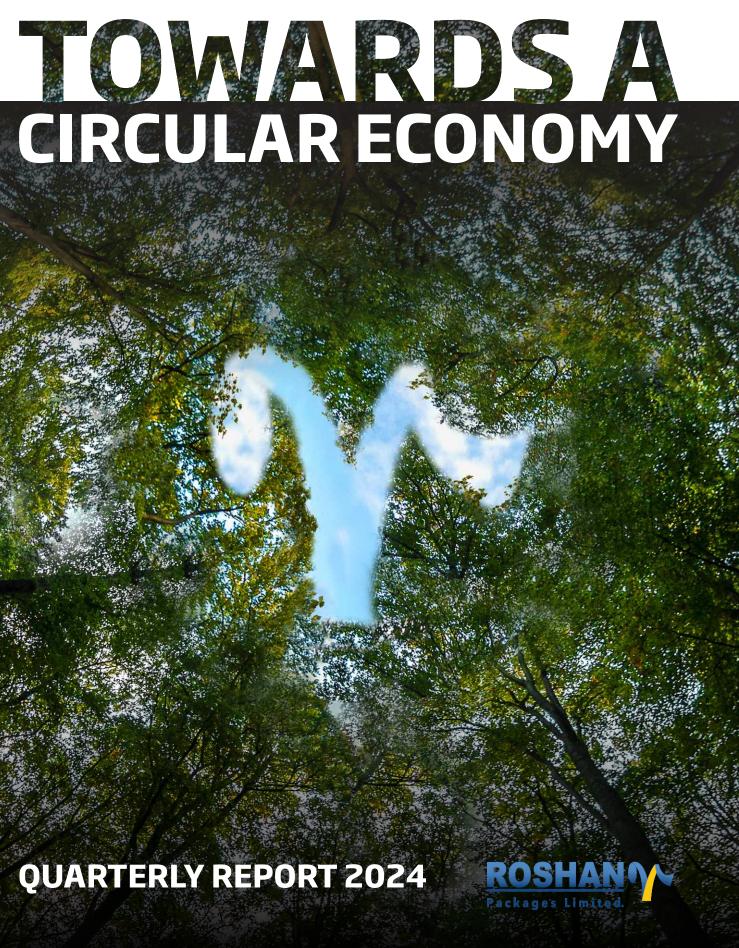
Head Office: 325 G-III, M. A Johar Town, Lahore. Pakistan | +92 42 35290734-8 info@roshanpackages.com.pk | www.roshanpackages.com.pk



## **QUARTERLY REPORT 2024**

roshanpackagesItd
GRoshanPackages.LTD
RoshanPackagesLimited



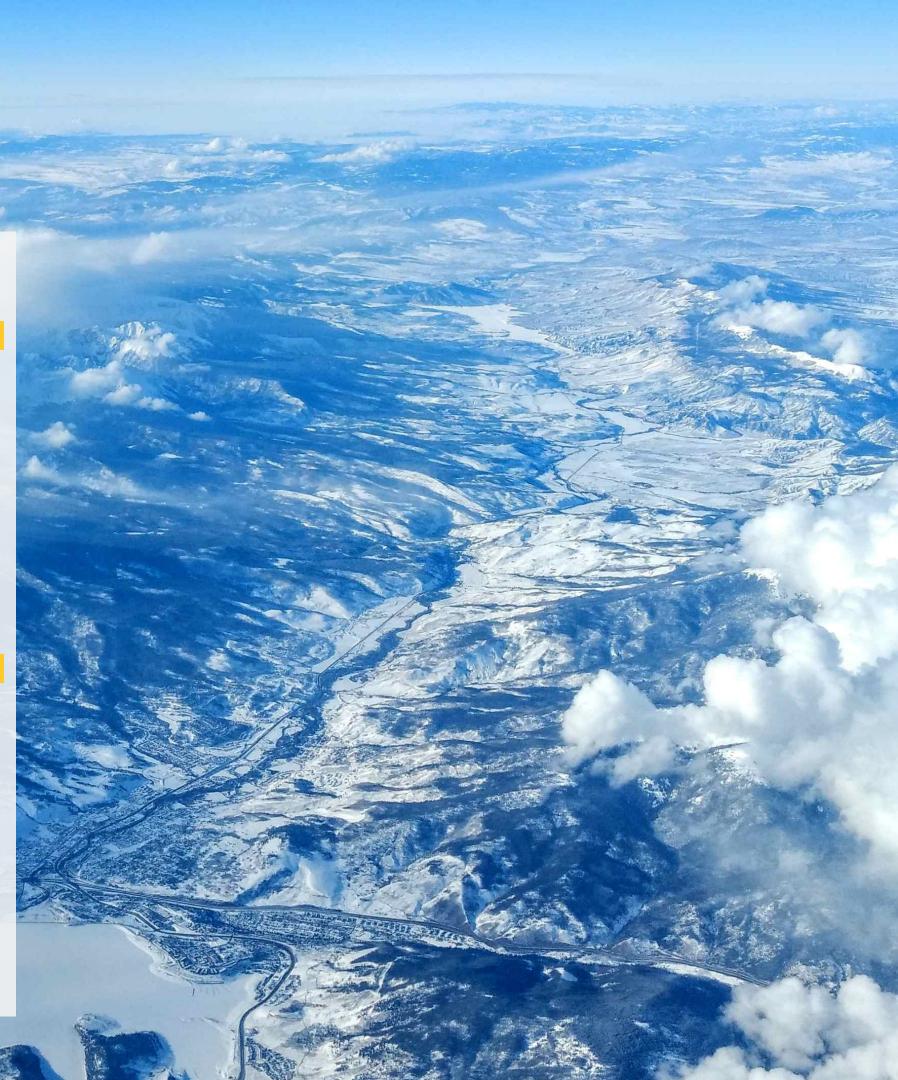




## FOR THE QUARTER ENDED 30 SEPTEMBER 2023

# TABLE OF CONTENTS

Company Information Year at a Glance	04 06
Unconsolidated Condensed Interim Financial Statements	80
Unconsolidated Directors' Report Directors' Report (Urdu) Condensed Interim Unconsolidated Statement Of Financial Position	10 13 14
Unconsolidated Condensed Interim Statement Of Profit Or Loss Unconsolidated Condensed Interim Statement Of Comprehensive Income	15 16
Unconsolidated Condensed Interim Statement of Changes in Equity	17
Unconsolidated Condensed Interim Statement of Cash Flows Notes to the Condensed Interim Unconsolidated Financial Statements	18 20
Consolidated Condensed Interim Financial Statements	30
Consolidated Directors' Report Condensed Interim Consolidated Statement Of Financial Position	32 34
Condensed Interim Consolidated Statement Of Profit Or Loss Condensed Interim Consolidated Statement Of Comprehensive Income	35 36
Condensed Interim Consolidated Statement of Changes in Equity	37
Condensed Interim Consolidated Statement of Cash Flows Notes to the Condensed Interim Consolidated Financial Statements	38 40



# **ROSHAN PACKAGES LIMITED** COMPANY INFORMATION

Chairman

Mr. Zaki Aijaz

Website

## 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**

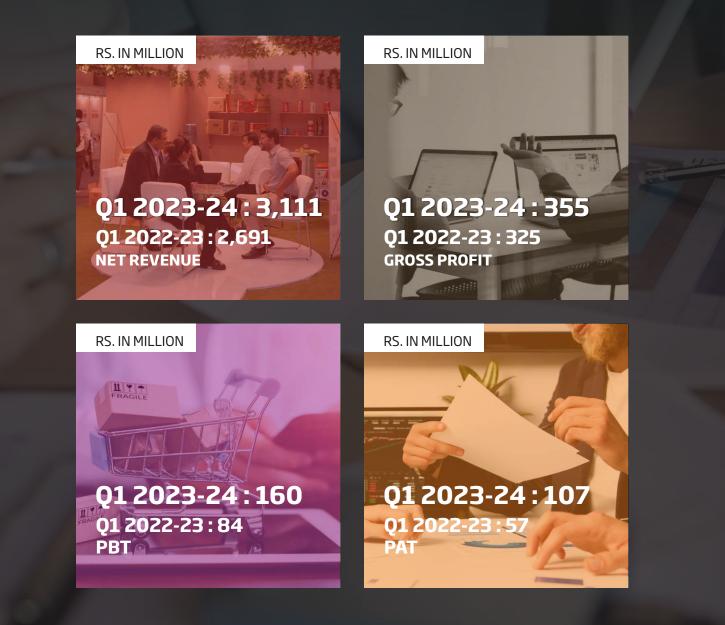
KPMG Taseer Hadi & Co. **Chartered Accountants** 

## Head of Internal Audit

Mr. Zeeshan Zafar

## Stock Symbol

# AT A GLANCE















# **UNCONSOLIDATED FINANCIAL STATEMENTS**

# **SECTION**

Quarterly Report 2024 09 roshanpackages.com.pk

## **DIRECTORS' REPORT**

The Directors of the Company (RPL) are pleased to present their Directors' Report along with the unaudited Financial Statements of the Company for the period ended September 30, 2023.

## **FINANCIAL OVERVIEW**

The operating results of the Company are summarized as under:

[	Quarter Ended		
	30 Sep 2023	30 Sep 2022	Variance
	Rupees in	'000'	%
Sales	3,111,236	2,691,126	16%
Cost of Sales	(2,755,901)	(2,365,658)	16%
Gross Profit	355,335	325,468	9%
Admin, Selling and Other Expenses	(166,560)	(166,688)	0%
Operating profit	188,775	158,780	19%
Other Income	59,293	29,394	102%
Other Expenses	-	(29,750)	-100%
Financial Charges	(87,987)	(74,513)	18%
Net Profit before tax	160,081	83,911	91%
Taxation	(53,313)	(27,339)	95%
Net profit after tax	106,768	56,572	89%
Earnings per share - Rupee	0.75	0.40	88%

## **OPERATING PERFORMANCE**

In the quarter ending on September 30, 2023, the Company achieved a substantial revenue growth of 16%, elevating net revenue from Rs 2,691 million to Rs 3,111 million compared to the previous year. The Company achieved a gross profit of Rs 355 million, marking an increase of Rs 30 million compared to the previous period.

The Company has reported a finance cost of Rs. 88 million as compared to Rs. 74 million during the corresponding period last year. This increase can be attributed to the significant rise in the policy rate set by the State Bank of Pakistan. However, efficient management of working capital reduced the impact of increased borrowing rate. The profit before tax reported at Rs. 160 million, compared to Rs. 84 million during the corresponding period last year.

Consequently, the Company achieved a profit after tax of Rs. 107 million, compared to Rs. 57 million during the corresponding period last year.

## **DIRECTORS' REPORT**

## **EARNINGS PER SHARE**

The earnings per share, for the current and previous quarter, are as follows:

EPS-Q1 2023-24: 0.75/share

EPS-Q1 2022-23: 0.40/share

## FORWARD-LOOKING STATEMENT

Roshan Packages Limited (RPL) is poised to seize upcoming opportunities in light of recent administrative measures taken by the Government of Pakistan. These measures include enhanced controls to combat smuggling and foster a level playing field, in line with our commitment to ethical and transparent operations.

RPL is strategically positioned to benefit from evolving trade dynamics with Afghanistan, offering innovative packaging solutions to cater to emerging markets. As the Fast-Moving Consumer Goods (FMCG) sectors continue to grow in Pakistan, so does the demand for quality packaging solutions. RPL stands ready to meet this demand, having proactively enhanced production capabilities and supply chain strength.

We are committed to delivering sustainable, customer-centric packaging solutions that empower businesses and contribute to Pakistan's economic growth.

## ACKNOWLEDGMENT

Thank you for your continued support. Together, we will embark on this journey of growth, resilience, and success.

ڈائر بکٹرز رپورٹ

فيشيئرآمدني موجودہ اور پچچلی سہ ماہی کے لیے فی حصص آمد نی حسب ذیل ہے: آمدن پہلی سہ ماہی 24-2023 : 0.75روپے فی حصص آمدن پہلی سہ ماہی 23-2022: 0.40رویے فی خصص

مستقبل كابيانيه: روثن پیجز کمیٹڈ (RPL) حکومت پاکستان کے حالیہ انتظامی اقدامات کی روشنی میں آنے والے مواقع سے فائدہ اٹھانے کے لیے تیار ہے۔ان اقدامات میں اخلاقی اور شفاف کارروائیوں کے لیے ہماری وابستگی کے مطابق ،اسمگانگ سے نمٹنے کے لیے بہتر کنٹر ولز اورایک سطحی کھیل کے میدان کوفر وغ دینا شامل ہے۔

RPL حکمت عمل کے لحاظ سے افغانستان کے ساتھ تجارتی حرکیات کوفروغ دینے کے لیے پوزیشن میں ہے، جوابھرتی ہوئی مارکیٹوں کو پورا کرنے کے لیے پیکیجنگ کے جدید حل پیش کرتا ہے۔ جیسا کہ یا کستان میں فاسٹ مودنگ کنزیومرگڈز (ایف ایم سی جی) کے شعبے بڑھ رہے ہیں، اسی طرح معیاری پیکیجنگ سلوشنز کی مانگ بھی بڑھ رہی ہے۔ RPL اس مانگ کو پورا کرنے کے لیے تیار ہے، اس کے لیے پیداداری صلاحیتوں اور سپلائی چین کی مضبوطی کو فعال طور پر بڑھایا گیا ہے۔

ہم پائیدار، کسٹر سینٹرک پیکیجنگ سلوشنز فراہم کرنے کے لیے پرعز مہیں جو کاروبارکو بااختیار بناتے ہیں اور پاکستان کی اقتصادی ترقی میں ایناحصہ ڈالتے ہیں۔ اظهارتشكر

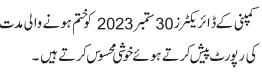
آپ کے سلسل تعاون کے لیے آپ کاشکر ہے۔ ہم ترقی ، کچک اور کا میابی کے اس سفر کا آغاز کریں گے۔

کمپنی کے ڈائر یکٹرز 30 ستمبر 2023 کوختم ہونے والی مدت کے لیے کمپنی کے غیر آ ڈٹ شدہ مالیاتی گوشواروں کے ساتھا پنے ڈائر یکٹرز

	Quarter E	nded	
	30 Sep 2023	30 Sep 2022	Variance
	Rupees in	'000'	%
Sales	3,111,236	2,691,126	16%
Cost of Sales	(2,755,901)	(2,365,658)	16%
Gross Profit	355,335	325,468	9%
Admin, Selling and Other Expenses	(166,560)	(166,688)	0%
Operating profit	188,775	158,780	19%
Other Income	59,293	29,394	102%
Other Expenses	-	(29,750)	-100%
Financial Charges	(87,987)	(74,513)	18%
Net Profit before tax	160,081	83,911	91%
Taxation	(53,313)	(27,339)	95%
Net profit after tax	106,768	56,572	89%
Earnings per share - Rupee	0.75	0.40	88%

آيريٹنگ کارکردگی 30 ستمبر 2023 کوختم ہونے والی سہ ماہی میں ، کمپنی نے گزشتہ سال کے مقابلے میں 2,691 ملین روپے سے بڑ ھرکر 3,111 ملین روپے تک خالص آمدنی میں 16 % کا خاطر خواہ اضافہ حاصل کیا۔ کمپنی نے 355 ملین روپے کا مجموعی منافع حاصل کیا، جو کہ گزشتہ مدت *کے مقابلے میں* 30 ملین روپے اضافی ہے۔ سمپنی نے 88 ملین روپے کی مالیاتی لاگت ریکارڈ کی۔جو کہ گزشتہ سال کی اسی مدت کے دوران 74 ملین روپے رہی۔اس اضافے ک وجہاسٹیٹ بینک آف پاکستان کی جانب سے مقرر کردہ پالیسی ریٹ میں نمایاں اضافہ قرار دیا جا سکتا ہے۔ تاہم، در کنگ کمیپیٹل کے موٹز انتظام نے مالیاتی لاگت کے اثرات کو کم کیا۔ ٹیکس سے پہلے کا منافع 160 ملین روپے رپورٹ کیا گیا۔جو کہ گزشتہ سال کی اسی مدت کے دوران 84 ملین روپے تھا۔ نیتجاً، کمپنی نے 107 ملین روپے کابعداز ٹیکس منافع حاصل کیا۔جو کہ پچھلے سال کی اسی مدت کے دوران 57 ملین روپے تھا۔

دائر يكمرز ربورك



مالياتي جائزه: تمپنی کے نتائج کا خلاصہ ذیل میں دیا گیا ہے:

## ROSHAN PACKAGES LIMITED **CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 SEPTEMBER 2023

ASETS     Note     Rupees     Rupees       Non-current assets     Property, plant and equipment     5     5,215,786,839     212,371,456       Intragible asset     1.00,187,7488     212,371,456     6     64,79,021       Long term investment     160,618,966     560,369,069     160,618,966     560,969,069       Long term investment     1     160,618,966     560,369,069     21,333,550       Current assets     7     409,141,360     359,809,467     147,733,3550       Stock-in-rade     8     1,261,138,629     14,277,746     229,846,949       Current assets     7     1409,141,360     14,770,774     238,101,345       Current portion of long term loans - related parties     6     147,780,710     318,081,252       Advances, deposits, prepayments and other receivables     10     203,721,664     229,846,349       Tax refunds due from Government     10     203,721,664     229,866,378     11,666,349,255       EQUITY AND LIABILITES     55,867,133,397     5,390,906,378     11,666,349,255     11,666,349,255       Share capital and reserves     1     1,49			Sep-23	Jun-23
Property, plant and equipment     5     5.215,786,833     5.250,571,715       Investment property     Fight of use assets     211,877,483     5.250,571,715       Long term investment     6     6,3456,260     69,479,021       Long term investment     6     501,469,070     211,337,456       Long term investment     6     501,469,070     213,35,650       Current assets     6     501,469,070     213,35,650       Stock-in-Tude     8     7     409,161,360     359,809,4671       Stock-in-Tude     8     124,138,820     1,470,237,746       Current potion of long term loans - related parties     6     6     229,846,949       Current potion of long term loans - related parties     6     141,7780,710     318,081,252       Cash and bank balances     10     203,721,604     229,331,741     335,2286,878       Store capital and reserves     5,517,737,397     5,330,996,373     11,666,349,255       EQUITY AND LIABILITIES     1,994,789,057     2,430,877,37,397     5,326,149,344,586,207       Store capital and reserves     1,994,789,0577     2,432,078,877     2,422,	ASSETS	Note	Rupees	Rupees
Investment property     211,877,488     212,371,456       Right of use assets     6     514,680,670     560,690,099       Long term investment     160,618,966     160,618,966     669,479,021       Long-term loans - related parties     6     591,469,070     550,696,023     6,275,363,877       Stores, sparses and other consumables     7     409,181,360     359,809,467       Stores, sparses and other consumables     7     409,181,360     359,809,467       Storek, sparses and other consumables     7     409,181,360     359,809,467       Storek, sparses and other consumables     7     409,181,360     1,470,327,746       Current portion of long term loans - related parties     6     6     1,477,80,710     318,081,252       Tax refunds due from Government     10     320,271,640     229,531,7141     238,286,878       Cothat ASSETS     5.587,137,397     5.390,986,378     1,417,780,710     318,081,252       Share capital and reserves     11,852,444,020     1,666,349,255     5.587,137,397     5.390,986,378       Surplus on revaluation of property, plant and equipment     1,994,789,057     1,994,789,057	Non-current assets			
Right of use assets   63,456,260   69,479,021     Long term investment   160,618,966   550,969,069     Long term deposits   6,255,306,623   6,275,383,877     Current assets   6,265,306,623   6,275,383,877     Stock-in-trade   8   12,61,138,829   1,400,022     Current tassets   7   409,181,369   1,470,327,746     Contract assets   9   1,261,138,829   1,470,327,746     Current portion of long term loans - related parties   6   6   -     Advances, deposits, prepayments and other receivables   1   -   -     Tax refunds due from Government   10   238,779,951   335,286,878     Cash and bank balances   5,567,137,397   5,390,986,378   -     TOTAL ASSETS   5,567,137,397   5,390,986,378   -     EQUITY AND LIABILITIES   Share capital   2,000,000,000   2,0000,0000   2,0000,0000     Surplus on revaluation of property, plant and equipment   1,994,789,057   2,452,078,077   2,452,078,077     2,452,078,077   2,452,078,077   2,452,078,077   2,452,078,077   2,452,078,077   2,452,078,077   2,452,078,077	Property, plant and equipment	5	5,215,786,839	5,250,571,715
Intragible asset     160,618,866     160,618,866       Long term loans - related parties     6     591,469,070     2,2098,000       Long term deposits     6     591,469,070     2,2098,000     2,133,3650       Current assets     50res, sparses and other consumables     7     409,181,360     359,809,467       Stores, sparses and other consumables     7     409,181,360     1,470,327,746       Contract assets     9     2,720,634,117     2,388,101,345       Current portion of long term loans - related parties     6     6     1,470,327,746       Cash and bank balances     10     203,721,694     229,531,741     2,388,101,345       Current portion of long term loans - related parties     6     5587,137,397     5,390,985,378       TOTAL ASSETS     5,587,137,397     5,390,985,378     1,852,444,020     1,666,349,255       EQUITY AND LIABILITIES     Share capital     12     1,419,000,000     1,419,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000     1,419,000,000       Lease liabilities     1,994,789,057     2,346,860     7,315,039,13			211,877,488	212,371,456
Long-term loans - related parties     6     160,618,966     190,618,966     190,618,966     591,468,9070     22,088,000     560,969,069     21,353,650     6,275,308,877       Current assets     5     501,468,9070     22,088,000     559,468,9070     21,353,650     6,275,308,877       Stock-in-trade     8     1,261,138,269     1,470,327,746     1,470,327,746     229,846,349     229,846,349     229,846,349     229,846,349     229,846,349     229,846,349     229,846,349     239,5286,878     11,852,444,020     1318,081,252     1318,081,252     129,531,741     2388,101,345     229,531,741     2388,101,345     229,531,741     2388,578     10     237,21,641     395,2286,878     11,666,349,2255     11,694,789,057     2,439,637,744     2,452,078,970     1,449,171,	Right of use assets		63,456,260	69,479,021
Long-term loans - related parties     6     591 (499,070)     560,069,069       Long term deposits     6     591 (499,070)     560,069,069       Current assets     50rces, sparses and other consumables     7     409,181,360     359,809,467       Stores, sparses and other consumables     7     409,181,360     359,809,467     1,470,327,746       Contract assets     7     414,900,826     229,846,499     223,846,049       Trade receivables     9     2,720,634,117     2,388,101,345       Current portion of long term loans - related parties     6     -     -       Advances, deposits, prepayments and other receivables     1     -     -       Tax refunds due from Government     10     230,721,604     229,846,349       Cash and bank balances     11     399,779,951     399,985,378       TOTAL ASSETS     5,587,137,397     5,390,986,378       EQUITY AND LIABILITIES     5,587,137,397     1,994,789,057       Stare premium     1,994,789,057     2,452,078,970       Share premium     1,994,789,057     2,452,078,970       Suppropriated profit     1,569,180,50	Intangible asset		-	-
Long term deposits     22,098,000     21,353,650       Current assets     6,265,306,623     6,275,363,877       Stores, spares and other consumables     7     409,181,360     1,470,327,746       Storek, in-trade     8     1,261,138,320     1,270,327,746       Current portion of long term loans - related parties     9     2,720,634,117     2,388,101,345       Current portion of long term loans - related parties     6     417,780,710     318,081,252       Advances, deposits, prepayments and other receivables     10     203,721,66     395,280,46,349       Tax refunds due from Government     10     320,721,644,020     11,666,349,255       EQUITY AND LIABILITIES     Share capital     10     395,280,900     2,000,000,000       Share premium     2,000,000,000     (June 2022: 200,000,000) ordinary shares of Rs. 10 each     1,994,789,057     1,947,780,057       Surgues on revaluation of property, plant and equipment     1,994,789,057     2,452,078,970     4,433,626,601     4,443,686,027       Revenue reserve     Un-appropriated profit     1,569,180,504     1,449,0171,107     7,421,807,305     7,315,039,134       Non-current liabilities	5		160,618,966	160,618,966
Current assets     6,265,306,623     6,275,363,877       Current assets     7     409,181,360     359,809,467       Stock-in-trade     8     1,421,032,774     229,846,649       Current portion of long term loans - related parties     6     417,780,710     238,810,345       Current portion of long term loans - related parties     6     417,780,710     238,861,649       Cash and bank balances     10     239,721,604     229,531,741     2385,286,878       Contract assets     11     399,779,951     395,286,878     5,587,137,397     5,390,985,378       TOTAL ASSETS     5,587,137,397     5,390,985,378     11,666,349,255     5,587,137,397     5,390,985,378       EQUITY AND LIABILITIES     Share capital     12     1,419,000,000     1,419,000,000       Capital reserves     11,994,789,057     2,482,078,977     1,994,789,057     2,446,880,027       Revenue reserve     1,994,789,057     2,446,880,027     4,446,880,027     4,446,880,027       Revenue reserve     1,994,789,057     2,452,078,970     1,394,789,057     2,452,078,970     1,394,789,057     2,442,802     1,446,880,027 </td <td>-</td> <td>6</td> <td></td> <td></td>	-	6		
Current assets     7     409,181,362     359,809,467       Stock-in-trade     8     1,261,138,829     1,470,327,746       Contract assets     7     1,261,138,829     1,270,034,117       Trade receivables     9     2,298,46,949     2,388,101,345       Current portion of long term loans - related parties     6     417,780,710     318,081,252       Tax refunds due from Government     10     203,721,604     12,29,546,949       Cash and bank balances     10     389,779,951     395,286,378       TOTAL ASSETS     5,387,137,9551     5,390,986,378       EQUITY AND LIABILITIES     Share capital     12     1,419,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves     1,994,789,057     2,438,837,744     2,452,687       Surplus on revaluation of property, plant and equipment     1,994,789,057     2,438,837,744     2,452,687       Mon-current liabilities     1,449,171,107     7,315,039,134     1,449,171,107       TOTAL EQUITY     7,421,807,305     7,315,039,134     1,452,420,02       Deferred lia	Long term deposits		, ,	
Stores, spares and other consumables     7     409,181,360     1359,809,467       Stock-in-trade     8     1,261,188,229     1,470,327,746       Contract assets     9     2,29,846,949     2,29,846,949       Current portion of long term loans - related parties     6     417,780,710     2,388,101,345       Current portion of long term loans - related parties     6     417,780,710     318,081,252       Tax refunds due from Government     10     203,977,9551     229,531,741     395,268,678       Cash and bank balances     11     389,779,951     239,286,878     390,986,378       FOTAL ASSETS     5,587,137,397     5,390,986,378     11,666,349,255       EQUITY AND LIABILITIES     Share capital     12     1,419,000,000     1,419,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000     1,419,000,000       Capital reserves     1.994,789,057     2,438,837,744     2,452,078,070     4,433,626,801     4,446,868,027       Non-current fiabilities     1.994,789,057     2,452,078,070     4,434,686,027     1,499,171,107     7,315,039,134     165,824,008	• · · ·		6,265,306,623	6,275,363,877
Stock-in-trade     8     1,261,138,229     1,470,327,746       Contract assets     17ade receivables     9     229,846,949     229,846,949       Current portion of long term loans - related parties     6     -     -     -       Advances, deposits, prepayments and other receivables     1     -     -     -       Advances, deposits, prepayments and other receivables     1     -     -     -       Tax refunds due from Government     10     203,721,604     229,531,741     -       Cash and bank balances     11     -     -     -     -       TOTAL ASSETS     5.397,985,787     -     1,666,349,255     -     -       EQUITY AND LIABILITIES     Share capital     12     1,419,000,000     1,419,000,000     -     2,000,000,000     -     2,000,000,000     -     2,400,000,000     -     2,452,078,970       Share capital neserves     1,994,789,057     1,994,789,057     2,438,337,744     1,994,769,057     2,438,437,744     -     4,443,626,801     -     -     -     -     -     -     -		-	400 404 000	250 000 407
Contract assets     184,900,826     229,846,949       Trade receivables     9     2,720,634,117     2,388,101,345       Current portion of long term loans - related parties     6     417,780,710     229,846,949       Tax refunds due from Government     10     203,721,604     318,081,252       Cash and bank balances     11     389,779,951     399,286,878       TOTAL ASSETS     5,587,137,397     5,390,985,378       EQUITY AND LIABILITIES     5,587,137,397     5,390,985,378       Share capital and reserves     4419,000,000     1,419,000,000       Authorized share capital     12     1,419,000,000     1,419,000,000       Capital reserves     1,994,789,057     2,438,837,744     2,452,078,970       Share premium     1,994,789,057     2,438,837,744     2,452,078,970       Value reserve     1,569,180,504     1,449,171,107       Un-appropriated profit     1,569,180,504     1,449,173,039       ToTAL EQUITY     7,421,807,305     7,315,039,134       Non-current liabilities     95,2316,858     989,145,124       Lease liabilities     952,316,858     989,145,124 <td></td> <td></td> <td></td> <td></td>				
Trade receivables   9   2,720,634,117   2,388,101,345     Current portion of long term loans - related parties   6   10   318,081,252     Tax refunds due from Government   10   233,721,604   229,531,741     Cash and bank balances   11   365,787,137,397   5,5987,137,397   5,5987,137,397     TOTAL ASSETS   EQUITY AND LIABILITIES   5,587,137,397   5,599,995,378   11,666,349,255     EQUITY AND LIABILITIES   Share capital   12   11,666,349,255   11,666,349,255     EQUITY AND LIABILITIES   Share capital   12   1,419,000,000   1,419,000,000     Captal reserves   1,947,789,057   2,900,000,000   2,000,000,000   2,000,000,000     Share premium   1,947,789,057   2,446,868,027   4,446,868,027     Revenue reserve   1,947,789,057   2,452,073,970   4,433,626,801   4,446,868,027     Un-appropriated profit   1,569,180,750   1,449,171,107   7,315,039,134     Non-current liabilities   11,776,480   24,082,903   682,181,376   695,149,994   165,524,008   952,316,858   989,145,124     Un-appropriated profit   11,776,480   14,408,263,091 </td <td></td> <td>o</td> <td></td> <td></td>		o		
Current portion of long term loans - related parties     6     417,780,710     318,081,252       Advances, deposits, prepayments and other receivables     10     233,721,604     229,531,741       Cash and bank balances     11     389,779,951     395,286,878       TOTAL ASSETS     5,587,137,397     5,390,985,378       EQUITY AND LIABILITIES     Share capital     10     11,666,349,255       Share capital and reserves     Authorized share capital     2,000,000,000     2,000,000,000       Losued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves     Share premium     1,994,789,057     2,438,837,744     2,452,078,970       Share premium     1,994,789,057     2,438,626,801     4,446,868,027       Wn-appropriated profit     1,569,180,504     1,449,171,107       TOTAL EQUITY     7,421,807,305     7,315,039,134       Non-current liabilities     11     155,824,008     989,145,124       Long term finances - secured     14     17,78,849,008     13,32,522,639     13,80,525,251       Current liabilities     95,314,8,974     1,802,423,660     1,7		0		
Advances, deposits, prepayments and other receivables   11   318,081,252     Tax refunds due from Government   10   203,721,604   229,531,741     Cash and bank balances   11   389,779,951   395,286,878     TOTAL ASSETS   5,587,137,397   5,390,985,378     EQUITY AND LIABILITIES   Share capital   10   2,000,000,000     Share capital and reserves   411,89,000,000   1,419,000,000   1,419,000,000     Logo,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each   2,000,000,000   2,000,000,000     Issued, subscribed and paid up share capital   12   1,419,000,000   1,419,000,000     Capital reserves   1,994,789,057   2,438,837,744   2,452,078,970     Un-appropriated profit   1,569,180,504   1,449,171,107     TOTAL EQUITY   1,569,180,504   1,449,171,107     TOTAL EQUITY   1,569,180,504   1,449,174,107     TOTAL EQUITY   1,449,174,107   7,421,807,305   7,315,039,134     Non-current liabilities   13   682,181,378   695,149,994   165,524,008   995,2316,558   989,145,124     Current iabilities   13   682,149,894   1,53,348,074			2,720,034,117	2,300,101,345
Tax refunds due from Government   10   203,721,604   229,531,741     Cash and bank balances   11   395,286,878     TOTAL ASSETS   5,587,137,397   5,587,1397     EQUITY AND LIABILITIES   5,587,137,397   1,666,349,255     Share capital and reserves   4,4020   11,666,349,255     Authorized share capital   12   2,000,000,000   2,000,000,000     Issued, subscribed and paid up share capital   12   1,419,000,000   1,419,000,000     Capital reserves   1,994,789,057   2,452,078,970   4,433,626,801   4,446,868,027     Revenue reserve   1,994,789,057   2,452,078,970   4,446,868,027   2,452,078,970     Un-appropriated profit   1,569,180,504   1,449,171,107   7,421,807,305   7,315,039,134     Non-current liabilities   13   652,181,378   655,244,298   104,088,219     Lease liabilities   14   1,776,480   24,082,903   695,149,994     Deferred liabilities   15   7,316,039,134   1,330,525,251   1,330,525,251     Current liabilities   11,53,348,908   1,330,525,251   1,330,525,251   1,384,908   1,330,525,251   1,382,42		U	417 780 710	-
Cash and bank balances   11   389,779,951   395,286,878     TOTAL ASSETS   5,687,137,397   5,390,985,378     EQUITY AND LIABILITIES   11,852,444,020   11,666,349,255     Share capital and reserves   11,852,444,020   2,000,000,000     Authorized share capital   12   1,419,000,000   1,419,000,000     Capital reserves   1,994,789,057   1,994,789,057   2,452,078,970     Share premium   1,994,789,057   2,452,078,970   2,452,078,970     Surplus on revaluation of property, plant and equipment   1,569,180,504   1,449,171,107     TOTAL EQUITY   7,421,807,305   7,315,039,134     Non-current liabilities   11,776,480   682,181,378   695,149,994     Lease liabilities   95,414,202   104,088,219   11,30,622,625     Current promovings - secured   14   11,776,480   83,452,639     Short term borrowings - secured   14   1,330,342,074   1,330,525,251     Trade and other payables   15   7,306,606   55,981,956   1,783,624     Current iabilities   1,783,980   1,783,2624   55,981,956   1,783,624,14,202   1,783,624,14,202		10		
TOTAL ASSETS   5,387,137,337   5,390,985,378     EQUITY AND LIABILITIES   5,587,137,337   11,666,349,255     EQUITY AND LIABILITIES   Share capital and reserves   11,666,349,255     Authorized share capital   2,000,000,000   2,000,000,000     200,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each   1,419,000,000   1,419,000,000     Issued, subscribed and paid up share capital   12   1,419,000,000   1,419,000,000     Capital reserves   1,994,789,057   2,438,837,744   2,452,078,970     Share premium   1,994,789,057   2,438,837,744   2,452,078,970     Surplus on revaluation of property, plant and equipment   1,569,180,504   1,449,171,107     TOTAL EQUITY   7,421,807,305   7,315,039,134     Non-current liabilities   115   11,569,149,094     Lease liabilities   114,1776,480   24,082,903     Deferred liabilities   115   11,33,48,074   11,33,0525,251     Current liabilities   115   1,330,525,251   1,783,624     Current liabilities   11,52,348,074   1,330,525,251   1,783,624     Current liabilities   115   53,981,966   55,991,966				
TOTAL ASSETS   11.852,444,020   11.666,349,255     EQUITY AND LIABILITIES   Share capital and reserves   11.666,349,255     Authorized share capital   2,000,000,000   2.000,000,000     200,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each   2,000,000,000   2.000,000,000     Issued, subscribed and paid up share capital   12   1,419,000,000   1,419,000,000     Capital reserves   1,994,789,057   2,438,837,744   2,452,078,970     Surplus on revaluation of property, plant and equipment   1,569,180,504   1,449,171,107     Revenue reserve   11.666,349,255   1,448,868,027     Un-appropriated profit   1,569,180,504   1,449,171,107     TOTAL EQUITY   7,315,039,134   104,088,219     Non-current liabilities   11,153,348,074   24,082,903     Lease liabilities   95,414,202   104,088,219     Deferred taxation   13   682,181,378   685,149,994     Deferred taxation   14   1,153,348,074   1,820,423,660     Current iabilities   11,153,244,074   1,30,525,251   1,820,423,660     Contract liabilities   11,666,349,263   1,783,986   55,981,956   69,997		••		
EQUITY AND LIABILITIES       Share capital and reserves       Authorized share capital       200,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each       Issued, subscribed and paid up share capital       12     1,419,000,000       Issued, subscribed and paid up share capital     12       Capital reserves       Share premium       Surplus on revaluation of property, plant and equipment       Un-appropriated profit       TOTAL EQUITY       Non-current liabilities       Long term finances - secured       Lease liabilities       Deferred liabilities       Current liabilities       Trade and other payables       Contract liabilities       Trade and other payables       Contract liabilities       ToTAL LIABILITIES       TOTAL LABILITIES <tr< td=""><td>TOTAL ASSETS</td><td></td><td></td><td></td></tr<>	TOTAL ASSETS			
Share capital and reserves     Authorized share capital     200,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each   2,000,000,000   2,000,000,000     Issued, subscribed and paid up share capital   12   1,419,000,000   1,419,000,000     Capital reserves   1,994,789,057   2,438,837,744   2,452,078,970     Surplus on revaluation of property, plant and equipment   2,438,837,744   2,452,078,970     Non-current liabilities   1,569,180,504   1,449,171,107     TOTAL EQUITY   7,421,807,305   7,315,039,134     Non-current liabilities   11,776,480   24,082,903     Deferred taxation   13   682,181,378   695,149,994     Deferred liabilities   952,316,858   989,145,124     Current liabilities   952,316,858   989,145,124     Current portion of long term liabilities   15   87,384,908   83,452,639     Short term borrowings - secured   14   1,300,242,3660   1,300,242,3660     Contract liabilities   15   72,710,264   55,981,956   73,086,065   69,997,867     Current portion of long term liabilities   1,778,860   1,778,862   1,778,862   1,786,262	FOULTY AND LIABILITIES		<i>i</i> :	, , , ,
Authorized share capital 200,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each Issued, subscribed and paid up share capital     2,000,000,000     2,000,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves Share premium Surplus on revaluation of property, plant and equipment     1,994,789,057     2,438,837,744     2,452,078,970       Non-current liabilities Long term finances - secured Lease liabilities     1,569,180,504     1,449,171,107       Non-current liabilities     95,414,202     104,088,219       Current liabilities     13     682,181,378     695,149,994       Deferred taxation     13     682,181,378     695,149,994       Deferred liabilities     952,316,858     989,145,124       Current liabilities     952,316,858     989,145,124       Current liabilities     1,330,525,251     1,330,525,251       Trade and other payables     15     2,090,01,566     69,997,867       Contract liabilities     1,778,980     1,782,624     3,478,319,857       Current liabilities     1,779,880     1,330,525,251     1,788,624       Trade and other payables     15     3,086,065 <t< td=""><td></td><td></td><td></td><td></td></t<>				
200,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each     2,000,000,000     2,000,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves     Share premium     1,994,789,057     2,438,837,744     2,452,078,970       Surplus on revaluation of property, plant and equipment     1,569,180,504     4,446,668,027       Win-appropriated profit     1,569,180,504     1,449,171,107       TOTAL EQUITY     7,421,807,305     7,315,039,134       Non-current liabilities     95,414,202     104,088,219       Lease liabilities     11,776,480     24,082,903       Deferred taxation     13     682,181,378     695,149,994       Deferred liabilities     952,316,858     989,145,124       Current liabilities     952,316,858     989,145,124       Current portion of long term liabilities     87,384,908     83,452,639       Short term borrowings - secured     14     1,820,423,660     1,820,423,660       Contract liabilities     73,086,66     69,997,867     1,778,980     1,783,624       Machine dividend     1,778,980     1,783,624     3,478				
Capital reserves     Share premium     Surplus on revaluation of property, plant and equipment     1,994,789,057     2,438,837,744     2,452,078,970     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,433,626,801     4,439,171,107     TOTAL EQUITY     Non-current liabilities     Lorg term finances - secured     Lease liabilities     Ourrent ipotion of long term liabilities     Short term borrowings - secured     Trade and other payables     Contract liabilities     Accrued finance cost     Unclaimed dividend     TOTAL LABILITIES     TOTAL LABILITIES     TOTAL LABILITIES     TOTAL LABILITIES     11,852,444,020     11,666,349,255	•		2,000,000,000	2,000,000,000
Share premium   1,994,789,057   1,994,789,057     Surplus on revaluation of property, plant and equipment   2,438,837,744   2,452,078,970     Revenue reserve   4,433,626,801   4,446,868,027     Un-appropriated profit   1,569,180,504   1,449,171,107     TOTAL EQUITY   7,421,807,305   7,315,039,134     Non-current liabilities   95,414,202   104,088,219     Lease liabilities   11,776,480   24,082,903     Deferred taxation   13   682,181,378   695,149,994     Deferred liabilities   95,316,858   989,145,124     Current liabilities   952,316,858   989,145,124     Current portion of long term liabilities   87,384,908   1,330,525,251     Short term borrowings - secured   14   1,53,348,074   1,330,525,251     Trade and other payables   15   2,090,011,566   1,820,423,660     Contract liabilities   73,086,065   69,997,867   1,783,624     Maccrued finance cost   1,783,819,857   3,362,164,997   1,763,624     TOTAL LIABILITIES   3,478,319,857   3,362,164,997   1,666,349,255     TOTAL LIABILITIES   11,666,349,255 <td< td=""><td>Issued, subscribed and paid up share capital</td><td>12</td><td>1,419,000,000</td><td>1,419,000,000</td></td<>	Issued, subscribed and paid up share capital	12	1,419,000,000	1,419,000,000
Surplus on revaluation of property, plant and equipment     2,438,837,744     2,452,078,970       Revenue reserve     4,433,626,801     4,446,868,027       Un-appropriated profit     1,569,180,504     1,449,171,107       TOTAL EQUITY     7,421,807,305     7,315,039,134       Non-current liabilities     95,414,202     104,088,219       Lease liabilities     95,414,202     104,088,219       Deferred taxation     13     682,181,378     695,149,994       Deferred liabilities     952,316,858     989,145,124       Current liabilities     952,316,858     989,145,124       Current portion of long term liabilities     97,384,908     1,330,525,251       Short term borrowings - secured     14     1,153,348,074     1,330,525,251       Trade and other payables     15     2,090,011,566     72,710,264     55,81,956       Accrued finance cost     1,778,980     1,783,624     3,478,319,857     3,362,164,997       Unclaimed dividend     1,852,444,020     11,666,349,255     11,666,349,255     11,666,349,255	Capital reserves			
Revenue reserve   4,433,626,801   4,446,868,027     Un-appropriated profit   1,569,180,504   1,449,171,107     TOTAL EQUITY   7,421,807,305   7,315,039,134     Non-current liabilities   95,414,202   104,088,219     Lease liabilities   11,776,480   682,181,378   695,149,994     Deferred liabilities   13   682,181,378   695,149,994   165,824,008     Deferred liabilities   952,316,858   989,145,124   952,316,858   989,145,124     Current portion of long term liabilities   14   1,153,348,074   1,330,525,251   1,330,525,251     Short term borrowings - secured   14   2,090,011,566   72,710,264   55,981,956     Contract liabilities   73,086,065   69,997,867   1,783,624     Unclaimed dividend   3,478,319,857   3,362,164,997   1,783,624     TOTAL LIABILITIES   3,478,319,857   3,362,164,997   4,430,636,715   4,351,310,121	Share premium		1,994,789,057	1,994,789,057
Revenue reserve     1,569,180,504     1,449,171,107       TOTAL EQUITY     7,421,807,305     7,315,039,134       Non-current liabilities     95,414,202     104,088,219       Lease liabilities     11,776,480     695,149,994       Deferred taxation     13     682,181,378     695,149,994       Deferred liabilities     162,944,798     165,824,008       Ourrent liabilities     952,316,858     989,145,124       Current portion of long term liabilities     87,384,908     83,452,639       Short term borrowings - secured     14     1,153,348,074     1,330,525,251       Trade and other payables     15     2,090,011,566     1,820,423,660       Contract liabilities     73,086,065     69,997,867     1,783,624       Maccued finance cost     1,778,980     1,783,624     3,478,319,857     3,362,164,997       Unclaimed dividend     4,430,636,715     4,351,310,121     11,866,349,255     11,666,349,255	Surplus on revaluation of property, plant and equipment			2,452,078,970
Un-appropriated profit   1,569,180,504   1,449,171,107     TOTAL EQUITY   7,421,807,305   7,315,039,134     Non-current liabilities   95,414,202   104,088,219     Lease liabilities   11,776,480   24,082,903     Deferred taxation   13   682,181,378   695,149,994     Deferred liabilities   162,944,798   165,824,008     Deferred liabilities   952,316,858   989,145,124     Current liabilities   87,384,908   83,452,639     Short term borrowings - secured   14   1,53,348,074   1,330,525,251     Trade and other payables   15   2,909,011,566   1,820,423,660     Contract liabilities   73,086,065   69,997,867   1,783,624     Macrued finance cost   1,778,980   1,783,624   3,478,319,857   3,362,164,997     Unclaimed dividend   3,478,319,857   3,362,164,997   4,430,636,715   4,351,310,121     TOTAL LIABILITIES   11,852,444,020   11,666,349,255   11,666,349,255			4,433,626,801	4,446,868,027
TOTAL EQUITY   7,421,807,305   7,315,039,134     Non-current liabilities   95,414,202   104,088,219     Lease liabilities   11,776,480   682,181,378   695,149,994     Deferred taxation   13   682,181,378   695,149,994   165,824,008     Deferred liabilities   952,316,858   989,145,124   952,316,858   989,145,124     Current liabilities   87,384,908   1,330,525,251   1,330,525,251   1,330,525,251     Short term borrowings - secured   14   1,53,348,074   1,820,423,660   1,820,423,660     Contract liabilities   73,086,065   69,997,867   1,778,980   1,778,920     Unclaimed dividend   3,478,319,857   3,362,164,997   3,4351,310,121     TOTAL LIABILITIES   4,430,636,715   4,351,310,121   11,666,349,255			4 500 400 504	4 4 4 9 4 7 4 4 9 7
Non-current liabilities   95,414,202   104,088,219     Lease liabilities   11,776,480   24,082,903     Deferred taxation   13   682,181,378   695,149,994     Deferred liabilities   162,944,798   165,824,008     Current liabilities   952,316,858   989,145,124     Current portion of long term liabilities   952,316,858   989,145,124     Current portion of long term liabilities   87,384,908   1,330,525,251     Short term borrowings - secured   14   1,153,348,074   1,300,525,251     Trade and other payables   15   2,090,011,566   1,820,423,660     Contract liabilities   72,710,264   55,981,956   69,997,867     Accrued finance cost   1,778,980   1,783,624   3,478,319,857   3,362,164,997     Unclaimed dividend   1,783,62,14,997   4,430,636,715   4,351,310,121   11,666,349,255     TOTAL LIABILITIES   11,852,444,020   11,666,349,255   11,666,349,255				
Long term finances - secured   95,414,202   104,088,219     Lease liabilities   11,776,480   24,082,903     Deferred taxation   13   682,181,378   695,149,994     Deferred liabilities   162,944,798   165,824,008     Ourrent liabilities   952,316,858   989,145,124     Current portion of long term liabilities   87,384,908   83,452,639     Short term borrowings - secured   14   1,153,348,074   1,330,525,251     Trade and other payables   15   2,090,011,566   1,820,423,660     Contract liabilities   73,086,065   69,997,867   1,783,624     Accrued finance cost   1,778,980   1,783,624   1,783,624     Unclaimed dividend   1,783,619,857   3,362,164,997   4,430,636,715   4,351,310,121     TOTAL LIABILITIES   11,852,444,020   11,666,349,255   11,666,349,255	TOTAL EQUITY		7,421,607,305	7,315,039,134
Lease liabilities   11,776,480   24,082,903     Deferred taxation   13   682,181,378   695,149,994     Deferred liabilities   162,944,798   165,824,008     Current liabilities   952,316,858   989,145,124     Current portion of long term liabilities   87,384,908   83,452,639     Short term borrowings - secured   14   1,153,348,074   1,330,525,251     Trade and other payables   15   2,090,011,566   1,820,423,660     Contract liabilities   73,086,065   69,997,867   1,783,624     Accrued finance cost   1,778,980   1,783,624   1,783,624     Unclaimed dividend   3,478,319,857   3,362,164,997   4,430,636,715   4,351,310,121     TOTAL LIABILITIES   11,852,444,020   11,666,349,255   11,666,349,255			·	· · · · · · · · · · · · · · · · · · ·
Deferred taxation   13   682,181,378   695,149,994     Deferred liabilities   162,944,798   165,824,008     Current liabilities   952,316,858   989,145,124     Current portion of long term liabilities   87,384,908   83,452,639     Short term borrowings - secured   14   1,153,348,074   1,330,525,251     Trade and other payables   15   2,090,011,566   1,820,423,660     Contract liabilities   72,710,264   55,981,956     Accrued finance cost   1,778,980   1,783,624     Unclaimed dividend   1,778,980   1,783,624     TOTAL LIABILITIES   3,478,319,857   3,362,164,997     TOTAL EQUITY AND LIABILITIES   11,852,444,020   11,666,349,255	•			
Deferred liabilities   162,944,798   165,824,008     Current liabilities   952,316,858   989,145,124     Current portion of long term liabilities   87,384,908   83,452,639     Short term borrowings - secured   14   1,153,348,074   1,330,525,251     Trade and other payables   15   2,090,011,566   1,820,423,660     Contract liabilities   72,710,264   55,981,956     Accrued finance cost   1,778,980   1,783,624     Unclaimed dividend   1,778,980   1,783,624     TOTAL LIABILITIES   4,430,636,715   4,351,310,121     TOTAL EQUITY AND LIABILITIES   11,852,444,020   11,666,349,255		4.5		
Current liabilities     952,316,858     989,145,124       Current portion of long term liabilities     87,384,908     83,452,639       Short term borrowings - secured     14     1,153,348,074     1,330,525,251       Trade and other payables     15     2,090,011,566     1,820,423,660       Contract liabilities     72,710,264     55,981,956     3478,319,857       Accrued finance cost     1,778,980     1,783,624     3478,319,857     3,362,164,997       TOTAL LIABILITIES     4,430,636,715     4,351,310,121     11,666,349,255     11,666,349,255		13		
Surrent liabilities     87,384,908     83,452,639       Short term borrowings - secured     14     1,153,348,074     1,330,525,251       Trade and other payables     15     2,090,011,566     1,820,423,660       Contract liabilities     73,086,065     69,997,867       Accrued finance cost     1,778,980     1,783,624       Unclaimed dividend     3,478,319,857     3,362,164,997       TOTAL LIABILITIES     4,430,636,715     4,351,310,121       TOTAL EQUITY AND LIABILITIES     11,666,349,255     11,666,349,255	Deterred liabilities		· · · · · · · · · · · · · · · · · · ·	
Current portion of long term liabilities   87,384,908   83,452,639     Short term borrowings - secured   14   1,153,348,074   1,330,525,251     Trade and other payables   15   2,090,011,566   1,820,423,660     Contract liabilities   73,086,065   69,997,867   1,778,980   1,783,624     Macrued finance cost   1,778,980   1,783,624   3,478,319,857   3,362,164,997     TOTAL LIABILITIES   4,430,636,715   4,351,310,121   11,666,349,255	Current lightlitics		952,316,858	989,145,124
Short term borrowings - secured   14   1,153,348,074   1,330,525,251     Trade and other payables   15   2,090,011,566   1,820,423,660     Contract liabilities   72,710,264   55,981,956     Accrued finance cost   1,778,980   1,778,980   1,783,624     Unclaimed dividend   3,478,319,857   3,362,164,997     TOTAL LIABILITIES   4,430,636,715   4,351,310,121     TOTAL EQUITY AND LIABILITIES   11,852,444,020   11,666,349,255			87 384 908	83 452 639
Trade and other payables   15   2,090,011,566   1,820,423,660     Contract liabilities   72,710,264   55,981,956     Accrued finance cost   73,086,065   69,997,867     Unclaimed dividend   1,778,980   1,783,624     TOTAL LIABILITIES   3,478,319,857   3,362,164,997     TOTAL EQUITY AND LIABILITIES   11,852,444,020   11,666,349,255	1 0	14		
Contract liabilities     72,710,264     55,981,956       Accrued finance cost     73,086,065     69,997,867       Unclaimed dividend     1,778,980     1,783,624       3,478,319,857     3,362,164,997       TOTAL LIABILITIES     4,430,636,715     4,351,310,121       TOTAL EQUITY AND LIABILITIES     11,852,444,020     11,666,349,255				
Accrued finance cost     73,086,065     69,997,867       Unclaimed dividend     1,778,980     1,783,624       3,478,319,857     3,362,164,997       TOTAL LIABILITIES     4,430,636,715     4,351,310,121       TOTAL EQUITY AND LIABILITIES     11,852,444,020     11,666,349,255				
Unclaimed dividend     1,778,980     1,783,624       3,478,319,857     3,362,164,997       TOTAL LIABILITIES     4,430,636,715     4,351,310,121       TOTAL EQUITY AND LIABILITIES     11,852,444,020     11,666,349,255				
3,478,319,857     3,362,164,997       TOTAL LIABILITIES     4,430,636,715     4,351,310,121       TOTAL EQUITY AND LIABILITIES     11,852,444,020     11,666,349,255				
TOTAL LIABILITIES     4,430,636,715     4,351,310,121       TOTAL EQUITY AND LIABILITIES     11,852,444,020     11,666,349,255				
TOTAL EQUITY AND LIABILITIES     11,852,444,020     11,666,349,255	TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS 16	TOTAL EQUITY AND LIABILITIES		11,852,444,020	11,666,349,255
	CONTINGENCIES AND COMMITMENTS	16		

