

TOWARDS A CIRCULAR ECONOMY

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3RD QUARTER REPORT 2024





3RD QUARTER REPORT

FOR THE PERIOD ENDED 31 MARCH 2024

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ROSHAN PACKAGES LIMITED COMPANY INFORMATION

Status: Public Listed Entity

CUIN: 0044226

NTN: 1436951-6

STRN: 03-01-4819-303-73

Board of Directors

Mr. Quasim Aijaz

Chairman

Mr. Tayyab Aijaz

Chief Executive Officer

Mr. Saadat Eijaz

Executive Director

Mr. Khalid Eijaz Qureshi

Non-Executive Director

Mr. Zaki Aijaz

Non-Executive Director

Ms. Ayesha Musaddaque Hamid

Independent/Non-Executive Director

Mr. Muhammad Naveed Tariq

Independent/Non-Executive Director

Company Secretary

Ms. Rabia Sharif

Chief Financial Officer (CFO)

Mr. Muhammad Adil

Tax Consultant

Zulfiqar Ahmad & Co

Website

www.roshanpackages.com.pk

Banks

Askari Bank Limited

Allied Bank Limited

Bank Alfalah Limited

The Bank of Punjab

Bank Islami Pakistan

Dubai Islamic Bank Limited

Habib Metropolitan Bank

JS Bank Limited

Meezan Bank Limited

Soneri Bank Limited

National Bank of Pakistan

Registered Office

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

Phone: +92-042-35290734-38

Fax: +92-042-35290731

Factory

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

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

Share Registrar

CDC Share Registrar Services Limited

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

Shahra-e-Faisal, Karachi-74400

Statutory Auditor

KPMG Taseer Hadi & Co.

Chartered Accountants

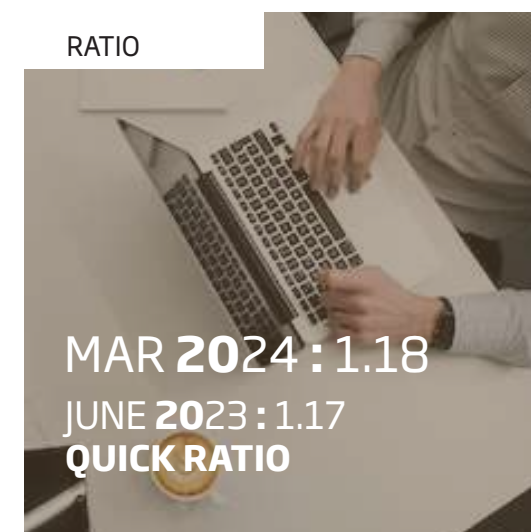
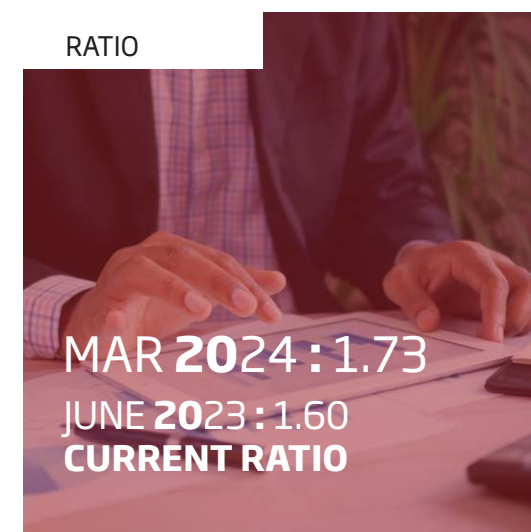
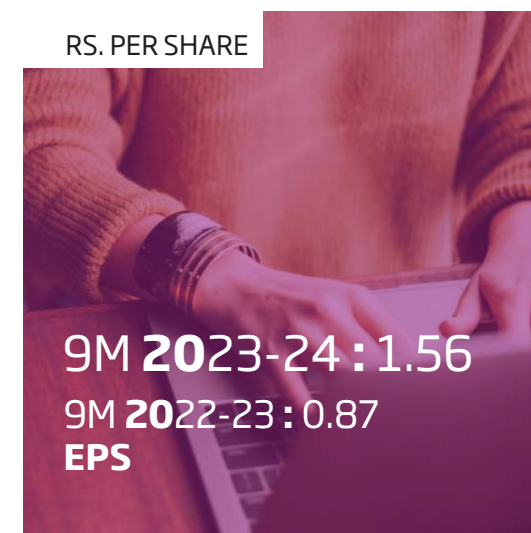
Head of Internal Audit

Mr. Zeeshan Zafar

Stock Symbol

RPL

AT A GLANCE



UNCONSOLIDATED FINANCIAL STATEMENTS

01

SECTION

DIRECTORS' REPORT

We are pleased to present the performance review of Roshan Packages Limited for the period ended March 31st, 2024, along with the unaudited financial statements.

FINANCIAL OVERVIEW

The operating results of the Company are summarized as under:

Description	Nine Month Ended		Quarter Ended	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Rupees in Million			
Sales	7,849	7,354	2,439	2,167
Cost of sales	7,012	6,533	2,160	1,920
Gross profit	837	820	279	246
Admin, selling & operating costs	489	520	149	177
Other income	195	105	72	41
Finance cost	238	226	72	70
Net profit before taxation	305	133	129	23
Taxation Expense	84	9	20	(22)
Net profit after taxation	221	123	109	45

OPERATING PERFORMANCE

Roshan Packages Limited reported a net sales revenue of Rs. 7,849 million for the nine-month period ending on March 31, 2024, showing a 6.73% increase compared to Rs. 7,354 million from the same period last year. The company saw a slight uptick in gross profit from Rs. 820 million to Rs. 837 million in the current reporting period, attributed to rising costs and possible pricing pressures.

Operating expenses, encompassing administrative, selling, and distribution costs, decreased slightly from PKR 520 million to PKR 489 million in the current period compared to the corresponding period last year. Other income saw a notable rise from PKR 105 million to PKR 195 million, driven by diverse income sources and improved investment activities. While finance costs remained stable and other expenses decreased, these factors contributed positively to overall profitability.

Profit before taxation surged by 129%, climbing from PKR 133 million to PKR 305 million in the current period, despite challenges in revenue and operating costs. Furthermore, profit after tax increased significantly from PKR 123 million to PKR 221 million, marking an 80% rise compared to the previous period.

DIRECTORS' REPORT

EARNINGS PER SHARE

The earnings per share for the nine-month period of FY-2023-24 stands at Rs. 1.56/share, a significant increase from Rs. 0.87/share recorded for the same period in the previous fiscal year. This indicates a notable improvement in the company's earnings.

FORWARD-LOOKING STATEMENT

Roshan Packages Limited is dedicated to actively monitoring macroeconomic and fiscal challenges while developing strategies to tackle issues like rising energy tariffs, inflationary pressures, and high-interest expenses. The company prioritizes ensuring consistent supplies to corporate customers and enhancing shareholder value.

