGRAPHICAL MARKET:					
	- Pakistan		4,563,510,747	5,407,334,355	2,194,395,521	2,299,520,640
	- Exports		-	3,422,332	-	-
15.1	This includes unbilled revenue amounting to Rs. 9.32 million (31 December 2023: Rs. 24.59 million).					
16	COST OF REVENUE		(UN-AUDITED) 01 JULY 2024 TO 31 DECEMBER 2024 Rupees	(UN-AUDITED) 01 JULY 2023 TO 31 DECEMBER 2023 Rupees Restated	(UN-AUDITED) 01 OCTOBER TO 31 DECEMBER 2024 Rupees	(UN-AUDITED) 01 OCTOBER TO 31 DECEMBER 2023 Rupees Restated
	Raw materials consumed		3,423,429,357	4,197,353,240	1,732,386,402	1,834,804,610
	Freight and transportation		71,174,305	110,989,662	30,396,609	47,917,013
	Carriage inward expenses		2,570,744	1,696,243	472,058	1,120,985
	Packing material consumed		14,331,321	19,913,745	6,915,721	8,887,970
	Production supplies		94,008,616	104,302,105	48,259,324	51,918,724
	Fuel and power		180,360,384	252,008,759	81,940,779	114,158,855
	Salaries, wages and other benefits		196,138,162	175,359,474	96,864,899	80,418,379
	Repair and maintenance		33,363,063	22,549,329	15,605,792	9,477,800
	Printing and stationery		452,760	976,475	241,808	475,438
	Insurance		3,093,074	2,295,521	1,632,062	1,515,230
	Rent, rate and taxes		1,030,857	1,613,569	(3,073,545)	1,000,453
	Travelling and conveyance		23,103,424	28,543,802	12,805,690	12,566,764
	Communication expenses		943,300	586,347	517,463	177,736
	Vehicle running expenses		5,896,058	3,280,919	3,369,507	1,702,958
	Depreciation of operating fixed assets		117,055,927	88,451,230	69,863,911	44,601,865
	Depreciation of right-of-use assets		-	13,525,397	(5,479,741)	7,832,223
	Others		5,400,575	9,079,267	4,229,815	4,370,870
	Cost of goods manufactured		4,172,351,927	5,032,525,084	2,096,948,554	2,222,947,873
	Finished goods:					
	At beginning of the period		187,274,540	94,004,882	92,380,955	84,607,966
	At end of the period		(152,729,468)	(163,026,311)	(152,729,468)	(163,026,311)
			34,545,072	(69,021,429)	(60,348,513)	(78,418,345)
			4,206,896,999	4,963,503,655	2,036,600,041	2,144,529,528
17	EARNINGS PER SHARE - BASIC AND DILUTED					
	Profit for the year after taxation	Rupees	73,796,110	111,552,920	(52,115,953)	4,784,749
	Weighted average number of ordinary shares	Numbers	141,900,000	141,900,000	141,900,000	141,900,000
	Earnings per share	Rupees	0.52	0.79	(0.37)	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 31 December 2023 and 31 December 2024.					



NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS ENDED AND QUARTER ENDED 31 DECEMBER 2024

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:

	(UN-AUDITED) 01 JULY 2024 TO 31 DECEMBER 2024	(UN-AUDITED) 01 JULY 2023 TO 31 December 2023
	Rupees	Rupees
Short term investments	191,230,830	270,088,550
Cash and bank balances	115,449,202	358,546,291
Short term borrowings - running finance and running musharika	(376,789,249)	(102,170,830)
	<u>(70,109,217)</u>	<u>526,464,011</u>

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. Material transactions with related parties have been disclosed in the respective notes to these condensed interim unconsolidated financial statements other than the following:

	(UN-AUDITED) 01 JULY 2024 TO 31 DECEMBER 2024	(UN-AUDITED) 01 JULY 2023 TO 31 DECEMBER 2023	(UN-AUDITED) 01 OCTOBER TO 31 DECEMBER 2024	(UN-AUDITED) 01 OCTOBER TO 31 DECEMBER 2023
	Rupees	Rupees	Rupees	Rupees
<b>Relationship with the Company</b>	<b>Name of related party</b>	<b>Nature of Transactions</b>		
Wholly owned subsidiary	Roshan Sun Tao Paper Mills (Private) Limited	Long term loan given to subsidiary Markup accrued on loan Markup received	59,200,000 3,613,673 42,723,490	71,500,000 74,245,126 59,227,621
Associated undertaking	Al-Firdusi Exporters	Sale of packaging material Receipts during the period Trade debts	- 1,098,382 -	16,196,806 2,361,268 19,005,136
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Receipts during the period Sale of packaging material Trade Debts Supplies received Prepayment made against purchases	6,399,930 21,835,129 33,984,701 - 10,720,731	1,000,000 2,174,866 16,994,152 33,771,201 10,720,731
			2,500,000 7,324,216 33,984,701 - 10,720,731	71,500,000 40,058,203 33,910,281 14,157,235 - 19,005,136 1,000,000 1,819,125 16,994,152 - 10,720,731

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS ENDED AND QUARTER ENDED 31 DECEMBER 2024

20 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES.

	FOR THE SIX MONTHS ENDED 31 DECEMBER 2024					
	EQUITY AND LIABILITIES					TOTAL
	LONG TERM FINANCES	LEASE LIABILITIES	LONG TERM MUSHARIKA	SHORT TERM BORROWINGS	DIVIDEND PAYABLE	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2024	104,088,219	40,754,635	4,408,486	545,958,490	2,806,474	698,016,304
<b>Changes from financing activities</b>						
Repayment of long term finances - secured	(17,348,034)	-	-	-	-	(17,348,034)
Proceed from short term borrowings - net	-	-	-	284,368,314	-	284,368,314
Repayment of Lease Liabilities	-	(36,906,944)	-	-	-	(36,906,944)
Repayment of long term musharka- net	-	-	(1,497,681)	-	-	(1,497,681)
Dividend declared during the period	-	-	-	-	-	-
Dividend paid during the period	-	-	-	-	(141,336,303)	(141,336,303)
<b>Total changes from financing cash flows</b>	<b>(17,348,034)</b>	<b>(36,906,944)</b>	<b>(1,497,681)</b>	<b>284,368,314</b>	<b>(141,336,303)</b>	<b>87,279,353</b>
Others	-	-	-	-	141,900,000	141,900,000
<b>Closing as at 31 December 2024</b>	<b>86,740,185</b>	<b>3,847,691</b>	<b>2,910,805</b>	<b>830,326,804</b>	<b>3,370,170</b>	<b>927,195,657</b>

	FOR THE SIX MONTHS ENDED 31 DECEMBER 2023					
	EQUITY AND LIABILITIES					TOTAL
	LONG TERM FINANCES	LEASE LIABILITIES	LONG TERM MUSHARIKA	SHORT TERM BORROWINGS	DIVIDEND PAYABLE	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2023	138,784,287	72,839,474	-	1,156,049,085	1,783,624	1,369,456,470
<b>Changes from financing activities</b>						
Repayment of long term finances - secured	(17,348,034)	-	-	-	-	(17,348,034)
Repayment of short term borrowings - net	-	-	-	2,835,711	-	2,835,711
Proceed from Long term musharka - net	-	-	-	-	-	-
Repayment of lease liabilities	-	(14,089,390)	-	-	-	(14,089,390)
Dividend declared during the period	-	-	-	-	141,900,000	141,900,000
Dividend paid during the period	-	-	-	-	(140,094,107)	(140,094,107)
<b>Total changes from financing cash flows</b>	<b>(17,348,034)</b>	<b>(14,089,390)</b>	<b>-</b>	<b>2,835,711</b>	<b>1,805,893</b>	<b>(26,795,820)</b>
Others	-	(12,232,425)	5,050,607	-	-	(17,181,818)
<b>Closing as at 31 December 2023</b>	<b>121,436,253</b>	<b>46,517,659</b>	<b>5,050,607</b>	<b>1,158,884,796</b>	<b>3,589,517</b>	<b>1,342,660,650</b>



ROSHAN PACKAGES LIMITED

**NOTES TO THE CONDENSED INTERIM**

**UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**

FOR THE SIX MONTHS ENDED AND QUARTER ENDED 31 DECEMBER 2024

**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 2024.

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

**22 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 in the audited financial statements of the Company for the year ended 30 June 2024.

**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 unconsolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 25 February 2025.