The annexed notes, 1 to 26, form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive

Director

**Chief Financial Officer** 

## ROSHAN PACKAGES LIMITED **CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS** FOR THE QUARTER ENDED 30 SEPTEMBER 2023

Revenue from contracts with customers Less: Sales tax <b>Net revenue</b>
Cost of revenue Gross profit
Administrative expenses
Selling and distribution expenses
Other operating expenses
Operating profit
Other income
Other expenses
Finance cost
Profit before taxation
Taxation
Profit for the period
Earnings per share - Basic and diluted
The annexed notes, 1 to 26, form an integral pa

Chief Executive

Director

	Sep-23	Sep-22
Note	Rupees	Rupees
		0.455.047.000
	3,668,325,952	3,155,647,289
	(557,089,905)	(464,521,507)
17	3,111,236,047	2,691,125,782
18	(2,755,901,478)	(2,365,657,964)
	355,334,569	325,467,818
1		
	(59,701,677)	(63,538,475)
	(95,237,785)	(96,696,145)
	(11,620,067)	(6,453,790)
	(166,559,529)	(166,688,410)
	188,775,040	158,779,408
	59,293,047	29,393,926
	-	(29,749,803)
	(87,986,733)	(74,512,796)
	160,081,354	83,910,735
19	(53,313,183)	(27,339,446)
	106,768,171	56,571,289
20	0.75	0.40

part of these condensed interim unconsolidated financial statements.