ACKNOWLEDGMENT

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



Chief Executive



Director

ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز،

31 مارچ 2024ء کو ختم ہونے والی مدت کے لیے روشن پیکجز لمیٹڈ کی کارکردگی کا جائزہ اور غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے ہمیں خوش محسوس ہو رہی ہے۔

مالیاتی جائزہ:

Description	Nine Month Ended		Quarter Ended	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Rupees in Million			
Sales	7,849	7,354	2,439	2,167
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Net profit before taxation	305	133	129	23
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Net profit after taxation	221	123	109	45

روشن پیکجز لمیٹڈ نے 31 مارچ 2024ء کو ختم ہونے والی نو ماہی میں 7,849 ملین روپے کی خالص فروخت آمدنی حاصل کی، گزشتہ سال کی اسی مدت کے مقابلے میں جو کہ 7,354 ملین روپے تھی۔ فروخت اور مجموعی منافع میں اضافہ دیکھا گیا۔ کمپنی کا مجموعی منافع موجودہ رپورٹنگ کی مدت میں 837 ملین روپے رہا جو کہ پچھلے سال اسی مدت میں 820 ملین روپے تھا۔ مجموعی منافع میں معمولی اضافے کی وجہ بڑھتی ہوئی لاگت اور قیمتوں کے دباؤ ہیں۔

آپریٹنگ اخراجات، بشمول انتظامی، فروخت اور تقسیم کے اخراجات، گزشتہ سال کے مقابلے کی مدت میں 520 ملین روپے سے معمولی کمی کے ساتھ موجودہ رپورٹنگ کی مدت میں 489 ملین روپے ہو گیا جس کی وجہ متنوع آمدنی کے سلسلے اور بہتر سرمایہ کاری کی سرگرمیاں ہیں، تاہم مالیاتی اخراجات نسبتاً مستحکم رہے جبکہ دیگر اخراجات کم ہوئے جس سے مجموعی منافع میں اضافہ ہوا۔

آمدنی اور آپریٹنگ اخراجات میں چیلنجوں کا سامنا کرنے کے باوجود ٹیکس سے قبل منافع میں 129 فی صد کا اضافہ ہوا جو پچھلے سال کی اسی مدت میں 133 ملین روپے سے بڑھ کر موجودہ مدت میں 305 ملین روپے ہو گیا۔ مزید برآں، موجودہ رپورٹنگ کی مدت میں بعد از ٹیکس منافع 123 ملین روپے سے بڑھ کر 221 ملین روپے ہو گیا جو گزشتہ مدت کے مقابلے میں 80 فی صد کا نمایاں اضافہ ہے۔

ڈائریکٹرز رپورٹ

فی شیئر آمدنی

نوامی 2023-24ء کے لیے فی حصص آمدنی 1.56 روپے رہی جو کہ گزشتہ سال اسی مدت کے لیے 0.87 روپے فی حصص تھی۔ یہ کمپنی کی آمدنی کی کارکردگی میں بہتری کی نشان دہی کرتا ہے۔

مستقبل کا بیانیہ:

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

اظہار تشکر

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



Chief Executive



Director

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

		Un-audited 31 March 2024	Audited 30 June 2023
	Note	Rupees	Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,182,310,224	5,250,571,715
Investment property	6	211,471,060	212,371,456
Right of use assets		39,437,974	69,479,021
Intangibles		-	-
Investment in subsidiary		160,618,966	160,618,966
Long-term loans - related parties	7	679,769,070	560,969,069
Long term deposits		19,694,650	21,353,650
		6,293,301,944	6,275,363,877
Current assets			
Stores, spares and other consumables		399,486,776	359,809,467
Stock-in-trade		1,453,588,756	1,470,327,746
Contract assets		25,176,583	229,846,949
Trade receivables	8	1,963,361,296	2,388,101,345
Advances, deposits, prepayments and other receivables	9	135,947,456	318,081,252
Tax refunds due from Government		207,437,363	229,531,741
Short-term investments		269,477,841	204,880,165
Cash and bank balances	10	138,514,395	190,406,713
		4,592,990,466	5,390,985,378
TOTAL ASSETS		10,886,292,410	11,666,349,255
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
200,000,000 (30 June 2023: 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		2,409,691,723	2,452,078,970
		4,404,480,780	4,446,868,027
Revenue reserve			
Un-appropriated profit		1,570,401,396	1,449,171,107
TOTAL EQUITY		7,393,882,176	7,315,039,134
Non-current liabilities			
Long-term financing	11	78,066,168	104,088,219
Lease liabilities		17,212,957	24,082,903
Long term musharika		2,386,745	-
Deferred taxation	12	643,727,779	695,149,994
Deferred liabilities		93,769,291	165,824,008
		835,162,940	989,145,124
Current liabilities			
Current portion of non-current liabilities		60,039,026	83,452,639
Short-term borrowings	13	877,296,503	1,330,525,251
Trade and other payables		1,612,234,944	1,820,423,660
Contract liabilities		54,207,927	55,981,956
Accrued finance cost		50,565,914	69,997,867
Unclaimed dividend		2,902,980	1,783,624
		2,657,247,294	3,362,164,997
TOTAL LIABILITIES		3,492,410,234	4,351,310,121
TOTAL EQUITY AND LIABILITIES		10,886,292,410	11,666,349,255
CONTINGENCIES AND COMMITMENTS			
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The annexed notes, 1 to 24, form an integral part of these condensed interim unconsolidated financial statements.

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2024

Note	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers	9,278,996,477	8,642,174,786	2,865,828,030	2,556,362,873
Less: Sales tax	(1,429,582,487)	(1,288,642,574)	(427,170,727)	(389,572,651)
Net revenue	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222
Cost of revenue	(7,012,068,899)	(6,533,230,693)	(2,159,554,906)	(1,920,402,669)
Gross profit	837,345,091	820,301,519	279,102,397	246,387,553
Administrative expenses	(178,147,988)	(209,936,930)	(65,717,858)	(73,667,488)
Selling and distribution expenses	(245,837,633)	(285,071,024)	(76,152,610)	(100,125,383)
Other operating expenses	(65,442,086)	(25,363,560)	(7,366,463)	(3,052,825)
	(489,427,707)	(520,371,514)	(149,236,931)	(176,845,696)
Operating profit	347,917,384	299,930,005	129,865,466	69,541,857
Other income	194,941,702	105,190,406	71,527,961	40,642,951
Other expenses	-	(46,752,161)	-	(16,644,358)
Finance cost	(237,912,834)	(225,622,327)	(72,343,622)	(70,113,674)
Profit before taxation	304,946,252	132,745,923	129,049,805	23,426,776
Taxation	(84,203,210)	(9,473,970)	(19,859,683)	21,680,331
Profit for the period	220,743,042	123,271,953	109,190,122	45,107,107
Earnings per share - Basic and diluted	1.56	0.87	0.77	0.32

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



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER ENDED 31 MARCH 2024

	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Rupees	Rupees	Rupees	Rupees
Profit for the period	220,743,042	123,271,953	109,190,122	45,107,107
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	220,743,042	123,271,953	109,190,122	45,107,107

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



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE QUARTER ENDED 31 MARCH 2024

	Issued, subscribed and paid-up share capital	Capital reserves		Revenue reserve		Total
		Share premium	Surplus on revaluation of property, plant and equipment	Revenue reserve	Unappropriated profit	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as on 01 July 2022 (Un-audited)	1,419,000,000	1,994,789,057	2,626,922,292	1,204,708,319	7,245,419,668	
Total comprehensive income for the period	-	-	-	123,271,953	123,271,953	
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(42,549,414)	42,549,414	-	
Gain on settlement of loan receivable from associated	-	-	-	42,645,805	42,645,805	
Balance as on 31 March 2023 (Un-audited)	1,419,000,000	1,994,789,057	2,584,372,878	1,413,175,491	7,411,337,426	
Balance as on 01 July 2023 (Audited)	1,419,000,000	1,994,789,057	2,452,078,970	1,449,171,107	7,315,039,134	
Total comprehensive income for the period	-	-	-	220,743,042	220,743,042	
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(42,387,247)	42,387,247	-	
Gain on settlement of loan receivable from associated	-	-	-	-	-	
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 March 2024 (Un-audited)	1,419,000,000	1,994,789,057	2,409,691,723	1,570,401,396	7,393,882,176	

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



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
 FOR THE QUARTER ENDED 31 MARCH 2024

