

# TOWARDS A CIRCULAR ECONOMY

ANNUAL REPORT 2024

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📍 roshanpackagesltd 📱 RoshanPackages.LTD 🌐 Roshan Packages Limited



# ABOUT THIS REPORT

We are delighted to present Roshan Packages Limited's Annual Report for 2024, a year defined by growth, recognition, and our unwavering commitment to sustainability. This year's cover—a breathtaking aerial view of mangrove trees gracefully bridging land and water—beautifully symbolizes the delicate balance we strive to maintain between industry and nature.

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

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

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

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

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

# BRAND OF THE YEAR

## Corrugated And Flexible Packaging Solutions



# MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



**Tayyab Aijaz**  
Chief Executive Officer

## Dear Stakeholders,

I am truly honored to share with you the Annual Report for Roshan Packages Limited for the fiscal year ending June 30, 2024. This report is a testament to the remarkable progress we've made, despite navigating through a highly volatile economic environment. Our unwavering commitment to sustainable growth, operational excellence, and delivering on our promises to customers has been the driving force behind this success.

Despite facing significant challenges such as currency depreciation, inflationary pressures, and global economic uncertainty, Roshan Packages has shown remarkable resilience. In FY 2024, we achieved a notable increase in net earnings from **PKR 150 million to PKR 211 million**, demonstrating our strategic focus on expanding our customer base, especially among leading local and multinational corporations. This performance solidifies our position as a market leader, even in a year marked by sluggish economic growth.

A significant highlight this year was being honored with the **Brand of the Year Award** in the category of Corrugated and Flexible Packaging Solutions—a true testament to our status as front-runners in the industry. This recognition underscores our leadership and innovation in offering high-quality, sustainable packaging solutions.

Over the past 22 years, we have not only grown but also transformed sectors, particularly the fruit and vegetable industry, by introducing eco-friendly corrugated packaging. Through our educational efforts, we have helped growers understand the immense benefits of sustainable packaging. This transformation extends to smaller farmers, growers, and business owners, with the launch of **Roshan RoshPack**, Pakistan's first e-commerce packaging platform, which has empowered them with convenient access to sustainable solutions.

Sustainability continues to be a cornerstone of our mission. This year, we achieved FSC Chain of Custody (CoC) certification, which further expands our sustainability agenda and enhances our reach in international markets. Additionally, we proudly signed the **United Nations Global Compact Pakistan (UNGC-Pakistan)**, reinforcing our commitment to aligning with global sustainability goals and ethical business practices.

Throughout the year, our efforts extended beyond the corporate sphere. We sponsored and participated in clean-up initiatives, contributing to environmental conservation, while fostering strong **industry-academia linkages to encourage** innovation and knowledge-sharing within our sector.

As we look ahead, we remain optimistic about overcoming the economic challenges on the horizon—whether it's currency volatility or rising operational costs. Our focus remains on improving efficiency across our value chain, managing raw material costs, and capitalizing on opportunities created by the government's new policies that support fair competition.

As we celebrate 22 years of growth, innovation, and service, I take immense pride in knowing that Roshan Packages is a company built by Pakistanis, for Pakistanis. Our success story is written by the hard work, passion, and dedication of our incredible employees, the loyalty and trust of our customers, and the steadfast support of our shareholders. Together, we have proven that we can rise above challenges and continue to push the boundaries of what is possible, all while staying true to our vision of responsible growth and environmental stewardship.

Thank you for your continued trust and belief in Roshan Packages Limited. The road ahead may have its obstacles, but I am confident that, together, we will navigate it with purpose, resilience, and optimism.

Warm regards,

**Tayyab Aijaz**

Chief Executive Officer

Roshan Packages Limited

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SECTION 01

# CORPORATE PROFILE

# AT A GLANCE

## NET REVENUE

RS. IN MILLION

**2024 : 10,333**

2023 : 10,247

## GROSS PROFIT

RS. IN MILLION

**2024 : 886**

2023 : 1,012

## PBT

RS. IN MILLION

**2024 : 416**

2023 : 325

## PAT

RS. IN MILLION

**2024 : 211**

2023 : 150

## EBIT

RS. IN MILLION

**2024 : 720**

2023 : 657

## EBITDA

RS. IN MILLION

**2024 : 937**

2023 : 863

## EPS

RS. PER SHARE

**2024 : 1.49**

2023 : 1.06

## TOTAL EQUITY

RS. IN MILLION

**2024 : 7,672**

2023 : 7,315

## CURRENT RATIO

RATIO

**2024 : 1.70**

2023 : 1.60

## QUICK RATIO

RATIO

**2024 : 1.28**

2023 : 1.17

# COMPANY STORY

In 2002, Roshan Packages Limited installed the first of its kind corrugated box plant in Lahore. Our founders who were exporting fresh fruits and vegetables through Roshan Enterprises, observed that fruit was being wasted and damaged in the supply chain due to unhygienic wooden packaging. This was also the major factor behind limited export of Pakistani fruits globally and compelled farmers and exporters to accept low prices.

Our aim was to provide the farmers and growers of Pakistan and its surrounding regions with a trusted packaging partner who understood their needs. We worked to ensure the safety of the produce through quality and innovation and designed our boxes to attract consumers. Our corrugated boxes are specifically made to preserve the freshness of fruits and vegetables and increase their shelf life.

Roshan Packages Limited continued its journey of excellence by offering international standard packaging and continued to innovate and expand to become one of the leading packaging solution providers in Pakistan. Our state of the art corrugation and flexible manufacturing facilities cater to a wide array of packaging needs across industries.

Roshan's Corrugation Packaging Plant is the one of the only facility in Pakistan and the SAARC region to use European technology and machinery to produce high quality plain and printed cartons according to our clients' needs. Additionally, the Flexible Packaging Plant utilizes an Eight Color Rotogravure Printing Machine, a Solvent Less Laminator, a Solvent Base Laminator and Slitting Machine to create customised wrappers, sachets and pouches. The plant is based on German standards and uses appropriate polymer mixes to offer a host of immaculate packaging solutions.

Since its inception, Roshan has enjoyed great success by creating quality packaging for local and multinational businesses. Our clients hail from a wide range of industries, including but not limited to: Fast Moving Consumer Goods (FMCG), Fruits and Vegetables, Technology, Dairy, Pharmaceutical and Textile.

**4 years ago Roshan Packages Limited developed its e-commerce platform, [www.roshpack.com](http://www.roshpack.com).** It is the first online packaging solution in Pakistan and offers generic and customised solutions to small and medium enterprises at the click of a button. Roshpack has allowed Roshan Packages Limited to increase its customer base and propelled it into a digital future.

This year, we have expanded our ready-to-pick offerings to include new sizes and designs as well as adding courier bags to our product mix. Moreover, Roshpack has become a platform for providing sustainable solutions such as display stands to local brands and MNCs alike.

# GEOGRAPHICAL PRESENCE



**Head Office:** 325 G-III, M.A Johar Town, Lahore.

**Flexible and Co-extruded Film Manufacturing Plant:** Plot # 141, 142, 142-B Sundar Industrial Estate Lahore.

**Corrugated Manufacturing Plant:** 7-Km Sundar Raiwind Road, Opp Gate No 1, Sundar Industrial Estate Lahore.

**Karachi Offices:** Level 7, Dolmen Executive Tower, Clifton Block, Karachi and 104-Parsa Tower, P.E.C.H.S, Block 6, Karachi

**Roshan Sun Tao Paper Mills (Pvt) Ltd:** 45-Km. Lahore-Islamabad Motorway, Mouza Mandiala and Qaimpur, Tehsil and district Sheikhupura, adjacent to Quaid-e-Azam Business Park.

**Sales person presence:** Lahore, Islamabad, Karachi, Faisalabad, Jhung, Multan, Sargodha, Sahiwal.

**Customer Support:** +92 347 6747225 , +92 34 ROSHPACK



# OUR LEGACY

## 1960

Urdu Digest Publications specialized in offset printing by procuring state of the art German technology. The company printed and published newspapers, weekly & monthly magazines and books in order to achieve its vision of promoting the Urdu language.

## 1970

Our founders successfully introduced fresh Pakistani fruits to the Middle East despite significant limitations on export from Pakistan.

## 1989

Roshan Enterprises set up a first of its kind Spanish Citrus Processing Plant in Bhalwal Sarghoda. The plant along with new cold storage facilities increased the shelf life of local citrus and allowed the company to increase its exports.

## 2000

Roshan Enterprises became a market leader in the fruit export business by continuously increasing fruit exports and won Best Export Performance Award from FPCCI.

## 2002

Roshan Packages Limited established itself as a private limited company by installing a corrugation plant with in Lahore. The plant sought to replace traditional wooden crates with international standard corrugated boxes by educating farmers and exporters to their benefits.

## 2010

All World Network named Roshan Packages Limited in its list of Pakistan's top 25 fastest growing companies.

## 2011

Roshan Packages Limited expanded into the packaging industry by investing in a European Flexible plant that caters to the FMCG sector.

## 2016

Roshan Packages Limited inaugurated a large-scale Extrusion Plant and a Rotogravure machine from Windmoller and Holscher.

## 2017

After a highly successful IPO, Roshan Packages Limited advanced to the next phase of its development by investing in a BHS Corrugator.

## 2018

Expansion of corrugation and flexible plant celebrated by a keynote speech by His Excellency Mr. Martin Kobler, Ambassador to Pakistan of the Federal Republic of Germany.

## 2019

RPL installed a Slitting Machine and Doctor Rewinder from BIMEC Italy along with successfully completing upgradation of Fire Fighting Equipment and safety standards at both plants.

## 2020

Roshpack, the e-commerce arm of Roshan Packages Limited, cements itself as an industry leader by serving more than 1400 businesses, restaurants and retailers in a year.

## 2023

RPL organized sustainability conference focused on the circular economy with key customers and players in the national economy. Furthermore, initiates its upcycling program and plastic alternatives program through Roshpack. Paper products like paper bags and paper plates are being made from unused or waste paper. Carbon Emission research and mitigation begins.

## 2024

RPL earns the FSC Chain of Custody Certification as well as becoming a signatory to the United Nations Global Compact. Renewable Energy transition starts by adding Solar Panels to our Corrugation Unit and Flexible Unit installation underway. Roshpack expands its offerings to include recycled courier bags.

# OUR STRATEGY



## VISION

We aspire to be the leader in providing innovative, and aesthetically integrated packaging solutions in order to enable the key businesses of our customers.



## MISSION

Our mission is to delight our customers by providing innovative packaging products and solutions while upholding the principles of corporate governance and pursuing the creation of superior value for our stakeholders.



## CORE VALUES

Attention to learning  
Service with courtesy  
Ownership and openness  
Honesty and commitment  
Nurturing continuous growth  
Attention to personal development

**We aspire to be the leader in providing innovative, and aesthetically integrated packaging solutions in order to enable the key businesses of our customers.**

# OUR DIFFERENTIATION



## SUSTAINABILITY

Sustainability is a part of our DNA. Our operations comply with international environmental protection standards and our processes focus on recycling.



## INNOVATION

At Roshan, we proactively research and develop packaging solutions according to the needs of the various industries we cater to.



## CUSTOMER SERVICE

Our sales team aims to provide the best service to our large volume customers while Roshpack executives focus on bringing the same professionalism and service to SMEs.



## QUALITY

Roshan Packages started its journey by becoming one of the first producers of high quality fresh fruits and vegetables packaging in Pakistan. As we expanded into different sectors, we have always put quality before anything else.



## ACCESS

Our e-commerce arm, Roshpack focuses on providing high quality packaging solutions to customers who require smaller quantities. Our website, social media and sales executives ensure that we reach all parts of Pakistan and expand our footprint abroad.

# FLEXIBLE PACKAGING



We use advanced European technology to convert plastic films into flexible packaging laminate, pouches, wrappers and sachets.

#### Our Flexible Packaging product range includes:

- Pharmaceutical & Herbal Products Laminate
- Snacks, Biscuits & Confectionery Laminate
- Ketchup & Mayonnaise Laminate
- Cosmetics & Shampoo Laminate
- Soap & Detergents Laminate
- Instant Drinks & ORS Sachet
- Tea & Beverages Laminate
- Dry Milk Sachet & Pouches
- Pickles & Spices Laminate
- Bubble Gum Wrapper
- Courier / Diaper Bag Sheet
- Oil & Ghee Film

Roshan Packages' German film extrusion plant has the technical expertise to develop top-quality Co-extruded Film using appropriate Polymer Layer to offer immaculate packaging solutions for different applications and provides impeccable chemical resistance, liquid containment, barriers, hermetic / peelable seals and perforations. Our Blown Films, produced from the finest quality Virgin Polymer Resins including, PE, HDPE, LLDPE, PP, Metallocene, PP, Polyamide, EVOH, and EVA, can be used for various industries mainly for converters for printing, lamination, and different barrier lamination.

#### Our Co-extruded product range includes:

- High Oxygen Barrier Transparent Film with Nylon for Edible Oil, Cheese, Yeast.
- White Opaque Films for Detergent powder with high moisture barrier.
- Transparent Film for the laminate of Rice, Flour, Powder, Spices.
- White Opaque Film for diaper back sheet.
- Transparent and White Opaque Film for the laminates of hot filling liquid and paste.
- High Oxygen and Moisture Barrier Film with EVOH for UHT milk, processed meat.

# CORRUGATED PACKAGING

## **Our European corrugated plant caters to all kinds of corrugated packaging needs.**

Our experts help our customers choose the right design, color, size and paper mix for their business needs. We offer RSC, HSC, Die Cut, Regular Slotted and Half Slotted and Master cartons composed of 2, 3 or 5 ply sheets in B, C and E flutes. We also offer in-house design services and can print up to 4 different colours on our boxes.

Our boxes are not only eco-friendly but rather sustainable; our corrugation plant uses recycled paper and recycles its own waste. We offer truly sustainable solutions for your packaging needs.

### **We Offer:**

- 2 Ply single facer sheet roll in B/Flute, C/Flute & E/Flute.
- 3 Ply sheets/boxes in B/Flute, C/Flute & E/Flute.
- 5 Ply sheets/boxes in B+C, B+E, C+E Flutes.
- 4 colour printing sheets & boxes.
- 2 colour printed sheets, boxes in home appliances industry.
- Dividers, pads, corners and edge protectors.

Roshan Packages corrugated packaging is using the latest technology to customize and develop multiple-sized corrugated cartons, box cartons, stock boxes, custom boxes, die-cuts, pads, corners, and partition sheets.

Our product range is suitable for, but not limited to, FMCG, pharmaceuticals, healthcare, electronics, textile, cargo & logistics, candy, fruit & vegetable, oil & ghee, and dairy packaging. We have also worked on household plastic alternatives such as organizers, laptop stands, phone stands and even clothing hangers.

# VISION OF QUALITY & INNOVATION



## Memorandum of Understanding with Centre for Halal Awareness, Research, and Training (CHART), Minhaj University Lahore

Roshan Packages Limited has signed an MOU with the Centre for Halal Awareness, Research, and Training (CHART) at Minhaj University Lahore. This strategic partnership aims to provide students with internships, collaborative educational programs, specialized training in sustainable packaging, and industry visits, contributing to their academic and professional growth.

The signing ceremony, held at the university's Registrar's Office, was attended by Dr. Khuram Shahzad, Registrar of Minhaj University, Saadat Ejaz Qureshi, Executive Director of Roshan Packages, along with key individuals such as Munir Hussain, Deputy Director of CHART, and Zia ul Rehman, Certification Manager, Minhaj Halal Certification (MHC). This collaboration reflects a shared commitment to advancing sustainable packaging and halal industry standards.

At Roshan, quality is our main differentiator. We focus on quality in order to provide you with strong, innovative and eco-friendly packaging products.

We work with some of the world's most visible and iconic brands. Our job is to add value to their products by making them attractive to customers thus allowing them to be sold at a premium price.

At Roshan Packages Limited (RPL), our dedication to quality is not merely a promise; it's the heartbeat of our operations. Quality isn't just one aspect of what we do; it is the primary differentiator that sets us apart. We believe in delivering packaging solutions that are not only robust but also innovative and ecofriendly, aligning perfectly with the needs of today's discerning consumers.

Our work brings us into close collaboration with some of the world's most visible and iconic brands. For us, it's more than just delivering boxes; it's about adding intrinsic value to their products by making them irresistibly appealing to customers, allowing them to be positioned at a premium price point. This philosophy of value addition is deeply ingrained in our corporate culture.

In our corrugation unit, we embark on a journey of quality right from the start. We source the finest quality paper from around the world. Utilizing our state-of-the-art corrugator, which stands as a unique asset in Pakistan, we craft exceptional boxes. But, our commitment to quality doesn't end with production.

Our diligent researchers subject these boxes to a battery of tests to ensure their toughness and resilience. Only when these boxes have successfully passed a series of rigorous quality assessments, do we promise and deliver the quality that you expect. Some of the tests we conduct include:

**Bursting Strength Test:** Evaluating the capacity of our packaging to withstand pressure.

**Edge Crush Test:** Assessing the strength of the corrugated material at the edges.

**Water Resistance of the Gluing:** Ensuring that our boxes maintain their integrity even when faced with moisture.

At our Flexible Plant, we take our responsibility as your Preferred Packaging Partner extremely seriously. To meet this commitment, we employ 15 different quality testing machines sourced from around the world. These state-of-the-art testing mechanisms are dedicated to ensuring that our products meet and exceed your specifications.

At Roshan, we understand that quality isn't a one-time effort; it's an ongoing commitment. This is why our Quality Control department rigorously tests and retests our products, assuring you that what you receive isn't just a package; it's a promise of quality. Our dedication to quality isn't just a feature of our products; it's our way of life at RPL, and it's what sets us apart in the industry.

# SUPPORTING STARTUPS AND SMALL BUSINESSES



## RoshPack: Pakistan's First Packaging E-Commerce Platform

At Roshan Packages, we're excited to introduce RoshPack, Pakistan's very first packaging e-commerce platform, designed to make life easier for businesses of all sizes. Whether you're a startup, an SME, a home-based entrepreneur, or even just someone looking for quality packaging, RoshPack has got you covered with ready-to-pick, high-quality products you can trust.

Our website offers a variety of packaging solutions, including mailer boxes, pizza boxes, cargo boxes, and fruit boxes, all in different sizes. The best part? We keep these items in stock, so you don't have to worry about managing inventory or investing in expensive custom packaging. This is especially helpful for small businesses, women running home-based ventures, and farmers looking to export their goods—we're here to support your growth and take the hassle out of packaging.

This year, we've expanded our selection even further. We've added more sizes for mailer boxes, shoe boxes, and courier bags to meet your evolving needs. Whether you're shipping products to customers, packing up fruits for export, or simply looking for sturdy packaging when moving houses, RoshPack makes it simple. With just a few clicks, you can have quality packaging delivered right to your doorstep.

RoshPack is more than just a store—it's a solution for anyone who needs convenient, reliable packaging without the stress. We're here to support entrepreneurs, small businesses, and even individuals with practical, easy-to-access packaging options, all with the quality and trust you've come to expect from Roshan Packages.

## Our Main Products Categories



### Generic

These are products we've researched, designed and perfected. We keep an inventory of them at all times and there are no minimum order quantities. Order as much as you want, any time.



### Semi-Customised

We offer logo printing and branding on our generic products for customers who want to brand their products for less.



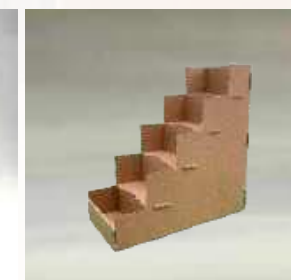
### Fully Customised

Our fully customised products are made just for you! Our experts will help you decide the right formula, design and size of your packaging. We will then share a sample with you and upon your approval, send your order off to production.

## Replacing Plastic

**By using our circular designs, Pakistan is shifting to sustainable alternatives.**

Our Research and Design Department along with Roshpack have been working on finding sustainable solutions to everyday products. Some of the products are pictured below and include: phone holder, file organisers, desk organisers and drink carriers.



# ACHIEVEMENTS AND AWARDS



Roshan Packages equips individuals and teams to consistently execute high impact plans and goals with confidence and excellence. It is due to the commitment of our team that we attain international awards and certifications every year.

These are not simple awards for us. They are a testament to the passion and hard work of Team Roshan and a promise that the pursuit to quality and perfection at Roshan will only grow every year. Each one of these milestones inspires us to optimize our efforts for continued growth in the days ahead. Some of these achievements are:

- Brand of the Year 2023 Corrugated and Flexible Packaging Solutions
- Chain of Custody Certification - Forest Stewardship Council
- Signatory United Nations Global Compact
- Implementation of SAP-Enterprise Resource Planner 2015
- ACCA Approved Employer Status 2016
- Quality Management System ISO 9001 2015
- Food Safety Management System FSSC 22000
- SEDEX Approved Organization - 4 Pillars Certification
  - i. Business Conduct
  - ii. Environment
  - iii. Health and Safety
  - iv. Labour Law
- Approved Employer ICAEW
- Halal Management System Awarded by SANHA
- Environmental Management System ISO 14001: 2015
- Occupational Health and Safety Management System ISO 45001: 2018
- Avery Dennison Liner Recycling Program

**The success of Roshan is not limited to Pakistan. We have also been the recipient of several awards from all World Network, in collaboration with Harvard Business School, for its outstanding growth achievements.**

- Ranked 23rd in Pakistan under 25 Fastest Growing Companies of Pakistan 2010
- Ranked 37th in 100 Fastest Growing Companies of Pakistan 2011
- Ranked 25th in Pakistan under 500 Fastest Growing Companies of Arabia Region 2011
- Ranked 23rd in Pakistan under 500 Fastest Growing Companies of Arabia Region 2012
- Ranked 26th in 100 Fastest Growing Companies of Pakistan 2013



SECTION 02

# CORPORATE GOVERNANCE & MANAGEMENT





# ROSHAN PACKAGES LIMITED COMPANY INFORMATION

**Status:** Public Listed Entity  
**CUIN:** 0044226  
**NTN:** 1436951-6  
**STRN:** 03-01-4819-303-73

## **Board of Directors**

Mr. Quasim Aijaz  
**Chairman**

Mr. Tayyab Aijaz  
**Chief Executive Officer**

Mr. Saadat Eijaz  
**Executive Director**

Mr. Khalid Eijaz Qureshi  
**Non-Executive Director**

Mr. Zaki Aijaz  
**Non-Executive Director**

Ms. Ayesha Musaddaque Hamid  
**Independent/Non-Executive Director**

Mr. Muhammad Naveed Tariq  
**Independent/Non-Executive Director**

**Company Secretary**  
Mr. Hammad Khan Sherwani

**Chief Financial Officer (CFO)**  
Mr. Muhammad Adil

**Tax Consultant**  
Zulfiqar Ahmad & Co

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

## **Banks**

Askari Bank Limited  
Allied Bank Limited  
Bank Alfalah Limited  
The Bank of Punjab  
Bank Islami Pakistan  
Dubai Islamic Bank Limited  
Habib Metropolitan Bank  
JS Bank Limited  
Meezan Bank Limited  
Soneri Bank Limited  
National Bank of Pakistan

## **Registered Office**

325 G-III, M.A Johar Town, Lahore.  
**Phone:** +92-042-35290734-38  
**Fax:** +92-042-35290731

## **Factory**

**Corrugation:** 7-KM Sundar Raiwind Road,  
Opp Gate No 1, Sundar Industrial Estate.  
**Flexible:** Plot No 141,142 and 142-B Sunder  
Industrial Estate Lahore.

## **Share Registrar**

CDC Share Registrar Services Limited  
CDC House, 99-B, Block B, S.M.C.H.S. Main  
Shahra-e-Faisal, Karachi-74400

## **Statutory Auditor**

KPMG Taseer Hadi & Co

## **Head of Internal Audit**

Mr. Zeeshan Zafar

## **Stock Symbol**

RPL

# DIRECTORS' PROFILE



## Mr. Quasim Aijaz

Chairman

Mr. Quasim Aijaz is the Chairman of Roshan Packages Limited and acting Production Director of Roshan Enterprises. He is also serving as a Director on the board of Roshan Sun Tao Paper Mills (pvt) Ltd. In office since 1988, his prolific history with the company dates back over 30 years. He is a graduate of Forman Christian College in Economics and Political Science, and also serves as a member of Sargodha Chamber of commerce.

## Tayyab Aijaz

Chief Executive Officer

Mr. Tayyab Aijaz is a business graduate whose professional career began with the Roshan Group in 2000. He currently holds the offices of Chief Executive of Roshan Packages, Executive Editor of the Monthly Urdu Digest, and the Chief Executive Officer and Director of Roshan Sun Tao Paper Mills. He is also a founding director of the Punjab Agri-Marketing Company (PAMCO), and a founding member of the organization of Pakistani Entrepreneurs (OPEN), Lahore Chapter and the Lahore Chamber of Commerce and Industry (LCCI). He is a life time member of the SAARC Chamber of Commerce and Industry, a board member of the committee on Paper and Board by the engineering Development Board, a member of the Young Presidents' Organization (YPO) and served as an executive member of the Board of Management of Sundar Industrial Estate, Lahore.



## Saadat Eijaz

Executive Director

Mr. Saadat Eijaz is the Executive Director of Roshan Packages. His professional experience also includes his role as the Chairman of the Pakistan Horticulture Development and Export Board (PHDEB), the Director of Roshan Enterprises, and a member of the Board of Directors of Roshan Sun Tao Paper Mills.



## Khalid Eijaz Qureshi

Non Executive Director

Mr. Khalid Eijaz Qureshi is a business graduate who started his professional career with Publishing. He has also acquired international certifications in various fields like Supply Chain Management, International Marketing & International Food Safety Management. He is also Director of Roshan Sun Tao Paper Mills & Chief Executive Officer of Roshan Enterprises. He is also a member of different organizations i.e. Karachi Chamber of Commerce, All Pakistan Fruits & Vegetables Merchant Association, Rotary International and Convener for the Agro Export Processing Zone.



## Zaki Aijaz

Non Executive Director

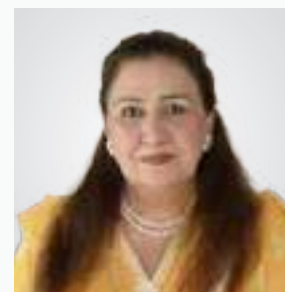
Mr. Zaki Aijaz is the Regional Chairman and Vice President of the Federation Pakistan Chamber of Commerce & Industry. He also serves as a Non-Executive Director for Roshan Packages. His other engagements include serving as an Executive member of STIA and the Pak China Chamber of Commerce and as a director of Roshan Enterprises and Roshan Sun Tao Paper Mills. He holds a Diploma in Supply Chain and Advanced Management from the Pakistan Institute of Management and a Diploma in Managing Family Businesses from the Institute of Business Management (IBA).



## M. Naveed Tariq

Independent Non Executive Director

Mr. Muhammad Naveed Tariq is a Chartered Accountant by profession from the Institute of Chartered Accountants of Pakistan (ICAP) with more than 20 years of experience under his belt. He currently serves as the Director of Finance and is a Partner of Orbit Developers and Edge Marketing (Pvt.) Limited.

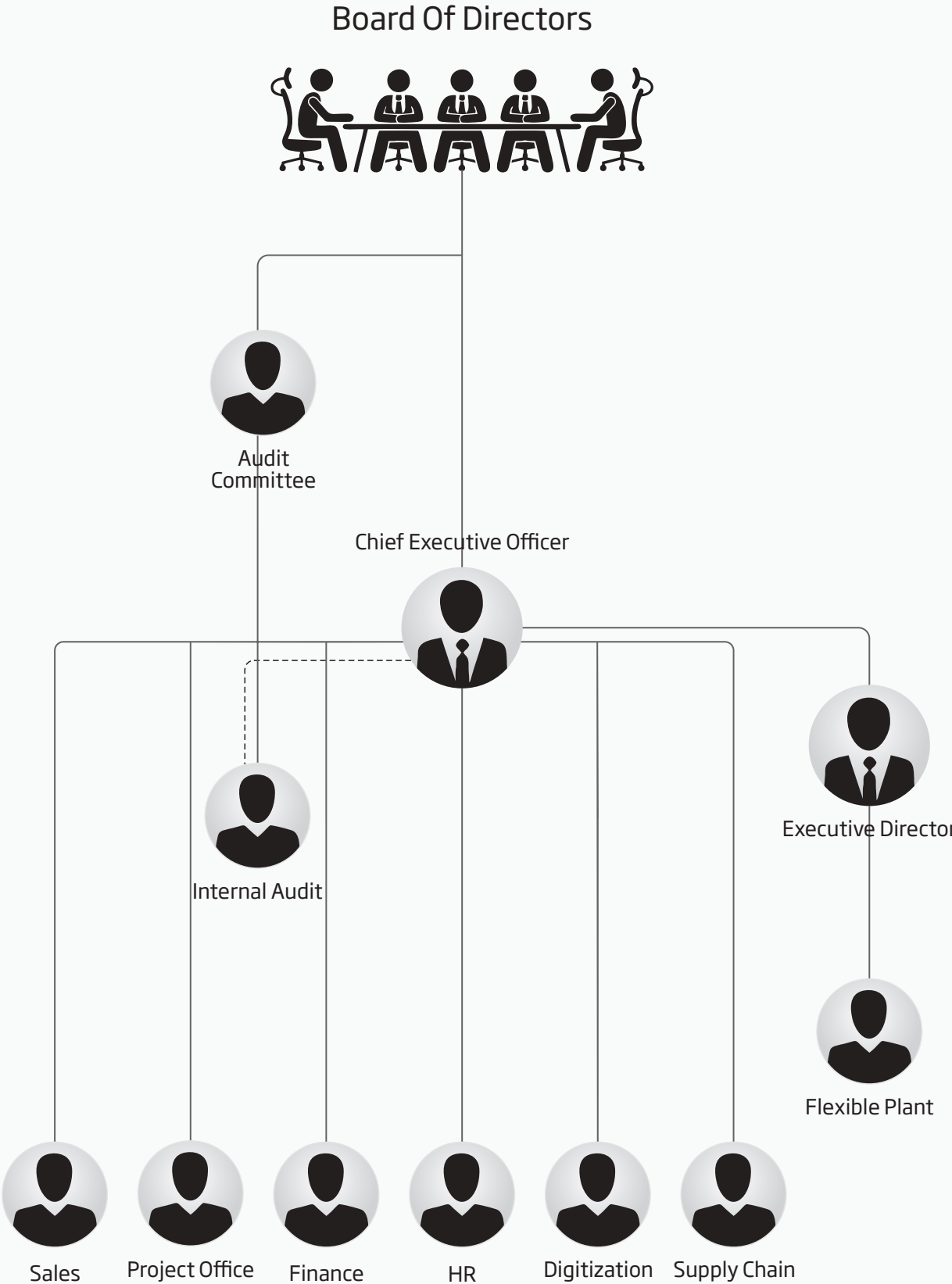


## Ayesha Musaddaque

Independent Non Executive Director

Mrs. Ayesha Hamid hails from one of the most educated business families of Lahore. She serves as the President, Chartered member, General secretary, Board member etc on numerous forums like OPEN-Lahore, TIE-Islamabad, APBF, GACA, ABF, ETPB, LCCI-TTD, MAP, Baba Guru Nanak University, Gandhara International University, Millennium Welfare Society, KWS and ACSC. Moreover, she is the owner of American School of International Academics accredited in the USA.