Chief Executive



Director



Chief Financial Officer





SECTION 02

# CONSOLIDATED FINANCIAL STATEMENTS








ROSHAN PACKAGES LIMITED

CONDENSED INTERIM CONSOLIDATED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		UN-AUDITED 31 DECEMBER 2024	AUDITED 30 JUNE 2024
	Note	Rupees	Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	7,771,432,234	7,820,698,943
Investment property		210,570,664	211,170,928
Right of use assets		2,830,770	35,279,265
Long term deposits		21,926,625	20,854,175
		8,006,760,293	8,088,003,311
Current assets			
Stores, spares and other consumables		438,082,134	388,516,261
Stock-in-trade		1,278,129,802	1,196,541,348
Contract assets		9,319,703	18,210,430
Trade receivables	6	1,956,233,313	2,251,651,953
Advances, deposits, prepayments and other receivables		270,008,812	170,183,621
Tax refunds due from Government		445,222,483	334,732,768
Short-term investments		351,805,583	322,295,377
Cash and bank balances	7	115,632,237	220,078,021
		4,864,434,067	4,902,209,779
TOTAL ASSETS		12,871,194,360	12,990,213,090
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
200,000,000 (30 June 2024: 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		4,248,239,740	4,298,842,470
		6,243,028,797	6,293,631,527
Revenue reserve			
Un-appropriated profit		1,033,935,128	1,070,204,438
TOTAL EQUITY		8,695,963,925	8,782,835,965
Non-current liabilities			
Long-term financing	8	52,044,118	69,392,151
Lease liabilities		-	20,267,720
Long term musharika		1,575,805	2,070,491
Deferred tax liabilities		1,081,676,777	1,094,905,894
Deferred liabilities		54,551,797	120,006,549
		1,189,848,497	1,306,642,805
Current liabilities			
Current portion of non-current liabilities		97,386,163	87,638,340
Short-term borrowings	9	1,207,116,053	856,537,330
Trade and other payables	10	1,599,140,339	1,892,249,787
Contract liabilities	11	41,035,608	19,310,048
Accrued finance cost		37,333,605	42,192,341
Unclaimed dividend		3,370,170	2,806,474
		2,985,381,938	2,900,734,320
TOTAL LIABILITIES		4,175,230,435	4,207,377,125
TOTAL EQUITY AND LIABILITIES		12,871,194,360	12,990,213,090
CONTINGENCIES AND COMMITMENTS			
	12		
The annexed notes, from 1 to 21, form an integral part of these condensed interim consolidated financial statements.			
<div><div></div><div>Chief Executive</div></div> <div><div></div><div>Director</div></div> <div><div></div><div>Chief Financial Officer</div></div>			

ROSHAN PACKAGES LIMITED


CONDENSED INTERIM CONSOLIDATED

STATEMENT OF PROFIT OR LOSS


FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2024

		SIX MONTHS ENDED		THREE MONTHS ENDED	
	Note	(UN-AUDITED)		(UN-AUDITED)	
		2024	2023	2024	2023
		Rupees	Rupees	Rupees	Rupees
			Restated		Restated
Revenue from contracts with customers		5,395,879,299	6,413,168,447	2,607,534,730	2,744,842,495
Less: Sales tax		(832,368,552)	(1,002,411,760)	(413,139,209)	(445,321,855)
Net revenue	13	4,563,510,747	5,410,756,687	2,194,395,521	2,299,520,640
Cost of revenue	14	(4,206,896,999)	(4,963,503,655)	(2,036,600,042)	(2,144,529,528)
Gross profit		356,613,748	447,253,032	157,795,479	154,991,112
Administrative expenses		(167,312,786)	(127,951,097)	(87,606,375)	(59,080,878)
Reversal/(Provision) of allowance for expected		35,700,321	(41,088,441)	35,700,321	(41,088,441)
Selling and distribution expenses		(60,235,291)	(58,695,361)	(31,326,083)	(26,480,225)
Other operating expenses		(20,111,234)	(16,987,183)	(15,008,962)	(5,367,116)
		(211,958,990)	(244,722,082)	(98,241,099)	(132,016,660)
Operating profit		144,654,758	202,530,950	59,554,380	22,974,452
Other income		37,877,035	49,168,614	(5,495,801)	23,785,847
Finance cost		(87,763,042)	(165,571,068)	(49,366,292)	(77,582,479)
Profit before income tax, final tax and minimum tax differential		94,768,751	86,128,496	4,692,287	(30,822,180)
Final tax		(3,208,462)	-	(1,448,550)	-
Profit before taxation		91,560,289	86,128,496	3,243,737	(30,822,180)
Taxation		(36,532,329)	(64,343,527)	(60,765,300)	(11,030,343)
Profit for the period		55,027,960	21,784,969	(57,521,563)	(41,852,523)
Earnings per share - Basic and diluted	15	0.39	0.15	(0.41)	(0.29)


The annexed notes, from 1 to 21, form an integral part of these condensed interim consolidated financial statements.