	Un-audited Nine months 31 March 2024	Un-audited period ended 31 March 2023
	Rupees	Rupees
OPERATING ACTIVITIES		
Profit before taxation	304,946,252	132,745,923
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on operating fixed assets	139,913,888	130,510,620
Depreciation on investment property	900,396	202,109
Depreciation on right-of-use assets	20,641,396	23,134,251
Interest income on loans	(115,646,169)	(78,529,797)
Finance cost	237,912,834	225,622,327
Provision for gratuity	10,502,055	23,746,668
Profit on bank deposits	(55,496,330)	(24,444,102)
Worker's Profit Participation Fund	16,714,995	7,177,326
Worker's Welfare Fund	7,638,650	3,623,267
Expected credit losses	41,088,441	14,562,967
Exchange loss / (Gain) - unrealized	(394,957)	10,424,171
Liabilities no longer payable written back	(26,510)	(1,367,954)
Grant income	-	(608,658)
Operating fixed assets written off	-	49,516
Gain on disposal of operating fixed assets	(6,737,929)	-
Provision for accumulating compensated absences	-	2,179,881
	601,957,012	469,028,515
Working capital adjustments:		
(Increase) / decrease in current assets:		
Stores, spares and other consumables	(39,677,309)	(53,492,998)
Stock-in-trade	16,738,990	69,853,934
Trade receivables	383,678,118	373,665,533
Contract assets	204,670,366	89,877,962
Advances, deposits, prepayments and other receivables	182,133,796	165,837,625
Sales tax receivable - net	-	37,855,492
	747,543,961	683,597,548
(Decrease) / increase in current liabilities:		
Contract liabilities	(1,774,029)	(25,133,047)
Trade and other payables	(232,038,087)	(241,889,989)
	(233,812,116)	(267,023,036)
Net cash generated from / (used in) operations	1,115,688,857	885,603,027
Finance cost paid	(250,970,618)	(218,229,834)
Taxes (paid) / adjusted	(113,640,364)	(49,701,754)
Gratuity paid	(23,015,521)	(19,296,457)
Net increase in long term deposits	1,659,000	-
	(385,967,503)	(287,228,045)
Net cash generated from/(used in) operating activities	729,721,354	598,374,982



Chief Executive



Director



Chief Financial Officer

INVESTING ACTIVITIES

Purchase of property, plant and equipment	(73,034,468)	(52,256,989)
Long term loan given	(118,800,000)	(76,690,532)
Proceeds from disposal of operating fixed assets	8,120,000	-
Interest on long term loan received	95,014,681	51,802,395
Profit on bank deposits received	43,771,958	17,569,526
Net cash used in investing activities	(44,927,829)	(59,575,600)

FINANCING ACTIVITIES

Repayment of long term loans	(26,022,051)	(44,447,725)
Dividend paid	(140,780,644)	(86,115)
(Repayment of) / proceeds from short term borrowings - net	(446,913,512)	(321,394,410)
Repayment of lease liabilities	(34,270,983)	(27,216,116)
Net cash (used in) / generated from financing activities	(647,987,190)	(393,144,366)

Net increase / (decrease) in cash and cash equivalents	36,806,335	145,655,016
Cash and cash equivalents at the beginning of the period	220,810,712	264,470,407
Cash and cash equivalents at the end of the period	257,617,047	410,125,423

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



Chief Executive



Director



Chief Financial Officer

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, 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.

1.3 These are separate condensed interim unconsolidated 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. Consolidated financial statements are prepared separately.**2 BASIS OF PREPARATION****2.1 Statement of compliance**

These condensed interim unconsolidated financial statements have been prepared in accordance with the applicable 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 (the Act).

Where provisions of and directives issued under the Act, differ from 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 annual unconsolidated financial statements for the year ended 30 June 2023.**2.3** Selected explanatory notes are included to explain events and transactions that are significant to the understanding of changes in the Company's financial position and performance since the last annual unconsolidated financial statements.**2.4** These condensed interim unconsolidated financial statements have been prepared under the historical cost convention and are presented in Pak Rupees, which is also the Company's functional currency. All figures have been rounded off to the nearest rupees, unless otherwise stated.**2.5** 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 followed in the preparation of the Company's annual financial statements for the year ended 30 June 2023, except for the adoption of amendments to approved accounting standards which became effective for the current period as disclosed in note 3.1 to these condensed interim unconsolidated financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

The Company has adopted the following amendments to approved accounting standards which became effective during the current period:

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the condensed interim unconsolidated financial statements of the Company as there were no such contracts which may become onerous.

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3: Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37: Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21: Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the condensed interim unconsolidated financial statements of the Company as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arising during the period.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments had no impact on the condensed interim unconsolidated financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IFRS 9: Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39: Financial Instruments: Recognition and Measurement.

These amendments had no impact on the condensed interim unconsolidated financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

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 2023.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited 31 March 2024 Rupees	Audited 30 June 2023 Rupees
Operating fixed assets	5.1	5,179,647,839	5,250,136,016
Capital work-in-progress	5.2	2,662,385	435,699
		5,182,310,224	5,250,571,715

5.1 Movement during the period / year is as follows:

Balance at the beginning of the period / year- net book value		5,250,136,016	5,365,747,906
Additions / transfers during the period / year - cost	5.1.1	70,807,782	62,056,251
		5,320,943,798	5,427,804,157
Less:			
Disposals during the period / year - net book value		(1,382,071)	(1,031,018)
Depreciation during the period / year		(139,913,888)	(176,637,123)
		(141,295,959)	(177,668,141)
Net book value at the end of the period / year		5,179,647,839	5,250,136,016

		Un-audited	Audited
		31 March	30 June
		2024	2023
		Rupees	Rupees
5.1.1 The detail of additions / transfers made during the period / year is as follows:			
Buildings on freehold land		674,460	4,743,964
Plant and machinery		60,538,144	43,420,095
Electric installations		-	2,310,000
Furniture and fixtures		56,500	110,477
Office equipment		2,957,770	8,112,715
Vehicles		6,580,908	3,359,000
		<u>70,807,782</u>	<u>62,056,251</u>
5.2 Capital work in progress			
Opening balance		435,699	2,268,762
Additions during the period / year		6,875,390	1,848,991
Transfers during the period / year		(4,648,704)	(3,682,054)
Closing balance		<u>2,662,385</u>	<u>435,699</u>
		<u>Un-audited</u>	<u>Audited</u>
		<u>31 March</u>	<u>30 June</u>
		<u>2024</u>	<u>2023</u>
		<u>Rupees</u>	<u>Rupees</u>
6 INVESTMENT PROPERTY	Note		
Investment property at cost	6.1	211,471,060	212,371,456
		<u>Total</u>	<u>Total</u>
6.1 Movement during the period / year is as follows:			
Cost			
As at start of the period		212,871,676	212,871,676
Additions during the period:			
As at 30 June 2023		<u>212,871,676</u>	<u>212,871,676</u>
Accumulate depreciation			
As at start of the period		(500,220)	-
Charge for the year		(900,396)	(500,220)
As at 31 March 2024		<u>(1,400,616)</u>	<u>(500,220)</u>
Net book value at the end of the period		<u>211,471,060</u>	<u>212,371,456</u>
		<u>Un-audited</u>	<u>Audited</u>
		<u>31 March</u>	<u>30 June</u>
		<u>2024</u>	<u>2023</u>
		<u>Rupees</u>	<u>Rupees</u>
7 LONG-TERM LOANS - RELATED PARTIES	Note		
At amortized cost:			
Loan to subsidiary - Roshan Sun Tao Paper Mills (Private) Limited	7.1	725,717,898	586,286,409
		<u>725,717,898</u>	<u>586,286,409</u>
Less:			
current portion of markup accrued - subsidiary		<u>(45,948,828)</u>	<u>(25,317,340)</u>
		<u>679,769,070</u>	<u>560,969,069</u>