**Chief Financial Officer** 

## ROSHAN PACKAGES LIMITED CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2023

		Sep-23	Sep-22
	Note	Rupees	Rupees
Profit for the period		106,768,171	56,571,289
Other comprehensive income / (loss) - net of tax:			
Items that may be reclassified subsequently to profit or loss:		-	-
Items that will not be subsequently reclassified in profit or loss:		-	-

Total comprehensive income for the period

**106,768,171** 56,571,289

The annexed notes, 1 to 26, form an integral part of these condensed interim unconsolidated financial statements.

**Chief Executive** 

Director

**Chief Financial Officer** 

ROSHAN PACKAGES LIMITED CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2023

-	Capital r	Capital reserves	Revenue reserve	
issued, subscribed and paid-up share capital	Share premium	Surplus on revaluation of property, plant and equipment	Unappropriated profit	Total
Rupees	Rupees	Rupees	Rupees	Rupees
1,419,000,000 -	1,994,789,057 -	2,626,922,292 -	1,204,708,319 56,571,289	7,245,419,668 56,571,289
ı	·	(14,255,232)	14,255,232	ı

Balance as on 01 July 2022 Profit for the period Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax

Balance as on 30 September 2022	1,419,000,000	1,994,789,057	2,612,667,060	1,275,534,840	7,301,990,957
Balance as on 01 July 2023	1,419,000,000	1,994,789,057	2,452,078,970	1,449,171,107	7,315,039,134
Profit for the period				106,768,171	106,768,171
Surplus transferred to un-appropriated profit on account of incremental					
depreciation charged during the period - net of tax		•	(13,241,226)	13,241,226	
Balance as on 30 September 2023	1,419,000,000	1,994,789,057	2,438,837,744	1,569,180,504 7	7,421,807,305

condensed interim unconsolidated financial statements. form an integral part of these The annexed notes, 1 to 26,



Chief Financial Officer

J'ul in



## **ROSHAN PACKAGES LIMITED CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS** FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	Sep-23	Sep-22
OPERATING ACTIVITIES	Rupees	Rupees
Profit before taxation	160,081,354	83,910,735
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on operating fixed assets	45,076,196	45,931,552
Depreciation on right of use assets	5,853,065	7,770,822
Depreciation of Investment property	493,968	-
Interest income on loans	(33,910,280)	(22,943,866)
Finance cost	87,986,733	74,512,796
Provision for gratuity	6,377,484	8,100,000
Profit on bank deposits	(17,562,257)	(5,850,536)
Worker's Profit Participation Fund	8,293,525	4,518,226
Worker's Welfare Fund	3,326,542	1,935,564
Exchange gain unrealized	-	473,929
(Gain) / Loss on disposal of operating fixed assets	(4,170,708)	-
Grant income	-	(596,424)
Provision for accumulating compensated absences	-	726,627
	261,845,622	198,489,425

## Working capital adjustments:

(Increase) / decrease in current assets:

Stores, spares and other consumables	(49,371,893)	(55,515,376)
Stock-in-trade	209,188,917	(251,082,250)
Trade receivables	(332,532,772)	(169,045,777)
Contract assets	44,946,123	10,433,510
Advances, deposits, prepayments and other receivables	(86,879,633)	178,893,326
Sales tax receivable - net	-	2,497,213
	(214,649,258)	(283,819,354)

## (Decrease) / increase in current liabilities:

Contract liabilities	16,728,308	(46,039,408)
Trade and other payables	252,545,754	57,951,679
	269,274,062	11,912,271
	54,624,804	(271,907,083)
Net cash used in operations	316,470,426	(73,417,658)
Finance cost paid	(82,704,022)	(65,998,456)
Taxes adjusted / (paid)	(35,049,577)	10,175,206
Gratuity paid	(9,327,087)	(7,868,897)
Net increase in long term deposits	(744,350)	(5,118,398)
	(127,825,036)	(68,810,545)
Net cash used in operating activities	188,645,390	(142,228,203)

## ROSHAN PACKAGES LIMITED **CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS** FOR THE QUARTER ENDED 30 SEPTEMBER 2023

## INVESTING ACTIVITIES

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

## **FINANCING ACTIVITIES**

Repayment of long term loans Dividend paid (Repayment of) / proceeds from short term borrowings - net Repayment of lease liabilities Net cash used in financing activities Net 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, 1 to 26, form an integral part of these condensed interim unconsolidated financial statements.

**Chief Executive** 

Director

	Sep-23	Sep-22
	Rupees	Rupees
ĺ	(11.000.50.4)	(7.005.054)
	(11,000,524)	(7,665,051)
	(30,500,000)	(18,000,000)
	25,317,340	10,841,441
	5,120,000	-
	13,335,372	4,361,470
	2,272,188	(10,462,140)
	(8,674,017)	(17,886,617)
	(4,644)	(43,015)
	(67,981,943)	(36,078,537)
	(10,568,667)	(8,538,075)
I	(87,229,271)	(62,546,244)
	103,688,307	(215,236,588)
	220,810,712	264,470,407
21	324,499,019	49,233,819

**Chief Financial Officer** 

## ROSHAN PACKAGES LIMITED NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

## 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 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.

## 2 BASIS OF PREPARATION

## 2.1 Statement of compliance

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

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

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

## 2.2

These condensed interim unconsolidated financial statements are un-audited and are being submitted to shareholders, as required by Section 237 of the Act and the Listed Companies (Code of Corporate Governance) Regulations 2019. These condensed interim unconsolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the audited unconsolidated financial statements for the year ended 30 June 2023.

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

- **2.3** These condensed interim unconsolidated financial statements have been prepared under the historical cost convention and are presented in Pak Rupee, which is also the functional currency of the Company.
- 2.4 Provisions in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and taxation are estimated based on management judgment and prevailing laws; these are subject to final adjustments in the annual audited financial statements.

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 1, 2023, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim unconsolidated financial statements, in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these condensed interim unconsolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the audited unconsolidated financial statements of the Company for the year ended 30 June 2023.

## 5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets Capital work-in-progress

## 5.1 Movement during the period / year is as follows:

Balance at the beginning of the period / year- net book value Additions during the period / year - cost Transfer from right of use asset during the period / year - net b Revaluation adjustment

Less:

Disposals during the period / year - net book value Depreciation during the period / year

## Net book value at the end of the period / year

- 5.1.1 The detail of additions made during the period / year is as
  - Buildings on free hold land Plant and machinery Electric installations Furniture and fixtures Office equipment Vehicles

## 5.2 Capital work in progress

Opening balance Additions during the period / year Transfers during the period / year Closing balance

Note	Sep-23 Rupees	Jun-23 Rupees
5.1 5.2	5,212,743,380 3,043,459 5,215,786,839	5,250,136,016 <u>435,699</u> 5,250,571,715
5.1.1 book value	5,250,136,016 8,392,764 -	5,365,747,906 58,926,251 1,581,415
	- 5,258,528,780	- 5,426,255,572
	(709,204) (45,076,196) (45,785,400) 5,212,743,380	(1,031,018) (175,088,538) (176,119,556) 5,250,136,016
follows:		
	- 7,726,234 -	4,743,964 43,420,095 2,310,000
	- 666,530 -	110,477 8,112,715 229,000
	8,392,764	58,926,251
	435,699 2,607,760 -	435,699 - -
	3,043,459	435,699

## Quarterly Report 2024 **21** roshanpackages.com.pk

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

6	LONG-TERM LOANS - RELATED PARTIES	Notes	Sep-23 Rupees	Jun-23 Rupees
	At amortized cost:			
	Loan to subsidiary - Roshan Sun Tao Paper Mills (Private) Limited	6.1 and 6.2	591,469,070	560,969,069
	(*******)*******	0. 1 and 0.2	591,469,070	560,969,069
6.1	Movement during the period / year is as follows:			
	Opening balance		586,286,409	461,421,301
	Loan disbursed during the period / year		30,500,000	110,950,532
	Markup accrued during the period / year		33,910,280	88,967,329
	Markup received during the period / year		(25,317,339)	(75,052,753)
		-	625,379,350	586,286,409
	Less: Accrued markup shown under Advances, Deposits, Prep	ayments		
	and Other Receivables		(33,910,280)	(25,317,340)
	Closing balance	-	591,469,070	560,969,069

6.1.1 The maximum aggregate amount outstanding during the year with reference to month end balance amounted to Rs. 591.47 million (June 2023: Rs. 560.97 million).

This represents unsecured loan disbursed to finance capital expenditure, for setting up of the Subsidiary's production 6.2 facility. The loan carries interest at the rate of 1-Year KIBOR+2% (June 2023:1-Year KIBOR+2%) per annum or average borrowing cost of the Company, whichever is higher and shall be received on quarterly basis. The effective interest rate was 18.23% to 25.31% (June 2023: 10.04% to 18.23%) per annum.

As per terms and conditions of the loan agreement (revised), it is repayable on 30 June 2024 or within one year of the commercial operations of the Subsidiary, whichever is later. However, the Company is considering to convert this amount into equity, subject to approvals.

Furthermore, in relation to assessment of indicators of impairment for the Company's equity investment in the Subsidiary company, as of reporting date, the Company estimates that an allowance for expected credit loss is insignificant and has not been recognized in these condensed interim unconsolidated financial statements.

7	STORES, SPARES AND OTHER CONSUMABLES	Note	Sep-23 Rupees	Jun-23 Rupees
	Stores		284,907,786	258,334,286
	Spares		102,101,829	77,510,170
	Packing material		22,171,745	23,965,011
			409,181,360	359,809,467
8	STOCK-IN-TRADE			
	Raw materials	8.1	1,176,530,863	1,376,322,864
	Finished goods		61,130,816	73,741,612
	Waste stock		23,477,150	20,263,270
			1,261,138,829	1,470,327,746

## This includes stock-in-transit amounting to Rs. 42 million (June 2023: Rs. 26.25 million) 8.1

9	TRADE RECEIVABLES	Note	Sep-23 Rupees	Jun-23 Rupees
	Trade receivables Less: Allowance for expected credit losses	9.1	2,950,825,507 (230,191,390)	2,619,427,870 (231,326,525)
			2,720,634,117	2,388,101,345

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

9.1	Balances with related parties:
	Outstanding balances due from related parties are as follows: Roshan Enterprises Al-Firdusi Exporters Sehat Medical Devices Private Limited
9.1.2	The maximum aggregate outstanding at any time during the period balance are as follows:
	Roshan Enterprises Al-Firdusi Exporters Sehat Medical Devices Private Limited
9.1.3	The aging analysis of balances due from related parties are as follows Not yet due Past due for 0 to 180 days Past due for 180 to 365 days Past due for more than 365 days
10	TAX REFUNDS DUE FROM GOVERNMENT
	Sales tax receivable - net

10.1 There is no significant change in the status of taxation cases and assessment orders, issued by tax authorities, as set out in note 16 to the Company's unconsolidated financial statements for the year ended June 30, 2022

CASH AND BANK BALANCES 11

Income tax receivable - net

## Short-term investment

- Allied Bank Limited

Cash in hand Balances with banks: Savings accounts Current accounts

- 11.1 This represents investment in treasury bill. It carries markup at the effective rate of 22.89 % (2023:19.76%) per annum and has maturity of three months.
- 11.2 The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 14.50% to 19.50% (June 2023: 5% to 19.50%) per annum.

	Sep-23	Jun-23	
	Rupees	Rupees	
	· · · · · · · · · · · · · · · · · · ·	i	
	-	-	
	2,808,330	5,169,598	
	15,819,286	15,819,286	
	18,627,616	20,988,884	
e period / year ca	alculated with refer	ence to month-end	
	Sep-23	Jun-23	
	Rupees	Rupees	
	_	3,188,237	
	5,169,598	12,647,118	
	15,819,286	15,819,286	
	20,988,884	31,654,641	
follows:			
	-	9,069,528	
	18,627,616	11,919,357	
	-	-	
	<u> </u>	<u> </u>	
	18,627,616	20,988,885	
	0 00	hum 00	
	Sep-23	Jun-23	
	Rupees	Rupees	
	-	-	
	203,721,604	229,531,741	
	203,721,604	229,531,741	

Sep-23 Rupees	Jun-23 Rupees
237,203,000	204,880,165
1,063,211	847,656
85,068,510 66,445,230 151,513,740	98,610,528 90,948,529 189,559,057 395,286,878
	Rupees 237,203,000 1,063,211 85,068,510 66,445,230

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

## ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 12

	Sep-23	Jun-23	Sep-23	Jun-23
	No. of	shares	Rupees	S
Ordinary shares of Rs. 10 each fully paid in cash	57,336,000	57,336,000	573,360,000	573,360,000
Ordinary shares of Rs. 10 each issued as bonus shares	79,461,000	79,461,000	794,610,000	794,610,000
Ordinary shares of Rs. 10 each fully paid for consideration other than cash (Note 12.1)	5,103,000	5,103,000	51,030,000	51,030,000
	141,900,000	141,900,000	1,419,000,000	1,419,000,000

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

## DEFERRED TAXATION 13

	Sep-23			
	Opening balance	(Credit) / charge to profit or loss	Charge to other comprehensive income	Closing balance
		(F	Rupees )	
Taxable temporary difference				
Accelerated tax depreciation	483,307,181	(71,806,559)	-	411,500,622
Revaluation surplus	539,817,889	10,431,175	-	550,249,064
Investment Property	(125,055)	(123,492)	-	(248,547)
Right-of-use assets	27,096,818	(3,618,002)	-	23,478,816
Deductible temporary difference				
Allowance for ECL on trade receivables	(90,217,345)	5,046,531	-	(85,170,814)
Lease liabilities	(28,407,395)	4,555,227	-	(23,852,168)
Provisions	(17,866,289)	29,486,356		11,620,067
Minimum tax	(206,268,860)	13,060,148	-	(193,208,712)
Alternative corporate tax	(12,186,950)	-	-	(12,186,950)
-	695,149,994	(12,968,616)	-	682,181,378

	Jun-23			
	Opening balance	Charge / (credit) to profit or loss	Charge to other comprehensive income	Closing balance
		(F	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)
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

## 14 SHORT TERM BORROWINGS - SECURED

Running finance

Term finances: - import finance / murabaha

- istisna / wakala

There is no material change in the terms and conditions of the short-term borrowings as disclosed in note 27 to the 14.1 Company's unconsolidated financial statements for the year ended June 30, 2023.

## TRADE AND OTHER PAYABLES 15

Trade creditors Accrued liabilities Payable to Shandong Yongtai Paper Mills Limited Withholding tax payable Workers' Profit Participation Fund payable Workers' Welfare Fund payable Sales tax payables Provident Fund Contribution

The Company had entered into a settlement agreement on 05 March 2021 with the Shandong Yongtai Paper Mills 15.1 Limited and its directors (the previous joint shareholders in the subsidiary company) to acquire their interest in the subsidiary company for Rs. 81.68 million in a full and final settlement. The Company is in the process of closing this transaction, subject to necessary regulatory approvals.