Chief Executive




Director




Chief Financial Officer



Chief Executive



Director



Chief Financial Officer

Half Yearly Report 2025

roshanpackages.com.pk

36

Half Yearly Report 2025

roshanpackages.com.pk



ROSHAN PACKAGES LIMITED

CONDENSED INTERIM CONSOLIDATED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2024

	SIX MONTHS ENDED		THREE MONTHS ENDED	
	(UN-AUDITED)		(UN-AUDITED)	
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees
Profit for the period	55,027,960	21,784,969	(57,521,563)	(41,852,523)
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	55,027,960	21,784,969	(57,521,563)	(41,852,523)

The annexed notes, from 1 to 21, 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 SIX MONTHS ENDED 31 DECEMBER 2024

	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 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
Balance as on 01 July 2024 (Un-audited)	1,419,000,000	1,994,789,057	4,298,842,470	1,070,204,438	8,782,835,965
Total comprehensive income for the period	-	-	-	55,027,960	55,027,960
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(50,602,730)	50,602,730	-
Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2024	-	-	-	(141,900,000)	(141,900,000)
Balance as on 31 December 2024 (Un-audited)	1,419,000,000	1,994,789,057	4,248,239,740	1,033,935,128	8,695,963,925

The annexed notes, from 1 to 21, 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 SIX MONTHS ENDED 31 DECEMBER 2024

## OPERATING ACTIVITIES

**Profit before taxation**

**Adjustments to reconcile profit before tax to net cash flows:**

- Depreciation on operating fixed assets
- Depreciation of investment property
- Depreciation on right-of-use assets
- Finance cost
- Provision for gratuity
- Profit on bank deposits
- Expected credit losses
- Exchange loss - unrealized
- Dividend Income
- Profit on short term investments
- Final tax on dividends
- Loss/(Gain) on disposal of operating fixed assets

**Working capital adjustments:**

**(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

Net cash generated from / (used in) operations

Finance cost paid  
Taxes (paid) / adjusted  
Final tax paid  
Gratuity paid  
Net increase in long term deposits

Net cash generated from / (used in) operating activities

ROSHAN PACKAGES LIMITED

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Purchase of property, plant and equipment  
 Proceeds from disposal of operating fixed assets  
 Dividend received on short term investments  
 Short term investments - net  
 Proceeds from sale of market treasury bills on maturity  
 Profit on bank deposits received

## FINANCING ACTIVITIES

Net cash (used in) / generated from financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

**Cash and cash equivalents at the end of the period**

The annexed notes, from 1 to 21, 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 SIX MONTH ENDED 31 DECEMBER 2024

1	THE GROUP AND ITS OPERATIONS
1.1	<p>The Group comprises of Roshan Packages Limited ("the Holding Company") and Roshan Sun Tao Paper Mills (Private) Limited ("the Subsidiary"), together "the Group".</p> <p><b>Holding Company</b></p> <p>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 was 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.</p> <p><b>Subsidiary</b></p> <p>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 has been established to set up business of manufacturing, dealing and supply of corrugated papers. The Subsidiary's financial year ends on 30 June.</p>
1.2	<p><b>Condensed interim consolidated financial statements</b></p> <p>These financial statements are the condensed interim consolidated financial statements of Roshan Packages Limited (the Holding Company) and its Subsidiary (the Group).</p> <p>The geographical locations and addresses of the Group's business units, including production facilities are as under:</p> <p><b>Holding Company</b></p> <ul style="list-style-type: none"><li>Head office and registered office: 325 G-III, M.A. Johar Town, Lahore.</li><li>Corrugation packaging plant: 7 KM, Sundar Raiwind Road, Lahore.</li><li>Flexible packaging plant: Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.</li></ul> <p><b>Subsidiary Company</b></p> <ul style="list-style-type: none"><li>The registered office of the Subsidiary company is situated at 325-G-III, Johar Town, Lahore, Punjab.</li><li>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.</li></ul>
2	<p><b>Basis of Preparation</b></p>
2.1	<p>These condensed consolidated interim financial statements comprise the condensed consolidated interim statement of financial position of the Company as at 31 December 2024 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.</p>
2.2	<p>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:</p> <ul style="list-style-type: none"><li>International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;</li><li>Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and</li><li>Provisions of and directives issued under the Companies Act, 2017.</li></ul> <p>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.</p>
2.3	<p>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 2024. 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.</p>
2.4	<p>Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2024, 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 2023. Comparative figures in the condensed consolidated interim statement of profit or loss for the period ended 31 December 2023 have been restated for the reason explained in note 4.1.2 of audited consolidated financial statements for the year ended 30 June 2024.</p>
2.5	<p>These condensed consolidated interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.</p>
3	<p><b>Judgments and estimates</b></p> <p>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.</p> <p>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 2024.</p>