		Un-audited	Audited
		31 March	30 June
		2024	2023
		Rupees	Rupees
7.1 Movement in loan to subsidiary during the period / year is as follows:			
Opening balance		586,286,409	461,421,301
Loan disbursed during the period / year		118,800,000	110,950,532
Markup accrued during the period / year		115,646,169	88,967,329
Markup received during the period / year		(95,014,680)	(75,052,753)
Closing balance		<u>725,717,898</u>	<u>586,286,409</u>
7.1.1 There is no material change in the terms and conditions of the long-term loan to the subsidiary from those disclosed in the Company's unconsolidated financial statements for the year ended 30 June 2023.			
		<u>Un-audited</u>	<u>Audited</u>
		<u>31 March</u>	<u>30 June</u>
		<u>2024</u>	<u>2023</u>
		<u>Rupees</u>	<u>Rupees</u>
8 TRADE RECEIVABLES	Note		
Trade receivables		2,234,641,127	2,619,427,870
Less: Allowance for expected credit losses		(271,279,831)	(231,326,525)
		<u>1,963,361,296</u>	<u>2,388,101,345</u>
9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances :			
- To employees - secured		4,687,509	6,985,149
- To suppliers - unsecured		3,511,748	262,480,923
		<u>8,199,257</u>	<u>269,466,072</u>
Others		127,748,199	48,615,180
		<u>135,947,456</u>	<u>318,081,252</u>
10 CASH AND BANK BALANCES			
Cash in hand		1,506,273	847,656
Balances with banks:			
Savings accounts	10.1	127,214,142	98,610,528
Current accounts		9,793,980	90,948,529
		<u>137,008,122</u>	<u>189,559,057</u>
		<u>138,514,395</u>	<u>190,406,713</u>
10.1 The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 14.5% to 20.5% (30 June 2023: 5% to 19.5%) per annum.			
		<u>Un-audited</u>	<u>Audited</u>
		<u>31 March</u>	<u>30 June</u>
		<u>2024</u>	<u>2023</u>
		<u>Rupees</u>	<u>Rupees</u>
11 LONG TERM FINANCES - SECURED	Note		
Dubai Islamic Bank Limited - Refinance scheme	11.1	-	-
Allied Bank Limited - Supplier credit loan	11.2	112,762,236	138,784,287
		<u>112,762,236</u>	<u>138,784,287</u>
Current portion shown under current liabilities		(34,696,068)	(34,696,068)
		<u>78,066,168</u>	<u>104,088,219</u>
11.1 Dubai Islamic Bank Limited - Refinance scheme			
Opening balance		-	18,112,586
Interest accrued during the period / year		-	313,088
Repaid during the period / year		-	(18,425,674)
		<u>-</u>	<u>-</u>
Current portion shown under current liabilities		-	-
Closing balance		<u>-</u>	<u>-</u>
11.2 Allied Bank Limited - Supplier credit loan			
Opening balance		138,784,287	173,480,355
Obtained during the period / year		-	-
Repaid during the period / year		(26,022,051)	(34,696,068)
		<u>112,762,236</u>	<u>138,784,287</u>
Current portion shown under current liabilities		(34,696,068)	(34,696,068)
Closing balance		<u>78,066,168</u>	<u>104,088,219</u>
11.3 There is no material change in the terms and conditions of the long-term loans from those disclosed in the Company's unconsolidated financial statements for the year ended 30 June 2023.			

12 DEFERRED TAXATION

	Un-audited			Closing balance
	Opening balance	Charge / (Credit) to profit or loss	Charge to other comprehensive income	
	31 March 2024			
	(Rupees)			
Taxable temporary difference				
Accelerated tax depreciation	483,307,181	(52,354,040)	-	430,953,141
Revaluation surplus	539,817,889	(10,151,360)	-	529,666,529
Investment Property	(125,055)	777,010	-	651,955
Right-of-use assets	27,096,818	(12,504,768)	-	14,592,050
Deductible temporary difference				
Allowance for ECL on trade receivables	(90,217,345)	(10,156,192)	-	(100,373,537)
Lease liabilities	(28,407,395)	11,778,611	-	(16,628,784)
Provisions	(17,866,289)	9,001,574	-	(8,864,715)
Minimum tax	(206,268,860)	-	-	(206,268,860)
Alternative corporate tax	(12,186,950)	12,186,950	-	-
	695,149,994	(51,422,215)	-	643,727,779

	Audited			Closing balance
	Opening balance	Charge / (credit) to profit or loss	Charge to other comprehensive income	
	30 June 2023			
	(Rupees)			
Taxable temporary difference				
Accelerated tax depreciation	357,444,723	125,862,458	-	483,307,181
Revaluation surplus	457,889,707	(36,236,904)	118,165,086	539,817,889
Investment property	-	(125,055)	-	(125,055)
Right-of-use assets	25,414,510	1,682,308	-	27,096,818
Deductible temporary difference				
Allowance for ECL on trade receivables	(67,269,026)	(22,948,319)	-	(90,217,345)
Deferred liabilities	-	-	-	-
Lease liabilities	(25,916,537)	(2,490,858)	-	(28,407,395)
Provisions	-	(17,866,289)	-	(17,866,289)
Minimum tax	(191,457,239)	(14,811,621)	-	(206,268,860)
Alternative corporate tax	(12,186,950)	-	-	(12,186,950)
	543,919,188	33,065,720	118,165,086	695,149,994

13 SHORT TERM BORROWINGS - SECURED

	Un-audited	Audited
	31 March 2024	30 June 2023
Running finance	150,375,189	174,476,166
Term finances:		
- import finance / murabaha	115,821,984	62,831,432
- istisna / wakala	611,099,330	1,093,217,653
	726,921,314	1,156,049,085
	877,296,503	1,330,525,251

13.1 Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 3,850 million (30 June 2023: Rs.3,640 million) in which un-availed credit limit as at 31 March 2024 is Rs. 2,166 million (30 June 2023: Rs. 1,317 million). The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the Company and lien over import documents.

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

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

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

14.2 Commitments

- (a) There has been no significant change in the commitments in respect of contracts for capital expenditure since 30 June 2023; and
- (b) Letters of credit and contracts other than for capital expenditure amounting to Rs. 459 million (30 June 2023: Rs.982.98 million).

14.3 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 (30 June 2023: Rs. 62.14 million); and
- (b) Letter of guarantee issued in favor of Total Parco Pakistan Limited amounting to Rs. 14.50 million (30 June 2023: Rs. 14.50 million).