# COMPANY ORGANOGRAM



# AUDIT COMMITTEE

Name	Designation
Ms. Ayesha Musaddaque Hamid	Chairperson
Mr. Muhammad Naveed Tariq	Member
Mr. Khalid Eijaz Qureshi	Member
Mr. Quasim Aijaz	Member
Mr. Zaki Aijaz	Member

1. Determination of appropriate measures to safeguard the company's assets.
2. Review of annual and interim financial statements of the company, prior to their approval by the board, focusing on,
  - a. Major judgement areas;
  - b. Significant adjustment resulting for the audit;
  - c. Going concern assumption;
  - d. Any changes in the accounting policies and practices;
  - e. Compliance with applicable accounting standards;
  - f. Compliance with these regulation and other statutory and regulatory requirement; and
  - g. All related party transaction;
3. Review of preliminary announcements of the results prior to external communication and publication;
4. Facilitation the external audit and discussion with external auditors of major observation arising from interim and final audit and any matter that auditors may wish to highlight (in the absence of management, where necessary);
5. Review of management letter issued by external auditors and management response thereto;
6. Ensuring coordination between external and internal audits of the company;
7. Review the scope and extent of internal audit, audit plan, reporting framework and procedure and ensuring that the internal auditors function has adequate resources and in appropriately placed within the company;
8. Consideration of major finding of internal investigation of activities characterized by fraud, corruption and abuse of power and management's response thereto;
9. Ascertaining that the internal control system including financial and operational controls, accounting system for timely and appropriate recording of purchase and sales, receipt and payments, asset and liabilities and the reporting structure are adequate and effective;
10. Review of the company's statement on internal control system prior to endorsement by the Board and internal audit reports
11. Instituting special projects, value of the money studies or other investigations on any matter specified by the board, in consultation with the chief executive officer and to consider remittance of any matter to the external auditor and to consider external body;
12. Determination of compliance with relevant statutory requirements;
13. Monitor compliance with these Regulation and identification of significant violations thereof
14. Review of arrangement of staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommended Instituting remedial and mitigating measures;
15. Recommend to the Board the appointment of external auditors, their removal, audit fees, the provision of any services permissible to be rendered to the company by the external auditors in additions to audit of its financial statements, measures for redressal and rectification of non-compliance with the regulations. The Board shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof;
16. Consideration of any other issue or matter as may be assigned by the Board;

# CORPORATE CALENDAR



**30**

September 2023

Board of Directors'  
Meeting for Annual  
Results

**27**

October 2023

20<sup>th</sup> Annual General  
Meeting

**30**

October 2023

1<sup>st</sup> Quarter Board of  
Directors' Meeting

**24**

November 2023

Corporate Briefing

**29**

February 2024

2<sup>nd</sup> Quarter Board of  
Directors' Meeting

**30**

April 2024

3<sup>rd</sup> Quarter Board of  
Directors' Meeting

# CHAIRMAN REVIEW REPORT



**Mr. Quasim Aijaz**  
Chairman

I am pleased to present the Chairman's Review for Roshan Packages Limited as we look back on our performance during the fiscal year 2023-2024. Despite a year filled with economic challenges and shifting global dynamics, our company has shown resilience, adaptability, and a strong commitment to sustainable growth.

Geopolitical tensions and a challenging economic climate have added to existing pressures for Pakistan and the global economy. These factors have disrupted trade routes, increased costs for raw materials and energy, and contributed to high inflation. Locally, the slower economic growth has impacted the demand for consumer goods, affecting our customers. Globally, supply chains have been strained, and inflationary pressures have led to heightened market volatility, making recovery efforts more difficult.

In response to these challenges, Roshan Packages has effectively managed its supply chain, implemented strategic pricing, and maintained strict cost controls. Our focus on operational efficiency has

allowed us to quickly adjust to changing market conditions and continue growing. Stable demand for our products confirms that our strategic investments were the right move, reinforcing our confidence in the company's ability to deliver consistent results.

Looking ahead, we are determined to seize new opportunities for growth. Our strong financial position, combined with our ability to navigate external challenges, positions Roshan Packages well for the future. We are optimistic that this momentum will continue as we allocate resources wisely, invest in innovation, and improve operational efficiencies. The Board of Directors is committed to guiding the company's strategic direction and fulfilling its responsibilities. We regularly review the Board's performance to ensure transparency, accountability, and good governance practices, always keeping our stakeholders' interests in mind.

Additionally, the Board has ensured full compliance with legal and regulatory requirements, maintaining the highest standards of corporate governance and ethical business conduct. This dedication has helped us retain the trust and confidence of our shareholders, employees, and business partners.

On behalf of the Board, I would like to express my deepest gratitude to all our stakeholders—employees, customers, shareholders, and partners—for their unwavering support. The hard work and dedication of our team have been vital to our success, and we are confident that, with their continued efforts, Roshan Packages will keep thriving and creating value in the years to come.

In conclusion, although we remain mindful of the economic and geopolitical challenges, we are committed to building on our solid foundation, driving sustainable growth, and creating long-term value for all our stakeholders.

Thank you.

**Mr. Quasim Aijaz**

Chairman

Roshan Packages Limited

## ROLE OF CHAIRMAN

**The Chairman shall be responsible for leadership of the board and shall ensure that the board plays an effective role in fulfilling all its obligations. In particular, he shall:**

1. Ensure effective functioning of the Board Room and committees of the Board in accordance with the highest standards of corporate governance.
2. Ensure that such an agenda for the Company is set which primarily focus on strategy, performance, value creation and accountability, and ensure that issue relevant to those areas are regularly considered by the Board.
3. Ensure that the Board discussions promote constructive debate and effective decision-making.
4. Ensure that the Board determines the nature and extent of the significant risks to the Company and that the Board reviews regularly the effectiveness of risk management and internal control systems.
5. Ensure that adequate time is allowed for discussion of all agenda items and to ensure that complex or contentious issues are dealt with effectively, making sure in particular that non-executive directors have sufficient time to consider them.
6. Ensure that the Board members receive accurate, timely and clear information relating to agenda items and, in particular, about the company's performance.
7. Ensure that the Board delegate appropriate authority to the management.
8. Ensure that all Board committees as required under the Code are properly established, composed and effectively operated.
9. Ensure to build an effective Board, its composition and balance, diversity, including gender, and succession planning for the Board and appointment of senior executives.
10. Ensure that the Chairmen of the Board Committees properly brief the Board regarding proceedings of the Committees.
11. Ensure proper disclosure in the annual report as required under the Code of Corporate Governance and other requirements with regard to the directors are complied with;
12. Ensure that the directors continually update their skills and the knowledge and familiarity with the company to fulfill their role both on Board and Board Committees including in terms of the code of corporate governance.
13. Communicate with the Chief Executive whenever need be.
14. Ensure that the performance and effectiveness of the Board, its committees and individual directors is formally evaluated on an annual basis.
15. Establish a harmonious and open relationship with all executive directors and Chief Executive in particular providing advice and support while respecting the executive responsibilities.
16. Ensure that conflict of interest issues are adequately addressed at Board level.

## ROLE OF CHIEF EXECUTIVE OFFICER

**The Chief Executive shall be responsible for the leadership of business and subject to the control and direction of and the authorities delegated to him by the Board of Directors, be responsible for the management of affairs of the company. In particular, he shall:**

1. Develop strategy for the Company for Board approval and ensure that approved corporate strategy is duly reflected in the business.
2. In conjunction with the Chief Financial Officer, develop an annual budget and the cash flow plan consistent with approved corporate strategies for presentation to the Board for approval. This should include developing processes and structures to ensure that capital investment proposals are reviewed thoroughly, that associated risks are identified and appropriate steps are taken to manage the risk to business.
3. Be responsible to the Board for performance of the Business consistent with approved business plans, corporate strategies and policies and keep the Board as a whole update on progress made against such approved plans, corporate strategies and policies.
4. Plan human sourcing to ensure that the company has the capabilities and resources required to achieve its plans and ensure that robust management succession and management development plans are in place and presented to the Board from time to time.
5. Develop an organizational structure and establish processes and systems to ensure the efficient organization of resources.
6. Ensure those financial results, business strategies and, where appropriate, targets and milestones are placed before the Board.
7. Develop and promote effective communication with shareholders and other stakeholders.
8. Ensure that the flow of information to the Board is accurate, timely and clear.
9. Ensure that the reporting lines within the Company are clearly established and are effective.
10. Ensure that proper procedures are in place to ensure compliance with all applicable laws, rules and regulations.
11. Ensure an effective framework of internal controls including risk management in relation to all business activities.
12. Ensure that the company has a suitable system and policy for the timely and accurate disclosure of information in accordance with regulatory requirements.
13. Ensure that conflict of interest issues are adequately addressed at management level.

# SHAREHOLDERS' ENGAGEMENT



Our strategic goals are thoughtfully aligned with the evolving needs and expectations of our stakeholders. At Roshan Packages, we firmly believe that consistent and transparent communication with our shareholders plays a vital role in fostering an open, collaborative, and constructive dialogue. By maintaining these strong connections, we not only build trust but also ensure that our shareholders remain well-informed about the company's direction, progress, and future opportunities.

Quality is, and always will be, our key differentiator. At Roshan, we are deeply committed to producing packaging solutions that are not only robust and innovative but also environmentally responsible. Our eco-friendly packaging products help brands elevate their market presence, enhancing the appeal of their offerings and allowing them to command premium pricing. We take immense pride in collaborating with some of the world's most recognizable and iconic brands, and our role is to add value by making their products more attractive and sustainable for their customers.

We are equally dedicated to fostering active shareholder engagement. Roshan Packages encourages our shareholders to participate in our Annual General Meetings and Corporate Briefing sessions, where they can directly engage with the company's leadership and stay up-to-date with the latest developments. We are committed to full transparency, offering comprehensive disclosures through our Quarterly and Annual Reports. To further support our shareholders, we have established a dedicated Shares Department, operated by a team of highly experienced professionals who are readily available to assist with any inquiries or needs.

This year, we adapted to the evolving digital landscape by holding our corporate briefing session for analysts via Zoom. During this session, our CEO shared valuable insights into the promising potential of the packaging industry, both globally and locally. He highlighted the company's key performance indicators, financial achievements, and growth strategies, while also addressing questions from the audience in real time, ensuring a thorough and engaging discussion.

In addition to our direct communications, we have also maintained and regularly updated our website ([www.roshanpackages.com.pk](http://www.roshanpackages.com.pk)) to serve as a comprehensive resource for both financial and non-financial information. The website includes our Investor Grievance Form, ensuring stakeholders have a direct channel for raising any concerns. By scanning the QR code below, you can access our reports and other important updates. We ensure that the website is frequently updated so our stakeholders remain informed of all significant developments, allowing them to stay connected with the company's progress in real time.

At Roshan Packages, we remain dedicated to transparency, quality, and innovation, striving to not only meet but exceed the expectations of our stakeholders, customers, and partners.





SECTION 03

# FINANCIAL OVERVIEW

# SIGNIFICANT RATIOS

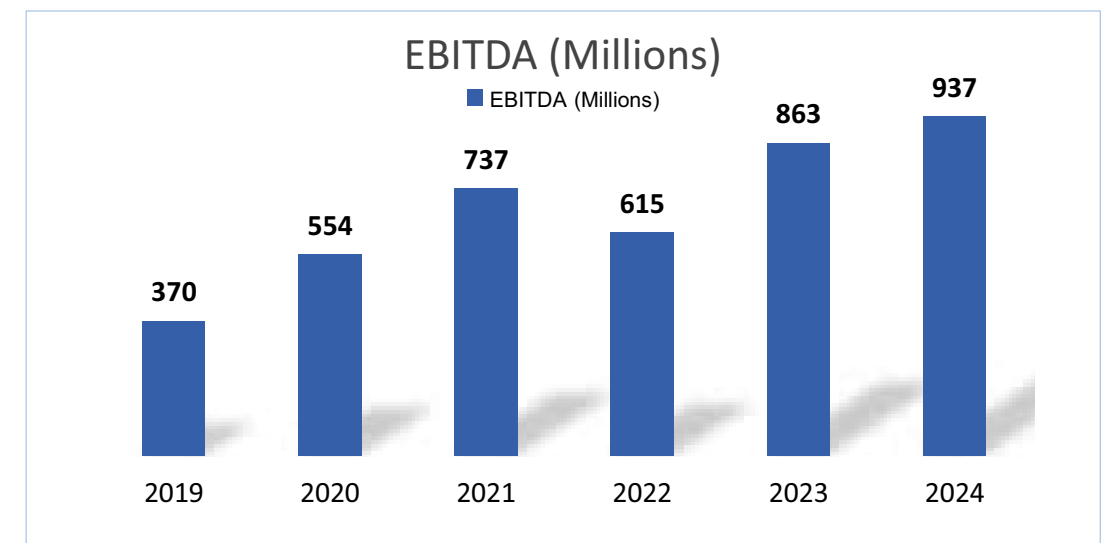
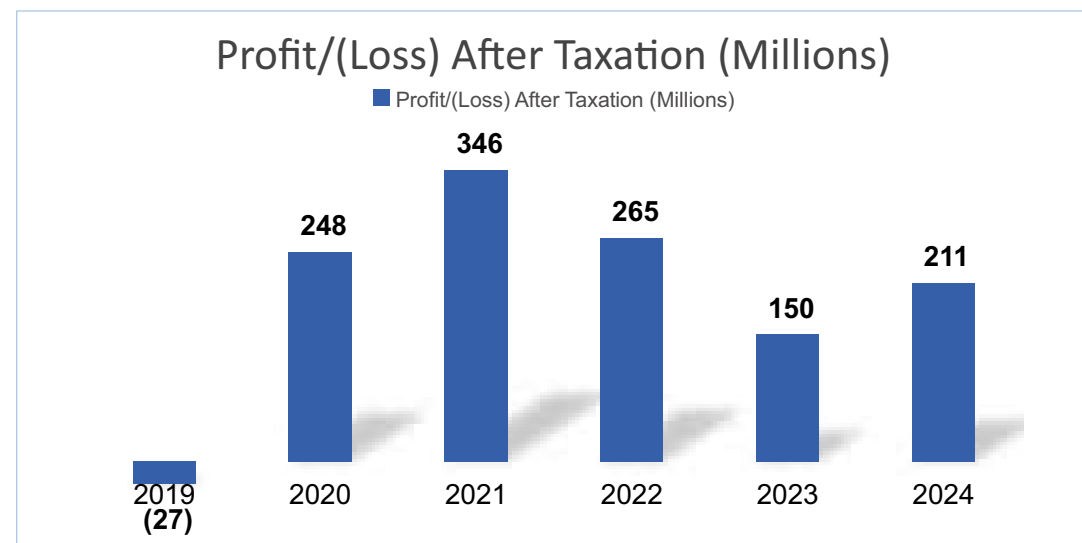
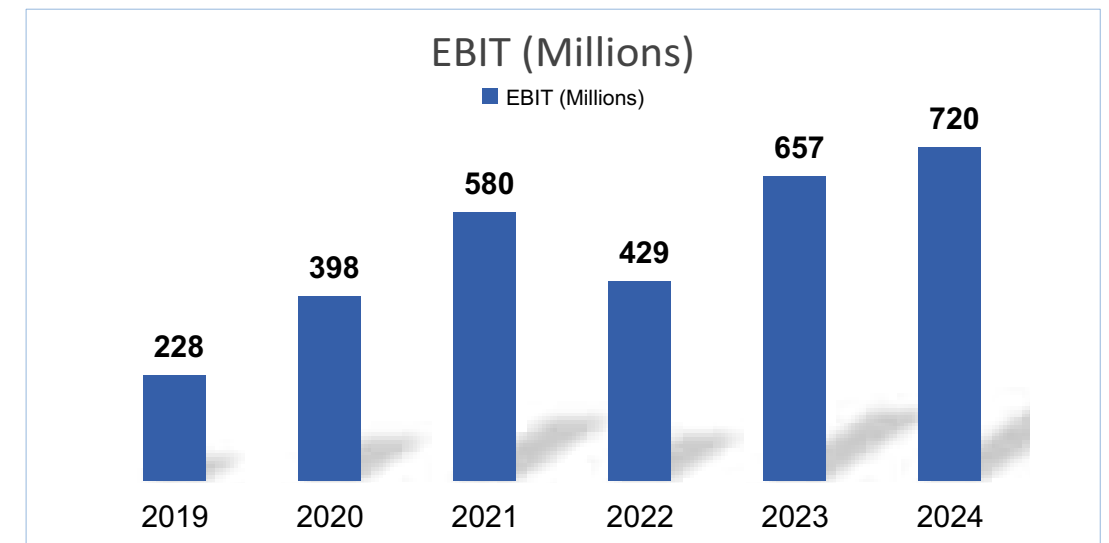
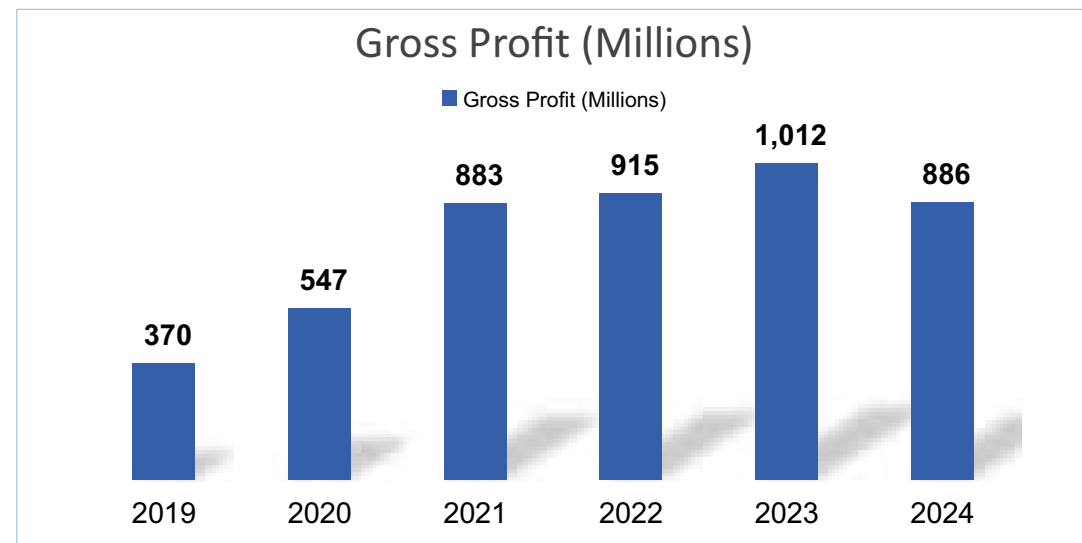
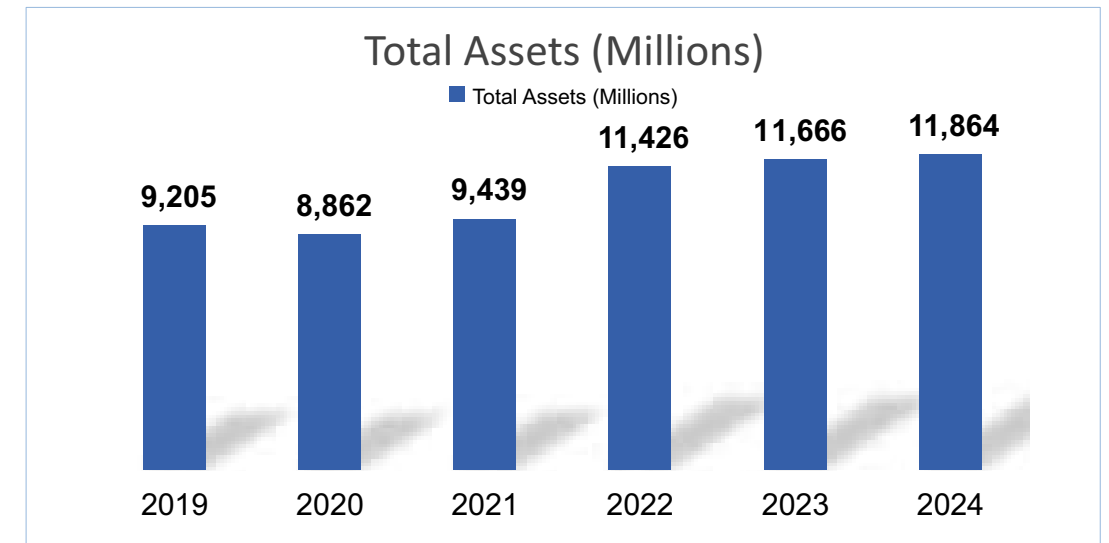
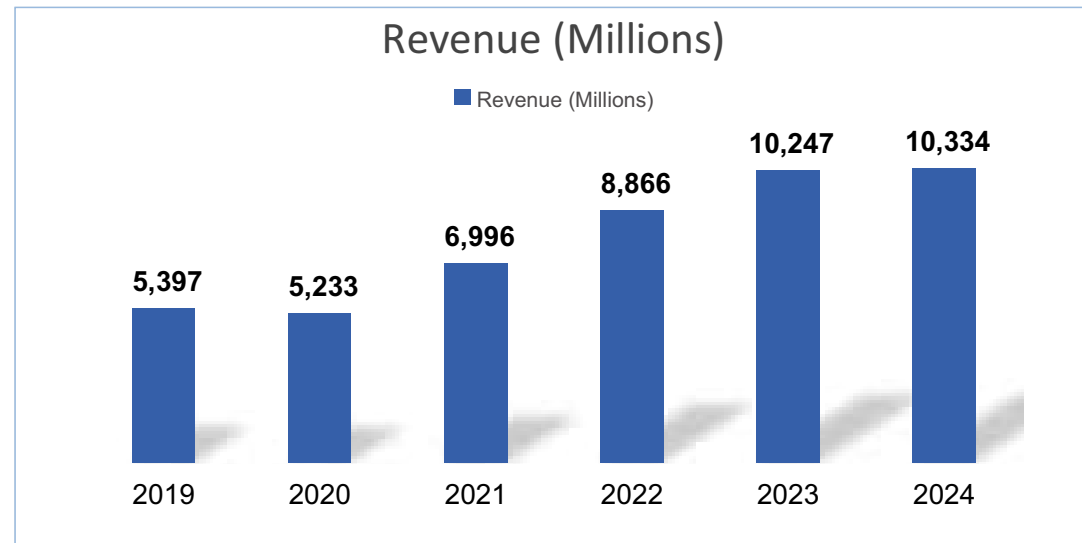
SIGNIFICANT RATIOS	2019	2020	2021	2022	2023	2024
<b>Other Information</b>						
Sales growth	33.88%	-3.04%	33.69%	26.73%	15.58%	0.85%
<b>Profitability Ratios</b>						
Gross profit	6.9%	10.5%	12.6%	10.3%	9.9%	8.6%
Net profit	(Gross profit/sales) (PAT/sales)	-0.5%	4.7%	4.9%	3.0%	1.5%
Operating profit/Margin	(EBIT/sales)	4.2%	7.6%	8.3%	4.8%	6.4%
EBITDA to sales	(EBITDA/sales)	6.9%	10.6%	10.5%	6.9%	8.4%
Return on assets	(PAT/assets)	-0.3%	2.8%	3.7%	2.3%	1.3%
Return on equity - Excluding surplus	(PAT/equity excluding surplus)	-0.7%	6.1%	8.0%	5.7%	3.1%
Return on equity- Including surplus	(PAT/equity including surplus)	-0.5%	4.2%	5.7%	3.7%	2.1%
Return on capital employed excluding revaluation surplus	(PBIT/capital employed excluding surplus)	5.1%	8.4%	11.3%	7.8%	11.2%
Return on capital employed including revaluation surplus	(PBIT/capital employed including surplus)	3.6%	6.1%	8.4%	5.3%	7.9%
<b>Liquidity Ratios</b>						
Current ratio	(Current assets/current liabilities)	1.47	1.73	1.67	1.62	1.60
Quick ratio	(Current assets-stocks)/ current liabilities	1.22	1.42	1.33	1.21	1.17
Cash & short term investment to current liabilities	(Cash & short term invest./current liabilities)	39.9%	35.3%	33.4%	15.4%	11.8%
Cash flow from operations to sales	(Cash flow from operations/sales)	-6.05%	4.42%	5.13%	-10.51%	4.44%
<b>Activity Ratios</b>						
Inventory turnover	(COS/stock)	7.50	6.61	7.79	7.19	6.55
Inventory days	(stock/COS)*365	48.69	55.24	46.86	50.76	55.75
Debtors turnover	(sales/debtors)	4.32	4.15	5.15	4.76	4.40
Debtors days	(debtors/sales)*365	84.57	88.05	70.82	76.70	82.89
Creditors turnover	(COS/creditors)	6.00	4.87	5.29	5.92	5.85
Creditors days	(creditors/COS)*365	60.84	74.94	68.97	61.70	62.41
Fixed assets turnover	(sales/ fixed assets)	1.16	1.14	1.55	1.63	1.93
Total assets turnover	(sales/ total assets)	0.59	0.59	0.74	0.78	0.88
Operating cycle	inventory days+debtors days-creditors days	72.42	68.35	48.71	65.76	76.24
<b>Investment/Market ratios</b>						
Breakup value per share (excluding revaluation surplus)	(equity-rev surplus/shares)	Rs. 26.57	Rs. 28.66	Rs. 30.43	Rs. 32.55	Rs. 34.27
Breakup value per share (including revaluation surplus)	(equity/shares)	Rs. 39.57	Rs. 41.31	Rs. 42.74	Rs. 51.06	Rs. 51.55
EPS (Earning Per Share)	(PAT/shares)	Rs. (0.19)	Rs. 1.75	Rs. 2.44	Rs. 1.87	Rs. 1.06
Market value per share		Rs. 13.36	Rs. 22.42	Rs. 32.94	Rs. 14.86	Rs. 9.55
<b>Capital structure ratio</b>						
Debt to Equity ratio	(debt/equity)	0.30	0.20	0.18	0.27	0.20
Interest cover ratio	(PBIT/finance cost)	1.22	1.78	5.19	2.57	2.06

# SIX YEARS FINANCIAL SUMMARY

	Rupees in '000'					
	2019	2020	2021	2022	2023	2024
<b>ROSHAN PACKAGES LIMITED - UNCONSOLIDATED FINANCIAL STATEMENTS</b>						
<b>Statement of Financial Position</b>						
Paid up Capital	1,419,000	1,419,000	1,419,000	1,419,000	1,419,000	1,419,000
No. of Shares	141,900	141,900	141,900	141,900	141,900	141,900
Non-Current assets	5,014,876	4,870,628	5,186,754	6,081,990	6,275,364	6,949,633
Current assets	4,190,599	3,991,558	4,252,056	5,343,635	5,390,985	4,914,310
Stores and Spares	172,866	171,999	182,915	278,701	359,809	388,516
Stocks in trade	709,587	708,935	860,632	1,350,851	1,470,328	1,196,541
Debtors	1,269,505	1,255,085	1,459,777	2,266,048	2,388,101	2,251,652
Cash and bank balances including short term investment	1,138,630	814,581	851,427	505,250	395,287	541,633
Property plant and equipment including right of use assets	4,635,533	4,575,441	4,501,252	5,449,999	5,320,051	5,794,395
Total assets	9,205,475	8,862,186	9,438,810	11,425,625	11,666,349	11,863,944
Long-term debt	331,412	125,249	109,281	191,593	138,784	104,088
Lease liabilities	19,765	42,989	33,348	83,602	72,839	20,268
Short-term debt	1,353,114	1,048,294	966,453	1,728,821	1,330,525	856,537
Total debt	1,684,527	1,173,543	1,075,734	1,920,414	1,469,310	960,626
Current liabilities	2,850,238	2,305,460	2,551,768	3,289,413	3,362,165	2,895,426
Creditors	964,259	959,971	1,350,110	1,337,643	1,820,424	1,886,941
Non-Current liabilities	740,751	694,451	822,936	890,792	989,145	1,296,313
Capital employed	6,355,237	6,556,726	6,887,042	8,136,212	8,304,184	8,968,518
Capital employed excluding revaluation surplus	4,511,509	4,761,510	5,140,643	5,509,290	5,852,105	6,265,721
Equity (excluding revaluation surplus)	3,770,758	4,067,059	4,317,708	4,618,497	4,862,960	4,969,408
Surplus on revaluation	1,843,728	1,795,216	1,746,399	2,626,922	2,452,079	2,702,797
Equity (including revaluation surplus)	5,614,486	5,862,275	6,064,107	7,245,420	7,315,039	7,672,205
<b>Statement of Profit or Loss</b>						
Revenue	5,397,124	5,232,971	6,995,838	8,865,565	10,246,694	10,333,516
Cost of revenue	5,026,766	4,686,045	6,112,741	7,950,325	9,235,024	9,447,832
Gross Profit	370,358	546,926	883,098	915,239	1,011,670	885,683
Operating Expenses	299,439	304,722	408,575	494,459	452,929	437,547
Other Income	156,932	155,911	105,579	97,010	146,475	271,456
Other Expenses	-	-	364	88,649	48,584	-
EBIT	227,850	398,115	579,737	429,142	656,631	719,593
Finance Cost	186,633	223,124	111,636	167,249	318,512	300,714
Profit Before Taxation	41,217	174,991	468,101	261,892	338,119	418,879
Taxation	68,115	(72,971)	122,451	(2,817)	187,781	207,617
Profit/(Loss) after Taxation	(26,898)	247,962	345,650	264,709	150,338	211,262
EBITDA	370,233	554,184	737,226	614,918	863,389	936,663
<b>Statement of cash flow</b>						
Cash flow from Operating Activities	(326,648)	231,414	358,999	(931,616)	455,452	988,757
Cash flow from Investing Activities	22,372	22,549	(27,767)	(59,670)	(77,237)	(322,590)
Cash flow from Financing Activities	(276,710)	(376,511)	(269,550)	619,874	(421,874)	(806,757)
Opening cash and cash equivalents	1,277,734	696,748	574,201	635,883	264,470	220,811
Closing cash and cash equivalents	696,748	574,201	635,883	264,470	220,811	80,221