ROSHAN PACKAGES LIMITED

NOTES TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH ENDED 31 DECEMBER 2024

4

Material Accounting policies

4.1

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

4.2

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

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

01 January 2025

- Lack of Exchangeability (Amendments to IAS 21)

01 January 2025

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)

01 January 2026

Annual Improvements to Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards

01 January 2025

- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7

01 January 2025

- IFRS 9 Financial Instruments

01 January 2026

- IFRS 10 Consolidated Financial Statements

01 January 2025

- IAS 7 Statement of Cash flows

01 January 2025

5

PROPERTY, PLANT AND EQUIPMENT

Note

UN-AUDITED  
31 DECEMBER  
2024  
Rupees

AUDITED  
30 JUNE  
2024  
Rupees

Operating fixed assets

5.1

7,540,831,003

7,645,252,712

Capital work-in-progress

5.2

230,601,231

175,446,231

7,771,432,234

7,820,698,943

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 / transfers during the period / year - cost

5.1.1

36,003,405

357,318,402

Transfer from right of use asset during the period / year - net book value

-

-

Revaluation adjustment

-

835,861,258

7,681,256,117

7,844,500,326

Less:

Disposals during the period / year - net book value

(19,626,159)

(2,038,738)

Depreciation during the period / year

(120,798,955)

(197,208,876)

(140,425,114)

(199,247,614)

Net book value at the end of the period / year

7,540,831,003

7,645,252,712

5.1.1

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

UN-AUDITED  
31 DECEMBER  
2024  
Rupees

AUDITED  
30 JUNE  
2024  
Rupees

Freehold land

52,423,591

Buildings on freehold land

-

71,307,854

Plant and machinery

33,217,959

194,085,273

Electric installations

-

1,708,600

Furniture and fixtures

82,000

56,500

Office equipment

2,703,446

4,029,690

Vehicles

-

33,706,894

36,003,405

357,318,402

5.2

Capital work in progress

Opening balance

175,446,231

248,051,425

Additions during the period / year

55,155,000

172,500

Transfers during the period / year

-

(72,777,694)

Closing balance

230,601,231

175,446,231



ROSHAN PACKAGES LIMITED

NOTES TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH ENDED 31 DECEMBER 2024

	Note	UN-AUDITED 31 DECEMBER 2024 Rupees	AUDITED 30 JUNE 2024 Rupees
6	TRADE RECEIVABLES		
	Trade receivables	2,172,487,362	2,503,606,323
	Less: Allowance for expected credit losses	(216,254,049)	(251,954,370)
		1,956,233,313	2,251,651,953
7	CASH AND BANK BALANCES		
	Cash in hand	4,161,825	805,036
	Balances with banks:		
	Savings accounts	36,758,424	202,801,664
	Current accounts	74,711,988	16,471,321
		111,470,412	219,272,985
		115,632,237	220,078,021
7.1	The saving accounts earn interest at floating rates based on daily bank deposit rates ranging from 11.04% to 19.07% (30 June 2024: 14.4% to 20.6%) per annum.		
8	LONG TERM FINANCING		
	Allied Bank Limited - Supplier credit loan	86,740,186	104,088,219
		86,740,186	104,088,219
	Less:		
	Current portion shown under current liabilities	(34,696,068)	(34,696,068)
		52,044,118	69,392,151
8.1	Allied Bank Limited - Supplier credit loan		
	Opening balance	104,088,219	138,784,287
	Repaid during the period	(17,348,033)	(34,696,068)
		86,740,186	104,088,219
	Current portion shown under current liabilities	(34,696,068)	(34,696,068)
	Closing balance	52,044,118	69,392,151
8.2	There is no material change in the terms and conditions of the long-term loans from those disclosed in the Group's consolidated financial statements for the year ended 30 June 2024.		
9	SHORT TERM BORROWINGS - SECURED		
	Mark-up based borrowings from conventional banks		
	- Running finance	155,399,739	215,578,840
	- Finance against trust receipts	129,400,589	8,026,763
	- Finance against packing credit	90,000,000	80,000,000
		374,800,328	303,605,603
	Islamic mode of financing		
	- Running Musharika	221,389,510	95,000,000
	- Import finance / murabaha	7,613,864	25,343,409
	- Istisna / wakala	603,312,351	432,588,318
		832,315,724	552,931,727
		1,207,116,053	856,537,330