Note	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Rupees	Rupees	Rupees	Rupees
15 REVENUE FROM CONTRACTS WITH CUSTOMERS	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222

15.1 Disaggregation of revenue from contracts with customers:

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

Note	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Rupees	Rupees	Rupees	Rupees
Major product lines:				
- Made-to-order packaging products	7,473,001,208	6,728,921,978	2,296,248,792	2,074,434,576
- Standard packaging products	376,412,782	624,610,234	142,408,511	92,355,646
	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222
Timing of revenue recognition:				
- Products transferred over time	7,473,001,208	6,728,921,978	2,296,248,792	2,074,434,576
- Products transferred at a point in time	376,412,782	624,610,234	142,408,511	92,355,646
	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222
Geographical market:				
- Pakistan	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222

15.2 This includes unbilled revenue amounting to Rs. 25.18 million (31 March 2023: Rs. 108.92 million).

	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Rupees	Rupees	Rupees	Rupees
16 COST OF REVENUE				
Raw materials consumed	6,021,177,372	5,324,916,388	1,823,824,132	1,544,230,405
Carriage inward expenses	2,378,813	3,205,490	682,570	995,665
Packing material consumed	30,448,088	26,558,115	10,534,343	6,537,425
Production supplies	151,735,042	151,475,100	47,432,937	46,135,286
Fuel and power	353,920,464	398,173,275	101,911,705	104,915,771
Salaries, wages and other benefits	260,006,346	306,642,679	84,646,872	98,274,345
Repairs and maintenance	44,412,576	65,765,309	21,863,247	24,228,267
Printing and stationery	1,346,656	1,253,522	370,181	299,589
Insurance	2,954,238	4,447,282	658,717	1,290,291
Rent	954,498	824,221	(659,071)	111,078
Travelling and conveyance	41,814,147	41,387,421	13,270,345	14,016,993
Communication expenses	1,030,453	857,610	444,106	384,148
Vehicle running expenses	5,484,958	6,747,742	2,204,039	1,851,706
Depreciation on operating fixed assets	137,043,023	126,912,302	48,591,793	41,679,381
Depreciation on Investment property	-	202,109	-	202,109
Depreciation on right of use assets	19,801,049	15,763,397	6,275,652	5,245,377
Others	14,876,239	17,180,414	5,796,972	6,294,661
Cost of goods manufactured	7,089,383,962	6,492,312,376	2,167,848,540	1,896,692,497
Opening stock of finished goods	94,004,882	91,454,493	163,026,311	74,246,348
Closing stock of finished goods	(171,319,945)	(50,536,176)	(171,319,945)	(50,536,176)
	(77,315,063)	40,918,317	(8,293,634)	23,710,172
	7,012,068,899	6,533,230,693	2,159,554,906	1,920,402,669

17 TAXATION

Current tax	135,625,425	93,658,421	46,509,440	26,033,923
Deferred tax income	(51,422,215)	(84,184,451)	(26,649,757)	(47,714,254)
	84,203,210	9,473,970	19,859,683	(21,680,331)

18 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:

		Nine months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Profit attributable to owners of the Company	Rupees	220,743,042	123,271,953	109,190,122	45,107,107
Weighted-average number of ordinary shares	Number	141,900,000	141,900,000	141,900,000	141,900,000
Basic earnings per share	Rupees	1.56	0.87	0.77	0.32

19 CASH AND CASH EQUIVALENTS

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

	Note	Un-audited	
		31 March 2024	31 March 2023
		Rupees	Rupees
Short term investments		269,477,841	192,071,000
Cash and bank balances	10	138,514,395	312,100,411
Short term borrowings - running finance	13	(150,375,189)	(94,045,988)
		257,617,047	410,125,423

20 TRANSACTIONS WITH RELATED PARTIES

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

Relationship with the Company	Name of related party	Nature of Transactions	(Un-audited)		(Un-audited)	
			Nine months period ended		Three months period ended	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
			Rupees			
Wholly owned subsidiary	Roshan Sun Tao Paper Mills (Private) Limited	Long term loan given to subsidiary	118,800,000	76,690,532	47,300,000	31,690,532
		Markup accrued on loan	115,646,169	63,649,990	41,401,043	23,250,356
		Markup received	95,014,681	51,802,395	35,787,060	22,975,531
Associated undertaking	Roshan Enterprises	Markup accrued on long term loan	-	14,879,807	-	3,317,783
		Sale of packaging material	-	-	-	-
		Receipts during the period	-	3,188,237	-	-
Associated undertaking	Al-Firdusi Exporters	Sale of packaging material	76,502,936	28,780,199	60,306,130	17,441,377
		Receipts during the period	72,249,924	30,287,436	69,888,656	21,306,761
		Trade debts	9,422,611	-	9,422,611	-
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Receipts during the period	5,402,185	-	4,402,185	-
		Sale of packaging material	7,183,692	8,085,144	5,008,826	8,085,144
		Trade Debts	18,395,144	-	18,395,144	-
		Supplies received	33,771,201	-	-	-
		Prepayment made against purchases	10,720,731	17,500,000	10,720,731	17,500,000

21 FINANCIAL RISK MANAGEMENT

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

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

22 FAIR VALUE OF FINANCIAL 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 2023.

23 DATE OF AUTHORIZATION FOR ISSUE

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

24 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



CONSOLIDATED FINANCIAL STATEMENTS

12

SECTION

DIRECTORS' REPORT

We are delighted to present the Directors' Report, along with the condensed interim consolidated financial statements for the nine months ended March 31, 2024, as the Directors of the Group.

FINANCIAL OVERVIEW

The operating results of the Group during the nine months are summarized as under:

Description	Half Year Ended		Quarter Ended	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Rupees in Million			
Sales	7,849	7,354	2,439	2,167
Cost of sales	7,012	6,533	2,160	1,920
Gross profit	837	820	279	246
Admin, selling & operating costs	515	543	200	185
Other income	79	42	30	17
Finance cost	238	226	72	70
Net profit before taxation	164	47	37	8
Taxation Expense	84	10	20	(22)
Net profit after taxation	80	37	17	14

OPERATING PERFORMANCE

The Group reported a net sales revenue of Rs. 7,849 million for the nine-month period ending on March 31, 2024, showing a 6.73% increase compared to Rs. 7,354 million from the same period last year. The Group saw a slight uptick in gross profit from Rs. 820 million to Rs. 837 million in the current reporting period, attributed to rising costs and possible pricing pressures.

Operating expenses, encompassing administrative, selling, and distribution costs, decreased slightly from PKR 543 million to PKR 515 million in the current period compared to the corresponding period last year. Other income saw a notable rise from PKR 42 million to PKR 79 million, driven by diverse income sources and improved investment activities. While finance costs remained stable and other expenses decreased, these factors contributed positively to overall profitability.

Profit before taxation surged by 251%, climbing from PKR 47 million to PKR 164 million in the current period, despite challenges in revenue and operating costs. Furthermore, profit after tax increased significantly from PKR 37 million to PKR 80 million, marking an 114% rise compared to the previous period.

DIRECTORS' REPORT

EARNINGS PER SHARE

The earnings per share for the nine-month period of FY-2023-24 stands at Rs. 0.56/share, a significant increase from Rs. 0.26/share recorded for the same period in the previous fiscal year. This indicates a notable improvement in the Group's earnings.

FORWARD-LOOKING STATEMENT

The Group is dedicated to actively monitoring macroeconomic and fiscal challenges while developing strategies to tackle issues like rising energy tariffs, inflationary pressures, and high-interest expenses. The Group prioritizes ensuring consistent supplies to corporate customers and enhancing shareholder value.