## 15.2 Workers' Profit Participation Fund Payable

Balance at the beginning of the period / year Charge for the period / year Balance as at period / year end

## 15.3 Workers' Welfare Fund payable

Balance at the beginning of the period / year Charge for the period / year Paid during the period / year Balance as at period / year end

Sep-23	Jun-23		
Rupees	Rupees		
65,280,932	174,476,166		
187,527,731	62,831,432		
900,539,411	1,093,217,653		
1,088,067,142	1,156,049,085		
1,153,348,074	1,330,525,251		

	Sep-23	Jun-23
Note	Rupees	Rupees
	1,731,629,581	1,455,030,417
	136,482,868	135,752,870
15.1	81,675,825	81,675,825
	16,712,201	11,290,116
15.2	89,545,641	81,252,116
15.3	11,762,359	8,435,817
	20,610,563	46,986,499
	1,592,528	-
	2,090,011,566	1,820,423,660

Sep-23	Jun-23
Rupees	Rupees
81,252,116	50,761,234
8,293,525 89,545,641	<u>30,490,882</u> 81,252,116
8,435,817	2,839,134
3,326,542	8,122,738
-	(2,526,055)
11,762,359	8,435,817

## CONTINGENCIES AND COMMITMENTS 16

## 16.1 Contingencies

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

## 16.2 Commitments in respect of:

- (a) There is no change in the commitments in respect of letters of credit and contracts for capital expenditure since the date of preceding published annual financial statements.
- (b) Letter of credits and contracts other than for capital expenditure amounting to Rs. 1,086 million (June 2023: Rs. 982.98 million).

## 16.3 Guarantee

17

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

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

		Sep-23	Sep-22
	Notes	Rupees	Rupees
REVENUE FROM CONTRACTS WITH CUSTOMERS	17.1 and 17.2	3,111,236,047	2,691,125,782

## 17.1 Disaggregation of revenue from contracts with customers:

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

	Sep-23	Sep-22
	Rupees	Rupees
17.2	3,068,479,066	2,379,601,140
	42,756,981	311,524,642
	3,111,236,047	2,691,125,782
17.2	3,068,479,066	2,379,601,140
	42,756,981	311,524,642
	3,111,236,047	2,691,125,782
17.2	3,111,236,047	2,691,125,782
	17.2	Rupees       17.2     3,068,479,066       42,756,981     3,111,236,047       17.2     3,068,479,066       42,756,981     3,111,236,047

17.2 This includes unbilled revenue amounting to Rs. 184.60 million (2022: Rs. 188.82 million).

## 17.3 Performance obligation

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

## COST OF REVENUE 18

Raw materials consumed Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance Printing and stationery Insurance Rent Travelling and conveyance Communication expenses Vehicle running expenses Depreciation on operating fixed assets Depreciation on right of use assets Others Cost of goods manufactured Opening stock of finished goods Closing stock of finished goods

## TAXATION 19

Current tax Deferred tax income

## 20 EARNINGS PER SHARE - BASIC AND DILUTED

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

Profit attributable to owners of the Company

Weighted-average number of ordinary shares

Basic earnings per share

## 21 CASH AND CASH EQUIVALENTS

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

Short term investments Cash and bank balances Short term borrowings - running finance

Rupees     Rupees       2,413,448,756     1,903,910,700       575,258     1,599,788       11,025,775     9,605,222       52,383,381     43,799,843       137,849,904     167,068,425       94,941,095     106,466,227       13,071,529     14,083,942       501,037     510,426       780,291     1,177,488       613,116     602,065       15,977,038     12,499,537       408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,365,657,964     Sep-23       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	Sep-23	Sep-22
2,413,448,756     1,903,910,700       575,258     1,599,788       11,025,775     9,605,222       52,383,381     43,799,843       137,849,904     167,068,425       94,941,095     106,466,227       13,071,529     14,083,942       501,037     510,426       780,291     1,177,488       613,116     602,065       15,977,038     12,499,537       408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)		
575,258     1,599,788       11,025,775     9,605,222       52,383,381     43,799,843       137,849,904     167,068,425       94,941,095     106,466,227       13,071,529     14,083,942       501,037     510,426       780,291     1,177,488       613,116     602,065       15,977,038     12,499,537       408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (44,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	Rupees	Rupees
11,025,775     9,605,222       52,383,381     43,799,843       137,849,904     167,068,425       94,941,095     106,466,227       13,071,529     14,083,942       501,037     510,426       780,291     1,177,488       613,116     602,065       15,977,038     12,499,537       408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	2,413,448,756	1,903,910,700
52,383,381     43,799,843       137,849,904     167,068,425       94,941,095     106,466,227       13,071,529     14,083,942       501,037     510,426       780,291     1,177,488       613,116     602,065       15,977,038     12,499,537       408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	575,258	1,599,788
137,849,904     167,068,425       94,941,095     106,466,227       13,071,529     14,083,942       501,037     510,426       780,291     1,177,488       613,116     602,065       15,977,038     12,499,537       408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	11,025,775	9,605,222
94,941,095     106,466,227       13,071,529     14,083,942       501,037     510,426       780,291     1,177,488       613,116     602,065       15,977,038     12,499,537       408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	52,383,381	43,799,843
13,071,529     14,083,942       501,037     510,426       780,291     1,177,488       613,116     602,065       15,977,038     12,499,537       408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	137,849,904	167,068,425
501,037     510,426       780,291     1,177,488       613,116     602,065       15,977,038     12,499,537       408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	94,941,095	106,466,227
780,291     1,177,488       613,116     602,065       15,977,038     12,499,537       408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	13,071,529	14,083,942
613,116     602,065       15,977,038     12,499,537       408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	501,037	510,426
15,977,038     12,499,537       408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	780,291	1,177,488
408,611     299,047       1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	613,116	602,065
1,577,961     1,715,210       43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	15,977,038	12,499,537
43,849,365     44,630,862       5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	408,611	299,047
5,693,174     5,299,909       4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	1,577,961	1,715,210
4,708,397     4,039,536       2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	43,849,365	44,630,862
2,797,404,688     2,317,308,227       43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	5,693,174	5,299,909
43,104,756     91,454,493       (84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	4,708,397	4,039,536
(84,607,966)     (43,104,756)       (41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	2,797,404,688	2,317,308,227
(41,503,210)     48,349,737       2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	43,104,756	91,454,493
2,755,901,478     2,365,657,964       Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	(84,607,966)	(43,104,756)
Sep-23     Sep-22       Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	(41,503,210)	48,349,737
Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)	2,755,901,478	2,365,657,964
Rupees     Rupees       66,281,799     35,667,750       (12,968,616)     (8,328,304)		
<b>66,281,799</b> 35,667,750 (12,968,616) (8,328,304)	Sep-23	
(12,968,616) (8,328,304)	Rupees	Rupees
	66,281,799	35,667,750
<b>53 313 183</b> 27 339 446	(12,968,616)	(8,328,304)
20,010,100 21,000,440	53,313,183	27,339,446

Rupees	106,768,171	56,571,289
Number	141,900,000	141,900,000
Rupees	0.75	0.40

	Sep-23	Sep-22
Note	Rupees	Rupees
11	237,203,000	-
11	152,576,951	269,725,835
14	(65,280,932)	(220,492,015)
	324,499,019	49,233,820

## 22 TRANSACTIONS WITH RELATED PARTIES

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

Relationship with the Company	Name of related party	Nature of Transactions	Sep-23	Sep-22
			Rupees	Rupees
		Long term loan to subsidiary	30,500,000	18,000,000
Wholly owned subsidiary	Roshan Sun Tao Paper Mills (Private) Limited	Markup accrued on long term loan	33,910,280	17,424,102
	wins (Frivate) Linited	Markup received during the period	25,317,340	10,841,441
Associated undertaking	Roshan Enterprises	Markup accrued on long term loan	-	5,519,764
		Sale of packaging material	-	-
Associated undertaking	Al-Firdusi Exporters	Receipts during the period	2,361,268	-
Associated undertaking		Sale of packaging material	-	-
by virtue of common	Sehat Medical Devices (Private) Limited	Receivable balance against sales	-	-
directorship	(i iivate) Elinited	Purchase of supplies	33,771,201	-

## 23 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk.

These condensed interim unconsolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's financial statements for the year ended June 30, 2023.

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

## 24 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial risk management objective and policies are consistent with that disclosed in the Company's unconsolidated financial statements for the year ended June 30, 2023.

## 25 DATE OF AUTHORIZATION FOR ISSUE

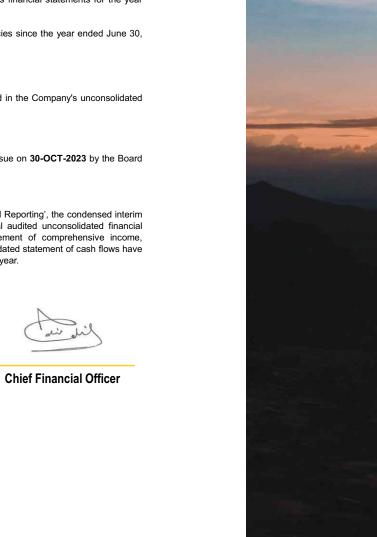
These condensed interim unconsolidated financial statements were approved and authorized for issue on **30-OCT-2023** by the Board of Directors of the Company.

## 26 CORRESPONDING FIGURES

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

Chief Executive

Director



Quarterly Report 2024 29 roshanpackages.com.pk

# CONSOLIDATED FINANCIAL STATEMENTS

# **SECTION**

30 Quarterly Report 2024 roshanpackages.com.pk Quarterly Report 2024 **31** roshanpackages.com.pk

## **DIRECTORS' REPORT**

The Directors of the Group are pleased to present their Directors' Report along with the unaudited Financial Statements of the Group for the period ended September 30, 2023.

## **FINANCIAL OVERVIEW**

The operating results of the Group are summarized as under:

	Quarter E	Quarter Ended	
	30 Sep 2023	30 Sep 2022	Variance
	Rupees in	<b>'000'</b>	%
Sales	3,111,236	2,691,126	16%
Cost of Sales	(2,755,901)	(2,365,658)	16%
Gross Profit	355,335	325,468	9%
Admin, Selling and Other Expenses	(175,778)	(173,441)	1%
Operating profit	179,557	152,027	18%
Other Income	25,383	11,970	112%
Other Expenses	-	(29,750)	-100%
Financial Charges	(87,989)	(74,513)	18%
Net Profit before tax	116,951	59,734	<b>96</b> %
Taxation	(53,313)	(27,339)	95%
Net profit after tax	63,638	32,395	96%
Earnings per share - Rupees	0.45	0.23	96%

## **OPERATING PERFORMANCE**

In the quarter ending on September 30, 2023, the Group achieved a substantial revenue growth of 16%, elevating net revenue from Rs 2,691 million to Rs 3,111 million compared to the previous year. The Group achieved a gross profit of Rs 355 million, marking an increase of Rs 30 million compared to the previous period.

The Group has reported a finance cost of Rs. 88 million as compared to Rs. 74 million during the corresponding period last year. This increase can be attributed to the significant rise in the policy rate set by the State Bank of Pakistan. However, efficient management of working capital reduced the impact of increased borrowing rate. The profit before tax reported at Rs. 116 million, compared to Rs. 60 million during the corresponding period last year.

Consequently, the Group achieved a profit after tax of Rs. 63 million, compared to Rs. 32 million during the corresponding period last year.

## **DIRECTORS' REPORT**

## **EARNINGS PER SHARE**

The earnings per share, for the current and previous quarter, are as follows:

EPS-Q1 2023-24: 0.45/share

EPS-Q1 2022-23: 0.23/share

## FORWARD-LOOKING STATEMENT

Roshan Packages Limited (RPL) is poised to seize upcoming opportunities in light of recent administrative measures taken by the Government of Pakistan. These measures include enhanced controls to combat smuggling and foster a level playing field, in line with our commitment to ethical and transparent operations.

RPL is strategically positioned to benefit from evolving trade dynamics with Afghanistan, offering innovative packaging solutions to cater to emerging markets. As the Fast-Moving Consumer Goods (FMCG) sectors continue to grow in Pakistan, so does the demand for quality packaging solutions. RPL stands ready to meet this demand, having proactively enhanced production capabilities and supply chain strength.

We are committed to delivering sustainable, customer-centric packaging solutions that empower businesses and contribute to Pakistan's economic growth.

## ACKNOWLEDGMENT

Thank you for your continued support. Together, we will embark on this journey of growth, resilience, and success.