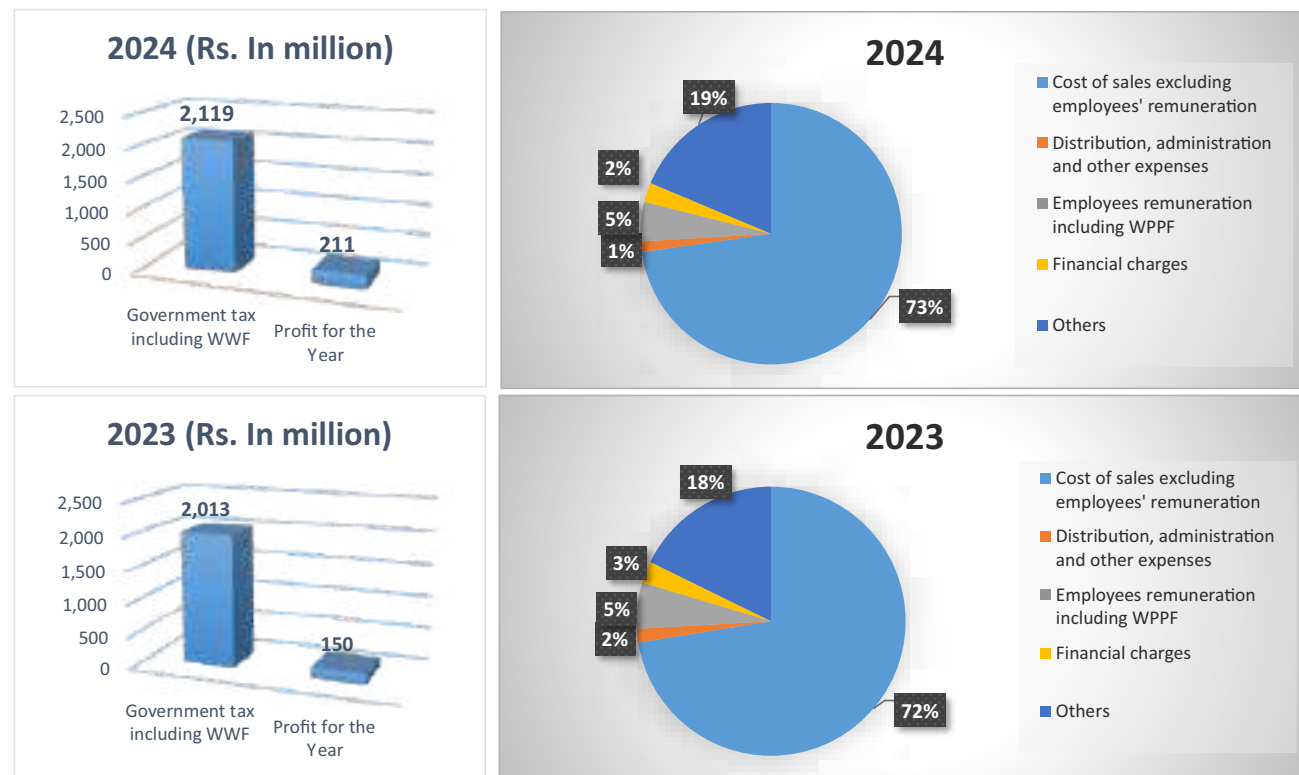


# GRAPHICAL ANALYSIS

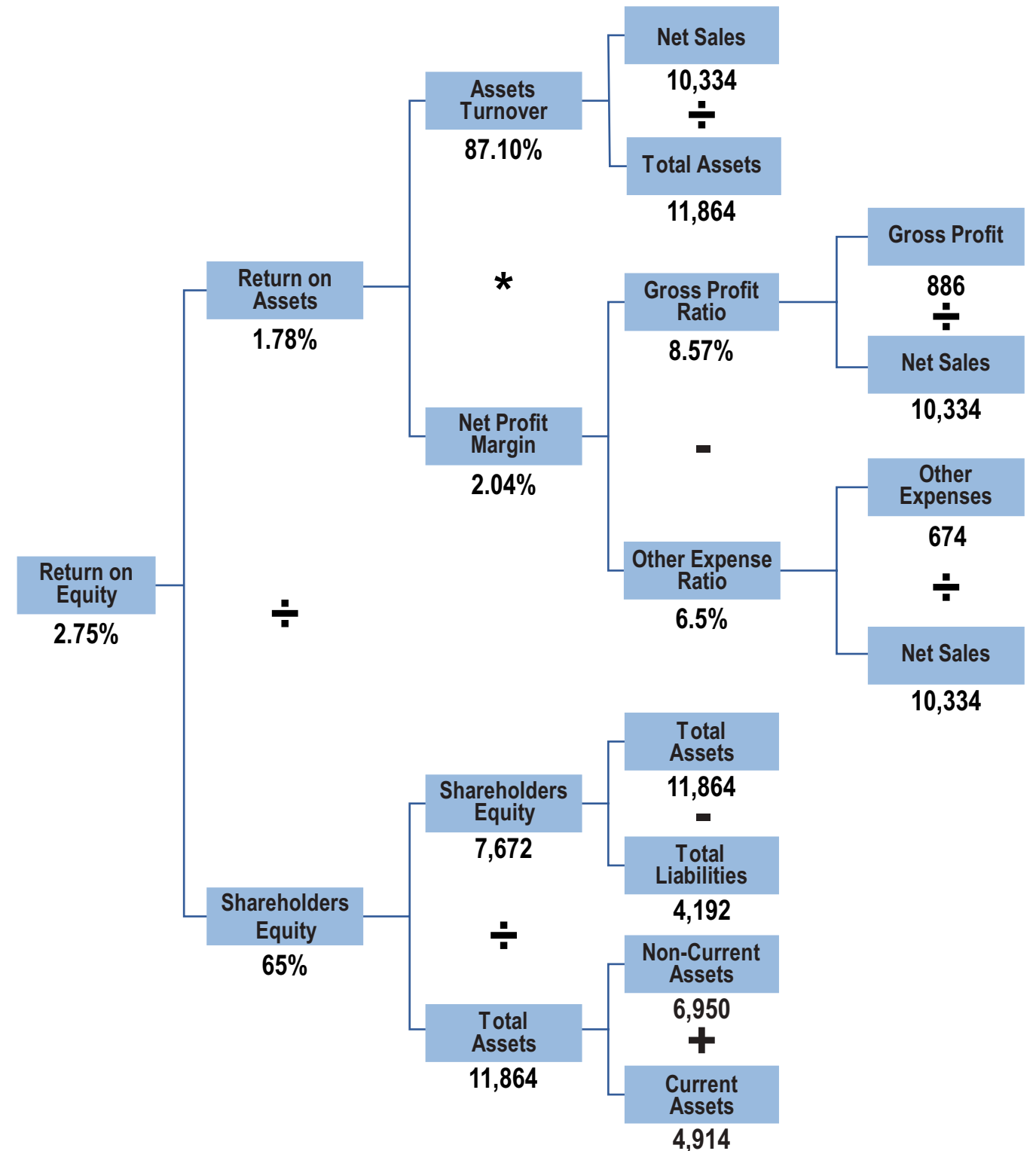


# STATEMENT OF WEALTH GENERATED AND DISTRIBUTED

	2024		2023	
	Rs. (million)	%	Rs. (million)	%
Total revenue inclusive of sales tax	12,237	98%	12,064	99%
Reversal/(Provision) of expected credit loss on trade debtors	(24)	0%	(20)	0%
Other income	271	2%	146	1%
	<b>12,484</b>	<b>100%</b>	<b>12,190</b>	<b>100%</b>
<b>WEALTH DISTRIBUTION</b>				
Cost of sales excluding employees' remuneration	9,082	72.75%	8,832	72.46%
Distribution, administration and other expenses	163	1.30%	200	1.64%
Employees remuneration including WPPF	608	4.87%	676	5.55%
Financial charges	301	2.41%	319	2.61%
Others	2,331	18.67%	2,163	17.75%
Government tax including WWF	2,119	16.98%	2,013	16.51%
Profit for the Year	211	1.69%	150	1.23%
	<b>12,484</b>	<b>100.00%</b>	<b>12,190</b>	<b>100.00%</b>



# DUPONT ANALYSIS

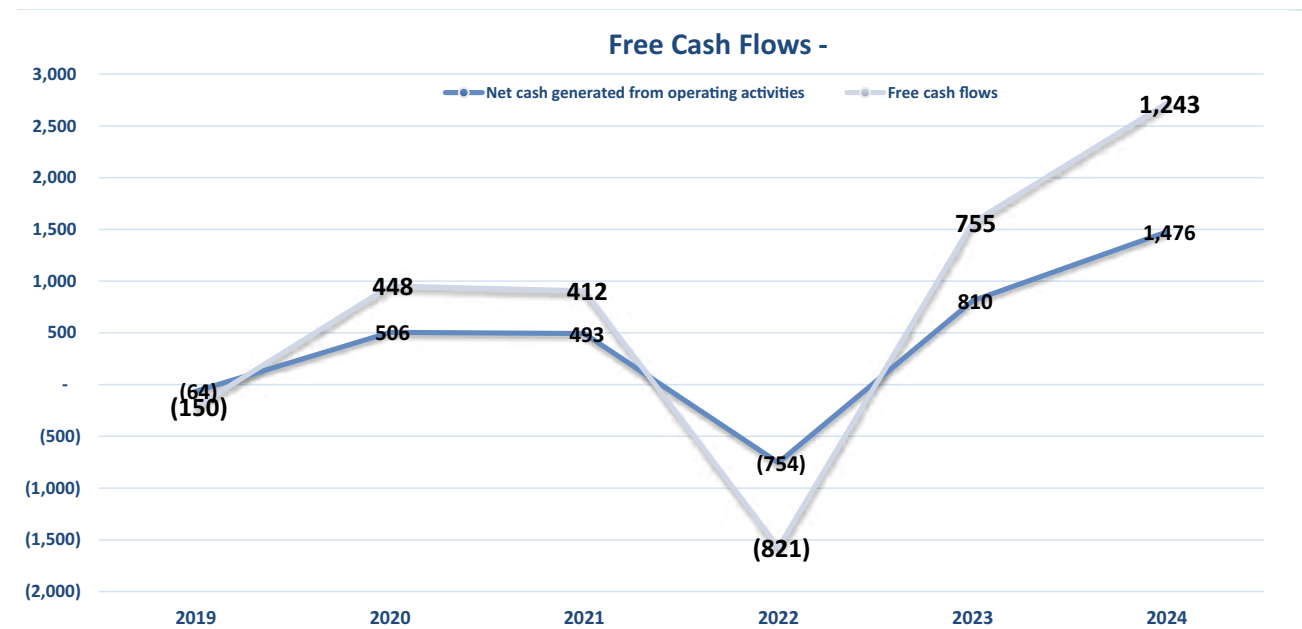


# FREE CASHFLOWS

	Rupees in million					
	2019	2020	2021	2022	2023	2024
Profit / (loss) before taxation	41	175	468	262	325	416
Adjustment for non-cash items	204	270	237	288	464	321
Working capital changes	(310)	61	(212)	(1,304)	21	739
<b>Net cash generated from operating activities</b>	<b>(64)</b>	<b>506</b>	<b>493</b>	<b>(754)</b>	<b>810</b>	<b>1,476</b>
Capital expenditure	(86)	(57)	(81)	(67)	(55)	(232)
<b>Free cash flows</b>	<b>(150)</b>	<b>448</b>	<b>412</b>	<b>(821)</b>	<b>755</b>	<b>1,243</b>

## Comments

Free cash flows have significantly increased due to prudentially management of working capital by the company during the current year



# SHARE PRICE SENSITIVITY ANALYSIS

Roshan Packages' share price increased from Rs 9.55 to Rs 14.16 in FY 2024; however, this growth has not matched the broader market. Several internal and external factors have limited its appreciation:

## 1. Earnings Growth Expectation:

Despite a moderate share price increase, the company's earnings growth failed to generate significant investor interest due to lower-than-expected financial performance.

## 2. Reduced Capacity Utilization:

Lower demand for packaging products, driven by economic challenges, led to a decline in capacity utilization compared to the previous year, affecting profitability and creating a weaker financial outlook.

## 3. Policy Instability and Taxation:

Frequent shifts in government policies, changes in taxation, and varying levies adversely impacted the company's financial performance, causing investors to shift focus to higher-performing sectors.

## 4. Economic Linkage to Key Sectors:

Packaging demand is tightly linked to industries like FMCG, textiles, construction, and household goods. The slowdown in these sectors directly affected demand for packaging solutions, thereby limiting the company's revenue growth.

## 5. High Inflation and Consumer Spending:

Pakistan's inflation rate was extremely high, eroding consumer purchasing power. This reduction in spending led to lower demand for goods and services, including packaging, impacting sector-wide performance and contributing to negative market sentiment.

## 6. High Interest Rates:

Elevated interest rates increased borrowing costs, which squeezed profitability further and negatively impacted investor sentiment toward the company.

## 7. Volatile Raw Material Prices:

The packaging industry is sensitive to fluctuations in raw material prices, such as crude oil and pulp, which are either imported or locally procured. Escalating costs led to higher production expenses, putting pressure on the company's margins.

## 8. Political Instability:

Political uncertainty and turbulence in Pakistan have reduced investor confidence. The unpredictability of regulations and policy directions created an adverse environment for packaging and related sectors, further dampening share performance.

SECTION 04

# SUSTAINABILITY REPORTING

# SUSTAINABLE DEVELOPMENT GOALS



At Roshan Packages Limited, we believe that businesses have a pivotal role to play in advancing sustainable development. As we present our initiatives in alignment with the **Sustainable Development Goals (SDGs)**, we wish to reaffirm our unwavering commitment to these global objectives. Our dedication to responsible and sustainable practices is ingrained in our corporate DNA. We understand the imperative of addressing critical challenges such as climate action, responsible consumption, and social equity. Through our actions, we are not only advocating for a better tomorrow but actively working to shape it. On the right, you will find a summary of our initiatives, each contributing to the broader effort of achieving the SDGs.



# MEMBERSHIPS AND PARTNERSHIPS



# STAKEHOLDERS ENGAGEMENT

Stakeholders	Engagement Method	Engagement Frequency	Key Topics
Shareholders/ Owners	Board Meetings, Annual General Meeting, Grievance Form	Ongoing	Business Management and Strategy
Employees	Annual Townhall, Trainings, Recreational Events, Anonymous Suggestion Box, Performance Management System	Ongoing	Training and Development, Grievance Handling, Employee Engagement, Performance Management
Community	CSR Initiatives, Recruitment Drives	Ongoing	Employment
Customers	Digital Media, Conventional Media, Plant Visits, Exhibitions, Conferences	Ongoing	Sustainability Initiatives, Product Development, Terms of Engagement
Suppliers	Digital Media, Conventional Media, Plant Visits, Exhibitions, Conferences	Ongoing	Sustainability Initiatives, Product Development, Terms of Engagement
Government Institutions	Conferences and Professional Forums, Meetings, NOCs, Permits, Renewals	Ongoing	Sustainability Initiatives, Compliance with Regulations and Laws
NGOS/ Civil Society	Conferences, Forums, Donations	Ongoing	Product Donation, Sustainability Initiatives
Media	News, Events, Advertisements, Sponsorship	Ongoing	Sustainability Initiatives, Marketing of Products and Services, Reporting on Events
Academia	Site Visits, Recruitment Drives, Internships, Research Opportunities, Conferences	Ongoing	Research and Development, Job Opportunities, Sustainability Initiatives

# YEAR AT A GLANCE



UNILIEVER TEAM VISIT TO FLEXIBLE PLANT



STRESS MANAGEMENT WORKSHOP AT HQ



POLICY DIALOGUE BY SDPI, ISLAMABAD



AWARENESS SESSION ON HEART HEALTH



SUSTAINABILITY WORKSHOP, SPACE101



CLEAN-UP DRIVE ON WORLD CLEAN-UP DAY



JAMAN FESTIVAL, FAISALABAD



KISSAN KA PAKISTAN DISCOVER PAKISTAN



PACKAGING ROUND TABLE CONFERENCE



PANEL DISCUSSION AT KINNAIRD COLLEGE



EXHIBIT AT 3P PLUS PRINT PACK EXPO



PARTNERING WITH UN GLOBAL COMPACT



MEDICAL CAMP ON WORLD HEALTH DAY



NUTRITION AWARENESS CAMP



ANNUAL GRAPES FESTIVAL, ISLAMABAD



SUSTAINABLE INVESTMENT EXPO EXHIBIT



SUSTAINABILITY CONFERENCE BY SDPI



RECRUITMENT DRIVE AT IBA, PU



ANNUAL CRICKET TOURNAMENT



BEACH CLEAN-UP DRIVE WITH IBA



WIBCON CONFERENCE BY PSTD, LAHORE



CELEBRATING WOMEN'S DAY



RATION DRIVE WITH SHIFA FOUNDATION



CONSULTATIVE WORKSHOP ON WASTE MANAGEMENT



AWARDED BRAND OF THE YEAR 2023-24



PACKAGING WORKSHOP KICKSTART, LAHORE



MORNING SHOW APPEARANCES DAWN NEWS



# FSC CHAIN OF CUSTODY CERTIFICATION



Roshan Packages Limited is proud to announce that we have received the FSC Chain of Custody (CoC) certification for our corrugation plant. This certification ensures that the materials we use, primarily recycled paper from paper mills, are sourced and processed in an environmentally responsible manner according to the standards set by the Forest Stewardship Council (FSC).

The CoC certification tracks the journey of materials through every stage of production—from responsibly managed forests to the final product. For Roshan Packages, this means that our entire production process is sustainable, ensuring that our recycled paper and corrugated cartons meet strict environmental, ethical, and social standards. At our plant, wastage generated during production is pressed into bales and sent back to paper mills for recycling, creating a closed-loop system that minimizes waste and resource use.

For our customers, this certification guarantees that our packaging solutions are not only of the highest quality but are also produced with sustainability at the forefront. By partnering with Roshan Packages, our customers can align their supply chains with responsible practices, supporting both their environmental goals and global sustainability efforts. The FSC certification ensures that our products contribute to the responsible management of forests and the overall reduction of environmental impact.

In line with our sustainability vision, this achievement reinforces our commitment to eco-friendly production and responsible resource use, ensuring that both Roshan Packages and our customers play a role in protecting the environment for future generations.

# TRANSITIONING TO RENEWABLE ENERGY

In our commitment to sustainability and environmental stewardship, and following the completion of the Net Zero Challenge with the United Nations Global Compact Pakistan (UNGCP), Roshan Packages Limited has successfully upgraded to solar energy in our corrugation plant, significantly reducing our carbon footprint. This transition to solar energy is projected to decrease our carbon emissions by approximately 0.85 kilograms of CO<sub>2</sub> for every kilowatt-hour of solar electricity generated. We are also currently implementing solar installations in our flexible plant, in line with their key recommendations. These initiatives directly contribute to the United Nations Sustainable Development Goals (SDGs), specifically Goal 7: Affordable and Clean Energy, and Goal 13: Climate Action. By transitioning to renewable energy sources, we aim to create a more sustainable future for our operations and the communities we serve.

# COMMITMENT TO THE UNITED NATIONS GLOBAL COMPACT

Roshan Packages Limited proudly took a significant step towards reinforcing its dedication to responsible business practices by signing the United Nations Global Compact (UNGC) in Karachi. This initiative marks our alignment with the world's largest corporate sustainability framework, reflecting our commitment to integrating ethical, social, and environmental principles into our operations. By joining over 15,000 companies across 160 countries, we are embracing a shared responsibility to ensure that our business supports sustainable development and contributes positively to society.



The ten principles of the UN Global Compact guide us in key areas including human rights, labor standards, environmental stewardship, and anti-corruption efforts. These principles serve as a framework for how we operate and interact with our employees, communities, and partners. Roshan Packages Limited is fully committed to upholding these values, ensuring our actions contribute to a fair, inclusive, and sustainable future.

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Following are the 10 principles that we will work to inculcate in our business

## Human Rights

**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and

**Principle 2:** make sure that they are not complicit in human rights abuses.

## Labour

**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

**Principle 4:** the elimination of all forms of forced and compulsory labour;

**Principle 5:** the effective abolition of child labour; and

**Principle 6:** the elimination of discrimination in respect of employment and occupation.

## Environment

**Principle 7:** Businesses should support a precautionary approach to environmental challenges;

**Principle 8:** undertake initiatives to promote greater environmental responsibility; and

**Principle 9:** encourage the development and diffusion of environmentally friendly technologies.

## Anti-Corruption

**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

# HEALTH, SAFETY AND WELLBEING

## Workplace Safety

Roshan Packages Limited has implemented a robust prevention and reporting mechanism for near miss incidents, first aid cases, medical cases, restricted work cases, lost time injuries, on site fatal injury incidents and recorded injuries. Regular trainings are carried out to train our EHS and general staff on workplace safety measures and best practices. Our EHS department is in charge of recording, root cause analysis and introducing preventative measures for incidents.

## Health And Wellbeing

We believe that taking care of our own health is the first step towards building healthy communities. On this World Health Day, we organized a free medical check-up session for our employees, in collaboration with Niazi Hospital, at our Head Office. Moreover, we partnered with a PHD Psychologist to conduct a session on stress management and the harmful effects of stress. Additionally, we have signed an MOU with Niazi Hospital that has allowed our employees to avail 20% discount on most of their services including lab tests. Our permanent employees are offered Inpatient Department (IPD) insurance, EOBI contributions, PESSI contributions, life insurance, interest free loans, advance salary options, gratuity for their service, marriage grants and death grants for next of kin. We also operate shuttle services across Lahore for our employees as well as shuttles to and from our Head Office and Plants. Moreover, free and subsidised food is offered at our plants.

## Capacity Building

At Roshan Packages Limited, we are deeply committed to the growth and development of our dedicated team members. Over the past year, we've invested significantly in a diverse range of training modules, equipping our employees with the skills they need to excel in their roles.

What sets us apart is our tailored approach to training. We understand that different skillsets are required at various stages of one's career. That's why we offer both internal and external training opportunities, depending on specific requirements. Our internal programs are designed to address our unique organizational needs and challenges and focus on both hard and soft skills.

## Performance Management

Our newly introduced online and paperless Performance Management System along with trainings for all employees which allows us to measure employee performance in a transparent and quantifiable way.

## Corporate Social Events

In order to enhance employee engagement and recognize their services, Roshan Packages Limited organizes various social events throughout the year, including International Women's Day, Long Service Awards, Mango Socials and Sporting and gaming events and recreational trips.

## Child Labor

At Roshan Packages Limited, we are deeply committed to ethical and responsible business practices. As part of our ongoing efforts to uphold the highest standards, we strictly adhere to the SEDEX SMETA audit guidelines, ensuring annual renewal and compliance. Specifically, we have a zero-tolerance policy for child labor in any form.

## Freedom Of Association

We place a strong emphasis on the fundamental rights of our employees, including their freedom of association. Our commitment to upholding this right is in full compliance with the Sedex requirements. At the Corrugation Plant, we have established a Workers Council, which provides a platform for our employees to voice their concerns, ideas, and needs. We respect and support their right to form and join trade unions or other worker organizations of their choice. We encourage open dialogue and participation in decision-making processes. Through these practices, we aim to create a workplace that respects diversity, fosters collaboration, and empowers our workforce, ensuring their voices are heard, and their rights are protected.

# CODE OF CONDUCT

**Roshan Packages Limited prides itself on its honesty, integrity and commitment to ethical practices and behaviors when conducting business. Our key focus is to carry out operations that are in compliance with all laws and regulations that govern our business and industry as a whole. It is through this robust foundation that we have created and preserved our corporate image, which we consider to be one of our most valuable assets, and place great importance on it being upheld by each employee of the organization.**

Our Code of Conduct has been drafted to maintain our reputation as a fair and honest enterprise, and it covers a number of areas that detail our corporate policies in all circumstances. The adherence of this Code is mandatory and tantamount on all employees, affiliates and associates of Roshan Packages nationwide to preserve the integrity of the image that has been built by the organization, and to continue to act in a fair and just manner in its operations.

The Company places great importance on checking for compliance with the Code by providing suitable information, prevention and control system and ensuring transparency in all transactions and behaviors by taking creative measures as needed.

## General Principles And Ethical Standards

Transparency, honesty and fair play are the tenets on which we operate, and the Company's business must always act in accordance with these pillars in good faith and full compliance. We aim to treat all our stakeholders, employees, customers and community members equally, and have no room for discrimination or corruption within our mandate. Consequently, we place the onus of respecting and following the principles, policies and contents of the Code, without any distinction or exception whatsoever, on all our employees. Any action that comes in direct conflict with the Code, regardless of the reasoning and stipulations behind said action, is and will always be unacceptable to the Company.

We expect all employees to place sincerity, honesty and decency at the forefront of all their interactions while under the employ of the Company. Conflicts of interest between private financial activities and Company business conduct must be avoided. The Company holds supreme the values of this Code, and any breach or deviation will be classified as misconduct, which may lead to disciplinary action in accordance with the Company's charter and any relevant laws, regulations or statutes.

## Whistle Blowing Policy

Roshan Packages ensures that a high ethical standard is maintained in all its business activities, and an established Code of Conduct governs the management of its business across the organization. To that end, the Company has also established a whistle-blowing policy designed to safeguard its Code and ensures that any contravention are swiftly adhered to. The Whistle blowing Policy provides a channel for the organization's employees and other relevant stakeholders to raise concerns about workplace malpractice in a confidential manner, and for the Organization to investigate alleged malpractice, taking steps to deal with such in a manner consistent with the organization's policies and procedures and relevant regulations. The Company encourages whistle blowers to raise their issues directly with the competent authority, their immediate superiors, the Human Resource Department, senior management, or the CEO. All concerns raised are assessed in an objective and independent manner with reasonable protection being ensured to the whistle blower.

## Investor Relations

The Company maintains an 'Investor Information' section on its website for providing detailed information, along with an Investors' Grievance Form for properly addressing any concerns that its investors may have. Additionally, the Company operates a dedicated email address for investor complaints at [corporate@roshanpackages.com.pk](mailto:corporate@roshanpackages.com.pk)

A Corporate Officer is also designated to coordinate with investors and mitigate any issues that they may be facing, along with providing adequate guidance for their concerns.

## Tax Policy

At Roshan Packages Limited, we adhere to all tax compliance standards in Pakistan. We exclusively engage with vendors, suppliers and customers who demonstrate their commitment to tax obligations. We diligently verify tax credentials and compliance status before entering into business relationships. Our tax policy emphasizes ethical conduct and adherence to all relevant tax laws and regulations, fostering a transparent and responsible business environment. Our aim is to collaborate with tax-compliant partners to ensure the sustainability and legality of our operations while contributing to Pakistan's economic growth.

## Customer Privacy

At RPL safeguarding our customer's privacy is paramount. We collect and use contact information solely for the purpose of providing our products and services efficiently. We do not share or sell your data to third parties.

## Anti-corruption, Financial Probity; Conflict Of Interest

Employees must ensure that there is no conflict or incompatibility between their interests, whether pecuniary (i.e. money) or non-pecuniary, and the impartial fulfillment of their duties. It is not possible to define all potential areas of conflict of interest, but several situations are referred to below:

- Gifts and hospitality are offered where there is an expectation of a return favor (which may or may not be to the detriment of the company).
- Additional employment that prevents or hinders the performance of a person in their role.
- Decisions regarding the employment or promotion of relatives or friends.
- Promotion or soliciting of clients for their own private business.

If an employee becomes aware of the potential conflict of interest, then they must notify their manager & HRD of the potential or actual conflict of interest. The organization expects employees to:

- Declare any likely conflict of interest to supervisors & HRD.
- Avoid any detrimental outcome because of a conflict of interest.

If an employee is in doubt as to whether a conflict exists, they must contact their manager. Wherever possible employees should try to disqualify themselves from situations of conflict of interest. Where an employee has an impartiality, financial or proximity interest in any matter regarding provisions outlined within this Code, or which might be perceived as conflicting with the interest of another person who may be affected then the employee must immediately disclose this to the HR Department or at the meeting if prior disclosure is not possible.

Failure to do so will be considered a breach of the Code of Conduct and will result in disciplinary action.

## Discrimination & Equal Employment Opportunity

Roshan Packages is committed to making scrupulous efforts to deal with discrimination and it is an equal-opportunity employer. Anti-discrimination laws provide guidelines on respecting personal differences. Treating people differently based on personal characteristics is unlawful. The following are examples of attributes: age, gender political belief, personal association, race, ethnic background, career status, marital status, religious belief/activity, physical features, and disability. Discrimination is unacceptable conduct within Roshan packages and all reported incidents will be investigated.

## Workplace Harassment

Roshan Packages has a legal, moral, and social responsibility to ensure that there is no discrimination or harassment in the workplace. Roshan Packages is committed to developing an environment that promotes respect for all employees. The term "workplace harassment" covers any and all types of harassment that may happen in a professional setting. It's not limited to sexual harassment either; anything that makes someone feel uncomfortable or unsafe in their work environment is considered an instance of workplace harassment. Harassment is any type of behavior that:

- Offends, embarrasses, or scares them, and may be either sexual or non-sexual in nature.
- Targets them because of their race, sex, national origin, citizenship, pregnancy, or other protected attributes under the law.
- Harassment does not have to be a series of incidents or an ongoing pattern of behavior but rather a single instance of harassment can be grounds for disciplinary action.

## Sexual Harassment

Sexual harassment can mean harassment caused by a person's sex that makes the harassed feel uncomfortable, unsafe, or humiliated. In the workplace, there are two common types of sexual harassment: quid pro quo and hostile work environment.

Quid pro quo sexual harassment refers to the action of exchanging sexual favors for something, which can be a benefit or prevention of a detriment. A hostile work environment is any incident or event that leads to general discomfort, humiliation, or fear for those involved

### Examples include:

- Verbal or written abuse, threats, or intimidation.
- Unwelcome physical assault or unwanted touching, rubbing or hugging
- Sexual innuendos in conversation

Harassment at the workplace under the applicable law of the country is a criminal offense and the company in such instances would initiate strict disciplinary action up to and including criminal proceedings against an employee violating the code & applicable policies. If you experience or become aware of an act of discrimination or harassment, it is your duty to report it to the HR department.

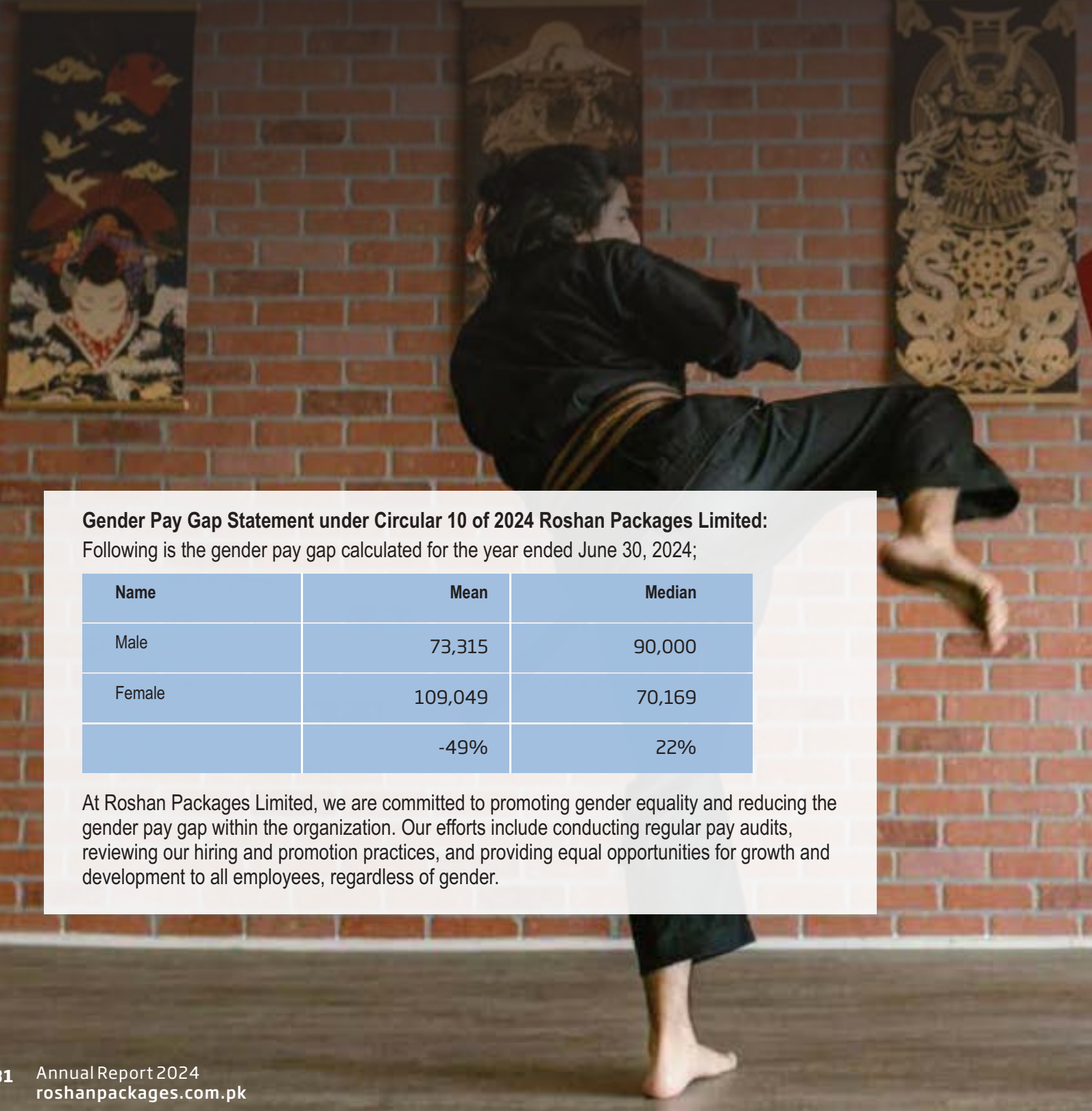
\*The examples provided are not exhaustive and other forms of misconduct or misuse may exist.