ACKNOWLEDGMENT

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



Chief Executive



Director

	Note	Un-audited	Audited
		31 March 2024	30 June 2023
		Rupees	Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	6,887,766,022	6,955,339,219
Investment property	6	211,471,060	212,371,456
Right of use assets		39,437,974	69,479,021
Long-term loan to related party	7	-	-
Long term deposits		19,694,650	21,353,650
		7,158,369,706	7,258,543,346
Current assets			
Stores, spares and other consumables		399,486,776	359,809,467
Stock-in-trade		1,453,588,756	1,470,327,746
Contract assets		25,176,583	229,846,949
Trade receivables	8	1,963,361,296	2,388,101,345
Advances, deposits, prepayments and other receivables	9	90,529,155	294,088,266
Tax refunds due from Government		232,871,164	254,653,419
Short-term investments		269,477,841	204,880,165
Cash and bank balances	10	139,667,098	193,459,277
		4,574,158,669	5,395,166,634
Assets Held for Sale		52,423,591	52,423,591
TOTAL ASSETS		11,784,951,966	12,706,133,571
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
200,000,000 (30 June 2023: 200,000,000) ordinary shares of Rs. 10 each		2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital		1,419,000,000	1,419,000,000
Capital reserves			
Share premium		1,994,789,057	1,994,789,057
Surplus on revaluation of property, plant and equipment		3,688,808,932	3,731,196,179
		5,683,597,989	5,725,985,236
Revenue reserve			
Un-appropriated profit		1,186,336,168	1,205,947,354
TOTAL EQUITY		8,288,934,157	8,350,932,590
Non-current liabilities			
Long-term financing	11	78,066,168	104,088,219
Lease liabilities		17,212,957	24,082,903
Long term musharika		2,386,745	-
Deferred taxation	12	643,727,779	695,149,994
Deferred liabilities		93,769,291	165,824,008
		835,162,940	989,145,124
Current liabilities			
Current portion of non-current liabilities		60,039,026	83,452,639
Short-term borrowings	13	877,296,503	1,330,525,251
Trade and other payables		1,615,842,519	1,824,314,520
Contract liabilities		54,207,927	55,981,956
Accrued finance cost		50,565,914	69,997,867
Unclaimed dividend		2,902,980	1,783,624
		2,660,854,869	3,366,055,857
TOTAL LIABILITIES		3,496,017,809	4,355,200,981
TOTAL EQUITY AND LIABILITIES		11,784,951,966	12,706,133,571
CONTINGENCIES AND COMMITMENTS	14		

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



Chief Executive



Director



Chief Financial Officer

Note	Nine months period ended		Three months period ended	
	(Un-audited)		(Un-audited)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers	9,138,056,564	8,642,174,786	2,724,888,117	2,556,362,873
Less: Sales tax	(1,288,642,574)	(1,288,642,574)	(286,230,814)	(389,572,651)
Net revenue	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222
Cost of revenue	(7,012,068,899)	(6,533,230,693)	(2,159,554,906)	(1,920,402,669)
Gross profit	837,345,091	820,301,519	279,102,397	246,387,553
Administrative expenses	(203,341,438)	(232,171,776)	(75,390,341)	(81,698,565)
Selling and distribution expenses	(245,837,633)	(285,154,074)	(76,152,610)	(100,125,383)
Other operating expenses	(65,442,086)	(25,363,560)	(48,454,903)	(3,052,825)
	(514,621,157)	(542,689,410)	(199,997,854)	(184,876,773)
Operating profit	322,723,934	277,612,109	79,104,543	61,510,780
Other income	79,295,533	41,540,416	30,126,919	17,392,595
Other expenses	-	(46,752,161)	-	(16,644,358)
Finance cost	(237,914,690)	(225,624,415)	(72,343,622)	(70,114,022)
Profit before taxation	164,104,777	46,775,949	36,887,840	(7,855,005)
Taxation	(84,203,210)	(9,473,970)	(19,859,683)	21,680,331
Profit for the period	79,901,567	37,301,979	17,028,157	13,825,326
Earnings per share - Basic and diluted	0.56	0.26	0.12	0.10

The annexed notes, 1 to 24, 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 31 MARCH 2024

	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	31 March 2024 Rupees	31 March 2023 Rupees	31 March 2024 Rupees	31 March 2023 Rupees
Profit for the period	79,901,567	37,301,979	17,028,157	13,825,326
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	79,901,567	37,301,979	17,028,157	13,825,326

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



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE QUARTER ENDED 31 MARCH 2024

	Issued, subscribed and paid-up share capital Rupees	Capital reserves		Revenue reserve	Total Rupees
		Share premium Rupees	Surplus on revaluation of property, plant and equipment Rupees		
Balance as on 01 July 2022 (Un-audited)	1,419,000,000	1,994,789,057	3,783,703,410	1,082,408,607	8,279,901,074
Total comprehensive income for the period	-	-	-	37,301,979	37,301,979
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(42,549,414)	42,549,414	-
Gain on settlement of loan receivable from associated	-	-	-	42,645,805	42,645,805
Balance as on 31 March 2023 (Un-audited)	1,419,000,000	1,994,789,057	3,741,153,996	1,204,905,805	8,359,848,858
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	-	-	-	79,901,567	79,901,567
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(42,387,247)	42,387,247	-
Gain on settlement of loan receivable from associated	-	-	-	-	-
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 March 2024 (Un-audited)	1,419,000,000	1,994,789,057	3,688,808,932	1,186,336,168	8,288,934,157

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



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE QUARTER ENDED 31 MARCH 2024

	Un-audited Nine months 31 March 2024	Un-audited period ended 31 March 2023
	Rupees	Rupees
OPERATING ACTIVITIES		
Profit before taxation	164,104,777	46,775,949
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on operating fixed assets	139,940,593	130,632,632
Depreciation on investmnet property	900,396	202,109
Depreciation on right-of-use assets	20,641,396	23,134,251
Interest income on loan to related party	-	(14,879,807)
Finance cost	237,914,690	225,624,415
Provision for gratuity	10,502,055	23,746,668
Profit on bank deposits	(55,496,330)	(24,444,102)
Worker's Profit Participation Fund	16,714,995	7,177,326
Worker's Welfare Fund	7,638,650	3,623,267
Expected credit losses	41,088,441	14,562,967
Exchange loss - unrealized	(394,957)	10,424,171
Liabilities no longer payable written back	(26,510)	(1,367,954)
Grant income	-	(608,658)
Operating fixed assets written off	-	49,516
Gain on disposal of operating fixed assets	(6,737,929)	-
Provision for accumulating compensated absences	-	2,179,881
	576,790,267	446,832,631
Working capital adjustments:		
(Increase) / decrease in current assets:		
Stores, spares and other consumables	(39,677,309)	(53,492,998)
Stock-in-trade	16,738,990	69,853,934
Trade receivables	383,678,118	373,665,533
Contract assets	204,670,366	89,877,962
Advances, deposits, prepayments and other receivables	182,927,650	165,415,594
Sales tax receivable - net	(266,492)	53,012,012
	748,071,323	698,332,037
(Decrease) / increase in current liabilities:		
Contract liabilities	(1,774,029)	(25,133,047)
Trade and other payables	(232,065,604)	(258,187,202)
	(233,839,633)	(283,320,249)
Net cash generated from / (used in) operations	1,091,021,957	861,844,419
Finance cost paid	(250,972,474)	(218,231,922)
Taxes (paid) / adjusted	(113,941,788)	(50,440,158)
Gratuity paid	(23,015,521)	(19,296,457)
Net increase in long term deposits	1,659,000	1,109,980
	(386,270,783)	(286,858,557)
Net cash generated from/(used in) operating activities	704,751,174	574,985,862

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE QUARTER ENDED 31 MARCH 2024

INVESTING ACTIVITIES

Purchase of property, plant and equipment	(73,749,467)	(53,406,989)
Proceeds from disposal of operating fixed assets	8,120,000	-
Profit on bank deposits received	43,771,958	17,569,526
Net cash used in investing activities	(21,857,509)	(35,837,463)

FINANCING ACTIVITIES

Repayment of long term loans	(26,022,051)	(44,447,725)
Dividend paid	(140,780,644)	(86,115)
(Repayment of) / proceeds from short term borrowings - net	(446,913,512)	(321,394,410)
Repayment of lease liabilities	(34,270,983)	(27,216,116)
Net cash (used in) / generated from financing activities	(647,987,190)	(393,144,366)
Net increase / (decrease) in cash and cash equivalents	34,906,475	146,004,033
Cash and cash equivalents at the beginning of the period	223,863,276	264,500,373
Cash and cash equivalents at the end of the period	258,769,751	410,504,406

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



Chief Executive



Director



Chief Financial Officer

1 THE GROUP AND ITS OPERATIONS

1.1 Corporate and general information

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

Holding Company

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

Subsidiary

Roshan Sun Tao Paper Mills (Private) Limited (the Subsidiary, with 100% shareholding of the Holding Company) was incorporated on 08 January 2016 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017) as a private limited company. The Subsidiary has been established to set up business of manufacturing, dealing and supply of corrugated papers. Uptil 21 March 2021, Shandong Yongtai Paper Mills Limited held 40% shareholding in the Subsidiary. Refer to Note 28.3 of consolidated financial statements for the year ended June 30, 2023, for discussion of acquisition of minority shareholding of 40%, in prior year, by the Holding Company. The Subsidiary's financial year ends on 30 June.