## ROSHAN PACKAGES LIMITED **CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 SEPTEMBER 2023

ASETS     Note     Rupees     Rupees       Non-current assets     6     6,921,259,402     6,955,339,219     212,371,456       Right of use assets     6     6,921,259,402     213,377,458     69,479,021       Long-term lone - related party     6     -     21,355,650     -     21,353,850       Corrent assets     350res, spares and other consumables     7     7,218,691,150     7,258,643,346       Current assets     8     1,261,138,829     1,470,327,746     22,988,000     2,248,649,49       Current or forig term loan - related party     6     344,517,768     234,686,494     2,348,113,35       Current portion of long term loan - related party     6     344,517,768     234,683,2419     234,883,242       Cash and bank belances     10     213,458,648     224,683,419     234,883,242     35,564,276,301     5,369,766,634       Autorized share capital     12     1,2,055,391,042     12,706,133,571     20,000,000     1,419,000,000     1,419,000,000     1,419,000,000     1,419,000,000     1,419,000,000     1,419,000,000     1,419,000,000     1,419,000,000     1,419,000,000 <th></th> <th></th> <th>Sep-23</th> <th>Jun-23</th>			Sep-23	Jun-23
Property, plant and equipment     5     6.921,259.402     6.955.339.219       Investment property     Rest     211,577,488     212,371,456       Long term lowestment     6     6.479.021     6.479.021       Long term lowestment     6     7.218,669,1150     7.258,543.346       Current assets     7     22.089,000     7.258,543.346       Stores, sparse and other consumables     7     1.826,1738,829     1.470,327,746       Current assets     185,025,881     229,86,094     1.470,327,746       Stock-in-trade     8     1.256,138,829     1.470,327,746       Current portion of long term loan - related party     6     7     24,088,266       Cash and bank balances     10     213,456,484     24,863,019     2,386,199,442       Cash and bank balances     11     5,564,276,301     5,399,1462     52,423,591       Coult Assets     12,835,391,042     12,706,133,571     EQUITY AND LIABILITES       Share capital     20,000,0000     rights for sale     2,000,000,000     1,419,000,000       Cash and paid up share capital     12     1,419,000,000     1,419,	ASSETS	Note	Rupees	Rupees
Investment property   211,877,486   212,371,456     Right of use assets   6   -     Long term loan - related party   6   -     Long term deposits   7,218,691,150   7,258,543,346     Current assets   8   1,281,138,229   1,477,486     Stock-in-trade   8   1,281,033,650   7,218,691,150   7,258,543,346     Current portion of long term loan - related party   6   384,517,708   224,086,049   359,809,467     Tax refunds due from Government   10   213,458,644   238,81,01,345   -   244,082,266,499     Tax refunds due from Government   10   213,458,644   254,653,419   -   244,082,266,501   5,359,166,634     Assets held for sale   52,423,591   52,423,591   52,423,591   -   244,082,266,501   5,359,166,634     Assets held for sale   52,423,591   52,423,591   52,423,591   -   244,082,266,72   1,206,900,000   2,000,000,000     Revenue reserves   10   213,458,644   224,085,341   238,351,442   -   -   -   -   -   244,082,067   1,904,790,007   3,717,954,963   3,	Non-current assets			
Right of use assets   6   63,456,260   69,479,021     Long term investment   22,098,000   21,353,650     Current assets   7   409,181,360   359,809,467     Stores, sparses and other consumables   7   409,181,360   359,809,467     Stores, sparses and other consumables   7   409,181,360   359,809,467     Current assets   1,261,138,829   1,470,327,746     Contract assets   9   2,720,634,117   2,388,101,345     Current portion of long term loan - related party   6   344,517,708   294,088,266     Cash and bank balances   10   21,3458,648   224,663,419     Cash and bank balances   5,564,276,301   5,335,166,634     Assets held for sale   5,2423,591   52,423,591     TOTAL ASSETS   12,835,391,042   12,200,000,000     Couptor AND LIABILITIES   1,994,789,057   1,994,789,057     Share capital and reserves   1,419,000,000   1,419,000,000     Capital reserves   1,994,789,057   1,994,789,057     Share premium   1,994,789,057   1,994,789,057   1,994,789,057     Striptore reserve   1,419,000,000	Property, plant and equipment	5	6,921,259,402	6,955,339,219
Long term investment Long-term loan - related party Long term deposits Current assets Stores, sparse and other consumables Stock-in-trade Current assets Trade raceivables Current portion of long term loan - related party Advances, deposits, prepayments and other receivables Tax refunds due from Government Cash and bank balances Assets held for sale ToTAL ASSETS Cash and bank balances Assets held for sale ToTAL ASSETS Current portion of property, plant and equipment Share capital and reserves Authorized share capital 20,000,0000 (une 2022: 200,000,000) ordinary shares of Rs. 10 each Share capital and reserves Share premium Share secured Un-appropriated profit TOTAL LABLITIES Current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Current liabilities ToTAL LABLITIES Share capital and reserves Current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Trade and ther payables Current liabilities ToTAL LIABLITIES Share capital and reserves Current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Current liabilities Trade and other payables Current liabilities Trade and other payables Current liabilities Trade and ther payables Current liabilities Trade and other payables Current liabilities Trade and other payables Current liabilities Trade and pluabilities Trade and pluabili	Investment property		211,877,488	212,371,456
Long term loan - related party     6     2.098,000     21.353,650       Current assets     7,218,691,150     7,258,543,346       Stores, sparse and other consumables     7     409,181,360     359,809,467       Stores, sparse and other consumables     7     1,261,138,262     1,470,327,746       Current portion of long term loan - related party     6     2.720,634,117     2,388,101,345       Current portion of long term loan - related party     6     384,517,708     294,088,286       Cash and bank balances     10     23,450,444     254,653,419       Cash and bank balances     5,564,276,301     5,335,166,634       Assets held for sale     5,2423,591     52,423,591       TOTAL ASSETS     12,835,339,1,042     12,706,133,571       EQUITY AND LIABILITIES     Share capital     12     1,419,000,000       Share capital and reserves     1,994,789,057     3,17,98, 333,425     3,17,98, 333,435       Surplus on revaluation of property, plant and equipment     1,994,789,057     3,17,98, 179     1,994,789,057       Surplus on revaluation of property, plant and equipment     1,282,826,072     1,205,947,354     1,140,008,200	Right of use assets		63,456,260	69,479,021
Long term deposits     22.088.000     21.353.650       Current assets     7,218.691,150     7,258.543.46       Stores, spares and other consumables     7     1.401,13.60     359.809,467       Stock-in-trade     8     1.253,850     359.809,467       Stock-in-trade     9     2.720,634,117     2.388,001,345       Current portion of long term loan - related party     6     384,517,708     294,088,266       Cash and bank balances     10     213,458,648     339,342       Cash and bank balances     11     55,642,76,301     339,339,442       Contract assets     12     12,355,391,042     12,706,133,571       EQUITY AND LIABILITIES     384.517,708     294,088,266       Share capital and reserves     2,000,000,000     2,000,000,000     2,000,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Cash are premium     3,717,954,953     3,731,196,178     3,731,196,178       Surpus on revaluation of property, plant and equipment     1,94,789,057     3,731,196,178     3,731,196,178       Surpus on revaluation of property, plant and equipment </th <th>Long term investment</th> <th></th> <th>-</th> <th></th>	Long term investment		-	
Current assets     7,218,691,150     7,258,543,346       Stores, spares and other consumables     7     409,181,360     359,809,467       Storek,in-trade     8     1,261,138,269     1,470,327,746       Current portion of long term loan - related party     6     384,517,708     229,846,949       Current portion of long term loan - related party     6     384,517,708     294,088,266       Cash and bank balances     10     213,458,048     254,653,419     23,485,014,64       Cash and bank balances     11     5,564,276,301     5,395,166,634     53,455,166,634       Assets held for sale     5,564,276,301     5,395,166,634     52,423,591     52,423,591       TOTAL ASSETS     12,835,391,042     12,706,133,571     EQUITY AND LIABILITIES     Share capital     12     1,419,000,000       Share premium     1,994,789,057     3,717,954,953     3,731,196,179     3,731,196,179       Suppropriated profit     1,282,826,07,002     1,294,789,057     3,717,954,952,365       Total EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,002     8,350,332,590       Non-current liabilities     13 <td< th=""><th></th><th>6</th><th>-</th><th>-</th></td<>		6	-	-
Current assets     7     1.409,181,360     359,809,467       Stock-in-trade     8     1.261,138,829     1.470,327,746       Contract assets     7     1.261,138,829     1.282,846,949       Trade receivables     9     2,720,634,117     2.388,101,345       Current portion of long term loan - related party     6     384,517,708     2.94,088,266       Tax refunds due from Government     10     390,319,758     399,339,442     1.243,58,648       Cash and bank balances     11     390,319,758     398,133,942     1.263,531,042     12,706,133,571       EQUITY AND LIABILITIES     Share capital     12     1.419,000,000     1,419,000,000     1,419,000,000       Store in-trade reserves     1.994,789,057     3.711,964,933     3.731,196,179     3.731,196,179       Surguis on revaluation of property, plant and equipment     1.994,789,057     3.771,794,952,336     3.741,99,057       Share premium     1.994,789,057     3.771,794,953     3.731,196,179     3.725,985,236       Revenue reserve     1.994,789,057     3.771,7954,933     3.731,196,179     3.725,985,236       Un-aproprointed profit	Long term deposits			
Stores, spares and other consumables   7   409,141,360   359,809,467     Stock-in-trade   8   1,261,138,829   1,470,327,76     Contract assets   9   2,720,631,172   2,388,101,345     Current portion of long term loan - related party   6   -   -     Advances, deposits, prepayments and other receivables   10   213,458,649   2,388,101,345     Cash and bank balances   10   213,458,649   2,388,101,345     Cash and bank balances   11   390,319,788   254,653,419     Sasets held for sale   52,423,591   52,423,591   52,423,591     TOTAL ASSETS   12,385,391,042   12,706,133,571     EQUITY AND LIABILITIES   58   58,427,63,01   5,395,106,634     Share capital   12   1,419,000,000   1,419,000,000     Capital reserves   1,994,789,057   3,771,794,94,933   3,731,196,179     Surgerves   5,712,744,010   1,294,789,057   3,717,794,94,933   3,711,964,79     Un-appropriated profit   1,295,447,354   1,205,947,354   1,205,947,354     TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY   6,414,570,042   8,350,932,590	• · · ·		7,218,691,150	7,258,543,346
Stock-in-frade     8     1,261,138,629     1,470,327,746       Contract assets     1,281,138,629     1,270,327,746       Trade receivables     9     2,720,634,117     2,388,101,345       Current portion of long term loan - related party     6     -     -       Advances, deposits, prepayments and other receivables     -     -     -       Tax refunds due from Government     10     213,458,648     254,653,419       Cash and bank balances     11     5,564,276,301     5,395,166,654       Assets held for sale     52,423,591     52,423,591     52,423,591       TOTAL ASSETS     12,835,391,042     12,706,133,571       EQUITY AND LIABILITIES     Share capital     12     1,419,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves     3,711,7954,9557     3,714,196,179     3,731,196,179       Surplus on revaluation of property, plant and equipment     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,3414,570,082     8,350,932,590       Non-current liabilities     982,		_		050 000 107
Contract assets     185,025,881     229,846,949       Trade receivables     9     2,720,634,117     2,389,101,345       Current profile     10     213,458,648     294,088,266       Tax refunds due from Government     10     213,458,648     294,088,266       Cash and bank balances     11     390,319,753     398,339,442       Assets held for sale     5,564,276,301     5,335,166,634       Subscripted and paid paid paid     5,2423,591     5,2423,591       TOTAL ASSETS     12,835,391,042     12,700,133,571       EQUITY AND LIABILITIES     Share capital     12     1,419,000,000       Subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves     1,994,789,057     3,731,196,179     3,731,196,179       Surplus on revaluation of property, plant and equipment     1,994,789,057     3,731,196,179     3,731,196,179       Non-current liabilities     1     1,282,826,072     1,205,947,354     1,205,947,354       Long term finances - secured     95,414,202     14,048,219     14,048,219     165,824,008     989,145,124       Defe				
Trade receivables   9   2,720,634,117   2,388,101,345     Current portion of long term loan - related party   6   384,517,708   294,088,266     Tax refunds due from Government   10   213,458,648   294,088,266     Cash and bank balances   11   390,319,758   254,653,419     Assets held for sale   5,564,276,301   5,395,166,634     TOTAL ASSETS   12,835,391,042   12,706,133,571     EQUITY AND LIABILITIES   Share capital   12   1,419,000,000     Share capital and reserves   20,000,000,000   2,000,000,000   2,000,000,000     Un-appropriate premium   3,717,1954,955   3,731,196,179     Surplus on revaluation of property, plant and equipment   1,994,789,057   3,711,196,179     Surplus on revaluation of property, plant and equipment   1,282,826,072   1,205,947,354     TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY   8,414,570,082   8,350,932,590     Non-current fiabilities   13   662,216,859   989,145,124     Long term finances - secured   14   11,776,480   83,452,693     Lease liabilities   13   662,214,994   165,824,008   165,824,008		8		
Current portion of long term loan - related party     6     384,517,708     294,088,266       Advances, deposits, prepayments and other receivables     10     213,458,648     254,653,419       Cash and bank balances     11     390,319,758     294,088,266       Assets held for sale     5,564,276,301     5,395,166,634       Assets held for sale     5,564,276,301     5,395,166,634       TOTAL ASSETS     12,835,391,042     12,706,133,571       EQUITY AND LIABILITIES     Share capital and reserves     2,000,000,000     2,000,000,000       Authorized share capital     12     1,419,000,000     1,419,000,000       Capital reserves     3,731,196,179     3,731,196,179     3,731,196,179       Share premium     5,712,744,010     5,725,985,236     1,994,789,057       Surplus on revaluation of property, plant and equipment     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     95,414,202     104,088,219     168,824,008       Lease liabilities     1,177,64,80     133,052,251     168,242,082     989,145,142		•		
Advances, deposits, prepayments and other receivables   384,517,708   294,088,266     Tax refunds due from Government   10   213,458,648   254,653,419     Cash and bank balances   11   390,319,728   399,339,442     Assets held for sale   5,564,276,301   5,395,166,634     Assets held for sale   52,423,591   52,423,591     TOTAL ASSETS   12,835,391,042   12,706,133,571     EQUITY AND LIABILITIES   Share capital   12   1,419,000,000     Share capital and reserves   200,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each   2,000,000,000   1,0419,000,000     Issued, subscribed and paid up share capital   12   1,419,000,000   1,419,000,000     Capital reserves   1,994,789,057   3,721,994,753   3,725,985,236     Non-current liabilities   1,282,826,072   1,205,947,354   1,205,947,354     IOTAL CQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY   8,414,700   8,540,932,590     Non-current liabilities   11,776,480   140,088,219   1,176,480     Lease liabilities   11,776,480   140,089,219   16,5824,008   952,316,859   989,145,124     Current liabilities <td< td=""><th></th><td></td><td>2,720,634,117</td><td>2,388,101,345</td></td<>			2,720,634,117	2,388,101,345
Tax refunds due from Government   10   213,458,648   254,653,419     Cash and bank balances   11   390,339,745   398,339,442     Assets held for sale   5,564,276,301   5,395,166,634     Assets held for sale   52,423,591   52,423,591     TOTAL ASSETS   12,835,391,042   12,706,133,571     EQUITY AND LIABILITIES   Share capital   12   1,419,000,000     Share capital and reserves   2,000,000,000   2,000,000,000   2,000,000,000     Issued, subscribed and paid up share capital   12   1,419,000,000   1,419,000,000     Capital reserves   5,712,744,010   5,725,985,236   7,717,954,953   3,731,196,177     Struplus on revaluation of property, plant and equipment   1,282,826,072   1,205,947,354   1,205,947,354     Non-current liabilities   1,282,826,072   1,205,947,354   1,52,947,354     Long term finances - secured   1,177,64,800   682,181,379   695,144,902   144,088,219     Lease liabilities   1,177,6480   183,452,639   1,842,314,520   13,842,074   1,83,48,074   1,83,452,639   1,842,314,520   1,783,84,008   83,452,639   1,783,84,008   83,452,639		6	-	-
Cash and bank balances   11   390,319,758   398,339,442     Assets held for sale   5,564,276,301   5,395,166,634     Assets held for sale   52,423,591   52,423,591     TOTAL ASSETS   12,835,391,042   12,706,133,571     EQUITY AND LIABILITIES   Share capital   2,000,000,000   2,000,000,000     Issued, subscribed and paid up share capital   12   1,419,000,000   1,419,000,000     Capital reserves   5,712,744,010   5,725,985,236   3,731,196,179     Surplus on revaluation of property, plant and equipment   1,282,826,072   1,205,947,354     TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY   8,414,570,082   8,350,932,590     Non-current liabilities   13   65,149,994   165,242,003     Deferred taxation   13   65,149,994   165,242,003     Deferred taxation   13   65,149,994   165,242,003     Deferred taxation   13   87,384,908   83,452,639     Short term borrowings - secured   14   1,177,64,80   63,414,202     Current iabilities   13,06,065   67,306,065   1,330,525,251     Short term borrowings - secured   14		10		
Assets held for sale     5,564,276,301     5,395,166,634       Assets held for sale     5,395,166,634     52,423,591     52,423,591       TOTAL ASSETS     12,835,391,042     12,706,133,571       EQUITY AND LIABILITIES     Share capital and reserves       Authorized share capital     12     1,419,000,000     2,000,000,000       200,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each     2,000,000,000     2,000,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves     1,994,789,057     3,711,196,179     5,725,985,236       Surplus on revaluation of property, plant and equipment     1,282,826,072     1,205,947,354       Un-appropriated profit     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     13     682,181,379     695,414,924     104,088,219       Lease liabilities     11,776,480     645,149,994     165,824,008     995,2316,859     989,145,124       Current liabilities     15     7,3084,908     13,30,525,251     1,330,525,				
Assets held for sale     52,423,591     52,423,591       TOTAL ASSETS     12,835,391,042     12,706,133,571       EQUITY AND LIABILITIES     Share capital and reserves     12,000,000,000     2,000,000,000       Authorized share capital     2,000,000,000     2,000,000,000     2,000,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves     1,994,789,057     1,994,789,057     3,731,196,179       Surplus on revaluation of property, plant and equipment     1,717,954,983     3,731,196,179       Vin-appropriated profit     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     11,776,480     168,219,11,776,480     168,224,093       Deferred taxation     13     642,181,379     695,144,994     165,824,008       Deferred taxation     13     642,216,379     1,330,525,251     1,330,525,251       Trade and other payables     15     72,710,264     55,981,956     59,91,966     55,981,956     69,97,867     1,783,980     1,783,624,904			· · · ·	
TOTAL ASSETS   12,835,391,042   12,706,133,571     EQUITY AND LIABILITIES     Share capital and reserves     Authorized share capital   2,000,000,000   2,000,000,000     Issued, subscribed and paid up share capital   12   1,419,000,000   1,419,000,000     Capital reserves   5,712,744,010   5,725,985,236     Share premium   1,994,789,057   3,731,196,179     Surplus on revaluation of property, plant and equipment   1,282,826,072   1,205,947,354     TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY   8,414,570,082   8,350,932,590     Non-current liabilities   13   682,181,379   695,149,994     Lease liabilities   11,776,480   24,082,903   695,149,994     Deferred itabilities   952,316,859   989,145,124   12,33,525,251     Current portion of long term liabilities   952,316,859   989,145,124     Current portion of long term liabilities   13   83,452,639   1,33,0525,251   1,243,314,520     Current liabilities   15   7,308,6065   69,997,867   1,783,684,011   1,283,381,042   15,781,956     Current liabilities   1,783,980   1,7710,264   55,	Assets held for sale			
EQUITY AND LIABILITIES       Share capital and reserves       Authorized share capital       200,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each     2,000,000,000     2,000,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves     1,994,789,057     3,731,196,179     3,731,196,179     3,731,196,179       Share premium     1,994,789,057     3,731,196,179     5,712,744,010     5,725,985,236       Revenue reserve     1,282,826,072     1,205,947,354     1,205,947,354       Un-appropriated profit     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     95,414,202     104,088,219     24,082,903       Lease liabilities     13     682,149,394     165,824,008     992,316,859     989,145,124       Current liabilities     87,384,908     1,330,525,251     1,330,525,251     1,330,525,251     1,330,525,251     1,330,525,251     1,330,525,251     1,330,525,251     1,733,849,078     1,733,819,65     69,997,867     1,738,624     3,			52,425,551	52,425,551
Share capital and reserves       Authorized share capital     200,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each     2,000,000,000     2,000,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves     1,994,789,057     3,731,196,179     3,731,196,179       Surplus on revaluation of property, plant and equipment     3,717,954,953     3,731,196,179       Non-current liabilities     1,282,826,072     1,205,947,354       Un-appropriated profit     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     11,776,480     24,082,903       Long term finances - secured     95,414,202     104,088,219       Lease liabilities     952,316,859     989,145,124       Current liabilities     952,316,859     989,145,124       Current portion of long term liabilities     87,334,908     83,452,639       Short term borrowings - secured     14     1,53,348,076     1,3306,055,251       Contract liabilities     15     73,086,065     69,997,867     1,783,624 <td< th=""><th>TOTAL ASSETS</th><th></th><th>12,835,391,042</th><th>12,706,133,571</th></td<>	TOTAL ASSETS		12,835,391,042	12,706,133,571
Authorized share capital     2,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each     2,000,000,000     2,000,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves     1,994,789,057     3,711,954,953     3,731,196,179       Surplus on revaluation of property, plant and equipment     5,712,744,010     5,725,985,236       Revenue reserve     1,282,826,072     1,205,947,354       Un-appropriated profit     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     11,776,480     24,082,903       Long term finances - secured     95,414,202     104,088,219       Lease liabilities     11,776,480     24,082,903       Deferred taxation     13     682,181,379     695,149,994       Deferred liabilities     952,316,859     989,145,124       Current liabilities     11,53,348,074     1,324,262,003       Short term borrowings - secured     14     1,53,348,074     1,324,314,520       Contract liabilities     15     7,308,908     83,452,639 <th>EQUITY AND LIABILITIES</th> <td></td> <td></td> <td></td>	EQUITY AND LIABILITIES			
200,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each     2,000,000,000     2,000,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves     Share premium     1,994,789,057     3,731,196,179       Surplus on revaluation of property, plant and equipment     1,282,826,072     1,205,947,354       Revenue reserve     1,282,826,072     1,205,947,354       Un-appropriated profit     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     13     95,414,202     104,088,219       Lease liabilities     11,776,480     24,002,903     645,149,994       Deferred liabilities     952,316,859     989,145,124     104,088,219       Current liabilities     952,316,859     989,145,124     133,052,2521     1,330,525,251       Trade and other payables     15     7,308,0605     69,997,867     1,824,314,520       Contract liabilities     1,778,980     1,778,980     1,778,980     1,783,624       Current liabilities     1,783,624     1,783,62	Share capital and reserves			
200,000,000 (June 2022: 200,000,000) ordinary shares of Rs. 10 each     2,000,000,000     2,000,000,000       Issued, subscribed and paid up share capital     12     1,419,000,000     1,419,000,000       Capital reserves     Share premium     1,994,789,057     3,731,196,179       Surplus on revaluation of property, plant and equipment     1,282,826,072     1,205,947,354       Revenue reserve     1,282,826,072     1,205,947,354       Un-appropriated profit     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     13     95,414,202     104,088,219       Lease liabilities     11,776,480     24,002,903     645,149,994       Deferred liabilities     952,316,859     989,145,124     104,088,219       Current liabilities     952,316,859     989,145,124     133,052,2521     1,330,525,251       Trade and other payables     15     7,308,0605     69,997,867     1,824,314,520       Contract liabilities     1,778,980     1,778,980     1,778,980     1,783,624       Current liabilities     1,783,624     1,783,62	Authorized share capital			
Capital reserves     Share premium     Surplus on revaluation of property, plant and equipment     1,994,789,057     3,717,954,953     3,717,954,953     3,731,196,179     5,712,744,010     5,725,985,236     Revenue reserve     Un-appropriated profit     TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     Revenue reserve     Un-appropriated profit     TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     Revenue reserve     Un-appropriated profit     1,282,826,072     1,205,947,354     Borne term finances - secured     Lease liabilities     Deferred taxation     Deferred liabilities     Current liabilities     Current portion of long term liabilities     Short term borrowings - secured     Trade and other payables     Contract liabilities     Current liabilities     Current liabilities     Contract liabilities     Contract liabilities     Contract liabilities     Contract liabilities     Contract liabilities     Contract liabili			2,000,000,000	2,000,000,000
Share premium     1,994,789,057     1,994,789,057       Surplus on revaluation of property, plant and equipment     3,717,954,953     3,731,196,179       Sevenue reserve     5,712,744,010     5,725,985,236       Revenue reserve     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     11,776,480     24,082,903       Lease liabilities     95,414,202     104,088,219       Lease liabilities     11,776,480     24,082,903       Deferred taxation     13     682,181,379     695,149,994       Deferred liabilities     952,316,859     989,145,124       Current liabilities     952,316,859     989,145,124       Current portion of long term liabilities     952,316,859     989,145,124       Contract liabilities     87,384,908     1,330,525,251     1,330,525,251       Trade and other payables     15     2,080,195,810     1,824,314,520       Contract liabilities     73,086,065     69,997,867     1,783,624       Unclaimed dividend     1,783,624     3,468,504,101     3,366,055,857	Issued, subscribed and paid up share capital	12	1,419,000,000	1,419,000,000
Surplus on revaluation of property, plant and equipment     3,717,954,953     3,731,196,179       Revenue reserve     5,712,744,010     5,725,985,236       Un-appropriated profit     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     95,414,202     104,088,219       Lease liabilities     95,414,202     104,088,219       Deferred taxation     13     682,181,379     695,149,994       Deferred liabilities     952,316,859     989,145,124       Current liabilities     952,316,859     989,145,124       Current portion of long term liabilities     97,384,908     1,330,525,251       Trade and other payables     15     7,710,264     1,824,314,520       Contract liabilities     73,086,065     69,997,867     1,783,824       Accrued finance cost     1,778,980     1,783,624     3,468,504,101     3,366,055,857       Unclaimed dividend     1,2835,391,042     12,706,133,571     12,706,133,571	Capital reserves			
Revenue reserve Un-appropriated profit     5,712,744,010     5,725,985,236       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     8,350,932,590     104,088,219     104,088,219       Lease liabilities     11,776,480     682,181,379     695,149,994       Deferred liabilities     13     682,181,379     165,824,008       Deferred liabilities     952,316,859     989,145,124       Current portion of long term liabilities     87,384,908     83,452,639       Short term borrowings - secured     14     1,133,0525,251     1,824,314,520       Contract liabilities     15     72,710,264     55,981,956       Contract liabilities     73,086,065     69,997,867     1,783,624       Unclaimed dividend     3,468,504,101     3,366,055,857     4,420,820,960     4,355,200,981       TOTAL LIABILITIES     12,706,133,571     12,706,133,571     12,706,133,571				
Revenue reserve     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     8,414,570,082     8,350,932,590       Long term finances - secured     95,414,202     104,088,219       Lease liabilities     11,776,480     695,149,994       Deferred taxation     13     682,181,379     695,149,994       Deferred liabilities     952,316,859     989,145,124       Current liabilities     87,384,908     83,452,639       Short term borrowings - secured     14     1,153,348,074     1,330,525,251       Trade and other payables     15     2,080,195,810     1,324,314,520       Contract liabilities     72,710,264     55,981,956     4,420,820,960     4,355,200,981       Unclaimed dividend     1,778,980     1,783,624     3,468,504,101     3,366,055,857       TOTAL LIABILITIES     4,420,820,960     4,355,200,981     12,706,133,571	Surplus on revaluation of property, plant and equipment			
Un-appropriated profit     1,282,826,072     1,205,947,354       TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY     8,414,570,082     8,350,932,590       Non-current liabilities     8,414,570,082     8,350,932,590       Long term finances - secured     95,414,202     104,088,219       Lease liabilities     11,776,480     695,149,994       Deferred taxation     13     682,181,379     695,149,994       Deferred liabilities     952,316,859     989,145,124       Current liabilities     87,384,908     83,452,639       Short term borrowings - secured     14     1,153,348,074     1,330,525,251       Trade and other payables     15     2,080,195,810     1,824,314,520       Contract liabilities     73,086,065     69,997,867     1,783,624       Unclaimed dividend     1,778,980     1,783,624     3,468,504,101     3,366,055,857       TOTAL LIABILITIES     4,420,820,960     4,355,200,981     12,706,133,571     12,706,133,571			5,712,744,010	5,725,985,236
TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY   8,414,570,082   8,350,932,590     Non-current liabilities     Long term finances - secured   95,414,202   104,088,219     Lease liabilities   11,776,480   682,181,379   695,149,994     Deferred taxation   13   682,181,379   695,149,994   165,824,008     Deferred liabilities   952,316,859   989,145,124     Current liabilities     Current portion of long term liabilities   87,384,908   83,452,639     Short term borrowings - secured   14   1,53,348,074   1,330,525,251     Trade and other payables   15   72,710,264   55,981,956     Contract liabilities   73,086,065   69,997,867   1,783,624     Unclaimed dividend   3,468,504,101   3,366,055,857   1,783,624     TOTAL LIABILITIES   4,420,820,960   4,355,200,981   12,835,391,042   12,706,133,571				
Non-current liabilities     95,414,202     104,088,219       Lease liabilities     11,776,480     24,082,903       Deferred taxation     13     682,181,379     695,149,994       Deferred liabilities     13     682,181,379     695,149,994       Current liabilities     952,316,859     989,145,124       Current portion of long term liabilities     952,316,859     989,145,124       Current portion of long term liabilities     87,384,908     83,452,639       Short term borrowings - secured     14     1,153,348,074     1,330,525,251       Trade and other payables     15     2,080,195,810     1,824,314,520       Contract liabilities     11,778,980     1,778,980     1,783,624       Accrued finance cost     1,778,980     1,783,624     3,468,504,101     3,366,055,857       Unclaimed dividend     3,468,504,101     3,366,055,857     4,420,820,960     4,355,200,981       TOTAL LIABILITIES     12,835,391,042     12,706,133,571     12,706,133,571				
Long term finances - secured   95,414,202   104,088,219     Lease liabilities   11,776,480   24,082,903     Deferred taxation   13   682,181,379   695,149,994     Deferred liabilities   162,944,798   165,824,008     Ourrent liabilities   952,316,859   989,145,124     Current portion of long term liabilities   87,384,908   83,452,639     Short term borrowings - secured   14   1,153,348,074   1,330,525,251     Trade and other payables   15   2,080,195,810   1,824,314,520     Contract liabilities   72,710,264   55,981,956     Accrued finance cost   1,778,980   1,783,624     Unclaimed dividend   3,468,504,101   3,366,055,857     TOTAL LIABILITIES   4,420,820,960   4,355,200,981     TOTAL EQUITY AND LIABILITIES   12,835,391,042   12,706,133,571	TOTAL EQUITY - ATTRIBUTABLE TO OWNERS OF THE HOLDING	COMPANY	7 8,414,570,082	8,350,932,590
Lease liabilities   11,776,480   24,082,903     Deferred taxation   13   682,181,379   695,149,994     Deferred liabilities   162,944,798   165,824,008     Ourrent liabilities     Current portion of long term liabilities   952,316,859   989,145,124     Current portion of long term liabilities   87,384,908   83,452,639     Short term borrowings - secured   14   1,153,348,074   1,330,525,251     Trade and other payables   15   2,080,195,810   1,824,314,520     Contract liabilities   72,710,264   55,981,956     Accrued finance cost   1,778,980   1,783,624     Unclaimed dividend   3,468,504,101   3,366,055,857     TOTAL LIABILITIES   4,420,820,960   4,355,200,981     TOTAL EQUITY AND LIABILITIES   12,835,391,042   12,706,133,571	Non-current liabilities			
Deferred taxation     13     682,181,379     695,149,994       Deferred liabilities     13     682,181,379     695,149,994       Deferred liabilities     162,944,798     165,824,008       Current liabilities     952,316,859     989,145,124       Current portion of long term liabilities     87,384,908     83,452,639       Short term borrowings - secured     14     1,153,348,074     1,330,525,251       Trade and other payables     15     2,080,195,810     1,824,314,520       Contract liabilities     72,710,264     55,981,956     69,997,867       Accrued finance cost     1,778,980     1,783,624     1,783,624       Unclaimed dividend     3,468,504,101     3,366,055,857     4,420,820,960     4,355,200,981       TOTAL LIABILITIES     12,835,391,042     12,706,133,571     12,706,133,571			95,414,202	104,088,219
Deferred liabilities   162,944,798   165,824,008     Current liabilities   952,316,859   989,145,124     Current portion of long term liabilities   87,384,908   83,452,639     Short term borrowings - secured   14   1,153,348,074   1,330,525,251     Trade and other payables   15   2,080,195,810   1,824,314,520     Contract liabilities   72,710,264   55,981,956     Accrued finance cost   1,778,980   1,783,624     Unclaimed dividend   3,468,504,101   3,366,055,857     TOTAL LIABILITIES   4,420,820,960   4,355,200,981     TOTAL EQUITY AND LIABILITIES   12,835,391,042   12,706,133,571			11,776,480	
Survey     952,316,859     989,145,124       Current liabilities     87,384,908     83,452,639       Short term borrowings - secured     14     1,153,348,074     1,330,525,251       Trade and other payables     15     2,080,195,810     1,824,314,520       Contract liabilities     72,710,264     55,981,956     69,997,867       Accrued finance cost     1,778,980     1,783,624     1,783,624       Unclaimed dividend     3,468,504,101     3,366,055,857     4,420,820,960     4,355,200,981       TOTAL LIABILITIES     12,835,391,042     12,706,133,571     12,706,133,571		13		
Surrent liabilities     87,384,908     83,452,639       Short term borrowings - secured     14     1,153,348,074     1,330,525,251       Trade and other payables     15     2,080,195,810     1,824,314,520       Contract liabilities     72,710,264     55,981,956       Accrued finance cost     1,778,980     1,778,967       Unclaimed dividend     1,778,980     1,783,624       TOTAL LIABILITIES     4,420,820,960     4,355,200,981       TOTAL EQUITY AND LIABILITIES     12,835,391,042     12,706,133,571	Deferred liabilities			
Current portion of long term liabilities   87,384,908   83,452,639     Short term borrowings - secured   14   1,153,348,074   1,330,525,251     Trade and other payables   15   2,080,195,810   1,824,314,520     Contract liabilities   72,710,264   55,981,956   69,997,867     Accrued finance cost   1,778,980   1,783,624     Unclaimed dividend   3,468,504,101   3,366,055,857     TOTAL LIABILITIES   4,420,820,960   4,355,200,981     TOTAL EQUITY AND LIABILITIES   12,835,391,042   12,706,133,571			952,316,859	989,145,124
Short term borrowings - secured   14   1,153,348,074   1,330,525,251     Trade and other payables   15   2,080,195,810   1,824,314,520     Contract liabilities   72,710,264   55,981,956     Accrued finance cost   73,086,065   69,997,867     Unclaimed dividend   1,778,980   1,783,624     TOTAL LIABILITIES   4,420,820,960   4,355,200,981     TOTAL EQUITY AND LIABILITIES   12,835,391,042   12,706,133,571			07.004.000	00,450,000
Trade and other payables   15   2,080,195,810   1,824,314,520     Contract liabilities   72,710,264   55,981,956     Accrued finance cost   73,086,065   69,997,867     Unclaimed dividend   1,778,980   1,783,624     TOTAL LIABILITIES   4,420,820,960   4,355,200,981     TOTAL EQUITY AND LIABILITIES   12,835,391,042   12,706,133,571				
Contract liabilities     72,710,264     55,981,956       Accrued finance cost     73,086,065     69,997,867       Unclaimed dividend     1,778,980     1,783,624       TOTAL LIABILITIES     3,468,504,101     3,366,055,857       TOTAL EQUITY AND LIABILITIES     12,835,391,042     12,706,133,571	0			
Accrued finance cost     73,086,065     69,997,867       Unclaimed dividend     1,778,980     1,783,624       3,468,504,101     3,366,055,857       TOTAL LIABILITIES     4,420,820,960     4,355,200,981       TOTAL EQUITY AND LIABILITIES     12,835,391,042     12,706,133,571		15		
Unclaimed dividend     1,778,980     1,783,624       3,468,504,101     3,366,055,857       TOTAL LIABILITIES     4,420,820,960     4,355,200,981       TOTAL EQUITY AND LIABILITIES     12,835,391,042     12,706,133,571				
3,468,504,101     3,366,055,857       TOTAL LIABILITIES     4,420,820,960     4,355,200,981       TOTAL EQUITY AND LIABILITIES     12,835,391,042     12,706,133,571				
TOTAL LIABILITIES     4,420,820,960     4,355,200,981       TOTAL EQUITY AND LIABILITIES     12,835,391,042     12,706,133,571				· · ·
TOTAL EQUITY AND LIABILITIES     12,835,391,042     12,706,133,571	TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS 16			· · · · · · · · · · · · · · · · · · ·	
	CONTINGENCIES AND COMMITMENTS	16		