# CORPORATE SOCIAL RESPONSIBILITY



# GENDER EQUALITY AT ROSHAN PACKAGES LIMITED



## Gender Pay Gap Statement under Circular 10 of 2024 Roshan Packages Limited:

Following is the gender pay gap calculated for the year ended June 30, 2024;

Name	Mean	Median
Male	73,315	90,000
Female	109,049	70,169
	-49%	22%

At Roshan Packages Limited, we are committed to promoting gender equality and reducing the gender pay gap within the organization. Our efforts include conducting regular pay audits, reviewing our hiring and promotion practices, and providing equal opportunities for growth and development to all employees, regardless of gender.

In celebration of International Women's Day, Roshan Packages Limited proudly hosted a self-defense workshop dedicated to empowering our incredible women employees. The event was honored by the presence of our CEO, Mr. Tayyab Aijaz, alongside esteemed guests, including the Ethiopian Ambassador Extraordinary and Plenipotentiary, H.E. Mr. Jemal Beker, and Mr. Zaki Aijaz, Regional Chairman and Vice President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI). Their inspiring words resonated with our women, recognizing them as the front-runners of empowerment in the workplace.

The workshop featured Ms. Ayesha Muzammil, CEO of Fitness Studio, who shared invaluable insights on self-defense techniques. This engaging session fostered discussions on strength and resilience, culminating in a lunch that allowed our participants to celebrate their achievements together.

To further honor our women, we presented the Shero award during our annual town hall, acknowledging their unwavering resilience in a traditionally male-dominated field. At Roshan Packages Limited, we are committed to fostering an inclusive and supportive environment. Our comprehensive discrimination and sexual harassment policy ensures a safe workplace, and as an equal opportunity employer, we strive for diversity and equality across all levels of our organization.

Additionally, our HR and Sustainability offices have actively participated in training programs throughout the year, enhancing our efforts to promote gender equality and empower all employees. Here's to the remarkable women who make us Roshan!

# INDUSTRY ACADEMIA LINKAGES

Roshan Packages Limited is committed to strengthening industry-academia linkages as a key driver of sustainability and innovation. Our collaborations with educational institutions help bridge the gap between theoretical knowledge and practical application, contributing to the United Nations Sustainable Development Goals (SDGs), particularly SDG 4 (Quality Education) and SDG 12 (Responsible Consumption and Production).

We regularly conduct factory tours for students from universities such as the University of Central Punjab (UCP) and others, offering first-hand insights into our sustainable production processes and the circular economy. These tours provide students with practical exposure to real-world sustainability practices, enhancing their understanding of how responsible production works.

In addition, we hosted a packaging workshop at Kickstart Coworking Space, where our experts shared knowledge on food safety standards and sustainable packaging. This initiative focused on educating entrepreneurs and students about the importance of adopting environmentally friendly practices in packaging, reinforcing the importance of sustainability in business.

Our participation in the Annual Tutorial at Kinnaird College for Women further extended our commitment to education. Our team led a seminar on sustainable practices, encouraging young women to become advocates for environmental conservation, supporting SDG 5 (Gender Equality).

Roshan Packages is also actively involved in job fairs and workshops, such as the IBA Job Fair and the Consultative Workshop on Integrated Solid Waste Management with the Sustainable Development Policy Institute (SDPI). These events provide students and young professionals with exposure to sustainability-focused careers, reinforcing the link between academia and industry.

Additionally, we offer internship programs to university students, allowing them to work on sustainability projects and gain hands-on experience. Faculty members from the University of Management and Technology (UMT) participated in a focused internship program, working on projects with different departments while students from UMT also held a nutrition camp with our team, blending education with social responsibility.

Through these initiatives, Roshan Packages Limited continues to promote strong industry-academia partnerships, equipping students with the knowledge and skills they need to address sustainability challenges and become future leaders in responsible production.

# CHARITABLE INITIATIVES



Roshan Packages Limited is deeply committed to its role as a force for positive impact in the community and environment. The company actively supports local charities, including the Shifa Foundation's Ramadan food drive, by donating boxes to ensure that food supplies are safely and efficiently packaged for distribution to those in need. This initiative directly contributes to the Sustainable Development Goal (SDG) 2: Zero Hunger. Furthermore, Roshan Packages provides discounted packaging options to charitable organizations, aiding them in distributing donations both locally and internationally. This effort supports SDG 12: Responsible Consumption and Production, demonstrating the company's dedication to sustainability through thoughtful resource management and high-quality, eco-friendly packaging solutions.

In addition to its charitable initiatives, Roshan Packages prioritizes the well-being and health of its workforce and the larger community. This past winter, the company organized a clothing drive, offering free clothes to its employees and their families, preparing them for the colder months and ensuring their comfort and well-being. During the holy month of Ramadan, Roshan Packages provided free sehri and iftari meals to all employees, supporting them through their fasting and religious observances. The company's Flexible Unit also offered subsidized groceries during Ramadan, helping to alleviate financial pressures on employees' families during this significant time.

Beyond direct support to its employees, Roshan Packages actively collaborates with local hospitals to host health awareness sessions at its facilities. These sessions are aimed at educating both employees and community members on important health and wellness topics, thereby fostering a more informed and health-conscious community. Additionally, Roshan Packages organizes health camps in collaboration with medical professionals, offering essential health services and screenings to ensure the community has access to necessary medical care. These health initiatives align with SDG 3: Good Health and Well-being and reflect the company's commitment to ensuring comprehensive care for its community.

Through these multifaceted efforts, Roshan Packages Limited not only reinforces its commitment to corporate social responsibility but also cements its reputation as a leader in sustainable practices and a champion of community well-being. The company's initiatives effectively intertwine with its business operations, ensuring that while it progresses commercially, it also makes significant contributions to social and environmental sustainability.

# UPCYCLED AND RECYCLED PRODUCTS

At Roshan Packages Limited, our perspective on sustainable and eco-friendly packaging solutions is rooted in a groundbreaking initiative - upcycling. We understand that it's not enough to simply recycle; our goal is to upcycle, a process where we create new products from waste materials. For instance, we've harnessed leftover paper from various jobs to craft shopping bags for businesses. This initiative not only provides sustainable custom-packaging options for small and medium-sized enterprises but also advances our commitment to environmental responsibility.

In our quest to reduce plastic use in everyday items, we've introduced a range of corrugated paper products crafted from 100% recycled corrugated sheets. These innovative products include paper bags, laptop stands, desk organizers, and household essentials such as clothing hangers. Our aim is to replace plastic in daily use with sustainable, recyclable alternatives, taking a significant step towards establishing a circular economy where materials are recycled and repurposed for as long as possible.

At our corrugation plant, we annually utilize 50,000 tons of recycled paper and actively facilitate its recycling, underscoring our dedication to reducing waste and promoting sustainability. Furthermore, we are proud to report that we recycle 100% of the waste generated in our manufacturing process, a testament to our commitment to this initiative. Even plastic waste trimmings from all jobs at our flexible plant find a new purpose as they are responsibly recycled through EPA approved vendors.

Our perspective on upcycling and recycling is not just an initiative; it's a reflection of our core values and a testament to our commitment to a greener, more sustainable future.

Our Corrugated Laptop Stand, Desk Organiser and Recycled Paper Bags are all available for purchase at [www.roshpack.com](http://www.roshpack.com).



# LEADING PAKISTAN'S RECYCLING RENAISSANCE

In a country where recycling and waste collection services have often been an afterthought, Roshan Packages Limited is taking a momentous step forward with the establishment of Roshan Sun Tao Paper Mills (Pvt.) Limited. This state-of-the-art recycling paper mill is not just a groundbreaking business endeavor; it's a resounding community service.

In Pakistan, the landscape of recycling and waste management has often been characterized by inefficiency and inadequacy. Our mission is to revolutionize this space by addressing these critical gaps, and in doing so, providing a service that goes beyond the bottom line.

Roshan Sun Tao Paper Mills (Pvt.) Limited stands as a beacon of change, a testament to our commitment to sustainability, and an embodiment of our corporate values. We are fully aware that paper mills in Pakistan have frequently been marred by substandard practices, leading to unnecessary waste of valuable fibers and the unfortunate pollution of our precious water resources. Our paper mill, however, is poised to rewrite this narrative.

Our vision for Roshan Sun Tao Paper Mills (Pvt.) Limited is multifaceted. Firstly, we are determined to set new industry standards by reducing waste, conserving valuable fibers, and employing ecofriendly practices. We firmly believe that responsible business is a cornerstone of sustainable development.

Secondly, Roshan Sun Tao Paper Mills (Pvt.) Limited opens doors to new export opportunities, placing Pakistan on the global map as a provider of quality, recycled paper products. This not only boosts our economy but also extends our commitment to the broader global community.

Moreover, our new venture signifies a move towards vertical and circular integration. It's a commitment to responsible resource management, reducing waste, and actively participating in the circular economy. This reflects our corporate ethos of not just doing business but doing it right.

In summary, Roshan Sun Tao Paper Mills (Pvt.) Limited is more than just an industrial endeavor; it's a testament to our unwavering commitment to fostering positive change within our community and beyond. It's an investment in a greener, more sustainable future, one where innovation meets responsibility, and business meets community service.

# EDUCATING FARMERS AND GROWERS



Roshan Packages Limited is committed to advancing the United Nations Sustainable Development Goals (SDGs), particularly SDG 12 (Responsible Consumption and Production) and SDG 2 (Zero Hunger), by educating farmers and growers on the importance of sustainable packaging. A key focus has been replacing traditional wooden crates, still widely used by local farmers, with purpose-made corrugated boxes that are both recycled and recyclable. This shift helps reduce food losses across the supply chain by improving the protection and shelf life of agricultural produce.

To support smaller farmers and growers, as well as exporters trying their hand for the first time, these corrugated boxes are made available through Roshpack.com. This platform ensures accessibility for those without large-scale farms or the resources for significant investments, providing a ready-to-pick solution that improves their packaging practices without a high cost barrier.

Roshan Packages has taken an active role in educating the farming community by sponsoring the show Kissan Ka Pakistan on Discover Pakistan. This program focuses on teaching farmers about modern farming techniques, and our experts have appeared on the show to discuss the benefits of proper packaging. This initiative highlights the importance of using sustainable, effective packaging to reduce waste and enhance productivity.

In addition, we regularly attend fruit and vegetable conferences across the country, connecting with both academia and farmers to further promote sustainable packaging. These events provide a platform to discuss the latest innovations in the industry, share best practices, and emphasize the critical role that proper packaging plays in reducing food loss and supporting the agricultural supply chain.

Through these efforts, Roshan Packages Limited continues to contribute to the development of the agricultural sector, helping farmers adopt modern techniques that align with sustainable development goals and improve the overall efficiency of the supply chain.

# COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

In 2023, Roshan Packages Limited strengthened its commitment to sustainability by participating in and sponsoring key environmental initiatives aligned with the United Nations Sustainable Development Goals (SDGs). These activities supported SDG 14 (Life Below Water), SDG 15 (Life on Land), and SDG 4 (Quality Education), showcasing our dedication to protecting natural ecosystems and educating the next generation.

As part of our involvement in World Clean-Up Day, Roshan Packages sponsored a clean-up event in Old Lahore. This historic area, rich in cultural heritage, faces significant challenges due to urban waste and pollution. Our efforts focused on removing litter from public spaces, reducing pollution in the city, and helping preserve its historical sites. By engaging the local community and volunteers, we raised awareness about the importance of both environmental conservation and protecting cultural heritage.

Additionally, we partnered with the Institute of Business Administration (IBA) in Karachi, sponsoring students to lead a clean-up drive at Clifton Beach. This initiative targeted one of the city's most popular yet polluted coastal areas. Removing plastics and debris from the shoreline contributed to the protection of marine life and helped restore the local environment. The students' participation provided them with hands-on experience in environmental protection, reinforcing the importance of preserving both land and marine ecosystems.

These clean-up efforts were instrumental in fostering environmental awareness and leadership among students, aligning with our goal to support education and civic responsibility. By empowering young leaders with knowledge and direct involvement in sustainability initiatives, we are building a generation of environmentally conscious individuals who are equipped to tackle future challenges.

Roshan Packages Limited remains committed to supporting initiatives that protect life on land and below water, while continuing to invest in educational opportunities that inspire sustainable practices and conservation efforts across Pakistan.



SECTION 05

# STAND ALONE FINANCIAL STATEMENTS





# DIRECTORS' REPORT

Dear Shareholders,

The Directors of the Company are pleased to present their report along with the audited financial statements for the year ended June 30, 2024.

## ECONOMIC REVIEW

The fiscal year 2023–2024 was challenging for Pakistan’s manufacturing sector, affected by a mix of domestic and international issues. High-interest rates, rising energy costs, inflation, and currency devaluation weighed heavily on businesses. Import restrictions to manage foreign exchange reserves and disruptions in global trade routes due to geopolitical tensions, such as the blockade of the Black Sea and Red Sea, led to raw material shortages, production delays, and higher production costs. This made it difficult to maintain competitive pricing and steady production schedules, impacting the demand for packaging materials.

## BUSINESS PERFORMANCE

Despite these headwinds, Roshan Packages Limited displayed resilience and adaptability. We maintained production volumes and improved profitability by focusing on operational efficiency, optimizing pricing strategies, and controlling costs. Additionally, the management launched a solar power project to reduce dependency on external energy sources and enhance our cost competitiveness.

Finance costs declined slightly due to effective working capital management, even though higher interest rates impacted borrowing costs. While rising input costs limited our ability to pass on prices to customers, we remained committed to sustainable growth and positioning ourselves for future opportunities.

## FINANCIAL OVERVIEW

The operating results of the Company are summarized as under:

	2024	2023
	<b>Rupees in ‘000’</b>	
<b>Turnover - Net</b>	10,333,516	10,246,694
<b>Operating profit</b>	448,137	558,741

# DIRECTORS' REPORT

<b>Finance cost</b>	300,714	318,512
<b>Profit before tax</b>	415,736	325,388
<b>Profit after tax</b>	211,262	150,338
<b>Earnings Per Share</b>	1.49	1.06

## PRINCIPLE ACTIVITIES, DEVELOPMENT AND PERFORMANCE OF BUSINESS BASED ON UNCONSOLIDATED FINANCIAL STATEMENTS

Despite various economic challenges and escalating costs, the company's management implemented strategic initiatives to sustain revenue and enhance profitability.

During the year ended June 30, 2024, the Company registered a modest growth in revenue of 0.85%, increasing the net revenue to Rs 10,333 million from Rs 10,247 million last year. This marginally increase in revenue is primarily driven by better pricing strategies and a focus on higher-value products. Additionally, the Company has maintained a strong customer base by focusing on top-tier local corporates and multinational clients. This approach, along with our emphasis on delivering quality products and maintaining customer satisfaction, has helped mitigate the impact of lower volumes.

The finance cost stood at Rs 301 million in comparison with the previous year Rs 319 million. This reduction is achieved through better working capital management despite of higher interest rate. Despite these challenges, the Company managed to earn a profit before tax of Rs 416 million, a marked improvement of 27.8% from Rs 325 million in FY 2023.

Our emphasis on strategic pricing and high-value products enabled us to retain a strong customer base. As a result, net profit after tax rose significantly by 40.5%, from PKR 150 million to PKR 211 million. It is demonstrating improved operational efficiency and effective cost management amidst a challenging macroeconomic environment.

There are no changes have been occurred during the financial year about the nature of the business of the company or its subsidiary. Furthermore, there are no material changes or commitments affecting the financial position of the company between the end of the financial year and the date of this report.

## EARNING PER SHARE

The earnings per share for current and previous year are as follows:

EPS-2024: 1.49/share

EPS-2023: 1.06/share

# DIRECTORS' REPORT

## DIVIDEND

The Board of Directors has recommended a final cash dividend of Rs. 1 per share, equivalent to 10%, for the year ended June 30, 2024. This decision reflects a careful balance between rewarding shareholders and addressing the Company's upcoming financial commitments, including working capital requirements, long-term debt obligations, and investment in its wholly-owned subsidiary. With a positive outlook for future business growth and expansion plans, the Company remains optimistic about meeting the expectations of its valued investors and continuing to deliver sustainable returns in the future.

## ROSHAN SUN TAO PAPER MILLS (PRIVATE) LIMITED (SUBSIDIARY) AND CONSOLIDATED FINANCIAL STATEMENTS

Roshan Sun Tao Paper Mills Private Limited (RSTPML) is a subsidiary of the Company which was incorporated to set up a Brown Paper Manufacturing Mill.

The subsidiary plans to start procurement of plant and machinery in due course subject to the approvals from concerned regulatory authorities. Considering the afore-mentioned, the management believes that a continued financial support from the parent Company is available and the Board of Directors are committed to support the business activities of the subsidiary based on which the subsidiary would be able to start its operations.

## HUMAN RESOURCE DEVELOPMENT

Roshan Packages Limited (RPL) has been committed to maintaining continuous operations, ensuring customer satisfaction through challenging times. Our employees demonstrated dedication, going above and beyond to secure the supply chain for critical sectors. Their tireless efforts played a pivotal role in supporting essential industries, showcasing the strength and resilience of our workforce. This unwavering commitment to operational excellence reflects our focus on fostering a strong, adaptable, and resourceful team.

## SUSTAINABILITY

At RPL, sustainability remains a cornerstone of our business strategy. As a leading player in the packaging industry, we are committed to minimizing our environmental impact while driving innovation in sustainable packaging solutions. RPL continues to invest in eco-friendly materials, recyclable products, and energy-efficient processes to reduce our carbon footprint. Through partnerships and collaborations with industry leaders, we are actively contributing to the circular economy, ensuring that our operations not only meet but exceed global sustainability standards. Our dedication to sustainability reflects our long-term vision of creating value for our customers, shareholders, and the environment.

## CORPORATE SOCIAL RESPONSIBILITY

# DIRECTORS' REPORT

The company's management continued its focus on sustainability, environment protection and skill development during the year. The company considers social, environmental and ethical matters as important elements of any business activity. A more detailed review of the CSR activities has been illustrated in this report.

## BOARD OF DIRECTORS

### Names of Directors during the year:

- i. Mr. Quasim Aijaz
- ii. Mr. Tayyab Aijaz
- iii. Mr. Saadat Aijaz
- iv. Mr. Zaki Aijaz
- v. Mr. Khalid Eijaz Qureshi
- vi. Mr. Muhammad Naveed Tariq
- vii. Mrs. Ayesha Musaddaque Hamid

### Total Number of Directors:

- i. Male: 06
- ii. Female: 01

### Composition:

- i. Independent Directors (including Female Director): 02
- ii. Non-Executive Directors: 03
- iii. Executive Directors: 02

## BOARD MEMBERS AND ATTENDANCE AT MEETINGS

During the year under review, five (05) Board meetings were held which were attended by the Directors, as per following detail:

Name	Status	Meetings Attended
Mr. Quasim Aijaz	Chairman /Non-Executive Director	05
Mr. Tayyab Aijaz	CEO/Executive Director	05
Mr. Saadat Eijaz	Executive Director	05

# DIRECTORS' REPORT

<b>Mr. Zaki Aijaz</b>	Non-Executive Director	05
<b>Mr. Khalid Eijaz Qureshi</b>	Non-Executive Director	05
<b>Mr. Muhammad Naveed Tariq</b>	Independent Non-Executive Director	04
<b>Mrs. Ayesha Musaddaque Hamid</b>	Independent Non-Executive Director	05

## AUDIT COMMITTEE AND ATTENDANCE AT MEETINGS

During the year under review, five (05) Audit Committee meetings were held and attendance by its members was as follows:

Name	Status	Meetings Attended
<b>Mrs. Ayesha Musaddaque Hamid</b>	Chairman	05
<b>Mr. Quasim Aijaz</b>	Member	05
<b>Mr. Khalid Eijaz Qureshi</b>	Member	05
<b>Mr. Muhammad Naveed Tariq</b>	Member	04
<b>Mr. Zaki Aijaz</b>	Member	05

## APPOINTMENT OF AUDITORS

The present auditor's M/s. KPMG Taseer Hadi & Co, Chartered Accountants, are retiring and have offered themselves for re-appointment. The Audit Committee and the Board of Directors have recommended their name along with the fee for reappointment as auditors of the Company by the shareholders in the upcoming annual general meeting.

## PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

# DIRECTORS' REPORT

There are some risk factors which may have an impact on the future performance of the Company. These have been annexed to the report.

## IMPACT OF COMPANY BUSINESS ON THE ENVIRONMENT

The Company's production has no negative impact on the environment as our plant and operations comply with international and national environmental standards. Further details are provided in our initiatives in the Corporate Social Responsibility Section of this report.

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has effective internal financial controls in place. Board ensures the adequacy of internal financial controls of the Company. The Board also reviews the Company's financial operations and position at regular intervals.

## Gender Pay Gap Disclosure:

Under Circular 10 of 2024 following is the gender pay gap calculated for the year ended June 30, 2024;

	Mean	Median
Male	73,315	90,000
Female	109,049	70,169
	-49%	22%

At Roshan Packages Limited, we are committed to promoting gender equality and reducing the gender pay gap within the organization. Our efforts include conducting regular pay audits, reviewing our hiring and promotion practices, and providing equal opportunities for growth and development to all employees, regardless of gender.

## PERFORMANCE EVALUATION OF BOARD OF DIRECTORS AND THE BOARD COMMITTEE

Complying with relevant regulations, the Board itself developed a mechanism for the evaluation of the performance of the Board of Directors and Board Committee. During the year, a comprehensive questionnaire was circulated among all members for this purpose. On the basis of that feedback, the average rating of the performance of the Board is found satisfactory. Improvement is an ongoing process and the Board has identified the areas of improvement in line with global best practices.

## DIRECTORS' REMUNERATION

# DIRECTORS' REPORT

The remuneration policy for Board of Directors, Executive, Non-Executive & Independent Directors, has been prepared. The policy has been designed on the basis of market standards, and reflects demands to competencies & efforts in light of scope of their work and increase in responsibilities of the directors. As per the Articles of Association of the Company, the Board is authorized to determine the remuneration of Directors.

Independent Directors and Non-Executive Directors shall be entitled to receive a meeting fee for attending the meetings of the Board or any of its Committee as per the scale approved by the Board from time to time. However, the Directors who are entitled to remuneration shall not be entitled to receive any meeting fee. If any Non-Executive Director performs extra services, he/she shall be entitled to remuneration.

The remuneration of the Executive Directors is approved by the Board. However, in accordance with the Code of Corporate Governance, it is ensured that no director takes part in deciding his own remuneration.

In order to keep transparency, the Board observe the following principles while determining the remuneration of any Director:

- The remuneration package shall encourage value creation within the company.
- The remuneration package shall be appropriate to attract and retain directors needed to govern the company successfully.
- Levels of remuneration shall not be at a level that could be perceived to compromise their independence.
- No Director shall participate in a part of the meeting in which his/her own remuneration is to be determined.
- The details of the aggregate remuneration of executive and non- executive directors, including salary, meeting fee, benefits and performance-linked incentives are disclosed separately in the Annual Report of RPL.

	2024				2023			
	Directors		Executives		Directors		Executives	
	Chief Executive	Chairman - Non-Executive	Executive	Executives	Chief Executive	Chairman - Non-Executive	Executive	Executives
<b>Rupees</b>								
<b>Short term employee benefits</b>								
Managerial remuneration	10,466,018	-	9,929,504	84,151,731	10,465,338	-	9,928,858	74,772,555
House rent allowance	4,708,931	-	4,467,539	37,868,279	4,709,402	-	4,467,986	33,647,650
Medical expenses	1,046,429	-	992,787	8,406,758	1,045,487	-	991,893	7,469,778
Utilities	1,046,429	-	992,787	8,423,588	1,047,580	-	993,879	7,484,733
Meeting fee	-	4,500,000	-	-	-	4,500,000	-	-
Bonus	-	-	-	-	872,168	-	827,459	5,454,724
Vehicle maintenance allowance	-	-	-	10,823,739	-	-	-	12,347,249
Incentives	-	-	-	89,871	-	-	-	1,748,264
	17,267,807	4,500,000	16,382,617	149,763,966	18,139,975	4,500,000	17,210,075	142,924,953
<b>Post employment benefits</b>								
Company's contribution to provident fund	-	-	-	3,660,395	-	-	-	-
Gratuity	1,438,984	-	1,365,218	11,570,863	1,438,984	-	1,365,218	7,760,560
	18,706,791	4,500,000	17,747,835	164,995,224	19,578,959	4,500,000	18,575,293	150,685,513
Number of persons	1	1	1	55	1	1	1	58

The Chief Executive, Executive Director and certain executives are provided with the Company maintained vehicles and mobile phones for official use.

## RELATED PARTY TRANSACTIONS

All related party transactions were carried out at arm's length basis and required approvals were duly obtained. The detailed of transaction is attached in Note No.45 of the annual audited financial statements.

## PATTERN OF SHAREHOLDING

Information about the pattern of shareholding is annexed to the annual report.

## FUTURE OUTLOOK

Looking ahead, Roshan Packages Limited is cautiously optimistic about the economic environment, with several positive developments expected to shape the business landscape in the coming year. The recent decline in interest rates is a promising indicator that financing costs will reduce, allowing for better capital management and expansion opportunities. Additionally, a stabilization in inflation rates and an improving demand for consumer goods are likely to boost the overall packaging sector, supporting higher volume growth.

The gradual improvement in the macroeconomic environment, driven by government measures to stabilize the currency and support local industries, is expected to restore investor and business confidence. As demand picks up in key sectors such as FMCG, pharmaceuticals, and textiles, we anticipate a steady rise in orders for our packaging products.

Furthermore, our focus on cost optimization, energy efficiency through renewable sources like our solar power project, and innovation in sustainable packaging solutions will position Roshan Packages Limited to capitalize on emerging opportunities. The anticipated recovery in consumer spending, along with a more favorable business environment, aligns with our growth strategy to expand market share and enhance profitability.

We remain committed to navigating the evolving landscape by leveraging our strong financial foundation, strategic investments, and a dedicated team that continues to drive operational excellence. With these initiatives in place, we are well-positioned to achieve sustainable growth and deliver long-term value to all our stakeholders.

## SUBSEQUENT EVENTS

There have been no material changes since 30 June 2024 to the date of this report and the Company has not entered into any commitment during this period which would have an impact on the financial position of the Company.

## ACKNOWLEDGMENT

The Board extends its gratitude to our employees, customers, shareholders, and business partners for their unwavering support. We look forward to their continued trust as we strive to achieve greater success in the coming years.



Chief Executive Officer



Chairman

ROSHAN PACKAGES LIMITED  
**PATTERN OF SHAREHOLDING REPORT**  
AS OF JUNE 30, 2024

S.No.	Folio #	Name of shareholder	Number of shares	Per %
<b>Directors, Chief Executive Director and their spouse(s) and minor children</b>				
1	1	TAYYAB AIJAZ	38,087,809	26.84
2	2	SADDAT AIJAZ	16,830,000	11.86
3	3	ZAKI AIJAZ	16,833,538	11.86
4	4	KHALID EIJAZ QURESHI	20,790,000	14.65
5	5	QUASIM AIJAZ	4,196,562	2.96
6	7	MUHAMMAD NAVEED TARIQ	2	0.00
7	2088	MRS. AYESHA MUSSADAQUE HAMID	56	0.00
			<b>7</b>	<b>68.17</b>
<b>Associated companies, undertakings and related parties</b>				
1	00307-111363	MUHAMMAD ADIL	14,553	0.01
			<b>1</b>	<b>0.01</b>
<b>NIT &amp; ICP</b>				
1		Nil	-	-
			<b>0</b>	<b>-</b>
<b>Government Holding</b>				
1	04705-87224	FEDERAL BOARD OF REVENUE	145,958	0.10
			<b>1</b>	<b>0.10</b>
<b>Banks Development Financial Institutions, Non Banking Financial Financial Institutions.</b>				
2	09944-24	AL BARAKA BANK (PAKISTAN) LIMITED	1,087,900	0.77
			<b>1</b>	<b>0.77</b>
<b>Insurance Companies</b>				
1	02451-21	JUBILEE GENERAL INSURANCE COMPANY LIMITED	1,000,000	0.70
			<b>1</b>	<b>0.70</b>
<b>Modarabas and Mutual Funds</b>				
1	02113-21	FIRST EQUITY MODARABA	59,400	0.04
3	07450-521	B.R.R. GUARDIAN MODARABA	106,381	0.07
4	09480-21	CDC - TRUSTEE NBP STOCK FUND	457,500	0.32
5	14514-28	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	5,000	0.00
6	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	257,500	0.18
7	09506-26	CDC - TRUSTEE NBP BALANCED FUND	86,000	0.06
			<b>6</b>	<b>0.68</b>
<b>General Public Foreign</b>				
			<b>59</b>	<b>0.86</b>
<b>Foreign Companies</b>				
1		Nil	-	-
			<b>0</b>	<b>-</b>
<b>Others</b>				
			<b>26</b>	<b>3.93</b>
<b>General Public Local</b>				
			<b>5003</b>	<b>24.77</b>
<b>Total</b>			<b>5105</b>	<b>100.00</b>

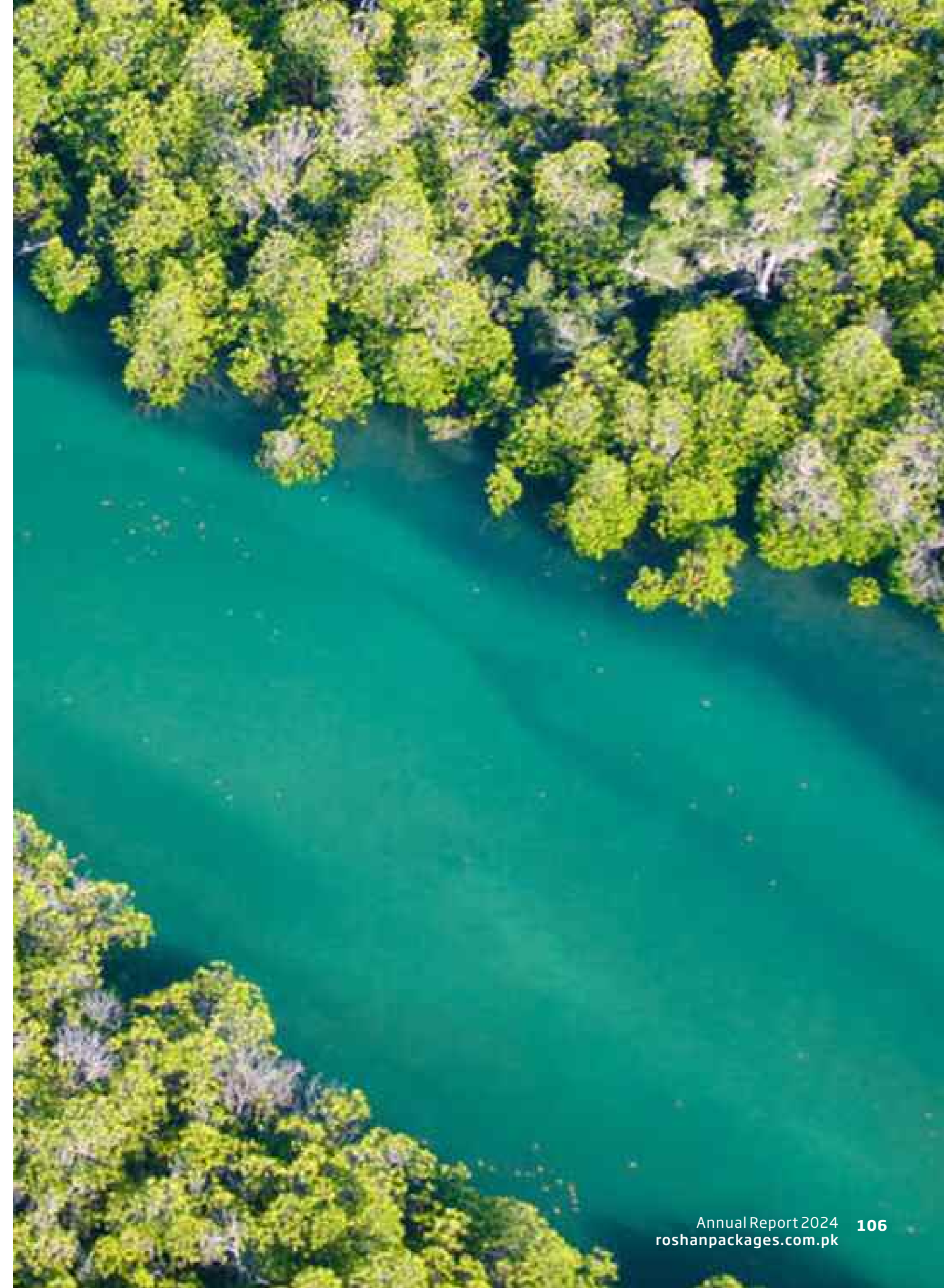
ROSHAN PACKAGES LIMITED  
**PATTERN OF SHAREHOLDING REPORT**  
AS OF JUNE 30, 2024