ROSHAN PACKAGES LIMITED

NOTES TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH ENDED 31 DECEMBER 2024

9.1 Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 3,950 million (30 June 2024: Rs.3,950 million) of which un-availed credit limit as at 31 December 2024 is Rs. 2,151 million (30 June 2024: Rs. 2,421 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. The facilities are expiring latest by 30 November 2025.

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 30 June 2024.

	UN-AUDITED 31 DECEMBER 2024 Rupees	AUDITED 30 JUNE 2024 Rupees
10	TRADE AND OTHER PAYABLES	
	Trade creditors	1,354,697,010
	Accrued liabilities	92,767,802
	Withholding tax payable	43,316,465
	Workers' Profit Participation Fund payable	83,348,409
	Workers' Welfare Fund payable	12,019,765
	Sales tax payables	-
	Provident fund payable	12,990,888
		1,599,140,339

11 CONTRACT LIABILITIES

Contract Liabilities	41,035,608	19,310,048
----------------------	------------	------------

11.1 These represent advances from customers against which the Company has performance obligation to provide goods in future. The contract liabilities are expected to be recognized as revenue within one year.

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no material change in the status of contingencies and commitments set out in note 29 to the Company's consolidated financial statements for the year ended 30 June 2024.

	(UN-AUDITED) 31 DECEMBER 2024 Rupees	(AUDITED) 30 JUNE 2024 Rupees
12.2	Commitments	
	In respect of letters of credit for:-	
	- Stores & spares and raw material	486,289,489
	Others:	-
	- Guarantee issued by Company in favour of:	
	Sui Northern Gas Pipelines Limited	62,140,000
	Total Parco Pakistan Limited	14,500,000
	Post dated cheque issued to Custom Appraisal Collector	29,316,752
		105,956,752

- Ijarah financing commitments

Not later than one year  
Later than one year but not later than five years

10,369,982	9,049,308
9,015,992	10,349,336
19,385,974	19,398,644
611,632,215	720,561,393

- There has been no material change in the commitments in respect of contracts for capital expenditure since 30 June 2024.



ROSHAN PACKAGES LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH ENDED 31 DECEMBER 2024

Note	SIX MONTHS ENDED		THREE MONTHS ENDED	
	(UN-AUDITED)		(UN-AUDITED)	
	31 DECEMBER	31 DECEMBER	31 DECEMBER	31 DECEMBER
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees
13 REVENUE FROM CONTRACTS WITH CUSTOMERS				
13.2	4,563,510,747	5,410,756,687	2,194,395,521	2,299,520,640

13.1 Disaggregation of revenue from contracts with customers:

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

Note	SIX MONTHS ENDED		THREE MONTHS ENDED	
	(UN-AUDITED)		(UN-AUDITED)	
	31 DECEMBER	31 DECEMBER	31 DECEMBER	31 DECEMBER
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees
Timing of revenue recognition:				
- Products transferred over time	1,032,461,564	1,200,577,724	494,663,332	520,112,852
- Products transferred at a point in time	3,531,049,183	4,210,178,963	1,699,732,190	1,779,407,788
	4,563,510,747	5,410,756,687	2,194,395,521	2,299,520,640
Geographical market:				
- Pakistan	4,563,510,747	5,407,334,355	2,194,395,521	2,299,520,640
- Exports	-	3,422,332	-	-