The annexed notes, 1 to 26, form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Director

**Chief Financial Officer** 

## ROSHAN PACKAGES LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

Revenue from contracts with customers Less: Sales tax <b>Net revenue</b>
Cost of revenue
Gross profit
Administrative expenses
Selling and distribution expenses
Other operating expenses
Operating profit
Other income
Other expenses
Finance cost
Profit before taxation
Taxation
Profit for the period - Attributable to owners of the Holding Company
Ferrings any charge Basis and diluted

Earnings per share - Basic and diluted

The annexed notes, 1 to 26, form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Director

		Sep-23	Sep-22
	Note	Rupees	Rupees
		3,668,325,952	3,155,647,289
		(557,089,905)	(464,521,507)
	17	3,111,236,047	2,691,125,782
	18	(2,755,901,478)	(2,365,657,964)
		355,334,569	325,467,818
		(68,870,219)	(70,228,327)
		(95,287,785)	(96,759,195)
		(11,620,067)	(6,453,790)
		(175,778,071)	(173,441,312)
		179,556,498	152,026,506
		25,382,767	11,969,824
		-	(29,749,803)
		(87,988,589)	(74,512,796)
		116,950,676	59,733,731
	19	(53,313,184)	(27,339,446)
ny		63,637,492	32,394,285
	20	0.45	0.23

**Chief Financial Officer** 

## ROSHAN PACKAGES LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2023

-	Note	Sep-23 Rupees	Sep-22 Rupees
Profit for the period		63,637,492	32,394,285
Other comprehensive income / (loss) - net of tax:			
Items that may be reclassified subsequently to profit or loss:		-	-
Items that will not be subsequently reclassified in profit or loss:		-	-
Total comprehensive income for the period - Attributable to owners of	_		
the Holding Company	_	63,637,492	32,394,285

The annexed notes, 1 to 26, form an integral part of these condensed interim consolidated financial statements.



**Chief Executive** 

Director

**Chief Financial Officer** 

ROSHAN PACKAGES LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	Total	Rupees	8,279,901,074 32,394,285
Revenue reserve	Unappropriated profit	Rupees	1,082,408,607 32,394,285
serves	Surplus on revaluation of property, plant and equipment	Rupees	3,783,703,410 -
Capital reserves	Share premium	Rupees	1,994,789,057 -
	subscribed subscribed and paid-up share capital	Rupees	1,419,000,000

14,255,232

(14,255,232)

Balance as on 01 July 2022 Profit for the period Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax

Balance as on 30 September 2022	1,419,000,000	1,994,789,057	3,769,448,178	1,129,058,124	8,312,295,359
Balance as on 01 July 2023	1,419,000,000	1,994,789,057	3,731,196,179	1,205,947,354	8,350,932,590
Profit for the period				63,637,492	63,637,492
Surplus transferred to un-appropriated profit on account of incremental					
depreciation charged during the period - net of tax	•	•	(13,241,226)	13,241,226	•
Balance as on 30 September 2023	1,419,000,000	1,994,789,057	3,717,954,953	1,282,826,072	8,414,570,082

The annexed notes, 1 to 26, form an integral part of these condensed interim consolidated financial statements.