1.2 Condensed interim consolidated financial statements

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

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

Holding Company

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

Subsidiary

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the applicable 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 (the Act).

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 2023.
- 2.3** Selected explanatory notes are included to explain events and transactions that are significant to the understanding of changes in the Group's financial position and performance since the last annual consolidated financial statements.
- 2.4** 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.
- 2.5** 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 consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2023, except for the adoption of amendments to approved accounting standards which became effective for the current period as disclosed in note 3.1 to these condensed interim consolidated financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

The Group has adopted the following amendments to approved accounting standards which became effective during the current period:

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under the contract. The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the condensed interim consolidated financial statements of the Group as there were no such contracts which may become onerous.

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3: Business Combinations to avoid the issue of potential 'day 2' gains or losses arising from liabilities and contingent liabilities that would be within the scope of IAS 37: Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21: Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the condensed interim consolidated financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arising during the period.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments had no impact on the condensed interim consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IFRS 9: Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39: Financial Instruments: Recognition and Measurement.

These amendments had no impact on the condensed interim consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

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 2023.

	Note	Un-audited	Audited
		31 March 2024	30 June 2023
		Rupees	Rupees
Operating fixed assets	5.1	6,580,805,784	6,651,320,666
Capital work-in-progress	5.2	306,960,238	304,018,553
		6,887,766,022	6,955,339,219

	Note	Un-audited	Audited
		31 March 2024	30 June 2023
5.1 Movement during the period / year is as follows:			
Balance at the beginning of the period / year- net book value		6,651,320,666	6,697,182,739
Additions / transfers during the period / year - cost	5.1.1	70,807,782	58,926,251
Transfer from right of use asset during the period / year - net book value		-	1,581,415
Transfer to asset held for sale		-	(52,423,591)
Revaluation adjustment		-	122,336,091
		<u>6,722,128,448</u>	<u>6,827,602,905</u>
Less:			
Write-offs during the period / year - net book value		-	-
Disposals during the period / year - net book value		(1,382,071)	(1,031,018)
Depreciation during the period / year		(139,940,593)	(175,251,221)
		<u>(141,322,664)</u>	<u>(176,282,239)</u>
Net book value at the end of the period / year		<u>6,580,805,784</u>	<u>6,651,320,666</u>
		Un-audited	Audited
		31 March	30 June
		2024	2023
		Rupees	Rupees
5.1.1 The detail of additions / transfers made during the period / year is as follows:			
Buildings on freehold land		674,460	4,743,964
Plant and machinery		60,538,144	43,420,095
Electric installations		-	2,310,000
Furniture and fixtures		56,500	110,477
Office equipment		2,957,770	8,112,715
Vehicles		6,580,908	229,000
		<u>70,807,782</u>	<u>58,926,251</u>
5.2 Capital work in progress			
Opening balance		304,018,552	308,483,626
Additions during the period / year		7,590,390	2,998,991
Transfers during the period / year		(4,648,704)	(7,464,064)
Closing balance		<u>306,960,238</u>	<u>304,018,553</u>
		Un-audited	Audited
		31 March	30 June
		2024	2023
		Rupees	Rupees
6 INVESTMENT PROPERTY	Note		
Investment property at cost	6.1	211,471,060	212,371,456
6.1 Movement during the period / year is as follows:			
Balance at the beginning of the period		212,871,676	-
Additions / transfers during the period:			
Land		-	172,854,000
Building at cost		(500,220)	40,017,676
Less: Accumulated Depreciation on Building		(900,396)	(500,220)
Building at net book value		(1,400,616)	39,517,456
Net book value at the end of the period		<u>211,471,060</u>	<u>212,371,456</u>
		Un-audited	Audited
		31 March	30 June
		2024	2023
		Rupees	Rupees
7 LONG-TERM LOAN TO RELATED PARTY	Note		
At amortized cost:			
Loan to associated undertaking - Roshan Enterprises	7.1	-	-
Less:			
current portion of long term loans		-	-
current portion of markup accrued - associated undertaking		-	-
		<u>-</u>	<u>-</u>
7.1 Movement during the period / year is as follows:			
Opening balance		-	146,078,867
Markup accrued during the period / year:			
as per original terms		-	14,133,384
on account of penalty		-	746,423
		<u>-</u>	<u>14,879,807</u>
Less:			
Loan settlement against property (Land, Building and Transformer)		-	(160,958,674)
Closing balance		<u>-</u>	<u>-</u>

	Note	Un-audited	Audited
		31 March 2024	30 June 2023
		Rupees	Rupees
8 TRADE RECEIVABLES			
Trade receivables		2,234,641,127	2,619,427,870
Less: Allowance for expected credit losses		(271,279,831)	(231,326,525)
		<u>1,963,361,296</u>	<u>2,388,101,345</u>
9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances :			
- To employees - secured		5,186,179	8,293,569
- To suppliers - unsecured		3,511,748	262,480,923
		<u>8,697,927</u>	<u>270,774,492</u>
Others		81,831,228	23,313,774
		<u>90,529,155</u>	<u>294,088,266</u>
10 CASH AND BANK BALANCES			
Cash in hand		1,521,036	896,875
Balances with banks:			
Savings accounts	10.1	127,214,142	98,610,528
Current accounts		10,931,920	93,951,874
		<u>138,146,062</u>	<u>192,562,402</u>
		<u>139,667,098</u>	<u>193,459,277</u>
10.1	The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 14.5% to 20.5% (30 June 2023: 5% to 19.5%) per annum.		
		Un-audited	Audited
		31 March	30 June
		2024	2023
		Rupees	Rupees
11 LONG TERM FINANCES - SECURED	Note		
Dubai Islamic Bank Limited - Refinance scheme	11.1	-	-
Allied Bank Limited - Supplier credit loan	11.2	112,762,236	138,784,287
		<u>112,762,236</u>	<u>138,784,287</u>
Current portion shown under current liabilities		(34,696,068)	(34,696,068)
		<u>78,066,168</u>	<u>104,088,219</u>
11.1 Dubai Islamic Bank Limited - Refinance scheme			
Opening balance		-	18,112,586
Interest accrued during the period / year		-	313,088
Repaid during the period / year		-	(18,425,674)
		<u>-</u>	<u>-</u>
Current portion shown under current liabilities		-	-
Closing balance		<u>-</u>	<u>-</u>
11.2 Allied Bank Limited - Supplier credit loan			
Opening balance		138,784,287	173,480,355
Obtained during the period / year		-	-
Repaid during the period / year		(26,022,051)	(34,696,068)
		<u>112,762,236</u>	<u>138,784,287</u>
Current portion shown under current liabilities		(34,696,068)	(34,696,068)
Closing balance		<u>78,066,168</u>	<u>104,088,219</u>
11.3	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 2023.		