Categories of Shareholders	Shareholders	Shares Held	Percentage	
<b>Directors and their spouse(s) and minor children</b>				
TAYYAB AIJAZ	1	38,087,809	26.84	
SADDAT AIJAZ	1	16,830,000	11.86	
ZAKI AIJAZ	1	16,833,538	11.86	
KHALID EIJAZ QURESHI	1	20,790,000	14.65	
QUASIM AIJAZ	1	4,196,562	2.96	
MUHAMMAD NAVEED TARIQ	1	2	0.00	
MRS. AYESHA MUSSADAQUE HAMID	1	56	0.00	
<b>Associated Companies, undertakings and related parties</b>				
	1	14,553	0.01	
<b>Government Holding</b>				
	1	145,958	0.10	
<b>NIT &amp; ICP</b>				
	-	-	-	
<b>Banks Development Financial Institutions, Non Banking Financial Financial Institi</b>				
	1	1,087,900	0.77	
<b>Insurance Companies</b>				
	1	1,000,000	0.70	
<b>Modarabas and Mutual Funds</b>				
	6	971,781	0.68	
<b>General Public</b>				
	a. Local	5,003	35,152,209	24.77
	b. Foreign	59	1,214,264	0.86
<b>Foreign Companies</b>				
	-	-	-	
<b>Others</b>				
	26	5,575,368	3.93	
<b>Totals</b>		<b>5,105</b>	<b>141,900,000</b>	<b>100.00</b>

Share holders holding 10% or more	Shares Held	Percentage
TAYYAB AIJAZ	38,087,809	26.84
SADDAT AIJAZ	16,830,000	11.86
ZAKI AIJAZ	16,833,538	11.86
KHALID EIJAZ QURESHI	20,790,000	14.65

ROSHAN PACKAGES LIMITED  
**PATTERN OF SHAREHOLDING REPORT**  
AS OF JUNE 30, 2024

# Of Shareholders	Shareholdings' Slab	Total Shares Held
380	1 to 100	12,151
565	101 to 500	193,452
1806	501 to 1000	1,283,214
1582	1001 to 5000	3,622,784
310	5001 to 10000	2,340,326
186	10001 to 15000	2,339,765
105	15001 to 20000	1,850,874
76	20001 to 25000	1,732,874
37	25001 to 30000	1,028,153
18	30001 to 35000	583,599
20	35001 to 40000	767,162
14	40001 to 45000	602,302
11	45001 to 50000	529,404
7	50001 to 55000	373,810
12	55001 to 60000	704,099
3	60001 to 65000	190,200
9	65001 to 70000	607,688
10	70001 to 75000	736,391
2	75001 to 80000	158,064
1	80001 to 85000	85,000
4	85001 to 90000	342,320
2	90001 to 95000	188,381
13	95001 to 100000	1,288,961
1	100001 to 105000	102,664
3	105001 to 110000	325,500
1	110001 to 115000	114,000
4	115001 to 120000	474,551
1	120001 to 125000	125,000
1	125001 to 130000	126,000
1	130001 to 135000	132,000
2	140001 to 145000	289,000
2	145001 to 150000	295,958
1	150001 to 155000	151,110
3	170001 to 175000	520,762
1	175001 to 180000	180,000
1	190001 to 195000	192,456
2	195001 to 200000	400,000
2	200001 to 205000	405,500
1	205001 to 210000	207,500
1	215001 to 220000	218,499
1	235001 to 240000	238,000
2	245001 to 250000	498,000
1	265001 to 270000	266,500
1	295001 to 300000	300,000
1	305001 to 310000	310,000
1	320001 to 325000	325,000
1	355001 to 360000	360,000
1	395001 to 400000	400,000
1	445001 to 450000	447,177
1	460001 to 465000	463,500
1	465001 to 470000	467,000
1	515001 to 520000	516,820
1	605001 to 610000	606,410
1	750001 to 755000	753,940
1	805001 to 810000	808,110
1	1010001 to 1015000	1,013,000
1	1020001 to 1025000	1,022,000
1	1085001 to 1090000	1,087,900
1	1385001 to 1390000	1,387,500
1	1460001 to 1465000	1,461,000
1	2105001 to 2110000	2,108,000
1	2175001 to 2180000	2,177,760
1	2320001 to 2325000	2,323,000
1	4195001 to 4200000	4,196,562
1	16825001 to 16830000	16,830,000
1	16830001 to 16835000	16,833,538
1	20785001 to 20790000	20,790,000
1	38085001 to 38090000	38,087,809
<b>5230</b>		<b>141,900,000</b>



# RISKS

The objectives of the management are well aligned and harmonized with the overall strategic objectives of the company. Following strategies were adopted by the management to achieve its objectives:

Risk	Mitigants
<b>Technological Obsolescence</b>	The company continuously invests in expansion, modernization, upgrading its manufacturing facilities and keeping pace with advancements in technology in order to remain competitive in future.
<b>Business Risk</b>	The company stays competitive and up to date to face this risk.
<b>Foreign Exchange Risk</b>	The company is shifting towards local buying. However, some raw material is not available locally due to which it has to be imported. In order to mitigate this risk, the company has shifted to on sight LC. Furthermore, the company is trying it level best to negotiate prices with customers to pass on these fluctuations.
<b>Liquidity Risk</b>	The company makes sure that it always has sufficient cash flows to meet its liabilities on time. The company working capital cycle is maintained through long term and short-term borrowings and equity to maintain a proper mix between different sources of finance to minimize risk.
<b>Credit Risk</b>	The company has robust procedures for credit approval and closely monitors the exposure of credit limits to access the financial viability of all counter parties in order to avoid risk.
<b>Diversification Risk</b>	The company is constantly investing in the diversification of its businesses and technical expertise.

# OPPORTUNITIES

## Modern Technology

RPL is using state of the art upgraded machinery in its operations giving it a competitive edge in the market.

## One stop for all packaging needs

RPL has the ability to deliver a wide range of packaging solution from primary packaging to secondary packaging. With this great strategic edge, the Company is in a tactical position to secure more local market share and enjoy benefits of economies of scale.

## Strong Relationships

RPL believes in maintaining long term business relationships with its customers, suppliers and business partners. RPL clientele majorly consists of blue chip companies and who have been working with RPL for many years.

## Production Capacity

The Company aggressively pursues local and international markets to fully utilize its potential capacity and earn higher return for its shareholders.

## Backward Integration

RPL is investing in Roshan Sun Tao Paper Mills (Pvt) Limited, wholly owned Subsidiary of RPL, allowing backward integration. It will help RPL solve its raw material constraints and provide uninterrupted supplies to its customers.

## E-commerce Plat Form

Roshan Packages Limited is the first packaging company of Pakistan that has introduced an ecommerce portal to meets the demand of individual & reached masses. Through Roshpack.com we will tap into the growing needs of startups as well as households.



KPMG Taseer Hadi & Co.  
Chartered Accountants  
351 Shadman-1, Jail Road, Lahore 54000 Pakistan  
+92 (42) 111-KPMGTH (576484), Fax +92 (42) 3742 9907



## INDEPENDENT AUDITORS' REPORT

**To the members of Roshan Packages Limited**

**Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of Roshan Packages Limited ("the Company") for the year ended 30 June 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2024

Lahore  
Date: 07 October 2024  
UDIN: CR202410114lbZCg Yyiw

*KPMG Taseer Hadi & Co.*

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



## STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS 2019

ROSHAN PACKAGES LIMITED | YEAR ENDING JUNE 30, 2024

Roshan Packages Limited (the “Company”) has complied with the requirements of Listed Companies Code of Corporate Governance Regulations, 2019 (the “Regulations”) in the following manner:

1. The total number of directors are 7 as per the following:

a. Male: 6

b. Female: 1

2. The Composition of Board is as follows:

**a. Independent Directors: 02**

i. Mr. Muhammad Naveed Tariq

ii. Mrs. Ayesha Musaddaque Hamid (Female Director)

For Board comprising of seven members, One third of the directors equate to 2.33. Two independent directors have been appointed, however, the fraction of 0.33 in such one third is not rounded up as one since the fraction is below half (0.5). Furthermore, the two independent directors' have the requisite skills, knowledge and are capable of protecting the interest of minority shareholders.

**b. Non-Executive Directors: 03**

i. Mr. Khalid Eijaz Qureshi

ii. Mr. Quasim Aijaz

iii. Mr. Zaki Aijaz

**c. Executive Directors: 02**

i. Mr. Tayyab Aijaz

ii. Mr. Saadat Eijaz

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.

4. The Company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by the company.

6. All the powers of the Board have been duly exercised and decision on relevant matters have been taken by the Board / shareholder as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board have a formal policy and transparent procedures for remuneration of the directors in accordance with the Act and the Regulations.

9. The Board has arranged Director's Training program for the following:

I. Mr. Muhammad Naveed Tariq

II. Mr. Quasim Aijaz

III. Mr. Saadat Eijaz

IV. Mr. Zaki Aijaz

V. Mr. Tayyab Aijaz

VI. Mrs. Ayesha Musaddaque Hamid

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed following mandatory committee comprising of members given below:

**Audit Committee:**

Name	Designation
Ms. Ayesha Musaddaque Hamid	Chairman
Mr. Quasim Aijaz	Member
Mr. Khalid Eijaz Qureshi	Member
Mr. Muhammad Naveed Tariq	Member
Mr. Zaki Aijaz	Member

13. The terms of reference of the aforesaid Committee have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly / half yearly / yearly) of the committee was as per following:

a. Audit Committee (quarterly)

15. The Board has setup an effective internal audit function to persons who are suitably qualified and experienced for the purpose and are conversant with policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP), and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or the Director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all other requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements other than regulations 3,6,7,8,27,32,33,36 are below:

Non-Mandatory Requirements	Regulation No.	Explanation
<b>Directors' Training:</b> By June 30,2022 all the 19 (iii) directors have acquired prescribed certification.		Currently, 6 out of 7 directors have acquired the certification under Directors' Training programme. One Director will acquire certification in coming year.
<b>Disclosure of Significant Policies on website</b>	35 (01)	The requirement disclose significant policies on the website is non mandatory and thus Company has uploaded some polices in this respect on the official website. The Company is however, considering placing key elements of other polices on its website.
<b>Role of board and its member to address Sustainability Risk and Opportunities</b>	10 A	During the year, the Securities and Exchange Commission of Pakistan issued certain amendment (in relation to the Regulation 10) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 through its notification dated June 12, 2024. Currently the management is assessing these amendments and compliance thereof as applicable will be performed in due course of time.
<b>Human Resource and Remuneration Committee:</b>	28 (01)	Currently, the Board has not constituted a separate Human Resource and Remuneration Committee and functions are being performed by the Board itself.
<b>Nomination Committee:</b>	29 (01)	Currently, the Board has not constituted a separate nomination committee and functions are being performed by the Board itself.
<b>Risk Management Committee:</b>	30 (01)	Currently, the Board has not constituted a RMC and the Company's management performs requisite functions and apprise the Board, accordingly.



Quasim Aijaz  
Chairman



**To the members of Roshan Packages Limited**

**Report on the audit of the Unconsolidated Financial Statements**

We have audited the annexed unconsolidated financial statements of **Roshan Packages Limited (“the Company”)**, which comprise the unconsolidated statement of financial position as at **30 June 2024**, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **30 June 2024** and of the profit, and other comprehensive income, the changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the unconsolidated financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter - comparative information**

We draw attention to Note 4.1.2 to the unconsolidated financial statements which indicates that the comparative information presented for the year ended 30 June 2023 has been restated. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion.

Following are the key audit matters:

Sr. No.	Key audit matters	How the matter was addressed in our audit
1.	<p><b>Revenue</b></p> <p>Refer to notes 4.20 and 32 to the unconsolidated financial statements.</p> <p>The Company’s revenue for the year ended 30 June 2024 was Rs. 10,334 million.</p> <p>The Company generates revenue from sale of packing material to domestic customers. Revenue is a key performance indicator and therefore in internal and external stakeholders’ focus. Consequently, there might be pressure to achieve forecasted results. This could lead to an increased audit risk relating to revenues recorded near year-end.</p> <p>We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicator of the Company and gives rise to a risk that revenue may be recognized without transferring the control near year end.</p>	<p>Our audit procedures to assess the recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of the process relating to recognition of revenue and testing design and implementation of the relevant controls identified in such process;</li> <li>Assessing the appropriateness of the accounting policy for Company’s revenue recognition and its compliance with accounting and reporting regulations as applicable in Pakistan;</li> <li>Verifying a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents;</li> <li>Verifying on a sample basis, specific revenue transactions recorded just before and just after the financial year end date with sales orders, sales invoices, delivery challans and other relevant underlying documents to evaluate if the related revenue was recorded in the appropriate reporting period; and</li> <li>Assessed the appropriateness of journal entries posted to the revenue account during the year, by drawing a sub-population meeting certain specific risk based criteria and comparing the details of such journal entries with the underlying documentation and accounting records.</li> </ul>
2.	<p><b>Revaluation of property, plant and equipment</b></p> <p>Refer to notes 4.2, 20 and 48 to the unconsolidated financial statements.</p> <p>The Company has a policy of recording certain operating fixed assets i.e., freehold land, factory building on freehold land, electric installations and plant and machinery at revalued amounts. Valuations are performed by independent valuer with sufficient frequency.</p> <p>Latest revaluation was undertaken as at 30 June 2024 and consequently, additional revaluation surplus – net of deferred tax amounting to Rs. 223.612 million has been recognized in the unconsolidated financial Statements and the closing balance of revaluation surplus – net of deferred tax on property, plant and equipment at the year-end amounts to Rs. 2,620.155 million.</p> <p>We have identified revaluation of Property, Plant and Equipment as key audit matter due to its financial magnitude and judgement involved in the assessment of the fair value of these assets. The judgment relates to the valuation methodologies used and the assumptions included in each of those methodologies.</p>	<p>Our audit procedures to assess the revaluation, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>Obtaining and inspecting the results of valuation carried out by management of the Company through an externally appointed expert on which the management assessment of valuation of property, plant and equipment was based;</li> <li>Evaluating the completeness and appropriateness of information used in the valuation by inspecting the relevant underlying documentation;</li> <li>Evaluating the appropriateness of key methodology used by the management, reasonableness of key estimates and assumptions used by the management in valuation exercise;</li> <li>Evaluating whether the results of the valuation exercise have been appropriately accounted for in the unconsolidated financial statements in accordance with the requirements of accounting and reporting regulations as applicable in Pakistan;</li> <li>Assessing the appropriateness of unconsolidated financial statements’ disclosures in accordance with the requirements of the applicable accounting and reporting regulations as applicable in Pakistan.</li> </ul>



### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended **30 June 2024**, but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the Company and deposited in Central Zakat Fund established under section 7 of that Ordinance.

### **Other Matter relating to comparative information**

The unconsolidated financial statements of the Company as at and for the year ended 30 June 2023, excluding the adjustments described in Note 4.1.2 to the un-consolidated financial statements were audited by another auditor who expressed an unmodified opinion on those unconsolidated financial statements on 06 October 2023.

As part of our audit of the unconsolidated financial statements for the year ended 30 June 2023, we audited the adjustments described in note 4.1.2 to the unconsolidated financial statements that were applied to restate the comparative information presented for the year ended 30 June 2023.

We were not engaged to audit, review, or apply any procedures to the unconsolidated financial statements for the year ended 30 June 2023, other than with respect to the adjustment described in note 4.1.2. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in note 4.1.2 to the unconsolidated financial statements are appropriate and have been properly applied.

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

Lahore  
Date: 7 Oct 2024  
UDIN: AR202410114e740DeSAH

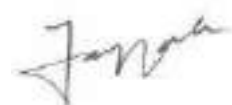
KPMG Taseer Hadi & Co.  
Chartered Accountants

**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS OF JUNE 30, 2024

ASSETS	Note	2024 Rupees	2023 Rupees
<b>Non-current assets</b>			
Property, plant and equipment	5	5,794,394,825	5,250,571,715
Investment property	6	211,170,928	212,371,456
Right-of-use assets	7	35,279,265	69,479,021
Investment in subsidiary	8	860,618,966	160,618,966
Long-term loan - related party	9	27,315,320	560,969,069
Long-term deposits		20,854,175	21,353,650
		6,949,633,479	6,275,363,877
<b>Current assets</b>			
Stores, spares and other consumables	10	388,516,261	359,809,467
Stock-in-trade	11	1,196,541,348	1,470,327,746
Contract assets	12	18,210,430	229,846,949
Trade debts - unsecured, considered good	13	2,251,651,953	2,388,101,345
Advances, deposits, prepayments and other receivables	14	208,776,323	318,081,252
Income tax receivable - net	15	308,981,508	229,531,741
Short-term investments	16	322,295,377	204,880,165
Cash and bank balances	17	219,337,182	190,406,713
		4,914,310,382	5,390,985,378
<b>TOTAL ASSETS</b>		<b>11,863,943,861</b>	<b>11,666,349,255</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorized share capital</b>			
200,000,000 (2023: 200,000,000) ordinary shares of Rs. 10 each		2,000,000,000	2,000,000,000
<b>Issued, subscribed and paid up share capital</b>	18	1,419,000,000	1,419,000,000
<b>Capital reserves</b>			
Share premium	19	1,994,789,057	1,994,789,057
Surplus on revaluation of property, plant and equipment	20	2,702,797,632	2,452,078,970
		4,697,586,689	4,446,868,027
<b>Revenue reserve</b>			
Un-appropriated profit		1,555,617,812	1,449,171,107
<b>TOTAL EQUITY</b>		<b>7,672,204,501</b>	<b>7,315,039,134</b>
<b>Non-current liabilities</b>			
Long-term financing	21	69,392,151	104,088,219
Lease liabilities	22	20,267,720	24,082,903
Long term musharika	23	2,070,491	-
Deferred tax liabilities	24	1,084,576,507	695,149,994
Deferred liabilities	25	120,006,549	165,824,008
		1,296,313,418	989,145,124
<b>Current liabilities</b>			
Current portion of non-current liabilities	26	87,638,340	83,452,639
Short-term borrowings	27	856,537,330	1,330,525,251
Trade and other payables	28	1,886,941,409	1,820,423,660
Contract liabilities	29	19,310,048	55,981,956
Accrued finance cost	30	42,192,341	69,997,867
Unclaimed dividend		2,806,474	1,783,624
		2,895,425,942	3,362,164,997
<b>TOTAL LIABILITIES</b>		<b>4,191,739,360</b>	<b>4,351,310,121</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	31		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,863,943,861</b>	<b>11,666,349,255</b>

The annexed notes 1 to 53 form an integral part of these unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**

AS OF JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees Restated
Revenue from contracts with customers		12,236,537,400	12,063,638,949
Less: sales tax		(1,903,021,532)	(1,816,945,109)
<b>Net revenue</b>	32	<b>10,333,515,868</b>	<b>10,246,693,840</b>
Cost of revenue	33	(9,447,832,422)	(9,235,023,935)
<b>Gross profit</b>		<b>885,683,446</b>	<b>1,011,669,905</b>
Administrative expenses	34	(256,503,090)	(277,296,979)
Selling and distribution expenses	35	(125,287,453)	(127,188,416)
Allowance for expected credit losses	13 & 14	(23,987,223)	(20,362,827)
Other operating expenses	36	(31,768,990)	(28,080,664)
		(437,546,756)	(452,928,886)
<b>Operating profit</b>		<b>448,136,690</b>	<b>558,741,019</b>
Other income	37	271,456,364	146,474,590
Other expenses	38	-	(48,584,383)
Finance costs	39	(300,714,218)	(318,512,335)
<b>Profit before income tax, final tax &amp; minimum tax differential</b>		<b>418,878,836</b>	<b>338,118,891</b>
Final tax	40	(3,142,921)	-
Minimum tax differential	41	-	(12,730,753)
<b>Profit before taxation</b>		<b>415,735,915</b>	<b>325,388,138</b>
Taxation	42	(204,474,228)	(175,049,751)
<b>Profit for the year</b>		<b>211,261,687</b>	<b>150,338,387</b>
<b>Earnings per share - Basic and diluted</b>	43	<b>1.49</b>	<b>1.06</b>

The annexed notes 1 to 53 form an integral part of these unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED  
**UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees
Profit for the year		211,261,687	150,338,387

**Other comprehensive income / (loss)**

Items that will not be subsequently reclassified in profit or loss:

	Note	2024	2023
Actuarial gain on remeasurement of retirement benefits	25.1.2	2,617,126	7,167,643
Surplus on revaluation of fixed assets - net - related deferred tax	20	508,604,242	-
	20	(202,349,254)	-
Increase in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate and other adjustments	24	(21,068,434)	(118,165,086)
		287,803,680	(110,997,443)
<b>Total comprehensive income for the year</b>		<b>499,065,367</b>	<b>39,340,944</b>

The annexed notes 1 to 53 form an integral part of these unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
 AS OF JUNE 30, 2024

	Rupees			
	Capital reserves	Revenue reserve	Total	Total
	Issued, subscribed and paid-up share capital	Share premium	Surplus on revaluation of property, plant and equipment	Unappropriated profit
<b>Balance as on 01 July 2022</b>	1,419,000,000	1,994,789,057	2,626,922,292	1,204,708,319
Profit for the year	-	-	-	150,338,387
Other comprehensive loss for the year	-	-	(118,165,086)	7,167,643
Total comprehensive income	-	-	(118,165,086)	157,506,030
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax (Note 20)	-	-	(56,678,236)	56,678,236
Gain on settlement of loan receivable from associated undertaking - net of tax	-	-	-	30,278,522
<b>Balance as on 30 June 2023</b>	1,419,000,000	1,994,789,057	2,452,078,970	1,449,171,107
Profit for the year	-	-	-	211,261,687
Other comprehensive income for the year	-	-	285,186,554	2,617,126
Total comprehensive income	-	-	285,186,554	213,878,813
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax (Note 20)	-	-	(34,467,892)	34,467,892
Final cash dividend for the year ended 30 June 2023 (Rs. 1 per share)	-	-	-	(141,900,000)
<b>Balance as on 30 June 2024</b>	1,419,000,000	1,994,789,057	2,702,797,632	1,555,617,812

The annexed notes 1 to 53 form an integral part of these unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees Restated
<b>OPERATING ACTIVITIES</b>			
Profit before taxation		415,735,915	325,388,138
<i>Adjustments for non-cash and other items:</i>			
Depreciation of operating fixed assets	5.1.5	194,859,512	175,088,538
Depreciation of Investment property	6.1	1,200,528	500,220
Depreciation of right-of-use assets	7.2	21,009,583	31,169,135
Interest income on loans	37	(151,031,141)	(103,847,136)
Finance costs	39	300,714,218	318,512,335
Provision for gratuity	25.1.1	32,354,511	44,902,721
Provision for loss allowance against trade debts	13.2	23,987,223	20,362,827
Profit on bank deposits	37	(25,577,912)	(23,575,796)
Dividend income	37	(13,664,875)	-
Profit on short term investments	37	(41,828,677)	(14,945,886)
Grant income		-	(608,658)
Final tax on dividends		3,142,921	-
Minimum tax differential		-	12,730,753
Liabilities no longer payable written back	37	(18,122,309)	(1,821,150)
Exchange loss - unrealized		58,332	9,723,433
Gain on disposal of operating fixed assets	37	(6,133,661)	(1,675,964)
Provision for compensated absences		-	(2,761,099)
		<b>736,704,168</b>	<b>789,142,411</b>
<b>Working capital adjustments:</b>			
<i>(Increase) / Decrease in current assets:</i>			
Stores, spares and other consumables		(28,706,794)	(81,108,636)
Stock-in-trade		273,786,398	(119,476,886)
Trade debts - unsecured, considered good		112,462,169	(142,415,959)
Contract assets		211,636,519	(30,591,291)
Advances, deposits, prepayments and other receivables		122,873,437	(35,836,659)
<i>(Decrease) / Increase in current liabilities:</i>			
Contract liabilities		(36,671,908)	(28,566,292)
Trade and other payables		83,503,551	459,214,540
		<b>738,883,372</b>	<b>21,218,817</b>
<b>Net cash generated from operations</b>		<b>1,475,587,540</b>	<b>810,361,228</b>
Finance costs paid			
		(321,927,959)	(282,669,221)
Income tax paid			
		(117,915,170)	(36,079,665)
Minimum tax differential			
		-	(12,730,753)
Final tax paid			
		(2,049,731)	-
Gratuity paid			
		(45,437,482)	(23,429,733)
Net increase in long term-deposits			
		499,475	-
		<b>(486,830,867)</b>	<b>(354,909,372)</b>
<b>Net cash generated from operating activities</b>		<b>988,756,673</b>	<b>455,451,856</b>

ROSHAN PACKAGES LIMITED  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
AS OF JUNE 30, 2024

		2024 Rupees	2023 Rupees
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(232,117,118)	(55,093,189)
Proceeds from disposal of property, plant and equipment		8,172,399	2,643,700
Transaction cost paid relating to settlement of loan	9.1	-	(19,291,600)
Long-term loan given		(166,346,251)	(110,950,531)
Interest on long-term loan received		137,238,664	75,052,752
Dividend received on short term investments		13,664,875	-
Short term investments - net		(150,832,957)	-
Proceeds from sale of market treasury bills on maturity		41,828,677	14,945,886
Profit on bank deposits		25,801,881	15,455,567
<b>Net cash used in investing activities</b>		<b>(322,589,830)</b>	<b>(77,237,415)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of long-term financing		(34,696,068)	(52,808,654)
Dividend paid		(140,877,150)	(17,392)
Repayment of short-term borrowings - net		(610,090,595)	(331,992,469)
Long term musharika obtained during the period		6,350,899	-
Repayment of long term musharika - net		(1,942,413)	-
Repayment of lease liabilities		(25,501,466)	(37,055,621)
<b>Net cash used in financing activities</b>		<b>(806,756,793)</b>	<b>(421,874,136)</b>
Net decrease in cash and cash equivalents		(140,589,950)	(43,659,695)
Cash and cash equivalents at the beginning of the year		220,810,712	264,470,407
<b>Cash and cash equivalents at the end of the year</b>	17.2	<b>80,220,762</b>	<b>220,810,712</b>

The annexed notes 1 to 53 form an integral part of these unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED 30 JUNE 2024

**1 Reporting entity**

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

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.

**2 BASIS OF PREPARATION**

**2.1 Separate Financial Statements**

These 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 consolidated financial statements of the Company are being issued separately.

The Company has the following long term investments:

Subsidiary Company	2024 (Direct holding)	2023
Roshan Sun Tao Paper Mills (Private) Limited	<u>100%</u>	<u>100%</u>

**2.2 Statement of compliance**

These 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 Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017

In case the requirements of the Companies Act, 2017 differ from the IFRS Standards or IFAS, the requirements of the Companies Act, 2017 have been followed.

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

**2.3 Standards, interpretations and amendments to published approved accounting standards**

2.3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Company's financial statements except for changes disclosed in note 4.1.1.

2.3.2 The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2024:

Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after 1 January 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact.



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

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review

Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement.

The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available.

Lack of Exchangeability (amendments to IAS 21) clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted. Earlier application is permitted.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

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

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments.

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The above amendments are effective from annual periods beginning on or after 1 July 2024 and are not likely to have material impact on the Company's unconsolidated financial statements.

**2.3.3 Basis of measurement**

The financial statements have been prepared under the 'historical cost convention' except for freehold land, building, plant and machinery and electric installations which are measured at revalued amount less subsequent accumulated depreciation and subsequent accumulated impairment losses. and retirement benefit obligations which are measured at present value.

**2.3.4 Functional and presentation currency**

These financial statements are presented in Pakistani Rupees ("Rs.") which is the Company's functional currency. All financial information presented in Rupees has been rounded off to the nearest rupee, unless otherwise stated.

**3 Key judgments and estimates**

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments and estimates made by the management in the application of accounting and reporting standards, as applicable in Pakistan that are relevant to financial statements are documented in the following accounting policies and notes, and relate primarily to:

<i>Significant estimate</i>	<i>Note</i>
- Revaluation of land, building, plant and machinery and electric installations	4.2
<i>Other estimates and judgements</i>	
- Depreciation method, rates and useful lives of operating fixed and right-of-use assets	4.2

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

	<i>Note</i>
- Revenue recognition: Whether revenue from products recognized over time or at point in time	4.20
- Lease terms	4.4
- Employee retirement benefits	4.11
- Provision for Taxation	4.22
- Impairment of financial assets	4.24.1
- Impairment of long-term equity investment and related balances	4.5 & 8.3
- Contingencies	4.19

**4 Material Accounting policies**

The material accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated. Material accounting policies are disclosed below:

**4.1.1 Changes in material accounting policy**

The Company adopted Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 01 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

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

**4.1.2 Restatement in Financial Statements**

**4.1.2.1 Classification of taxes and levies**

The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024 issued the application guidance on accounting for minimum taxes and final taxes. As per the guidance, final taxes and minimum tax paid should be classified as 'levies' and not income tax in the statement of profit or loss. Since, the impact of the said changes is material, per the abovesaid guide and IAS 8 'Accounting Policies, changes in accounting estimates and others', the changes are to be applied retrospectively.

Accordingly, the Company has restated its comparative information by reclassifying levy amounting to Rs. 12.73 million from Taxation to minimum tax differential in the statement of Profit or Loss.

**4.1.2.2 Classification of Freight and transportation expenses**

During the year, the Company has reconsidered the classification of freight and transportation expenses and has now recognized these expenses in cost of revenue in the statement of profit or loss, which were previously included in selling and general expenses to ensure appropriate presentation. Management determined that in certain standard packing product sales arrangements, where the Company delivers goods to a location specified by its customer, transporting goods form part of a single performance obligation for the sale of goods, accordingly such freight and transportation costs represent costs that are necessary to get the inventory to its present location or condition for sale and as the inventory to which such costs relate has been sold during the year and revenue for sale of such inventory has been recognized.

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

Accordingly, as per IAS 8 'Accounting Policies, changes in accounting estimates and others', the Company has corrected the error by restating its comparatives in the statement of profit or loss by reclassifying freight and transportation expenses amounting to Rs. 262.85 million from selling and distribution expenses to cost of revenue. This has also resulted in decrease in gross profit for the year ended 30 June 2023 by Rs. 262.85 million and decrease in selling expenses by Rs. 262.85 million.