## ROSHAN PACKAGES LIMITED **CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS** FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	Sep-23	Sep-22
OPERATING ACTIVITIES	Rupees	Rupees
Profit before taxation	116,950,676	59,733,731
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on operating fixed assets	45,086,137	45,972,830
Depreciation of Investment property	493,968	-
Depreciation on right of use assets	5,853,065	7,770,822
Interest income on loans	-	(5,519,764)
Finance cost	87,988,589	74,512,796
Provision for gratuity	6,377,484	8,100,000
Profit on bank deposits	(17,562,257)	(5,850,536)
Worker's Profit Participation Fund	8,293,525	4,518,226
Worker's Welfare Fund	3,326,542	1,935,564
Exchange loss unrealized	-	473,929
(Gain) / Loss on disposal of operating fixed assets	(4,170,708)	-
Grant income	-	(596,424)
Provision for accumulating compensated absences	-	726,627
	252,637,021	191,777,801

## Working capital adjustments:

(	Increase	) / d	lecrease	in	current	asset	ts:	

Stores, spares and other consumables	(49,371,893)	(55,515,376)
Stock-in-trade	209,188,917	(251,082,250)
Trade receivables	(332,532,772)	(169,045,777)
Contract assets	44,821,068	10,433,510
Advances, deposits, prepayments and other receivables	(86,327,611)	179,780,671
Sales tax receivable - net	15,414,653	2,245,983
	(198,807,638)	(283,183,239)
(Decrease) / increase in current liabilities:		
Contract liabilities	16,728,308	(46,039,408)
Trade and other payables	238,968,344	57,988,338
	255,696,652	11,948,930
	56,889,014	(271,234,309)
Net cash used in operations	309,526,035	(79,456,508)
Einenne oost poid	(92 705 979)	(65.009.456)

Net cash used in operating activities	181,664,973	(148,160,103)
	(127,861,062)	(68,703,595)
Net increase in long term deposits	(744,350)	(4,008,418)
Accumulated absences paid	-	-
Gratuity paid	(9,202,032)	(7,868,897)
Taxes adjusted / (paid)	(35,208,802)	9,172,176
Finance cost paid	(82,705,878)	(65,998,456)

## ROSHAN PACKAGES LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

INVES	TING ACTIVITIES
Purcha	ase of property, plant and equipment
Procee	eds on sales of fixed assets
Profit o	on bank deposits received
Net ca	sh used in investing activities
FINAN	CING ACTIVITIES
Repay	ment of long term loans
Divide	nd paid
(Repay	ment of) / proceeds from short term borrowings - net
Repay	ment of lease liabilities
Net ca	sh used in financing activities
Net de	crease in cash and cash equivalents
0	and cash equivalents at the beginning of the period
Cash a	

The annexed notes, 1 to 26, form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Director

## Quarterly Report 2024 roshanpackages.com.pk 38

	Sep-23	Sep-22
	Rupees	Rupees
	(11,715,524)	(8,815,051)
	5,120,000	-
	13,335,372	4,361,470
	6,739,848	(4,453,581)
	(8,674,017)	(17,886,617)
	(4,644)	(43,015)
	(67,981,943)	(36,078,537)
	(10,568,667)	(8,538,075)
	(87,229,271)	(62,546,244)
	101,175,550	(215,159,929)
	223,863,276	264,500,373
21	325,038,826	49,340,444

**Chief Financial Officer** 

## **ROSHAN PACKAGES LIMITED** NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE OUARTER ENDED 30 SEPTEMBER 2023

## THE GROUP AND ITS OPERATIONS 1

## Corporate and general information 1.1

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

## Holding Company

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

## Subsidiarv

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 the Roshan Packages Limited (the Holding Group) and its subsidiary, together the Group.

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

## Holding Company

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

## Subsidiary

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

## BASIS OF PREPARATION 2

## 2.1 Statement of compliance

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

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

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

2.2 These condensed interim consolidated financial statements are un-audited and are being submitted to shareholders, as required by Section 237 of the Act and the Listed Companies (Code of Corporate Governance) Regulations 2019. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2023.

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

- 2.3 These condensed interim consolidated financial statements have been prepared under the historical cost convention and are presented in Pak Rupee, which is also the functional currency of the Group.
- 2.4 Provisions in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and taxation are estimated based on management judgment and prevailing laws; these are subject to final adjustments in the annual audited financial statements

## SIGNIFICANT ACCOUNTING POLICIES 3

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

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

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

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 1, 2023, but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim consolidated financial statements

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these condensed interim consolidated financial statements

## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 4

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.

## 5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets Capital work-in-progress

## 5.1 Movement during the period / year is as follows:

Balance at the beginning of the period / year- net book value Additions during the period / year - cost Transfer to held for sale Transfer from right of use asset during the period / year - net book v Revaluation adjustment

Less: Disposals during the period / year - net book value Depreciation during the period / year

## Net book value at the end of the period / year

## 5.1.1 The detail of additions made during the period / year is as follow

Buildings on free hold land Plant and machinery Electric installations Furniture and fixtures Office equipment Vehicles

## 5.2 Capital work in progress

Opening balance Additions during the period / year Transfers during the period / year Closing balance

	Sep-23	Jun-23
Note	Rupees	Rupees
		0.054.000.000
5.1	6,613,918,089	6,651,320,666
5.2	307,341,313	304,018,553
	6,921,259,402	6,955,339,219
	6,651,320,666	6,697,182,739
5.1.1	8,392,764	58,926,251
		(52,423,591)
value		1,581,415
	-	122,336,091
	6,659,713,430	6,827,602,905
	(709,204)	(1,031,018)
	(45,086,137)	(175,251,221)
	(45,795,341)	(176,282,239)
	6,613,918,089	6,651,320,666
ws:		
	-	4,743,964
	7,726,234	43,420,095
	-	2,310,000
	-	110,477
	666,530	8,112,715
	-	229,000
	8,392,764	58,926,251
	304,018,553	308,483,626
	3,322,760	2,998,991
	-	(7,464,064)
	307,341,313	304,018,553

## Quarterly Report 2024 41 roshanpackages.com.pk

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

6	LONG-TERM LOAN - RELATED PARTY		Sep-23	Jun-23
		Notes	Rupees	Rupees
	At amortized cost: Loan to associated undertaking - Roshan Enterprises	6.1 and 6.2	-	-
		-	-	-
6.1	Movement during the period / year is as follows:			
	Opening balance		-	146,078,867
	Markup accrued during the period / year	_	-	14,879,807
			-	160,958,674
	Settlement of loan			(160,958,674)
	Less: Current portion of principal shown under current assets		-	-
	Less: Accrued markup shown under Advances, Deposits, Prepa and Other Receivables	yments	-	-
	Closing balance	-	-	-

6.1.1 The maximum aggregate amount outstanding during the period with reference to month end balance amounted to NIL (June 2023: Rs. 160.96 million).

6.2 This unsecured loan carries markup at the rate of 1-Year KIBOR+2% (June 2023:1-Year KIBOR+2%) per annum or average borrowing cost of the Group, whichever is higher. The effective interest rate was nil (June 2023: 17.10% to 20.13%) per annum. The Board of Directors, In its meeting held on 22 December 2022, accepted the offer by partners/owners of Roshan Enterprises, who are also the directors of the Company, for full settlement of loan and related accrued markup. This settlement involves the transfer of land, building and a transformer, situated in Tehsil Bhalwal, District Sargodha, Punjab, with a total valuation Rs. 214.37 million to the Company. Of this amount, Rs. 212.37 million corresponds to land and building (as mentioned in note 7) and Rs. 2 million pertains to transformer. The offer was also approved by shareholders of the Company, via special resolution, in their Extra Ordinary General Meeting held on 16 January 2023. The fair value assessment of property and related equipment was carried out in December 2022 by Unicorn International Surveyors , an independent valuer, registered with Pakistan Banking Association (PBA), having suitable recent pertinent experience of valuation in concerned location and type of assets. Upon transfer of title in the land records of Government of Punjab on February 17, 2023, the Company has derecognized the amount of loan and related accrued mark-up. Excess consideration, as reduced by transaction/ transfer costs amounting to Rs. 19.352 million, has been treated as a transaction between owners in the statement of changes in equity amounting to Rs. 42.65 millions. In respect of ongoing settlement, the Company has complied with the related requirements of sections 199 and 208 of the Companies Act, 2017.

7	STORES, SPARES AND OTHER CONSUMABLES	Note	Sep-23 Rupees	Jun-23 Rupees
	Stores		284,907,786	258,334,286
	Spares		102,101,829	77,510,170
	Packing material		22,171,745	23,965,011
			409,181,360	359,809,467
8	STOCK-IN-TRADE			
	Raw materials	8.1	1,176,530,863	1,376,322,864
	Finished goods		84,607,966	73,741,612
	Waste stock		-	20,263,270
			1,261,138,829	1,470,327,746

8.1 This includes stock-in-transit amounting to Rs.50.90 million (June 2023: Rs. 26.25 million)

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

TRADE RECEIVABLES 9

> Trade receivables Less: Allowance for expected credit losses

## 9.1 Balances with related parties:

Outstanding balances due from related parties are as follows: Roshan Enterprises Al-Firdusi Exporters Sehat Medical Devices Private Limited

- 9.1.2 The maximum aggregate outstanding at any time during the balance are as follows:
  - **Roshan Enterprises** Al-Firdusi Exporters Sehat Medical Devices Private Limited

## 9.1.3 The aging analysis of balances due from related parties are as follows:

Not yet due Past due for 0 to 180 days Past due for 180 to 365 days Past due for more than 365 days

## TAX REFUNDS DUE FROM GOVERNMENT 10

Sales tax receivable - net Income tax receivable - net

10.1 There is no significant change in the status of taxation cases and assessment orders, issued by tax authorities, as set out in note 16 to the Group's consolidated financial statements for the year ended June 30, 2023

## 11 CASH AND BANK BALANCES

Short-term investment Allied Bank Limited

Cash in hand Balances with banks: Savings accounts Current accounts

11.1 The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 14.50% to 19.50% (June 2023: 5% to 19.50%) per annum.

	Sep-23	Jun-23	
Note	Rupees	Rupees	
9.1	2,950,825,507	2,619,427,870	
	(230,191,390)	(231,326,525)	
	2,720,634,117	2,388,101,345	
	3,188,237 1,507,253	5,169,598 15,819,286	
	4,695,490	20,988,884	
period / year calculated with reference to month-end			
	Sep-23	Jun-23	
	Rupees	Rupees	

Rupees	Rupees		
5,115,976	3,188,237		
3,188,237	12,647,118		
-	15,819,286		
8,304,213	31,654,641		
-	9,069,528		
-	11,919,357		
388,720	-		
4,306,770	-		
4,695,490	20,988,885		
Sep-23	Jun-23		
Rupees	Rupees		
-	15,414,653		
213,458,648	239,238,766		
213,458,648	254,653,419		

Sep-23 Rupees	Jun-23 Rupees
237,203,000	204,880,165
1,112,430	896,875
85,068,510 66,935,818 152,004,328 390,319,758	98,610,528 93,951,874 192,562,402 398,339,442
	Rupees 237,203,000 1,112,430 85,068,510 66,935,818

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

## 12 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	Sep-23	Jun-23	Sep-23	Jun-23
	No. of	shares	Rupee	S
Ordinary shares of Rs. 10 each fully paid in cash	57,336,000	57,336,000	573,360,000	573,360,000
Ordinary shares of Rs. 10 each issued as bonus shares	79,461,000	79,461,000	794,610,000	794,610,000
Ordinary shares of Rs. 10 each fully paid for consideration other than cash (Note 12.1)	5,103,000	5,103,000	51,030,000	51,030,000
-	141,900,000	141,900,000	1,419,000,000	1,419,000,000

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

## DEFERRED TAXATION 13

	Sep-23			
	Opening balance	(Credit) / charge to profit or loss	Charge to other comprehensive income	Closing balance
		(F	Rupee s )	
Taxable temporary difference				
Accelerated tax depreciation	483,307,181	(66,907,305)	-	416,399,876
Revaluation surplus	539,817,889	5,531,922	-	545,349,811
Investment property	(125,055)	(123,492)	-	(248,547)
Right-of-use assets	27,096,818	(3,618,002)	-	23,478,816
Deductible temporary difference				
Allowance for ECL on trade receivables	(90,217,345)	5,046,531	-	(85,170,814)
Lease liabilities	(28,407,395)	4,555,227	-	(23,852,168)
Provisions	(17,866,289)		-	(17,866,289)
Minimum tax	(206,268,860)	29,486,356	-	(176,782,504)
Alternative corporate tax	(12,186,950)	13,060,148	-	873,198
	695,149,994	-	-	682,181,379
	-		Jun-23	
	Opening balance	Charge / (credit) to profit or loss	Charge to other comprehensive income	Closing balance
		(F	Rupee s )	
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

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

## 14 SHORT TERM BORROWINGS - SECURED

Running finance

Term finances: - import finance / murabaha

- istisna / wakala

There is no material change in the terms and conditions of the short-term borrowings as disclosed in note 27 to the 14.1 Group's consolidated financial statements for the year ended June 30, 2023.

## TRADE AND OTHER PAYABLES 15

Trade creditors Accrued liabilities Payable to Shandong Yongtai Paper Mills Limited Withholding tax payable Workers' Profit Participation Fund payable Workers' Welfare Fund payable Sales tax payables Provident Fund Contribution

15.1 The Holding Company had entered into a settlement agreement on 05 March 2021 with the Shandong Yongtai Paper Mills Limited and its directors (the previous joint shareholders in the subsidiary company) to acquire their interest in the subsidiary company for Rs. 81.68 million in a full and final settlement. The Holding Company is in the process of closing this transaction, subject to necessary regulatory approvals.

## 15.2 Workers' Profit Participation Fund Payable

Balance at the beginning of the period / year Charge for the period / year Balance as at period / year end

## 15.3 Workers' Welfare Fund payable

Balance at the beginning of the period / year Charge for the period / year Paid during the period / year Balance as at period / year end

Sep-23	Jun-23	
Rupees	Rupees	
65,280,932	174,476,166	
	00.004.400	
187,527,731	62,831,432	
900,539,411	1,093,217,653	
1,088,067,142	1,156,049,085	
1,153,348,074	1,330,525,251	

	Sep-23	Jun-23
Note	Rupees	Rupees
	1,733,755,593	1,456,885,245
	139,626,591	137,196,547
15.1	81,675,825	81,675,825
	17,175,350	11,882,471
15.2	89,545,641	81,252,116
15.3	11,762,359	8,435,817
	5,061,923	46,986,499
	1,592,528	-
	2,080,195,810	1,824,314,520

Jun-23 Rupees
50,761,234 30,490,882 81,252,116
2,839,134
8,122,738
(2,526,055)
8,435,817

## CONTINGENCIES AND COMMITMENTS 16

## Contingencies 16.1

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.

## 16.2 Commitments in respect of:

- (a) There is no change in the commitments in respect of letters of credit and contracts for capital expenditure since the date of preceding published annual financial statements.
- (b) Letter of credits and contracts other than for capital expenditure amounting to Rs. 1,086 million (June 2023: Rs. 982.98 million).

## 16.3 Guarantee

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

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

	Sep-23	Sep-22
Notes	Rupees	Rupees

17	REVENUE FROM CONTRACTS WITH CUSTOMERS	17.1 and 17.2	3,111,236,047	2,691,125,782
		=		

## 17.1 Disaggregation of revenue from contracts with customers:

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

		Sep-23	Sep-22
Major product lines:		Rupees	Rupees
- Made-to-order packaging products	17.2	2,799,711,405	2,379,601,140
- Standard packaging products		311,524,642	311,524,642
		3,111,236,047	2,691,125,782
Timing of revenue recognition:			
- Products transferred over time	17.2	2,799,711,405	2,379,601,140
- Products transferred at a point in time		311,524,642	311,524,642
		3,111,236,047	2,691,125,782
<u>Geographical market:</u>			
- Pakistan	17.2	3,111,236,047	2,691,125,782

17.2 This includes unbilled revenue amounting to Rs. 184.60 million (2022: Rs. 188.82 million).

## 17.3 Performance obligation

The performance obligation in case of sale of standard products is satisfied at a point in time when the goods are delivered to the customer and for made to order products is satisfied over the time. The 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.

## COST OF REVENUE 18

Raw materials consumed Carriage inward expenses Packing material consumed Production supplies Fuel and power Salaries, wages and other benefits Repairs and maintenance Printing and stationery Insurance Rent Travelling and conveyance Communication expenses Vehicle running expenses Depreciation on operating fixed assets Depreciation on right of use assets Others Cost of goods manufactured Opening stock of finished goods Closing stock of finished goods

## TAXATION 19

Current tax Deferred tax income

## 20 EARNINGS PER SHARE - BASIC AND DILUTED

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

Profit attributable to owners of the Holding Company

Weighted-average number of ordinary shares

Basic earnings per share

## CASH AND CASH EQUIVALENTS 21

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

Short term investments Cash and bank balances Short term borrowings - running finance

Sep-23	Sep-22		
Rupees	Rupees		
2,362,548,630	1,903,910,700		
575,258	1,599,788		
11,025,775	9,605,222		
52,383,381	43,799,843		
137,849,904	167,068,425		
94,941,095	106,466,227		
13,071,529	14,083,942		
501,037	510,426		
780,291	1,177,488		
613,116	602,065		
15,977,038	12,499,537		
408,611	299,047		
1,577,961	1,715,210		
43,849,365	44,630,862		
5,693,174	5,299,909		
4,708,397	4,039,536		
2,746,504,562	2,317,308,227		
94,004,882	91,454,493		
(84,607,966)	(43,104,756)		
9,396,916	48,349,737		
2,755,901,478	2,365,657,964		
Son 22	Sep-22		
Sep-23	3ep-22		
Rupees	Rupees		
66,281,799	35,667,750		
(12,968,615)	(8,328,304)		
53,313,184	27,339,446		
· · ·	· · ·		

Rupees	63,637,492	32,394,285	
Number	141,900,000	141,900,000	
Rupees	0.45	0.23	

	Sep-23	Sep-22	
Note	Rupees	Rupees	
11	237,203,000	-	
11	153,116,758	269,832,460	
14	(65,280,932)	(220,492,015)	
	325,038,826	49,340,445	

## 22 TRANSACTIONS WITH RELATED PARTIES

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

Relationship with the Group	Name of related party	Nature of Transactions	Sep-23	Sep-22
			Rupees	Rupees
Associated undertaking	Roshan Enterprises	Markup accrued on long term loan	-	5,519,764
Associated undertaking	Al-Firdusi Exporters	Sale of packaging material	-	-
		Receipts during the period	2,361,268	-
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Sale of packaging material	-	-
		Receivable balance against sales	-	-
		Purchase of supplies	33,771,201	-

## 23 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk.

These condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the year ended June 30, 2023.

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

## 24 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial risk management objective and policies are consistent with that disclosed in the Group's consolidated financial statements for the year ended June 30, 2023.

## 25 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were approved and authorized for issue on <u>30-October-2023</u> by the Board of Directors of the Holding Company.

## 26 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 cash flows have been compared with the amounts/balances of comparable period of immediately preceding financial year.



Chief Executive

Director

**Chief Financial Officer**