13.2 This includes unbilled revenue amounting to Rs. 9.32 million ( 31 December 2023: Rs. 24.59 million).

14 COST OF REVENUE	SIX MONTHS ENDED		THREE MONTHS ENDED	
	(UN-AUDITED)		(UN-AUDITED)	
	31 DECEMBER	31 DECEMBER	31 DECEMBER	31 DECEMBER
	2024	2023	2024	2023
	Rupees	Rupees Restated	Rupees	Rupees Restated
Raw materials consumed	3,423,429,357	4,197,353,240	1,732,386,402	1,834,804,610
Freight and Transportation	71,174,305	110,989,662	30,396,609	47,917,013
Carriage inward expenses	2,570,744	1,696,243	472,058	1,120,985
Packing material consumed	14,331,321	19,913,745	6,915,721	8,887,970
Production supplies	94,008,616	104,302,105	48,259,324	51,918,724
Fuel and power	180,360,384	252,008,759	81,940,779	114,158,855
Salaries, wages and other benefits	196,138,162	175,359,474	96,864,899	80,418,379
Repairs and maintenance	33,363,063	22,549,329	15,605,792	9,477,800
Printing and stationery	452,760	976,475	241,808	475,438
Insurance	3,093,074	2,295,521	1,632,062	1,515,230
Rent, rate and taxes	1,030,857	1,613,569	(3,073,545)	1,000,453
Travelling and conveyance	23,103,424	28,543,802	12,805,690	12,566,764
Communication expenses	943,300	586,347	517,463	177,736
Vehicle running expenses	5,896,058	3,280,919	3,369,507	1,702,958
Depreciation on operating fixed assets	117,055,927	88,451,230	69,863,911	44,601,865
Depreciation on right of use assets	-	13,525,397	(5,479,741)	7,832,223
Others	5,400,575	9,079,267	4,229,816	4,370,870
Cost of goods manufactured	4,172,351,927	5,032,525,084	2,096,948,555	2,222,947,873
Opening stock of finished goods	187,274,540	94,004,882	92,380,955	84,607,966
Closing stock of finished goods	(152,729,468)	(163,026,311)	(152,729,468)	(163,026,311)
	34,545,072	(69,021,429)	(60,348,513)	(78,418,345)
	4,206,896,999	4,963,503,655	2,036,600,042	2,144,529,528

ROSHAN PACKAGES LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH ENDED 31 DECEMBER 2024

15 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
		2024	2023	2024	2023
Profit attributable to owners of the Holding Company	Rupees	55,027,960	21,784,969	(57,521,563)	(41,852,523)
Weighted-average number of ordinary shares	Number	141,900,000	141,900,000	141,900,000	141,900,000
Basic earnings per share	Rupees	0.39	0.15	(0.41)	(0.29)

16 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:

	Note	UN-AUDITED	UN-AUDITED
		31 DECEMBER	31 DECEMBER
		2024	2023
		Rupees	Rupees
Short term investments		191,230,830	270,088,550
Cash and bank balances		115,632,237	358,578,285
Short term borrowings - running finance and running musharika	9	(376,789,250)	(102,170,830)
		(69,926,183)	526,496,005

17 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. Material 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 Company	Name of related party	Nature of Transactions	(UN-AUDITED)		(UN-AUDITED)	
			SIX MONTHS ENDED		THREE MONTHS ENDED	
			31 DECEMBER	31 DECEMBER	31 DECEMBER	31 DECEMBER
			2024	2023	2024	2023
			Rupees	Rupees	Rupees	Rupees
Associated undertaking	Al-Firdusi Exporters	Sale of packaging material	-	16,196,806	-	14,157,235
		Receipts during the period	1,098,382	2,361,268	-	-
		Trade debts	-	19,005,136	-	19,005,136
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Receipts during the period	6,399,930	1,000,000	2,500,000	1,000,000
		Sale of packaging material	21,835,129	2,174,866	7,324,216	1,819,125
		Trade debts	33,984,701	16,994,152	33,984,701	16,994,152
		Supplies Received	-	33,771,201	-	-
		Prepayment made against purchases	10,720,731	10,720,731	10,720,731	10,720,731



ROSHAN PACKAGES LIMITED

NOTES TO THE CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH ENDED 31 DECEMBER 2024

18 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 30 June 2024.

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

19 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 in the audited financial statements of the Group for the year ended 30 June 2024.

20 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.

21 GENERAL

21.1 Figures have been rounded off to the nearest rupee.

21.2 These condensed interim consolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 25 February 2025.



Chief Executive



Director



Chief Financial Officer