12 DEFERRED TAXATION

	Un-audited			Closing balance
	31 March 2024			
Opening balance	Charge / (Credit) to profit or loss	Charge to other comprehensive income		
------(Rupees)-----				
Taxable temporary difference				
Accelerated tax depreciation	483,307,181	(52,354,040)	-	430,953,141
Revaluation surplus	539,817,889	(10,151,360)	-	529,666,529
Investment Property	(125,055)	777,010	-	651,955
Right-of-use assets	27,096,818	(12,504,768)	-	14,592,050
Deductible temporary difference				
Allowance for ECL on trade receivables	(90,217,345)	(10,156,192)	-	(100,373,537)
Lease liabilities	(28,407,395)	11,778,611	-	(16,628,784)
Provisions	(17,866,289)	9,001,574	-	(8,864,715)
Minimum tax	(206,268,860)	-	-	(206,268,860)
Alternative corporate tax	(12,186,950)	12,186,950	-	-
	695,149,994	(51,422,215)	-	643,727,779

	Audited			Closing balance
	30 June 2023			
Opening balance	Charge / (credit) to profit or loss	Charge to other comprehensive income		
------(Rupees)-----				
Taxable temporary difference				
Accelerated tax depreciation	357,444,723	125,862,458	-	483,307,181
Revaluation surplus	457,889,707	(36,236,904)	118,165,086	539,817,889
Right-of-use assets	25,414,510	1,682,308	-	27,096,818
Deductible temporary difference				
Allowance for ECL on trade receivables	(67,269,026)	(22,948,319)	-	(90,217,345)
Deferred liabilities	-	-	-	-
Lease liabilities	(25,916,537)	(2,490,858)	-	(28,407,395)
Provisions	(17,866,289)	(17,866,289)	-	(17,866,289)
Minimum tax	(191,457,239)	(14,811,621)	-	(206,268,860)
Alternative corporate tax	(12,186,950)	-	-	(12,186,950)
	543,919,188	33,065,720	118,165,086	695,149,994

13 SHORT TERM BORROWINGS - SECURED

	Un-audited	Audited
	31 March 2024	30 June 2023
Running finance	150,375,189	174,476,166
Term finances:		
- import finance / murabaha	115,821,984	62,831,432
- istisna / wakala	611,099,330	1,093,217,653
	726,921,314	1,156,049,085
	877,296,503	1,330,525,251

13.1 Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 3,850 million (30 June 2023: Rs.3,640 million) in which un-availed credit limit as at 31 March 2024 is Rs. 2,166 million (30 June 2023: Rs. 1,317 million). The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the Group and lien over import documents.

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

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

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

14.2 Commitments

- (a) There has been no significant change in the commitments in respect of contracts for capital expenditure since 30 June 2023; and
- (b) Letters of credit and contracts other than for capital expenditure amounting to Rs. 459 million (30 June 2023: Rs.982.98 million).

14.3 Guarantee

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

- (a) Letter of guarantee issued in favor of Sui Northern Gas Pipelines Limited amounting to Rs. 62.14 million (30 June 2023: Rs. 62.14 million); and
- (b) Letter of guarantee issued in favor of T Total Parco Pakistan Limited amounting to Rs. 14.50 million (30 June 2023: Rs. 14.50 million).

Note	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
15 REVENUE FROM CONTRACTS WITH CUSTOMERS	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222

15.1 Disaggregation of revenue from contracts with customers:

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

Note	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Major product lines:				
- Made-to-order packaging products	7,473,001,208	6,728,921,978	2,296,248,792	2,074,434,576
- Standard packaging products	376,412,782	624,610,234	142,408,511	92,355,646
	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222
Timing of revenue recognition:				
- Products transferred over time	7,473,001,208	6,728,921,978	2,296,248,792	2,074,434,576
- Products transferred at a point in time	376,412,782	624,610,234	142,408,511	92,355,646
	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222
Geographical market:				
- Pakistan	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222

15.2 This includes unbilled revenue amounting to Rs. 25.18 million (31 March 2023: Rs. 108.92 million).

15.3 Performance obligation:

The Group 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. The Group has determined that for made-to-order packaging products, the customer controls all the work in progress as the products are being manufactured. The customers obtain control of standard packaging when goods are either dispatched or delivered to them and have been accepted at their premises.

16 COST OF REVENUE	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Raw materials consumed	6,021,177,372	5,324,916,388	1,823,824,132	1,544,230,405
Carriage inward expenses	2,378,813	3,205,490	682,570	995,665
Packing material consumed	30,448,088	26,558,115	10,534,343	6,537,425
Production supplies	151,735,042	151,475,100	47,432,937	46,135,286
Fuel and power	353,920,464	398,173,275	101,911,705	104,915,771
Salaries, wages and other benefits	260,006,346	306,642,679	84,646,872	98,274,345
Repairs and maintenance	44,412,576	65,765,309	21,863,247	24,228,267
Printing and stationery	1,346,656	1,253,522	370,181	299,589
Insurance	2,954,238	4,447,282	658,717	1,290,291
Rent	954,498	824,221	(659,071)	111,078
Travelling and conveyance	41,814,147	41,387,421	13,270,345	14,016,993
Communication expenses	1,030,453	857,610	444,106	384,148
Vehicle running expenses	5,484,958	6,747,742	2,204,039	1,851,706
Depreciation on operating fixed assets	137,043,023	126,912,302	48,591,793	41,679,381
Depreciation on Investment property	-	202,109	-	202,109
Depreciation on right of use assets	19,801,049	15,763,397	6,275,652	5,245,377
Others	14,876,239	17,180,414	5,796,972	6,294,661
Cost of goods manufactured	7,089,383,962	6,492,312,376	2,167,848,540	1,896,692,497
Opening stock of finished goods	94,004,882	91,454,493	163,026,311	74,246,348
Closing stock of finished goods	(171,319,945)	(50,536,176)	(171,319,945)	(50,536,176)
	(77,315,063)	40,918,317	(8,293,634)	23,710,172
	7,012,068,899	6,533,230,693	2,159,554,906	1,920,402,669

17 TAXATION

Current tax	135,625,425	93,658,421	46,509,440	26,033,923
Deferred tax income	(51,422,215)	(84,184,451)	(26,649,757)	(47,714,254)
	84,203,210	9,473,970	19,859,683	(21,680,331)

18 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:

		Nine months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Profit attributable to owners of the Holding Company	Rupees	79,901,567	37,301,979	17,028,157	13,825,326
Weighted-average number of ordinary shares	Number	141,900,000	141,900,000	141,900,000	141,900,000
Basic earnings per share	Rupees	0.56	0.26	0.12	0.10

19 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 March 2024	31 March 2023
		Rupees	Rupees
Short term investments		269,477,841	192,071,000
Cash and bank balances	10	139,667,098	312,479,393
Short term borrowings - running finance	13	(150,375,188)	(94,045,987)
		258,769,751	410,504,406

20 TRANSACTIONS WITH RELATED PARTIES

The Group's related parties consist of its wholly owned subsidiary, 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 Company	Name of related party	Nature of Transactions	(Un-audited)		(Un-audited)	
			Nine months period ended		Three months period ended	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
Associated undertaking	Roshan Enterprises	Markup accrued on long term loan	-	14,879,807	-	3,317,783
		Sale of packaging material	-	-	-	-
		Receipts during the period	-	3,188,237	-	-
Associated undertaking	Al-Firdusi Exporters	Sale of packaging material	76,502,936	28,780,199	60,306,130	17,441,377
		Receipts during the period	72,249,924	30,287,436	69,888,656	21,306,761
		Trade debts	9,422,611	-	9,422,611	-
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Receipts during the period	5,402,185	-	4,402,185	-
		Sale of packaging material	7,183,692	8,085,144	5,008,826	8,085,144
		Trade Debts	18,395,144	-	18,395,144	-
		Supplies received	33,771,201	-	-	-
		Prepayment made against purchases	10,720,731	17,500,000	10,720,731	17,500,000

21 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 2023.

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

22 FAIR VALUE OF FINANCIAL 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 2023.

23 DATE OF AUTHORIZATION FOR ISSUE

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

24 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