<i>Statement of profit or loss</i>	<b>For the year ended 30 June 2023</b>		
	<b>As previously reported</b>	<b>Adjustments Increase / (Decrease)</b>	<b>As restated</b>
	-----Rupees-----		
Net revenue	10,246,693,840	-	10,246,693,840
Cost of revenue	(8,972,173,863)	(262,850,072)	(9,235,023,935)
<b>Gross profit</b>	<b>1,274,519,977</b>	<b>(262,850,072)</b>	<b>1,011,669,905</b>
Selling and distribution expenses	(390,038,488)	262,850,072	(127,188,416)
Other income	146,474,590	-	146,474,590
Expenses other than above	(692,837,188)	-	(692,837,188)
Profit before income tax and final taxes	338,118,891	-	338,118,891
Final tax	-	-	-
Minimum Tax differential	-	(12,730,753)	(12,730,753)
<b>Profit before taxation</b>	<b>338,118,891</b>	<b>(12,730,753)</b>	<b>325,388,138</b>
Taxation	(187,780,504)	12,730,753	(175,049,751)
<b>Profit after taxation</b>	<b>150,338,387</b>	<b>-</b>	<b>150,338,387</b>

<i>Statement of Cash Flows</i>	<b>As at 30 June 2023</b>		
	<b>As previously reported</b>	<b>Adjustments Increase / (Decrease)</b>	<b>As restated</b>
	-----Rupees-----		
Income tax paid	(48,810,418)	12,730,753	(36,079,665)
Minimum tax paid	-	(12,730,753)	(12,730,753)
Other cashflows from operating activities	506,917,860	-	506,917,860
Net cash generated from operating activities	458,107,442	-	458,107,442
<b>Cash flow from Investing Activities</b>			
Net cash used in investing activities	(79,893,000)	-	(79,893,000)
<b>Cash flow from Financing Activities</b>			
Net cash used in financing activities	(421,874,136)	-	(421,874,136)
<b>Net increase in cash and cash equivalents</b>	<b>(43,659,694)</b>	<b>-</b>	<b>(43,659,694)</b>

**4.1.2.3** Profit before taxation has been restated in line with above explained change, however there is no impact on the financing and investing cashflows for the year ended 30 June 2023.

**4.1.2.4** There is no impact on earning per share that needs to be disclosed in these unconsolidated financial statements.

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

4.1.2.5 The impact of aforementioned restatement is not material on statement of financial position as at 30 June 2023 and 01 July 2022.

**4.2 Property, plant and equipment**

**Operating fixed assets**

All operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for, freehold land, building on freehold land, plant and machinery and electric installations which are stated at revalued amount less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Revaluations are performed by independent valuer with sufficient frequency to ensure that fair value of a revalued asset does not differ materially from its carrying amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

Depreciation on all property, plant and equipment is charged to the unconsolidated statement of profit or loss on the reducing balance method, except for buildings on freehold land, plant and machinery and related electric installations which are being depreciated using the straight line method, so as to write off the historical cost of an asset over its estimated useful life at depreciation rates mentioned in note 5 after taking into account their residual values.

Residual value and the useful life of assets are reviewed at each financial year end and if expectations differ from previous estimates, the change is accounted for as change in accounting estimate in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Depreciation on additions to operating assets is charged when the item becomes available for use whereas it is discontinued when the asset is retired from active use.

A revaluation surplus is recorded in statement of comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit or loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets' original cost. Cost and accumulated depreciation of assets till the date of revaluation are grossed up with the rate of revaluation (proportionate restatement), calculated on the basis of net book value before revaluation and fair value of respective assets.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount is recognized as an income or expense in unconsolidated statement of profit or loss.

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

**Capital work-in-progress**

Capital work in progress and stores held for capital expenditure are stated at cost less any identified impairment loss and represent expenditure incurred on operating fixed assets during the construction and installation. Cost also includes applicable borrowing costs, if any. Transfers are made to relevant operating fixed assets category as and when assets are available for use.

**4.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs.

Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and any impairment loss.

The fair value of investment property is determined at the end of each year for disclosures purposes to comply with the requirement of IAS 40 using current market prices for comparable real estate, adjusted for any differences in nature, location and condition.

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis. Further, determining adjustments for any differences in nature, location and condition of the investment property involves significant judgment.

**4.4 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets, if any. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**a) Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the useful life and lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

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

**b) Lease liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which these are incurred.

**c) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases, if any (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are of low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

**d) Determining the lease term of contracts**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company's lease contracts include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

**4.5 Investment in subsidiary**

Investment in subsidiary company is measured at cost as per the requirements of IAS-27 "Separate Financial Statements". However, at subsequent reporting dates, the Company reviews the carrying amount of the investment and its recoverability to determine whether there is an indication that such investment has suffered an impairment loss. If any such indication exists, the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are recognized as an expense in the unconsolidated statement of profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised recoverable amount.

**4.6 Impairment of non-financial assets**

The carrying amounts of non-financial assets other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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

The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in unconsolidated statements of profit or loss.

Impairment loss recognized in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**4.7 Long term deposits**

The long-term deposits include deposits against lease arrangements and those recoverable from utility companies.

**4.8 Inventory**

**4.8.1 Stores, spares and other consumables**

These are valued at lower of cost, which is calculated according to moving average method, and net realizable value. Stores in transit are valued at invoice value including other charges, if any, incurred thereon. The Company reviews the carrying amount of stores and spares on a regular basis and provision is made for obsolescence, if required.

**4.8.2 Stock-in-trade**

These are stated at the lower of cost, which is calculated according to moving average method, and estimated net realizable value.

Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the stock-in-trade to their present location and condition, and valuation has been determined as follows:

Raw materials	Weighted average cost
Work-in-process and finished goods	Cost of direct materials, labour and appropriate manufacturing overheads

Stock in transit is valued at a cost, comprising invoice value plus other charges invoiced there on.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

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**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**

**4.9 Trade receivables**

Trade receivables are initially measured at their transaction price under IFRS 15 and subsequently measured at amortized cost less any allowance for expected credit losses.

Allowance for expected credit loss (ECL) is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. For trade and other receivables, the Company has applied the simplified approach and calculated ECL based on lifetime expected credit losses. The Company uses provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors which includes GDP, consumer price index, unemployment and interest rate.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is an estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**4.10 Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents comprise of cash and bank balances and short term investments, net of outstanding running finance balances as they are considered as an integral part of the Company's cash management.

**4.11 Employee retirement benefits**

The Company operates the following retirement and other scheme for its employees.

**a) Defined benefit plan**

The Company operates an unfunded gratuity scheme for directors and workers (excluding management employees). No employee is eligible for benefit plan if service period is less than one year. The Company's obligation in respect of defined benefit plan is calculated by estimating the amount of future benefits that employees have earned in the current and prior years.

The entity recognizes the defined benefit liability in the unconsolidated statement of financial position. The cost of providing benefits under the defined benefit plan is determined by an independent qualified actuary using the projected unit credit method. Actuarial valuation is conducted every year. The latest valuation was carried out as at 30 June 2024 using the projected unit credit method.

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Re-measurements, comprising of actuarial gains and losses from changes in actuarial and experience assumptions for gratuity are recognized immediately in the unconsolidated statement of financial position with a corresponding debit or credit to unappropriated profits through other comprehensive income in the period in which they occur. Re-measurement of defined benefit liability is recognized in unconsolidated statement of comprehensive income and shall not be reclassified to profit or loss in subsequent periods.

Past service costs are recognized in the profit or loss on earlier of; the date of the plan amendment or curtailment, and the date when entity recognizes related restructuring cost. Net interest is calculated by applying the discount rate to the defined benefit liability. The entity recognizes the current service cost, past service cost, gains and losses on curtailments, non-routine settlements and net interest expense or income changes in the defined benefit obligations in the unconsolidated statement of profit or loss.

The entity recognizes the defined benefit liabilities in the unconsolidated statement of financial position. The cost of providing benefits under the defined benefit plan is determined by an independent qualified actuary using the projected unit credit method. All actuarial remeasurements, current and past service costs and interest cost are recognized in unconsolidated statement of profit or loss. The valuation is based on the assumptions mentioned in note 25.2 to these unconsolidated financial statements.

The cost of employee benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases, mortality rates and withdrawal rates.

Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The Company uses the valuation performed by an independent actuary as the present value of its defined benefit obligation. Actuarial valuation is conducted every year and is based on assumptions mentioned in notes to these unconsolidated financial statements.

The Company faces the following risks on account of calculation of provision for employees benefits:

- **Salary increase / inflation risk:**

The Gratuity Scheme is a defined benefit scheme with benefits based on last drawn salary. Therefore, the liabilities of the scheme are sensitive to the salary increases.

- **Discount rate risk:**

The risk of changes in discount rate may have an impact on the scheme's liability.

- **Mortality risk:**

Actual mortality experience may be different than that assumed in the calculation.

- **Withdrawal risk:**

Actual withdrawals experience may be different than that assumed in the calculation.

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**b) Defined contributions plan**

During the year, the Company has discontinued gratuity plan for its management employees and has introduced defined contributory provident fund instead. Equal contributions are made by the Company and employees at 8.33% of basic salary. The Company's contribution is charged to statement of profit or loss.

**4.12 Share capital**

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

**4.13 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**4.14 Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**4.15 Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized. Contract liabilities are recognized as revenue when the Company performs under the contract.

**4.16 Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Company recognizes a contract asset for the earned consideration that is conditional if the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due. However, the Company transfers goods after inspection by customers and receives payment as per terms of contract.

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**4.17 Dividend**

The Company recognizes a liability to pay a dividend when it is approved and the distribution is no longer at the discretion of the Company. A corresponding amount is recognized directly in equity.

**4.18 Provisions**

Provisions are recognized in the unconsolidated statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

**4.19 Contingent liabilities**

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

**4.20 Revenue from contracts with customers**

The Company is in the business of manufacture and sale of corrugation and flexile packaging material. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

Mentioned below are different revenue streams of the Company and their terms of recognition of revenue after satisfying all the five steps of revenue recognition in accordance with IFRS 15.

**Made-to-order packaging products:**

The Company has determined that for made-to-order packaging products, the customer controls all of the work in progress as the products are being manufactured. This is because under those contracts, products are made to a customer's specification and if a contract is terminated by the customer, then the Company is entitled to reimbursement of the costs incurred to date, including a reasonable margin. Revenue and associated costs are recognized over time – i.e. before the goods are delivered to the customers' premises. Progress is determined based on the cost-to-cost method. In case of credit sales, invoices are issued according to contractual terms and are usually payable within 7 to 365 days. Un-invoiced amounts are presented as contract assets.

**Standard packaging products:**

The Company recognizes revenue when it transfers control of the goods. The customers obtain control of standard packaging products when the goods are either dispatched or delivered to them and have been accepted at their premises. Invoices are generated at that point in time. In case of credit sales, invoices are usually payable within 7 to 90 days. No discounts are provided for standard packaging products.

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**4.21 Foreign currency translation**

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the unconsolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. There are no non-monetary items measured at fair value in a foreign currency.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the transaction date for each payment or receipt of advance consideration is determined separately.

**4.22 Taxation and Levies**

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity / surplus on revaluation of fixed assets or in other comprehensive income.

**Current tax and levies**

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period and is based on:

- taxable income at the current rate of taxation after taking into account applicable tax credits, tax losses, rebates and exemptions available, if any, or
- minimum taxation at the specified applicable rate for the turnover or
- Alternative Corporate Tax, whichever is higher; and
- tax paid on final tax regime and super tax. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

As per guidance issued by The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024, amount of minimum tax exceeding tax calculated on taxable income is treated as 'levies' and presented separately in the statement of profit or loss as 'minimum tax differential'. Further, final taxes paid and super tax thereon are also treated as 'levies' and presented separately in the statement of profit or loss.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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**Deferred tax**

Deferred tax is accounted for using the balance sheet method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of all deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

**4.23 Sales tax**

Expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of sales tax included

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the unconsolidated statement of financial position.

**4.24 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**4.24.1 Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments) ;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments) ;
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) ; and
- Financial assets at fair value through profit or loss

**Financial assets at amortized cost (debt instruments)**

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include long term loan, long term deposits, trade receivables, contract assets, deposits, short term investment (Treasury Bills) and cash and bank balances.

**Financial assets at fair value through OCI (debt instruments)**

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company doesn't have any financial assets measured at fair value through OCI.

**Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company hasn't elected to classify any financial assets under this category.

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**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Company's financial asset measured at fair value through profit or loss includes investment in mutual funds.

**4.24.2 Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables (excluding due to statutory authorities), long term loans, short term borrowings, mark-up accrued on loans and unclaimed dividend.

**Subsequent measurement**

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss ; and
- Financial liabilities at amortized cost (loans and borrowings).

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

**Financial liabilities at amortized cost (loans and borrowings)**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit or loss.



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**4.24.3 Derecognition**

**4.24.3.1 Financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**4.24.3.2 Financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

**4.24.4 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the entity currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**4.25 Ijarah contracts**

The Company has entered into Ijarah contracts under which it obtains right of use of an asset for an agreed period for an agreed consideration. Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan.

The Company accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, the Company as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in the profit or loss on straight line basis over the Ijarah term.

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**4.26 Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

**4.27 Events after the reporting period**

If the Company receives information after the reporting period, but prior to the date of authorization for issue, about conditions that existed at the end of the reporting period, the Company will assess if the information affects the amounts that it recognizes in the consolidated financial statements. The Company will adjust the amounts recognized in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognized in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

**4.28 Current versus non-current classification**

The Company presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments, do not affect its classification.

The Company classifies all other liabilities as non-current. Deferred tax liabilities are classified as non-current liabilities.

**4.29 Operating Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. The Company has determined that the Chief Executive Officer of the Company, is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating Segments'. The Company is involved in the business of manufacture and sale of corrugation and flexible packaging material to the customers, which is its only operating segment.

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	2023	2024	2023	2024
	Rupees		Rupees	
5 PROPERTY, PLANT AND EQUIPMENT				
Operating assets	5,250,136,016	5,794,384,825	5,250,136,016	5,794,384,825
Capital work-in-progress	435,699	-	435,699	-
5.1	5,250,571,715	5,794,384,825	5,250,571,715	5,794,384,825

350,699,026

	2024							Depreciation rate							
	Cost / Revalued Amount				Accumulated Depreciation										
	As at 01 July 2023	Additions / Transfers	Transfers from right of use assets	Disposals	Revaluation surplus / (impairment loss)	As at 30 June 2024	As at 01 July 2023		Depreciation charge for the year	Transfers from right of use assets	Disposals	Revaluation adjustment	As at 30 June 2024	As at 30 June 2024	Net Book Value
Freehold land	1,759,750,000	-	-	-	(10,240,000)	1,749,510,000	-	-	-	-	-	-	1,749,510,000	1,749,510,000	%
Buildings on freehold land	1,401,959,325	674,460	-	-	259,744,299	1,662,378,084	453,179,187	41,255,720	-	-	91,599,083	586,033,990	1,076,344,084	3% - 20%	
Plant and machinery	4,005,845,478	194,085,273	-	-	618,593,638	4,818,514,389	1,689,355,420	129,471,898	-	-	267,884,612	2,086,711,930	2,731,802,459	3% - 50%	
Electric installations	132,965,773	-	-	-	-	132,965,773	46,661,909	3,818,552	-	-	-	50,480,461	82,505,312	3% - 10%	
Furniture and fixtures	12,404,811	56,500	-	-	-	12,461,311	5,882,070	686,213	-	-	-	6,528,283	5,923,028	10%	
Office equipment	176,321,406	4,028,690	-	-	-	179,238,138	60,886,762	12,897,892	-	-	-	73,092,533	106,143,605	10% - 50%	
Vehicles - 5.1.1	83,937,984	33,706,894	-	-	(5,512,500)	112,132,378	67,303,413	6,759,237	-	-	(4,996,599)	69,966,051	42,166,327	20%	
	<b>7,513,620,610</b>	<b>232,552,817</b>	<b>3,130,000</b>	<b>(2,672,964)</b>	<b>866,087,937</b>	<b>8,667,218,073</b>	<b>2,323,068,761</b>	<b>194,859,532</b>	<b>-</b>	<b>-</b>	<b>359,483,695</b>	<b>2,872,832,456</b>	<b>5,794,384,825</b>		

5.1.1 This includes cost of vehicles amounting to Rs. 5.6 million, which have been obtained under as Long term musharka as disclosed in note 23.

5.1.2 The gross carrying value of fully depreciated assets that are still in use amounted to Rs. 47.54 million (2023: Rs. 33.34 million).

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5.1.3 The latest revaluation on freehold land, buildings on freehold land and plant and machinery was carried out on 30 June 2024 by an independent professional valuer, Unicorn International Surveyors whereas the latest valuation for electric installation was carried out on 30 June 2022 by an independent professional valuer, Unicorn International Surveyors. Had assets not been revalued, the carrying amounts of the following classes of assets would have been as follows:

	2024 Rupees	2023 Rupees
Freehold land	206,023,200	206,023,200
Buildings on freehold land	374,130,950	394,000,080
Plant and machinery	1,564,888,605	1,464,489,399
Electric installations	51,122,752	54,934,523
	<b>2,196,165,507</b>	<b>2,119,447,202</b>

5.1.4 The forced sale values of assets as determined by the independent valuer were as follows:

	Based on valuation carried out in year	Rupees
Freehold land	2024	1,487,083,500
Buildings on freehold land	2024	912,954,624
Plant and machinery	2024	2,225,855,971
Electric installations	2022	73,375,284
		<b>4,699,269,379</b>

5.1.5 Depreciation charge for the year has been allocated as follows:

	Note	2024 Rupees	2023 Rupees
Cost of revenue	33	188,908,554	170,323,184
Administrative expenses	34	5,501,738	4,038,547
Selling and distribution expenses	35	449,220	726,807
		<b>194,859,512</b>	<b>175,088,538</b>

5.1.6 Particulars of immovable fixed assets are as follows:

Description	Location	Area
Corrugation plant site	7 K.M. Sundar Raiwind Road, opposite Sundar Industrial Estate, Mauza Bhai Kot, District Lahore.	8.22 acres
Flexible plant site	Plot No. 141, 142 & 142-B, Sundar Industrial Estate, Sundar Raiwind Road, Lahore	7.73 acres

The buildings on freehold land and other immovable assets of the Company are constructed / located at above mentioned freehold land.

5.1.7 The aggregate net book value of operating fixed assets disposed off during the year have not exceeded Rs. 5 million, therefore, particulars of such assets have not been disclosed.

	Note	2024 Rupees	2023 Rupees
6 INVESTMENT PROPERTY			
Investment property	6.1	211,170,928	212,371,456

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6.1 Movement during the year is as follows:	Land	Building ---- Rupees ----	Total
<b>Cost:</b>			
As at 01 July 2022	-	-	-
Additions during the year	172,854,000	40,017,676	212,871,676
As at 30 June 2023	172,854,000	40,017,676	212,871,676
Additions during the year	-	-	-
<b>As at 30 June 2024</b>	<b>172,854,000</b>	<b>40,017,676</b>	<b>212,871,676</b>
<b>Accumulated Depreciation:</b>			
As at 01 July 2022	-	-	-
Charge for the year	-	500,220	500,220
As at 30 June 2023	-	500,220	500,220
Charge for the year	-	1,200,528	1,200,528
<b>As at 30 June 2024</b>	<b>-</b>	<b>1,700,748</b>	<b>1,700,748</b>
<b>Net book value as at 30 June 2024</b>	<b>172,854,000</b>	<b>38,316,928</b>	<b>211,170,928</b>
Net book value as at 30 June 2023	172,854,000	39,517,456	212,371,456
<b>Depreciation rate</b>	<b>-</b>	<b>3%</b>	

6.2 On 17 February 2023, the outstanding loan and related markup due from Roshan Enterprises, an associated undertaking, has been settled by transfer of this immovable property to the Company, pursuant to approval of members in their Extra Ordinary General Meeting held on 16 January 2023. The Company has elected to measure investment property under historical cost model as the Company does not intend to occupy it and is holding it for capital appreciation and possible rental income.

6.3 The fair value, as of reporting date, has been estimated by Unicorn International Surveyors, an accredited independent valuer registered with Pakistan Banking Association and with recent experience in the location and category of the investment property being valued. The fair value and forced sale value are as follows:

	2024 Rupees	2023 Rupees
<b>Fair value:</b>		
Land	206,774,475	199,066,000
Building	40,017,676	40,017,676
<b>Forced sale value:</b>		
Land	175,758,304	169,206,100
Building	34,015,025	34,015,025

6.3.1 The fair value hierarchy has been disclosed in Note 48 to these unconsolidated financial statements.

6.4 Depreciation on the building is calculated using straight line method by applying 3% on the cost less its residual value. The depreciation on investment property is charged to administrative expenses.

**7 RIGHT-OF-USE ASSETS**

Note	2024 Rupees	2023 Rupees
Right of use assets	35,279,265	69,479,021

**Movement during the year:**

As at 01 July	69,479,021	81,982,291
Additions during the year	31,798,682	20,247,280
Depreciation for the year	(21,009,583)	(31,169,135)
Termination / transfers during the year	(44,988,855)	(1,581,415)
As at 30 June	35,279,265	69,479,021

**Depreciation rate**

20% - 33%	20% - 33%
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7.1 The right-of-use assets comprise of office and warehouses acquired on lease by the Company for its operations. Their lease terms vary from 3 to 5 years (2023: 3 to 5 years).

7.2 Depreciation charge for the year has been allocated as follows:

Note	2024 Rupees	2023 Rupees
Cost of revenue	-	21,336,623
Administrative expenses	6,793,841	7,927,934
Selling and distribution expenses	14,215,742	1,904,578
	21,009,583	31,169,135

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

8 INVESTMENT IN SUBSIDIARY	2024 Rupees	2023 Rupees
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**At cost:**

Roshan Sun Tao Paper Mills (Private) Limited	860,618,966	160,618,966
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8.1 The Company directly holds 88,562,688 shares (2023: 18,562,688) representing 100% ownership (2023: 100% ownership) in Roshan Sun Tao Paper Mills (Private) Limited, a subsidiary company. It has been established to set up business of manufacturing, dealing and supply of corrugated papers. It has not, however, yet commenced its operations.

8.2 During the current year, the subsidiary company has increased its authorized and paid up share capital, which enabled the Company to convert the loan facility of Rs. 700 million into further equity of 70 million shares at par value of Rs. 10 per share. The subsidiary company has prepared a revised business plan, wherein, it wants to commence construction of plant site, with procurement of plant and machinery, as soon as possible. Under the business plan, the capital expenditure will be financed by a combination of equity and long-term loan facilities. The Company is providing financial support to subsidiary company in the form of loan and as of 30 June 2024, the outstanding amount is Rs. 27.315 million (2023: Rs. 560.97 million). In addition to this, the subsidiary company is negotiating further financing facilities with commercial banks. Majority portion of the planned output is expected to be utilized by the Company, substituting the need for external procurement. The subsidiary company expects to commence production within 2 years of the commencement of construction of plant.

8.3 Based upon the estimated forced sale value of land owned by the subsidiary, as assessed by an independent valuer, amounting to Rs. 1,403.20 million (2023: Rs. 1,331.31 million) (and to a much lesser degree; analysis of updated business plan of the subsidiary, underlying cashflow projections, current market conditions and the subsidiary's ability to arrange additional financial resources for successful completion of the project), the management of the Company has assessed that, as of reporting date, no indicators of impairment exist, in accordance with requirements of the IAS 36 'Impairment of assets'.

**9 LONG-TERM LOAN - RELATED PARTY**

Note	2024 Rupees	2023 Rupees
<b>At amortized cost:</b>		
Loan to subsidiary - Roshan Sun Tao Paper Mills (Private) Limited	27,315,320	560,969,069

9.1 This represents unsecured loan disbursed to finance capital expenditure, for setting up of the subsidiary's production facility. The loan carries interest at the rate of 1-Year KIBOR+2% (2023: 1-Year KIBOR+2%) per annum or average borrowing cost of the Company, whichever is higher and shall be received on quarterly basis. The effective interest rate was 18.23% to 25.31% (2023: 10.04% to 18.23%) per annum. As per terms and conditions of the loan agreement (revised), loan is repayable by 30 June 2024 or within one year of the commercial operations of the Subsidiary, whichever is later. As explained in note 8.2, the operations are not expected to commence within next 12 months, therefore, the loan has been classified as long term.

9.1.1 During the year, the loan facility limit has been enhanced by Rs.700 million to Rs.800 million.

9.1.2 Furthermore, in relation to assessment of indicators of impairment for the Company's equity investment in the subsidiary company, as of reporting date (refer to note 8.3), the Company estimates that an allowance for expected credit loss is insignificant and has not been recognized in these unconsolidated financial statements.

9.2 Movement during the year is as follows:	Note	2024 Rupees	2023 Rupees
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Opening balance		586,286,409	461,421,301
Loan disbursed during the year		166,346,251	110,950,532
Markup accrued during the year	37	151,031,141	88,967,329
Markup received during the year		(137,238,664)	(75,052,753)
Closing balance		766,425,137	586,286,409
Less: Accrued markup shown under Advances, deposits, prepayments and other receivables		(39,109,817)	(25,317,340)
Transfer to Investment in subsidiary		(700,000,000)	-
		27,315,320	560,969,069

9.2.1 The maximum amount outstanding at any time during the year with reference to month end balances amounted to Rs. 727.31 million (2023: Rs. 560.96 million).

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

		2024 Rupees	2023 Rupees
<b>10 STORES, SPARES AND OTHER CONSUMABLES</b>	<i>Note</i>		
Stores		266,024,814	258,334,286
Spares		108,266,269	77,510,170
Packing material		14,225,178	23,965,011
		<u>388,516,261</u>	<u>359,809,467</u>
<b>11 STOCK-IN-TRADE</b>			
Raw materials	11.1	1,009,266,807	1,376,322,864
Finished goods		185,573,591	73,741,612
Waste stock		1,700,950	20,263,270
		<u>1,196,541,348</u>	<u>1,470,327,746</u>
11.1	This includes raw material in transit amounting to Rs. 49.4 million (2023: Rs. 26.25 million).		
<b>12 CONTRACT ASSETS</b>	<i>Note</i>		
Contract Assets	12.1	18,210,430	229,846,949
12.1	This represents the Company's right to consideration for work completed but not billed and goods delivered but not received by customers as at the reporting date, on made to order packing products recognized as per requirements of IFRS 15 "Revenue from Contracts with Customers". The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customers.		
<b>13 TRADE DEBTS - UNSECURED, CONSIDERED GOOD</b>	<i>Note</i>		
<b>Unsecured</b>			
Trade receivables from contract with customers	13.1	2,503,606,323	2,619,427,870
Less: Allowance for expected credit losses	13.2	(251,954,370)	(231,326,525)
		<u>2,251,651,953</u>	<u>2,388,101,345</u>
<b>13.1 Balances with related parties:</b>			
13.1.1	Outstanding balance from related parties are as follows:		
Al-Firdusi Exporters		1,098,363	5,169,598
Sehat Medical Devices (Private) Limited		18,549,502	15,819,286
		<u>19,647,865</u>	<u>20,988,884</u>
13.1.2	The maximum aggregate amounts outstanding at any time during the year calculated with reference to month-end balance are as follows:		
	<i>Note</i>		
Roshan Enterprises		-	3,188,237
Al-Firdusi Exporters		55,988,006	12,647,118
Sehat Medical Devices (Private) Limited		25,861,025	15,819,286
		<u>81,849,031</u>	<u>31,654,641</u>
13.1.3	The aging analysis of balances due from related parties are as follows:		
Not yet due		5,768,863	9,069,528
Past due for 0 to 365 days		7,884,473	11,919,356
Past due for more than 365 days		5,994,548	-
		<u>19,647,884</u>	<u>20,988,884</u>
<b>13.2 Movement of allowance for expected credit losses:</b>			
Opening balance		231,326,525	216,996,858
Charged during the year		20,627,845	20,362,827
Provision written off - against trade receivables		-	(6,033,160)
Closing balance	13.2.1	<u>251,954,370</u>	<u>231,326,525</u>
13.2.1	This includes allowance against balances due from related parties amounting to Rs. 7.96 million (2023: Rs. 2.41 million).		

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

		2024 Rupees	2023 Rupees
<b>14 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>	<i>Note</i>		
Advances - unsecured:			
- to employees		6,083,822	6,985,149
- to suppliers	14.1	150,261,136	262,480,923
		<u>156,344,958</u>	<u>269,466,072</u>
Prepayments		3,271,082	9,747,505
Security deposits		2,654,658	2,654,658
Interest receivable on:			
- savings accounts		1,013,666	1,506,555
- short term investment		7,521,206	7,252,286
- loan to subsidiary	9.2	39,109,817	25,317,340
Other receivables		2,220,314	2,136,836
		<u>212,135,701</u>	<u>318,081,252</u>
Provision for doubtful advances and other receivables		(3,359,378)	-
		<u>208,776,323</u>	<u>318,081,252</u>
14.1	This includes advance paid to Sehat Medical Devices (Private) Limited, an associated undertaking, amounting to Rs. 10.72 million (2023 : Rs. 44.49 million) for procurement of raw material.		
<b>15 INCOME TAX RECEIVABLE - NET</b>	<i>Note</i>		
Income tax receivable - net		308,981,508	229,531,741
<b>16 SHORT-TERM INVESTMENT</b>			
<b><u>Debt Securities - Amotised Cost</u></b>			
Treasury Bills	16.1	171,462,420	204,880,165
<b><u>FVTPL - Investment in Mutual Funds</u></b>			
<b><u>Investments with Shariah compliant funds</u></b>			
Meezan Daily Income Fund		150,832,957	-
3,021,315 units (June 30, 2023: Nil)		<u>322,295,377</u>	<u>204,880,165</u>
16.1	This represents investment in treasury bills having maturity of six months.		
<b>17 CASH AND BANK BALANCES</b>	<i>Note</i>		
Cash in hand		790,272	847,656
Cash at bank:			
- Savings accounts	17.1	202,801,664	98,610,528
- Current accounts local currency		15,745,246	90,948,529
		<u>218,546,910</u>	<u>189,559,057</u>
		<u>219,337,182</u>	<u>190,406,713</u>
17.1	The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 14.4% to 20.6% (2023: 5% to 19.50%) per annum. has context menu		
<b>17.2 Cash and cash equivalents</b>	<i>Note</i>		
Cash and bank balances	17	219,337,182	190,406,713
Short term investment	16	171,462,420	204,880,165
Overdraft - secured	27	(310,578,840)	(174,476,166)
		<u>80,220,762</u>	<u>220,810,712</u>

ROSHAN PACKAGES LIMITED  
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

18 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	2024	2023	2024	2023
	No. of shares		Rupees	
Ordinary shares of Rs. 10 each fully paid in cash	57,336,000	57,336,000	573,360,000	573,360,000
Ordinary shares of Rs. 10 each issued as bonus shares	79,461,000	79,461,000	794,610,000	794,610,000
Ordinary shares of Rs. 10 each fully paid for consideration other than cash (Note 18.1)	5,103,000	5,103,000	51,030,000	51,030,000
	<b>141,900,000</b>	<b>141,900,000</b>	<b>1,419,000,000</b>	<b>1,419,000,000</b>

18.1 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. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. The voting and other rights are in proportion to the shareholding.

18.2 Detail of shares of the Company held by Directors is as follows:

	2024	2023	2024	2023
	No. of shares		Rupees	
Tayyab Ajiz	38,087,809	38,087,809	380,878,090	380,878,090
Khalid Eijaz Qureshi	20,790,000	20,790,000	207,900,000	207,900,000
Zaki Ajiz	16,833,538	16,833,538	168,335,380	168,335,380
Saddat Ajiz	16,830,000	16,830,000	168,300,000	168,300,000
Quasim Ajiz	4,196,562	4,196,562	41,965,620	41,965,620
Ayesha Mussadaque Ahmed	56	56	560	560
Muhammad Naveed Tariq	2	2	20	20
	<b>96,737,967</b>	<b>96,737,967</b>	<b>967,379,670</b>	<b>967,379,670</b>

2024  
Rupees

2023  
Rupees

19 SHARE PREMIUM

This share premium reserve can be utilized by the Company only for the purposes specified in sections 81(2) and 81(3) of the Companies Act, 2017. Share premium arose against the initial public offering made during the year 2017.

20 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

This represents surplus arising on revaluation of freehold land, buildings on freehold land, electric installations and plant and machinery. This has been adjusted by incremental depreciation arising out of revaluation of above-mentioned assets except freehold land. The latest valuation was carried out by an independent professional valuer, Unicorn International Surveyors, on 30 June 2024, which resulted in net of tax surplus of Rs. 306.25 million. The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017. For details of related fair value determination, refer to note 48.3.

The revaluation surplus relating to above mentioned operating assets, excluding freehold land, is net of applicable deferred taxes. Incremental depreciation represents the difference between the actual depreciation on the above mentioned assets excluding freehold land and the equivalent depreciation based on the historical cost of these assets. The movement in revaluation surplus is as follows:

	Note	2024 Rupees	2023 Rupees
<b>Gross surplus</b>			
Balance as at 01 July		2,991,896,859	3,084,811,999
Surplus on revaluation arising during the year	5.1	508,604,242	-
Transferred to accumulated profits in respect of incremental depreciation charged during the year		(56,504,741)	(92,915,140)
	20.1	<b>3,443,996,359</b>	2,991,896,859
<b>Less: Deferred tax liability</b>			
Balance as at 01 July		539,817,889	457,889,707
Deferred tax on surplus on revaluation arising during the year		202,349,254	-
Incremental depreciation charge on related assets		(22,036,849)	(36,236,904)
Change in tax rate and other adjustments		21,068,434	118,165,086
		<b>741,198,728</b>	539,817,889
Balance of surplus on revaluation - net of tax as at 30 June		<b>2,702,797,631</b>	2,452,078,970

ROSHAN PACKAGES LIMITED  
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

20.1 This includes surplus on revaluation of freehold land amounting to Rs. 1,543.49 million (2023: Rs. 1,553.73 million).

	Note	2024 Rupees	2023 Rupees
<b>21 LONG-TERM FINANCING</b>			
Allied Bank Limited - Supplier credit loan	21.1	104,088,219	138,784,287
Current portion shown under current liabilities	26	(34,696,068)	(34,696,068)
		<b>69,392,151</b>	<b>104,088,219</b>
<b>21.1 Movement during the year:</b>			
Opening balance		138,784,287	173,480,355
Repaid during the year		(34,696,068)	(34,696,068)
	21.1.1	<b>104,088,219</b>	<b>138,784,287</b>
Current portion shown under current liabilities		(34,696,068)	(34,696,068)
		<b>69,392,151</b>	<b>104,088,219</b>

21.1.1 This facility had aggregate sanctioned limit of Rs. 200 million. This was obtained to settle the outstanding amount of supplier credit which was repaid in 2022. The Company has availed an amount of Rs. 173.48 million from above mentioned limit. The loan is repayable in twenty equal quarterly instalments beginning on 31 August 2022 and ending on 31 May 2027. Mark up is payable quarterly at the rate of three months KIBOR+1.5% per annum (2023 : three months KIBOR+1.5% per annum). The mark-up rate charged during the year on the outstanding balance ranged from 22.16% to 24.34% (2023: 16.64% to 23.59%) per annum. It is secured against a first exclusive charge over fixed assets of the Company's corrugation packaging facility located at 7KM Raiwind Road, Sundar Industrial Estate, Lahore.

22 LEASE LIABILITIES

	Note	2024 Rupees	2023 Rupees
Present value of lease payments:			
- against assets under right-of-use assets		40,754,635	72,839,474
Less: Current portion shown under current liabilities	26	(20,486,915)	(48,756,571)
		<b>20,267,720</b>	<b>24,082,903</b>

22.1 Movement of lease liabilities

	2024 Rupees	2023 Rupees
<b>As at 01 July</b>	<b>72,839,474</b>	83,601,731
Additions during the year	31,798,682	17,591,695
Finance cost	6,591,785	8,701,669
Payments made during the year	(25,501,466)	(37,055,621)
Termination during the year	(44,973,840)	-
<b>As at 30 June</b>	<b>40,754,635</b>	72,839,474
Less: current portion shown under current liabilities	(20,486,915)	(48,756,571)
	<b>20,267,720</b>	<b>24,082,903</b>

22.2 As of reporting date, the Company has no current obligation to transfer economic resources in respect of leases that have not yet commenced.

22.3 The maturity analysis have been disclosed in note 46.2.1 of these unconsolidated financial statements.

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

22.4	Amounts recognised in statement of profit or loss	Note	2024 Rupees	2023 Rupees
	Interest expense on lease liability	39	<u>6,591,785</u>	<u>8,701,669</u>
<b>22.5</b>	<b>Cash outflow for leases</b>			
	The Company had total cash outflows for leases of Rs. 25.50 million (2023 : Rs. 37.06 million). The Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. 31.79 million (2023 : Rs. 17.59 million).			
<b>23</b>	<b>LONG TERM MUSHARIKA</b>	Note	2024 Rupees	2023 Rupees
	<i>Islamic mode of financing</i>			
	Long term Musharika	23.2 & 23.3	<u>4,408,486</u>	-
	Less: Current portion shown under current liabilities	23.1	<u>(2,337,995)</u>	-
			<u>2,070,491</u>	-
<b>23.1</b>	<b>Movement during the year</b>			
	As at 01 July		-	-
	Additions during the year		<u>5,651,363</u>	-
	Finance cost		<u>699,536</u>	-
	Payments made during the year		<u>(1,942,413)</u>	-
	As at 30 June		<u>4,408,486</u>	-
	Less: current portion shown under current liabilities		<u>(2,337,995)</u>	-
			<u>2,070,491</u>	-

**23.2** This includes financing for vehicle acquired under diminishing musharika financing arrangements from islamic bank having profit rate of six months KIBOR+1% per annum (2023: Nil). The facility is ending on 30 September 2024 and is secured against specific charge on the relevant asset to the extent of outstanding balance of diminishing musharaka .

**23.3** This includes financing for vehicle acquired under diminishing musharika financing arrangements from islamic bank having profit rate of three months KIBOR+1.5% per annum (2023: Nil). The facility is for a period of 36 months ending on 8 November 2026 and is secured against specific charge on the relevant asset to the extent of outstanding balance of diminishing musharaka .

**24 DEFERRED TAXATION**

	2024			
	As at 01 July	Charged / (credited) to profit or loss	Charge to other comprehensive income	As at 30 June
	----- Rupees -----			
<b>Taxable temporary differences on:</b>				
Accelerated tax depreciation	<u>483,307,181</u>	<u>2,546,190</u>	-	<u>485,853,371</u>
Revaluation surplus	<u>539,817,889</u>	<u>(22,036,849)</u>	<u>223,417,688</u>	<u>741,198,728</u>
Right-of-use assets	<u>27,096,818</u>	<u>(13,337,905)</u>	-	<u>13,758,913</u>
	<u>1,050,221,888</u>	<u>(32,828,564)</u>	<u>223,417,688</u>	<u>1,240,811,012</u>
<b>Less: Deductible temporary differences</b>				
Allowance for ECL on trade receivables	<u>(90,217,345)</u>	<u>(8,044,859)</u>	-	<u>(98,262,204)</u>
Lease liabilities	<u>(28,407,395)</u>	<u>12,513,087</u>	-	<u>(15,894,308)</u>
Provisions	<u>(17,991,344)</u>	<u>(11,899,699)</u>	-	<u>(29,891,043)</u>
Minimum tax	<u>(206,268,860)</u>	<u>206,268,860</u>	-	-
Alternate corporate tax (expiry in 2026)	<u>(12,186,950)</u>	-	-	<u>(12,186,950)</u>
	<u>(355,071,894)</u>	<u>198,837,389</u>	-	<u>(156,234,505)</u>
	<u>695,149,994</u>	<u>166,008,825</u>	<u>223,417,688</u>	<u>1,084,576,507</u>

ROSHAN PACKAGES LIMITED  
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As at 01 July	2023		As at 30 June
	Charge / (reversal) to profit or loss	Charge to other comprehensive income	
	----- Rupees -----		

**Taxable temporary differences on:**

Accelerated tax depreciation	<u>357,444,723</u>	<u>125,862,458</u>	-	<u>483,307,181</u>
Revaluation surplus	<u>457,889,707</u>	<u>(36,236,904)</u>	<u>118,165,086</u>	<u>539,817,889</u>
Right-of-use assets	<u>25,414,510</u>	<u>1,682,308</u>	-	<u>27,096,818</u>
	<u>840,748,940</u>	<u>91,307,862</u>	<u>118,165,086</u>	<u>1,050,221,888</u>

**Less: Deductible temporary differences**

Allowance for ECL on trade receivables	<u>(67,269,026)</u>	<u>(22,948,319)</u>	-	<u>(90,217,345)</u>
Lease liabilities	<u>(25,916,537)</u>	<u>(2,490,858)</u>	-	<u>(28,407,395)</u>
Provisions	-	<u>(17,991,344)</u>	-	<u>(17,991,344)</u>
Minimum tax	<u>(191,457,239)</u>	<u>(14,811,621)</u>	-	<u>(206,268,860)</u>
Alternate corporate tax (expiry in 2026)	<u>(12,186,950)</u>	-	-	<u>(12,186,950)</u>
	<u>(296,829,752)</u>	<u>(58,242,142)</u>	-	<u>(355,071,894)</u>
	<u>543,919,188</u>	<u>33,065,720</u>	<u>118,165,086</u>	<u>695,149,994</u>

**24.1** As at 30 June 2024, Company has unavailed tax credits amounting to Rs. 67.11 million not recorded in these unconsolidated financial statements. Expiry of minimum tax credits is as follows:

Nature	Tax Year	2024	2023
		Rupees	Rupees
Minimum tax (TY - 2019)	2024	-	68,087,717
Minimum tax (TY - 2020)	2025	-	50,526,074
Minimum tax (TY - 2022)	2025	<u>54,101,022</u>	74,924,316
Minimum tax (TY - 2023)	2026	<u>14,677,790</u>	12,730,753
		<u>68,778,812</u>	<u>206,268,860</u>

**25 DEFERRED LIABILITIES**

Employee retirement and other benefits:			
Gratuity - unfunded	25.1	<u>150,123,911</u>	165,824,008
Less: Current portion shown under current liabilities	25.1.6	<u>(30,117,362)</u>	-
		<u>120,006,549</u>	<u>165,824,008</u>

**25.1** Movement in defined benefit obligation:

Opening balance		<u>165,824,008</u>	151,518,663
Current service cost		<u>11,546,941</u>	26,378,718
Interest cost		<u>20,807,570</u>	18,524,003
Remeasurement - actuarial gain		<u>(2,617,126)</u>	(7,167,643)
Benefits paid during the year		<u>(45,437,482)</u>	(23,429,733)
Closing balance		<u>150,123,911</u>	165,824,008
Less: Current portion of gratuity payable	25.1.6	<u>(30,117,362)</u>	-
		<u>120,006,549</u>	<u>165,824,008</u>

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25.1.1 The amounts recognized in the unconsolidated statement of profit or loss are as follows:

	2024 Rupees	2023 Rupees
Current service cost	11,546,941	26,378,718
Interest cost	20,807,570	18,524,003
	<b>32,354,511</b>	<b>44,902,721</b>

25.1.1.1 The charge for the year has been allocated as follows:

	2024	2023
Cost of revenue	19,101,754	26,510,082
Administrative expenses	9,274,474	12,871,439
Selling and distribution expenses	3,978,283	5,521,200
	<b>32,354,511</b>	<b>44,902,721</b>

25.1.2 The amounts recognized in the unconsolidated statement of comprehensive income are as follows:

	2024	2023
Actuarial gain due to experience adjustments	(2,617,126)	(7,167,643)

25.1.3 Maturity profile:

	2024	2023
Year 1	20,001,091	21,389,615
Year 2	26,120,543	27,663,158
Year 3	32,210,987	33,232,913
Year 4	40,712,032	40,950,654
Year 5+	262,436,335	179,503,797
	<b>381,480,988</b>	<b>302,740,137</b>

	Number of years	8	9
Average duration of liability	Number of years	8	9
Average expected remaining working lifetime of members	Number of years	9	9

25.1.4 Assumptions used for valuation of the defined benefit scheme for employees are as under:

	Per annum	2024	2023
Discount rate	Per annum	16.25%	13.25%
Expected rate of increase in salary	Per annum	15.25%	12.25%
Mortality rates		SLIC (2001-2005)	

25.1.5 Sensitivity analysis

The following sensitivity analysis is about actuarial assumptions as at 30 June 2024, showing how the defined benefit obligation would have been affected by the changes in the relevant actuarial assumption that were reasonably possible at that date:

Particulars	2024		2023	
	Percentage change	Percentage change	Present value of defined benefit obligation	Present value of defined benefit obligation
	%	%	Rupees	Rupees
Present value of defined benefit obligations as at 30 June			120,006,549	165,824,008
+1% Discount rate	-7.65%	-7.65%	110,825,396	153,137,570
-1% Discount rate	8.29%	8.29%	129,951,173	179,565,404
+1% salary increase rate	8.28%	8.28%	129,948,300	179,561,433
-1% salary increase rate	-7.65%	-7.65%	110,824,035	153,135,689

25.1.6 In the previous years, the Company had recognized gratuity expense for its employees and same had been classified as non-current liabilities. During the year, the Company decided to freeze gratuity scheme for management staff with effect from 30 September 2023 and continue gratuity scheme for worker class employees only. The Company expects to settle gratuity payable to management staff in next year. Accordingly, gratuity payable to management staff has been classified as current liability in these unconsolidated financial statements.

	Note	2024 Rupees	2023 Rupees
26 CURRENT PORTION OF NON-CURRENT LIABILITIES			
Long-term financing	21	34,696,068	34,696,068
Lease liabilities	22	20,486,915	48,756,571
Long term musharika	23	2,337,995	-
Gratuity payable	25.1.6	30,117,362	-
		<b>87,638,340</b>	<b>83,452,639</b>

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	Note	2024 Rupees	2023 Rupees
27 SHORT-TERM BORROWINGS			
Mark-up based borrowings from conventional banks			
- Running finance	27.1	215,578,840	174,476,166
- Finance against trust receipts	27.2	8,026,763	72,902,871
- Finance against packing credit	27.3	80,000,000	50,000,000
		<b>303,605,603</b>	<b>297,379,037</b>
Islamic mode of financing			
- Running Musharika	27.1	95,000,000	-
- Import finance / murabaha	27.2	25,343,409	26,474,844
- Istisna / wakala	27.3	432,588,318	1,006,671,370
		<b>552,931,727</b>	<b>1,033,146,214</b>
	27.5	<b>856,537,330</b>	<b>1,330,525,251</b>

27.1 Running finance / Musharika

This represents short term running finance facilities available from various commercial banks under mark-up arrangements at mark-up rates ranging from one to three months KIBOR+1% to 1.25% (2023: one to three months KIBOR+1% to 1.25%) per annum, payable quarterly, on the balance outstanding. The aggregate running finances are secured against first and joint pari passu charge over present and future current assets of the Company with aggregate limit of Rs 325 million out of which Rs 14 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 22.46% to 24.16% (2023: 16.16% to 23.23%) per annum. These facilities are expiring latest by 31 January 2025.

27.2 Import finance / Murabaha

This represents import finance facilities available from various commercial banks under profit arrangements at mark-up rates ranging from one to six months KIBOR plus 0.5% to 1.25% (2023: one to six months KIBOR plus 0.5% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate import finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 2,200 million out of which Rs. 2,166 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 21.43% to 24.68% (2023: 14.84% to 24.22%) per annum. The facilities are expiring latest by 31 March 2025.

27.3 Finance against packing credit

This represents FAPC facilities available from various commercial banks under profit arrangements at mark-up rate of six month KIBOR plus 1.00% (2023: six month KIBOR plus 1.00%) per annum, payable at the maturity of the respective transaction. The aggregate FAPC finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 200 million out of which Rs. 120 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 22.79% to 23.19% (2023: 18.01% to 23.19%) per annum. The facility is expiring latest by 30 November 2024.

27.4 Istisna / Wakala

This represents Istisna / Wakala facilities available from various commercial banks under profit arrangements at mark-up rates ranging from three month to six month KIBOR plus 0.50% to 1.25% (2023: three month to six month KIBOR plus 0.50% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate murabaha/istisna finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 1,650 million out of which Rs. 1,217 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 18.50% to 24.22% (2023: 14.84% to 24.22%) per annum. The facilities are expiring latest by 31 March 2025.

27.5 Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 3,950 million (2023: Rs. 3,640 million) in which un-availed credit limit as at 30 June 2024 is Rs. 2,421 million (2023: Rs. 1,317 million). The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the Company and lien over import documents. The facilities are expiring latest by 31 March 2025.

	Note	2024 Rupees	2023 Rupees
28 TRADE AND OTHER PAYABLES			
Trade creditors		1,611,998,446	1,455,030,417
Accrued liabilities	28.3	108,581,785	135,752,870
Payable to Shandong Yongtai Paper Mills Limited		-	81,675,825
Withholding tax payable		17,910,471	11,290,116
Workers' Profit Participation Fund payable	28.1	77,212,921	81,252,116
Workers' Welfare Fund payable	28.2	9,203,090	8,435,817
Sales tax payables		51,210,776	46,986,499
Provident fund payable		10,823,920	-
		<b>1,886,941,409</b>	<b>1,820,423,660</b>
28.1 Workers' Profit Participation Fund Payable			
Opening balance		81,252,116	50,761,234
Charge for the year	36	23,021,007	19,957,926
Paid during the year		(36,832,514)	-
Interest charge for the year	28.1.1	9,772,312	10,532,956
Closing balance		<b>77,212,921</b>	<b>81,252,116</b>

28.1.1 This represent interest charged on amount that is due to be paid to workers' profit participation fund but not yet paid at rate of Kibor plus 2.5% per annum.

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	Note	2024 Rupees	2023 Rupees
<b>27 SHORT-TERM BORROWINGS</b>			
<b>Mark-up based borrowings from conventional banks</b>			
- Running finance	27.1	215,578,840	174,476,166
- Finance against trust receipts	27.2	8,026,763	72,902,871
- Finance against packing credit	27.3	80,000,000	50,000,000
		303,605,603	297,379,037
<b>Islamic mode of financing</b>			
- Running Musharika	27.1	95,000,000	-
- Import finance / murabaha	27.2	25,343,409	26,474,844
- Istisna / wakala	27.3	432,588,318	1,006,671,370
		552,931,727	1,033,146,214
	27.5	856,537,330	1,330,525,251
<b>27.1 Running finance / Musharika</b>			
This represents short term running finance facilities available from various commercial banks under mark-up arrangements at mark-up rates ranging from one to three months KIBOR+1% to 1.25% (2023: one to three months KIBOR+1% to 1.25%) per annum, payable quarterly, on the balance outstanding. The aggregate running finances are secured against first and joint pari passu charge over present and future current assets of the Company with aggregate limit of Rs 325 million out of which Rs 14 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 22.46% to 24.16% (2023: 16.16% to 23.23%) per annum. These facilities are expiring latest by 31 January 2025.			
<b>27.2 Import finance / Murabaha</b>			
This represents import finance facilities available from various commercial banks under profit arrangements at mark-up rates ranging from one to six months KIBOR plus 0.5% to 1.25% (2023: one to six months KIBOR plus 0.5% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate import finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 2,200 million out of which Rs. 2,166 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 21.43% to 24.68% (2023: 14.84% to 24.22%) per annum. The facilities are expiring latest by 31 March 2025.			
<b>27.3 Finance against packing credit</b>			
This represents FAPC facilities available from various commercial banks under profit arrangements at mark-up rate of six month KIBOR plus 1.00% (2023: six month KIBOR plus 1.00%) per annum, payable at the maturity of the respective transaction. The aggregate FAPC finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 200 million out of which Rs. 120 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 22.79% to 23.19% (2023: 18.01% to 23.19%) per annum. The facility is expiring latest by 30 November 2024.			
<b>27.4 Istisna / Wakala</b>			
This represents Istisna / Wakala facilities available from various commercial banks under profit arrangements at mark-up rates ranging from three month to six month KIBOR plus 0.50% to 1.25% (2023: three month to six month KIBOR plus 0.50% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate murabaha/istisna finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 1,650 million out of which Rs. 1,217 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 18.50% to 24.22% (2023: 14.84% to 24.22%) per annum. The facilities are expiring latest by 31 March 2025.			
<b>27.5 Aggregate limits of borrowings</b>			
Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 3,950 million (2023: Rs. 3,640 million) in which un-availed credit limit as at 30 June 2024 is Rs. 2,421 million (2023: Rs. 1,317 million). The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the Company and lien over import documents. The facilities are expiring latest by 31 March 2025.			
<b>28 TRADE AND OTHER PAYABLES</b>	Note	2024 Rupees	2023 Rupees
Trade creditors		1,611,998,446	1,455,030,417
Accrued liabilities	28.3	108,581,785	135,752,870
Payable to Shandong Yongtai Paper Mills Limited		-	81,675,825
Withholding tax payable		17,910,471	11,290,116
Workers' Profit Participation Fund payable	28.1	77,212,921	81,252,116
Workers' Welfare Fund payable	28.2	9,203,090	8,435,817
Sales tax payables		51,210,776	46,986,499
Provident fund payable		10,823,920	-
		1,886,941,409	1,820,423,660
<b>28.1 Workers' Profit Participation Fund Payable</b>			
Opening balance		81,252,116	50,761,234
Charge for the year	36	23,021,007	19,957,926
Paid during the year		(36,832,514)	-
Interest charge for the year	28.1.1	9,772,312	10,532,956
Closing balance		77,212,921	81,252,116
<b>28.1.1</b>			
This represent interest charged on amount that is due to be paid to workers' profit participation fund but not yet paid at rate of Kibor plus 2.5% per annum.			

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	Note	2024 Rupees	2023 Rupees
<b>28.2 Workers' Welfare Fund payable</b>			
Opening balance		8,435,817	2,839,134
Charge for the year	36	8,747,983	8,122,738
Paid during the year		(7,980,710)	(2,526,055)
Closing balance		9,203,090	8,435,817
<b>28.3</b>			
This mainly includes salaries amounting to Rs. 36.91 million (2023: Rs. 43.48 million), utility bills payable amounting to Rs. 23.83 million (2023: Rs. 30.57 million) and carriage and freight payable to transporters amounting to Rs. 5.19 million (2023: Rs. 40.71 million).			
<b>29 CONTRACT LIABILITIES</b>	Note	2024 Rupees	2023 Rupees
Contract Liabilities	29.1	19,310,048	55,981,956
<b>29.1</b>			
These represent advances from customers against which the Company has performance obligation to provide goods in future. The contract liabilities are expected to be recognized as revenue within one year.			
<b>30 ACCRUED FINANCE COST</b>		2024 Rupees	2023 Rupees
<b><u>Accrued mark-up on financing from conventional banks</u></b>			
- long term financing		4,875,493	6,458,146
- short term borrowings		9,199,650	12,305,018
<b><u>Accrued profit on financing from Islamic banks</u></b>			
- short term borrowings		28,117,198	51,234,703
		42,192,341	69,997,867
<b>31 CONTINGENCIES AND COMMITMENTS</b>			
<b>31.1 Contingencies</b>			
<b>31.1.1 Income tax</b>			
Income tax proceedings were initiated by Deputy Commissioner Inland Revenue ('DCIR') under section 214C of the Income Tax Ordinance, 2001 ('the Ordinance') for tax year 2015. Upon finalization of the said proceedings the DCIR increased the Company's tax chargeable by Rs. 8.7 million on account of fixed assets, trade creditors, WPPF and others etc. through an amended assessment order under section 122(1)/122(5) of the Ordinance dated 28 June 2018. Aggrieved by the decision of DCIR, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) [ the "CIR(Appeals)"] who vide order dated 13 November 2020 decided the case partially in favour of the company. The CIR (Appeals) upheld the DCIR's disallowance of a tax credit under section 60B amounting to Rs. 2.3 million, as well as an addition of Rs. 0.9 million related to other charges on fixed assets. Being aggrieved with the adverse treatment, the Company has filed an appeal on 08 January 2021 before the learned Appellate Tribunal Inland Revenue (ATIR), which is pending adjudication.			



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**31.1.2 Sales tax**

**31.1.2.1** During the year, Deputy Commissioner Inland Revenue (DCIR) issued an assessment order on 25 March 2024 for the period from July 2019 to October 2023 in which sales tax liability amounting to Rs. 5.279 million on account of input tax claimed by the Company was declared inadmissible. Aggrieved with the order of DCIR, the Company has filed an appeal before Commissioner Inland Revenue (Appeals), however, no hearing has been initiated till date.

**31.1.2.2** During the year, Deputy Commissioner Inland Revenue (DCIR) issued an assessment order on 11 March 2024 for the period from July 2020 to September 2023 in which sales tax liability amounting to Rs. 145.097 million on account of input tax claimed by the Company was declared inadmissible. Aggrieved with the order of DCIR, the Company has filed an appeal before Commissioner Inland Revenue (Appeals), however, no hearing has been initiated till date.

**31.1.3 Custom Tax**

In prior year, the Company was served with a recovery notice C. No. V-Cus/RC/46/2021/591 dated 12 September 2022 for the late payment of duty on the cancellation of DTRE Approval. The Customs authorities initiated recovery proceedings against the company for the default surcharge amounting to Rs. 35.049 million. The company filed representation before the department for withdrawal of the recovery notice and also filed a writ petition W.P. No. 61929/2022 in the Honourable Lahore High Court against the said recovery notice. The department did not consider the Company's representation and instructed it to pay the surcharge. The Honourable High Court dismissed the writ petition based on the department's decision regarding the representation. Subsequently, the company has filed a new writ petition W.P. No. 15525/2023 in the Honourable Lahore High Court against the said recovery notice wherein the court has granted interim relief by suspending the recovery notice and requiring the Company to submit a postdated guarantee cheque for the equivalent amount to the satisfaction of the Assistant Collector DTRE. Meanwhile, the department issued a revised recovery notice, reducing the default surcharge from Rs. 35.049 million to Rs. 29.316 million. The Company has since deposited the post dated guarantee cheque for Rs. 29.316 million with the department, in compliance with the court's directions, while the writ petition remains pending adjudication.

The management is confident that the matters will be decided in the Company's favour in relation to above cases and no financial obligation is expected to accrue. Consequently, no provision has been made in these unconsolidated financial statements on this account.

31.2	Commitments in respect of:	Note	2024 Rupees	2023 Rupees
	<b>- In respect of letters of credit for:-</b>			
	- Stores & spares and raw material		595,205,997	982,980,000
	Others:			
	<b>- Guarantee issued by Company in favour of:</b>			
	Sui Northern Gas Pipelines Limited		62,140,000	62,140,000
	Total Parco Pakistan Limited		14,500,000	14,500,000
	Post dated cheque issued to Custom Appraisal Collector	31.1.3	29,316,752	-
			<b>105,956,752</b>	76,640,000
	<b>- Ijarah financing commitments</b>			
	Not later than one year		9,049,308	-
	Later than one year but not later than five years		10,349,336	-
			<b>19,398,644</b>	-
			<b>720,561,393</b>	1,059,620,000

**31.2.1** There are no commitments in respect of contracts for capital expenditure.

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**32 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET**

	Note	2024 Rupees	2023 Rupees
Revenue from contracts with customers	32.2	12,233,115,068	12,063,638,949
Less: Sales tax		(1,903,021,532)	(1,816,945,109)
Net Local Sales		<b>10,330,093,536</b>	10,246,693,840
Export Sales		<b>3,422,332</b>	-
		<b>10,333,515,868</b>	10,246,693,840

**32.1 Disaggregation of Revenue:**

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

	Note	2024 Rupees	2023 Rupees
<b>Timing of revenue recognition:</b>			
- Products transferred over time		2,303,548,765	1,561,092,153
- Products transferred at a point in time		8,029,967,103	8,685,601,687
	32.2	<b>10,333,515,868</b>	10,246,693,840
<b>Geographical market:</b>			
- Pakistan		10,330,093,536	10,246,693,840
- Australia		3,422,332	-
		<b>10,333,515,868</b>	10,246,693,840

**32.2** This includes unbilled revenue amounting to Rs. 18.21 million (2023: Rs. 229.85 million).

	Note	2024 Rupees	2023 Rupees
<b>32.3 Contract balances</b>			
Trade receivables	32.3.1	2,251,651,953	2,388,101,345
Contract assets	32.3.2	18,210,430	229,846,949
Contract liabilities	32.3.3	(19,310,048)	(55,981,956)
		<b>2,250,552,335</b>	2,561,966,338

**32.3.1** Trade receivables are non-interest bearing and become due after 7 to 365 days of the invoice date.

**32.3.2** Contract assets are initially recognized for revenue earned against Company's right to consideration for work completed but not billed and for goods delivered but not received by customers at the reporting date on made to order packing products recognized as per requirements of IFRS 15. Upon acknowledgement of delivery of goods to customers, the amounts recognized as contract assets are treated as trade receivables.

**32.3.3** Contract liabilities represents short term advances received from customers against delivery of goods in future. Contract liabilities as at the beginning of the year, aggregating to Rs. 55.98 million (2023: Rs. 84.55 million), was recognized as revenue, during the year.

**32.3.4** Revenue from one of the customers (2023: one customer) of the Company represents more than 10% (2023: more than 10%) of the Company's total revenue.

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**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**

	Note	2024 Rupees	2023 Rupees Restated
<b>33 COST OF REVENUE</b>			
Raw materials consumed	33.1	7,931,096,095	7,436,971,221
Carriage inward expenses		4,322,702	4,201,738
Packing material consumed		40,128,369	40,921,513
Production supplies		201,245,363	204,863,784
Fuel and power		445,775,038	509,370,640
Salaries, wages and other benefits	33.2	365,642,858	402,934,136
Freight and transportation		188,235,804	262,850,072
Repair and maintenance		80,284,985	88,702,310
Printing and stationery		1,530,966	1,813,199
Insurance		5,619,785	5,737,573
Rent, rate and taxes		3,586,699	942,647
Travelling and conveyance		55,274,237	54,981,475
Communication expenses		1,581,115	1,299,958
Vehicle running expenses		8,719,545	8,463,232
Depreciation of operating fixed assets	5.1.5	188,908,554	170,323,184
Depreciation of right-of-use assets	7.2	-	21,336,623
Others		19,149,965	21,861,019
Cost of goods manufactured		9,541,102,080	9,237,574,324
Opening stock of finished goods and waste stock		94,004,882	91,454,493
Closing stock of finished goods and waste stock	11	(187,274,540)	(94,004,882)
		(93,269,658)	(2,550,389)
		9,447,832,422	9,235,023,935
<b>33.1 Raw material consumed</b>			
Opening balance		1,376,322,864	1,259,396,367
Purchases		7,564,040,038	7,553,897,718
		8,940,362,902	8,813,294,085
Less: Closing balance		(1,009,266,807)	(1,376,322,864)
Raw and packing material consumed		7,931,096,095	7,436,971,221
<b>33.2 Salaries, wages and other benefits include following in respect of employee benefits:</b>			
	Note	2024 Rupees	2023 Rupees
Gratuity	25.1.1.1	19,101,754	26,510,083
Compensated absences		-	(1,599,819)
Provident fund		1,852,609	-
		20,954,363	24,910,264
<b>34 ADMINISTRATIVE EXPENSES</b>			
Salaries, wages and other benefits	34.2	151,508,958	175,610,059
Legal and professional charges		17,054,542	24,978,980
Fees and subscription		5,863,983	5,189,354
Travelling and conveyance		14,733,238	14,835,780
Insurance		1,419,405	1,083,704
Printing and stationery		2,224,095	1,834,386
Ijarah rentals		8,330,429	-
Repair and maintenance		2,044,908	3,402,886
Vehicle running and maintenance		10,865,349	14,808,207
Utilities		5,177,269	3,974,399
Auditor's remuneration	34.1	5,520,000	4,940,000
Communication expenses		7,855,900	6,355,285
Depreciation of operating fixed assets	5.1.5	5,501,738	4,038,547
Depreciation of Investment property	6.1	1,200,528	500,220
Depreciation of right-of-use assets	7.2	6,793,841	7,927,934
Entertainment expenses		3,502,683	3,420,817
Others		6,906,224	4,396,421
		256,503,090	277,296,979

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

	Note	2024 Rupees	2023 Rupees
<b>34.1 Auditor's remuneration</b>			
Statutory audit		3,800,000	3,800,000
Half year review		990,000	990,000
Other certifications		150,000	150,000
Out of pocket		580,000	-
		5,520,000	4,940,000
<b>34.2 Salaries, wages and other benefits include following in respect of employee benefits:</b>			
Gratuity		9,274,474	12,871,439
Compensated absences		-	(835,479)
Provident fund		2,295,054	-
		11,569,528	12,035,960
<b>35 SELLING AND DISTRIBUTION EXPENSES</b>			
Salaries, wages and other benefits	35.1	67,375,214	77,658,390
Travelling and conveyance		26,921,485	23,523,208
Vehicle running and maintenance		3,524,988	5,377,368
Postage and telephone		500,693	437,290
Advertisement and business promotion		7,468,041	13,823,395
Entertainment expenses		3,710,893	2,196,005
Depreciation of operating fixed assets	5.1.5	449,220	726,807
Depreciation of right-of-use assets	7.2	14,215,742	1,904,578
Others		1,121,177	1,541,375
		125,287,453	127,188,416
<b>35.1 Salaries, wages and other benefits include following in respect of employee benefits:</b>			
Gratuity		3,978,283	5,521,200
Compensated absences		-	(325,801)
Provident fund		1,129,690	-
		5,107,973	5,195,399
<b>36 OTHER OPERATING EXPENSES</b>			
Workers' Profit Participation Fund	28.1	23,021,007	19,957,926
Workers' Welfare Fund	28.2	8,747,983	8,122,738
		31,768,990	28,080,664
<b>37 OTHER INCOME</b>			
<b>Income from financial assets - Conventional:</b>			
Profit on bank deposits		19,958,549	18,624,879
Profit on short term investments		41,828,677	14,945,886
Interest income on loans to related parties:			
Roshan Sun Tao Paper Mills (Private) Limited	9.2	151,031,141	88,967,329
Roshan Enterprises	9.2	-	14,879,807
		212,818,367	137,417,901
Grant income		-	608,658
		212,818,367	138,026,559
<b>Income from financial assets - Shariah compliant:</b>			
Profit on bank deposits		5,619,363	4,950,917
Dividend received from investment in mutual funds		13,664,875	-
		19,284,238	4,950,917
<b>Income from non-financial assets:</b>			
Liabilities no longer payable written back		18,122,309	1,821,150
Exchange gain - net		10,591,583	-
Profit on disposal of operating fixed assets		6,133,661	1,675,964
Others		4,506,206	-
		39,353,759	3,497,114
		271,456,364	146,474,590

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

	Note	2024 Rupees	2023 Rupees
<b>38 OTHER EXPENSES</b>			
Exchange loss - net		-	48,584,383
<b>39 FINANCE COSTS</b>			
Interest / mark up on:			
- long term financing		28,001,435	28,563,565
- lease liabilities	22.1	6,591,785	8,701,669
- long term musharika		699,536	-
- short term borrowings		245,095,371	261,398,460
- Workers Profit Participation Fund	28.1	9,772,312	10,532,956
Bank charges and others		10,553,779	9,315,685
		<u>300,714,218</u>	<u>318,512,335</u>
<b>40 FINAL TAX</b>			
Final tax on dividends	40.1	<u>3,142,921</u>	-
<b>40.1</b>	This represents final tax paid under section 5 of Income Tax Ordinance, 2001 (ITO, 2001) tax on dividends representing levy in terms of requirements of IFRIC 21/IAS 37.		
<b>41 MINIMUM TAX DIFFERENTIAL</b>		2024 Rupees	2023 Rupees <i>Restated</i>
Minimum tax differential		-	12,730,753
<b>41</b>	This represents portion of minimum tax paid under section 113 of Income Tax Ordinance, 2001 (ITO, 2001) representing levy in terms of requirements of IFRIC 21/IAS 37. Refer to note 4.1.2.1 of these unconsolidated financial statements.		
<b>42 TAXATION</b>	Note	2024 Rupees	2023 Rupees <i>Restated</i>
Income tax:			
- current year		38,465,403	141,984,031
- prior year		-	-
		<u>38,465,403</u>	<u>141,984,031</u>
Deferred tax			
- origination and reversal of temporary differences		97,230,013	35,146,588
- derecognition of previously recognised deductible temporary differences		68,778,812	(2,080,868)
	24	<u>166,008,825</u>	<u>33,065,720</u>
		<u>204,474,228</u>	<u>175,049,751</u>

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

	2024 Rupees	2023 Rupees <i>Restated</i>
<b>42.1 Relationship between tax expense and accounting profit:</b>		
Profit before final tax and minimum tax differential	<u>418,878,836</u>	<u>338,118,891</u>
Tax calculated at the rate of 29% (2023 : 29%)	121,474,862	98,054,478
Tax effect of:		
- super tax @ 8% (2023: 6%)	39,558,593	24,762,875
- difference in tax rate of capital gain	(1,913,083)	(2,466,071)
- change in tax rate and other adjustments	(36,818,345)	69,510,090
- Final tax and minimum tax differential treated as levy	(3,142,921)	(12,730,753)
- prior year income tax reversal / (charge)	68,778,812	(2,080,868)
- Difference related permanent inadmissible expenses	16,536,310	-
Average tax expense charged to profit or loss	<u>204,474,228</u>	<u>175,049,751</u>
<b>42.2</b>	Reconciliation of current tax charge charged as per tax laws for the year with current tax recognized in the statement of profit and loss account is as follows:	
	2024 Rupees	2023 Rupees
Current tax liability for the year as per applicable tax laws	207,617,149	187,780,504
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(204,474,228)	(175,049,751)
Portion of current tax liability as per tax laws, representing levy in terms of requirements of IFRIC 21/ IAS 37	(3,142,921)	(12,730,753)
	<u>0</u>	<u>-</u>
<b>43 EARNINGS PER SHARE - BASIC AND DILUTED</b>		
	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:	
<b>43.1 Basic Earnings per share</b>	2024	2023
Profit for the year after taxation	<i>Rupees</i> <u>211,261,687</u>	<u>150,338,387</u>
Weighted average number of ordinary shares	<i>Number</i> <u>141,900,000</u>	<u>141,900,000</u>
Earnings per share	<i>Rupees</i> <u>1.49</u>	<u>1.06</u>
<b>43.2 Diluted Earnings per share</b>		
	There is no dilutive effect on the basic earnings per share as the Company does not have any convertible instruments in issue as at 30 June 2023 and 30 June 2024.	

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

44 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the unconsolidated financial statements for the year for remuneration, including certain benefits to the Chief Executive, directors and executives of the Company is as follows:

	2024				2023			
	Directors		Executives		Directors		Executives	
	Chief Executive	Chairman - Non-Executive	Executive	Executives	Chief Executive	Chairman - Non-Executive	Executive	Executives
<b>Short term employee benefits</b>								
Managerial remuneration	10,466,018	-	9,929,504	84,151,731	10,465,338	-	9,928,858	74,772,555
House rent allowance	4,708,931	-	4,467,539	37,868,279	4,709,402	-	4,467,986	33,647,650
Medical expenses	1,046,429	-	992,787	8,406,738	1,045,487	-	991,893	7,469,778
Utilities	1,046,429	-	992,787	8,423,588	1,047,580	-	993,879	7,484,733
Meeting fee	-	4,500,000	-	-	-	4,500,000	-	-
Bonus	-	-	-	-	872,168	-	827,459	5,454,724
Vehicle maintenance allowance	-	-	-	10,823,739	-	-	-	12,347,249
Incentives	-	-	-	89,871	-	-	-	1,748,264
	17,267,807	4,500,000	16,382,617	149,763,966	18,139,975	4,500,000	17,210,075	142,924,953
<b>Post employment benefits</b>								
Company's contribution to provident fund	-	-	-	3,660,395	-	-	-	-
Gratuity	1,438,984	-	1,365,218	11,570,863	1,438,984	-	1,365,218	7,760,560
	18,706,791	4,500,000	17,747,835	164,995,224	19,578,959	4,500,000	18,575,293	150,685,513
Number of persons	1	1	1	55	1	1	1	58

44.1 The Chief Executive, Executive Director and certain executives are provided with the Company maintained vehicles and mobile phones for official use.

44.2 The Company also provides the Chief Executive, certain Directors and Executives with free use of Company maintained cars.

44.3 Executives are those employees of the Company whose annual basic salary is Rs. 1.2 million or above.

44.4 The Company has paid Rs. 3.80 million (2023: Rs. 0.7 million) to the four non-executive directors as fee for attending Board and Committee meetings.

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

45 TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its wholly owned subsidiary, associated undertakings with common directorship and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Amounts due from related parties are shown under note 9 and note 13 of these unconsolidated financial statements. Other transactions with related parties during the year are as follows:

Name of related party	Relationship with the Company	Percentage of shareholding	Nature of Transactions	2024	2023
				Rupees	Rupees
Roshan Sun Tao Paper Mills (Private) Limited	Subsidiary	100% beneficial ownership	Long term loan given Markup accrued on long term loan Markup received during the year Conversion of loan into equity	166,346,251 151,031,141 137,238,664 700,000,000	110,950,532 88,967,330 75,052,753 -
Roshan Enterprises	Associated undertaking by virtue of common directorship	N/A	Markup accrued on long term loan Markup settled during the year Loan Principle settled during the year Receipts during the year	- - - -	14,879,807 30,093,789 130,864,885 3,188,237
Al-Firdusi Exporters	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material Receipts during the year	77,457,905 81,529,140	48,958,578 45,236,233
Sehat Medical Devices (Private) Limited	Associated undertaking by virtue of common directorship	N/A	Receipts during the period Sale of packaging material Supplies received Prepayment made against purchases	11,919,356 14,649,572 33,771,201 10,720,731	- 15,819,286 - 44,491,932
Chief Executive Other executives	Key Management Personnel Key Management Personnel	N/A N/A	Remuneration paid - Note 44 Remuneration paid	18,706,791 20,809,676	19,578,959 19,188,161

# ROSHAN PACKAGES LIMITED

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

### 46 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

#### **Risk management framework**

The Company's Board of Directors ("the Board") has overall responsibility for establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of Directors reviews and agrees upon the policies for managing each of these risks.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Audit committee is assisted in its oversight role by internal audit department. Internal audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### 46.1 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets as listed below) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Company does not believe it is exposed to major concentration of credit risk, however to manage any possible exposure the Company applies approved credit limits to its customers.

The management monitors and limits the Company's exposure to credit risk through monitoring of client's credit exposure review and conservative estimates of allowance for expected credit losses (ECL), if any.

Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company seeks to minimize the credit risk exposure through having exposures only to customers and counter parties considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

### 46.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period was as follows:

		2024	2023
		Rupees	Rupees
<b>Financial assets at amortized cost - unsecured</b>	<b>Note</b>		
Long term loans	9	27,315,320	560,969,069
Long term deposits		20,854,175	21,353,650
Trade debts - unsecured, considered good	13	2,251,651,953	2,388,101,345
Contract assets	12	18,210,430	229,846,949
Deposits, interest receivable and other receivable *	14	52,519,661	38,867,675
Short term investments	16	171,462,420	204,880,165
Bank balances	17	218,546,910	189,559,057
		<b>2,760,560,869</b>	<b>3,633,577,910</b>

\* Other receivables that are not financial assets are not included.

### 46.1.2 Concentration risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial assets is limited to certain sectors, however all transactions are entered into with credit-worthy counterparties there-by mitigating any significant concentrations of credit risk.

The Company identified classification of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counter party is as follows:

	2024	2023
	Rupees	Rupees
Customers	2,269,862,383	2,617,948,294
Banking companies and financial institutions	390,009,330	394,439,222
Loan to subsidiary	27,315,320	560,969,069
Others	73,373,836	60,221,325
	<b>2,760,560,869</b>	<b>3,633,577,910</b>

# ROSHAN PACKAGES LIMITED

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

### 46.1.3 Counterparties without external credit ratings

The Company's trade receivables and contract assets comprise of receivables from industrial customers and individuals. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the customer. Majority of the Company's industrial customers have been transacting with the Company for over five years. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, their trading history with the Company and existence of previous financial difficulties.

The Company based on the provision matrix assessed that the allowance for ECL on contract assets is immaterial, accordingly allowance for ECL on contract assets has not been separately presented in these financial statements. The Company's credit risk mainly arises from long outstanding trade receivables as the Company is making full recoveries from the current customers and hence, default rate in case of such customers is minimal. Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

	30-Jun-24		
	Weighted average loss rate	Gross carrying amount	Expected credit loss
	----- Rupees -----		
<b>Not yet due</b>	<b>1.76%</b>	<b>1,719,500,773</b>	<b>30,252,527</b>
0 - 30 Days	1.80%	305,755,794	5,494,428
31-60 Days	5.93%	132,716,822	7,876,054
61-90 Days	18.41%	86,179,232	15,869,333
91 - 120 Days	33.91%	33,247,529	11,273,079
121+ days	80.10%	226,206,173	181,188,949
		<b>2,503,606,323</b>	<b>251,954,370</b>
	----- Rupees -----		
	Weighted average loss rate	Gross carrying amount	Expected credit loss
	----- Rupees -----		
<b>Not yet due</b>	<b>0.83%</b>	<b>1,479,934,753</b>	<b>12,217,259</b>
0 - 30 Days	3.79%	725,741,765	27,489,333
31-60 Days	13.70%	143,623,609	19,673,071
61-90 Days	25.49%	75,037,938	19,127,607
91 - 120 Days	36.68%	20,323,095	7,454,007
121+ days	83.18%	174,766,710	145,365,248
		<b>2,619,427,870</b>	<b>231,326,525</b>

### 46.1.4 Counterparties with external credit ratings

These include banking companies and non-banking financial institutions, which are counterparties to bank balances and short term investments. These counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

Bank	Rating		Rating Agency	2024	2023
	Short term	Long term		Rupees	Rupees
Askari Bank Limited	A-1+	AA+	PACRA	303,106	4,160,000
Dubai Islamic Bank Pakistan Limited	A-1+	AA	JCR-VIS	27,610,818	18,637,035
Habib Bank Limited	A-1+	AAA	JCR-VIS	1,776,156	1,036,247
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA	1,064,736	803,344
MCB Bank Limited	A-1+	AAA	PACRA	417	2,863,470
Meezan Bank Limited	A-1+	AAA	JCR-VIS	11,417	33,429,721
National Bank of Pakistan	A-1+	AAA	PACRA	1,428,434	1,551,682
Standard Chartered Bank Limited	A-1+	AAA	PACRA	214,194	304,043
The Bank of Punjab Limited	A-1+	AA+	PACRA	7,748,620	199,221
United Bank Limited	A-1+	AAA	JCR-VIS	280,504	4,935,634
Bank Islami Pakistan Limited	A-1	AA-	PACRA	9,774,804	32,600,396
Soleri Bank Limited	A-1+	AA-	PACRA	1,922,634	20,807,367
JS Bank Limited	A-1+	AA-	PACRA	165,753,644	44,565,287
Bank Alfalah Limited	A-1+	AA+	PACRA	657,426	23,665,610
				<b>218,546,910</b>	<b>189,559,057</b>
	Rating		Rating Agency	2024	2023
	Rating			Rupees	Rupees
<b>Mutual Funds</b>					
Meezan Daily Income Fund		AM1	PACRA	150,832,957	-

# ROSHAN PACKAGES LIMITED

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

### 46.1.5 Short term investment

The Company has assessed that the expected credit loss associated with treasury bill is trivial and therefore no impairment charge has been accounted for.

### 46.1.6 Loans to subsidiary

The Company has assessed, based on historical experience, that the expected credit loss associated with loans to subsidiary is trivial and therefore no impairment charge has been accounted for. Refer to note 11.3 for detailed discussion of estimate of allowance of expected credit losses.

### 46.1.7 Deposits, interest receivable and other receivable \*

The Company has assessed, based on historical experience, that the expected credit loss associated with deposits, interest receivable and other receivable is trivial and therefore no impairment charge has been accounted for.

### 46.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner unfavourable to the Company. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and availability of adequate funds through committed credit facilities. The Company finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

#### 46.2.1 Exposure to liquidity risk

##### 46.2.1(a) Contractual maturities of financial liabilities, including estimated interest payments

The following are the remaining contractual maturities at the reporting date. The amounts are grossed and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

	Note	2024				
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three to five years
----- Rupees -----						
<b>Non-derivative financial liabilities</b>						
Long term finances - secured	21	104,088,219	143,788,971	56,015,825	87,773,146	-
Lease liabilities	22	40,754,635	58,939,234	30,901,693	28,037,541	-
Long term Musharika	23	4,408,486	4,564,989	2,337,995	2,226,994	-
Short term borrowings - secured	27	856,537,330	856,537,330	856,537,330	-	-
Trade and other payables *	28	1,731,404,151	1,731,404,151	1,731,404,151	-	-
Unclaimed dividend		2,806,474	2,806,474	2,806,474	-	-
Accrued finance cost	30	42,192,341	42,192,341	42,192,341	-	-
		<b>2,782,191,636</b>	<b>2,840,233,490</b>	<b>2,722,195,809</b>	<b>118,037,681</b>	<b>-</b>

	Note	2023				
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three to five years
----- Rupees -----						
<b>Non-derivative financial liabilities</b>						
Long term finances - secured	21	138,784,287	205,259,973	59,248,451	146,011,522	-
Lease liabilities	22	72,839,474	81,697,790	48,756,571	32,941,219	-
Short term borrowings - secured	27	1,330,525,251	1,330,525,251	1,330,525,251	-	-
Trade and other payables *	28	1,719,445,611	1,719,445,611	1,719,445,611	-	-
Unclaimed dividend		1,783,624	1,783,624	1,783,624	-	-
Accrued finance cost	30	69,997,867	69,997,867	69,997,867	-	-
		<b>3,333,376,114</b>	<b>3,408,710,116</b>	<b>3,229,757,375</b>	<b>178,952,741</b>	<b>-</b>

\* Other payables that are not financial liabilities are not included.

### 46.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

# ROSHAN PACKAGES LIMITED

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

### 46.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

Monetary items, including financial assets and financial liabilities, denominated in currency other than functional currency of the Company, are periodically restated to Pak Rupee equivalent and the associated gain or loss is taken to the statement of profit or loss.

The Company is exposed to currency risk on trade and other payables that are denominated in a currency other than the functional currency primarily U.S. Dollars (USD), Euro (EUR), Swedish Krona (SEK), Chinese Yen (CNY) and Pounds (GBP).

#### 46.3.1(a) Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	2024		
	USD	EUR	SEK
<b>Assets</b>			
- Advances, deposits, prepayments and other receivables	-	-	-
<b>Liabilities</b>			
- Trade and other payables	(65,680)	(20,638)	-
<b>Net balance sheet exposure</b>	<b>(65,680)</b>	<b>(20,638)</b>	<b>-</b>
<b>Off balance sheet exposure</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Exposure</b>	<b>(65,680)</b>	<b>(20,638)</b>	<b>-</b>
-----			
	2023		
	USD	EUR	SEK
<b>Assets</b>			
- Advances, deposits, prepayments and other receivables	-	-	-
<b>Liabilities</b>			
- Trade and other payables	(125,955)	(141,649)	(430,158)
<b>Net balance sheet exposure</b>	<b>(125,955)</b>	<b>(141,649)</b>	<b>(430,158)</b>
<b>Off balance sheet exposure</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Exposure</b>	<b>(125,955)</b>	<b>(141,649)</b>	<b>(430,158)</b>

#### 46.3.1(b) Exchange rate applied during the year

The following significant exchange rates have been applied during the year:

	USD		EUR		SEK	
	2024	2023	2024	2023	2024	2023
----- Rupees -----						
Reporting date spot rate						
- buying	278.3	286.6	297.88	313.72	26.25	26.95
- selling	278.8	287.1	298.41	314.27	26.3	26.99
Average rate for the year	282.7	246.3	306.07	264.7425	26.6225	23.595

#### 46.3.1(c) Sensitivity analysis

At reporting date, if the PKR had strengthened by 1% against the foreign currencies with all other variables held constant, after tax profit for the year would have been higher by the amount shown below, mainly as a result of net foreign exchange gain on translation of supplier credit and trade and other payables.

	Effect on profit after taxation	
	2024	2023
	<b>Rupees</b>	<b>Rupees</b>
<b>Effect on consolidated statement of profit or loss</b>		
USD	(169,602)	(256,748)
EUR	(43,726)	(316,064)
SKR	-	(82,431)
	<b>(213,328)</b>	<b>(655,243)</b>

All above will have opposite effect on 1% strength in Pak Rupee against other currencies.

### 46.3.2 Interest rate risk

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

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

**46.3.2.1 Mark-up bearing financial instruments**

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	2024	2023
	Carrying amount	
	----- (Rupees) -----	
<b>Financial Assets</b>		
<b>Fixed rate instruments:</b>		
- short term investments	171,462,420	204,880,165
<b>Variable rate instruments:</b>		
- bank balances - saving accounts	202,801,664	98,610,528
- long term loan - subsidiary	27,315,320	560,969,069
	<u>401,579,404</u>	<u>864,459,762</u>
<b>Financial Liabilities</b>		
<b>Fixed rate instruments:</b>		
- lease liability - building	40,754,635	72,839,474
<b>Variable rate instruments:</b>		
- long term finances	104,088,219	138,784,287
- Long term musharika	4,408,486	-
- short term borrowings	856,537,330	1,330,525,251
	<u>1,005,788,670</u>	<u>1,542,149,012</u>

**46.3.2.1(a) Cash flow sensitivity analysis for fixed rate instruments**

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the date of statement of financial position would not affect the profit or loss of the Company.

**46.3.2.1(b) Cash flow sensitivity analysis for variable rate instruments**

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit after tax for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Effect on profit after taxation	
	2024	2023
	----- Rupees -----	
<b>Increase of 100 basis points</b>	(6,947,161)	(6,966,378)
<b>Decrease of 100 basis points</b>	6,947,161	6,966,378

The sensitivity analysis prepared is not necessarily indicative of the effects on profit or loss for the year and assets / liabilities of the Company.

**46.3.2.1(c) Interest rate risk management**

The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Company's borrowings are based on variable rate pricing that is mostly dependent on Karachi Inter Bank Offer Rate ("KIBOR") as indicated in respective notes.

**46.4 Equity Price risk**

Price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments trading in market.

	2024	2023
	Carrying amount	
	----- (Rupees) -----	
Short term investments	107,091,399	-

If Net Asset Value (NAV) at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been changed as following:

Changes in NAV	2024	2023
	-----Rupees in thousands-----	
%		
+1%	1,070,914	-
-1%	-	1,070,914

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

**47 CAPITAL MANAGEMENT**

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed.

The Company's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, arrange new lines of credit or sell assets to reduce debt.

Neither there were any changes in the Company's approach to capital management during the year nor the Company is subject to externally imposed capital requirements.

The Company's strategy is to ensure compliance with agreements executed with financial institutions so that the total debt to equity ratio does not exceed the lender covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital employed. Net debt is calculated as total loans and borrowings, less cash and bank balances and short term investments. Total capital employed signifies equity as shown in statement of financial position. The total debt to equity ratio as at reporting date is as follows:

	Note	2024 Rupees	2023 Rupees
Long term financing	21	104,088,219	138,784,287
Lease liabilities	22	40,754,635	72,839,474
Long term musharika	23	4,408,486	-
Short term borrowings	27	545,958,490	1,156,049,085
		<u>695,209,830</u>	<u>1,367,672,846</u>
Less:			
Cash and cash equivalents	17.2	(80,220,762)	(220,810,712)
Net debt		<u>614,989,068</u>	<u>1,146,862,134</u>
Total equity		<u>7,672,204,501</u>	<u>7,315,039,134</u>
Gearing ratio		<u>8%</u>	<u>16%</u>

# ROSHAN PACKAGES LIMITED

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

### 48 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the unconsolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the unconsolidated financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 48.1 Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets:

	2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Assets measured at fair value</b>				
Short term Investment	150,832,957	-	-	150,832,957
<b>Revalued Property plant and equipment</b>				
Freehold land	-	-	1,749,510,000	1,749,510,000
Buildings on freehold land	-	-	1,076,344,094	1,076,344,094
Plant and machinery	-	-	2,731,802,459	2,731,802,459
Electric installations	-	-	82,505,312	82,505,312
	<u>150,832,957</u>	<u>-</u>	<u>5,886,954,016</u>	<u>6,037,786,973</u>
<b>Assets for which fair values are disclosed</b>				
<b>Investment properties</b>				
Land	-	-	206,774,475	206,774,475
Building	-	-	40,017,676	40,017,676
	<u>-</u>	<u>-</u>	<u>246,792,151</u>	<u>246,792,151</u>
	<u>150,832,957</u>	<u>-</u>	<u>6,133,746,167</u>	<u>6,284,579,124</u>
	2023			
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Assets measured at fair value</b>				
Short term Investment	-	-	-	-
<b>Revalued Property plant and equipment</b>				
Freehold land	-	-	1,759,750,000	1,759,750,000
Buildings on freehold land	-	-	948,780,138	948,780,138
Plant and machinery	-	-	2,316,490,058	2,316,490,058
Electric installations	-	-	86,323,864	86,323,864
	<u>-</u>	<u>-</u>	<u>5,071,043,060</u>	<u>5,071,043,060</u>
<b>Assets for which fair values are disclosed</b>				
<b>Investment properties</b>				
Land	-	-	199,066,000	199,066,000
Building	-	-	40,017,676	40,017,676
	<u>-</u>	<u>-</u>	<u>239,083,676</u>	<u>239,083,676</u>
	<u>-</u>	<u>-</u>	<u>5,310,126,736</u>	<u>5,310,126,736</u>

There were no transfers between levels 1, 2 and 3 during the year and there were no changes in valuation techniques during the years.

# ROSHAN PACKAGES LIMITED

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

### 48.2 Valuation techniques used to derive fair values

The Company obtains independent valuations for its certain classes of property, plant and equipment (more particularly described below) at least every three years and for its investment properties, at each reporting date. At the end of each reporting period, the management updates its assessment of the fair value of each asset mentioned above, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates.

#### Level 3:

- Fair value of building on land has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value. Level 3 fair value of plant and machinery, and electric installations has been determined using a depreciated replacement cost approach, whereby, the current replacement cost of plant and machinery, and electric installations of similar make/origin, capacity and level of technology has been adjusted using a suitable depreciation rate on account of normal wear and tear.

### 48.3 Valuation inputs and relationship to fair value

The following table summarizes the quantitative and qualitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See paragraph above for the valuation techniques adopted.

Description	2024		2023		Quantitative data / range and relationship to the fair value
	Rupees		Rupees		
<b>Revalued Property plant and equipment</b>					
Freehold land	1,749,510,000	1,759,750,000	1,759,750,000	1,759,750,000	The market value has been determined by using cost of acquisition of similar plots of land with similar characteristics and in the same vicinity. The higher the cost of acquisition of similar plots, higher the fair value of freehold land.
Buildings on freehold land	1,076,344,094	948,780,138	948,780,138	948,780,138	The market value had been determined by using a suitable depreciation factor on cost of constructing a similar new building. Higher, the estimated cost of construction of a new building, higher the fair value. Further, higher the depreciation rate, the lower the fair value of the building.
Plant and machinery	2,731,802,459	2,316,490,058	2,316,490,058	2,316,490,058	The market value had been determined by using cost of acquisition of similar plant and machinery with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of plant and machinery. The higher the cost of acquisition of similar plant and machinery, higher the fair value of plant and machinery. Further, higher the depreciation rate, the lower the fair value of plant and machinery.
Electric installations	82,505,312	86,323,864	86,323,864	86,323,864	The market value has been determined by using cost of acquisition of similar electric installations with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of electric installations. The higher the cost of acquisition of similar electric installations, higher the fair value of tools and equipment. Further, higher the depreciation rate, the lower the fair value of electric installations.



## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

## 48.4 Fair value of financial instruments

Financial instruments comprise financial assets and financial liabilities. Fair value of the financial assets and liabilities is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company's financial assets consist of long term loan and deposits, short term deposits, interest receivable, trade receivables, short term investment and cash and bank balances. Its financial liabilities consist of lease liabilities, long term finances, short term borrowings, trade and other payables (excluding statutory payables), unclaimed dividend and accrued finance cost. The above financial assets and liabilities (except non-current portion of long term loans and deposits, long term finances and lease liabilities) approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of non-current portion of long term loans, long term finances and lease liabilities is not significantly different from its carrying value as these financial instruments bear interest at floating rates which gets re-priced at regular intervals. Management has concluded that carrying value of long term deposits approximates its fair value.

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

	For the year ended June 30, 2024					
	Long term finances	Lease liabilities	Long term Musharika	Short term borrowings excluding running finance	Unclaimed Dividend	Total
<b>Balance as at July 01, 2023</b>	138,784,287	72,839,474	-	1,156,049,085	1,783,624	1,369,456,470
<b>Changes from financing activities</b>						
Repayment of long term finances - secured	(34,696,068)	-	-	-	-	(34,696,068)
Repayment of lease liabilities	-	(25,501,466)	-	-	-	(25,501,466)
Repayment of short term borrowings - net	-	-	-	(610,090,595)	-	(610,090,595)
Dividend paid during the year	-	-	-	-	(140,877,150)	(140,877,150)
Long term musharika obtained during the year	-	-	6,350,899	-	-	6,350,899
Repayment of long term musharika - net	-	-	(1,942,413)	-	-	(1,942,413)
<b>Total changes from financing cash flows</b>	<b>(34,696,068)</b>	<b>(25,501,466)</b>	<b>4,408,486</b>	<b>(610,090,595)</b>	<b>(140,877,150)</b>	<b>(806,756,793)</b>
Others	-	(6,583,373)	-	-	141,900,000	135,316,627
<b>Closing as at 30 June 2024</b>	<b>104,088,219</b>	<b>40,754,635</b>	<b>4,408,486</b>	<b>545,958,490</b>	<b>2,806,474</b>	<b>698,016,304</b>

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

	For the year ended June 30, 2023					
	Long term finances	Lease liabilities	Long term Musharika	Short term borrowings excluding running finance	Unclaimed Dividend	Total
Balance as at 01 July 2022	191,592,941	83,601,731	-	1,488,041,554	1,801,016	1,765,037,242
<b>Changes from financing activities</b>						
Repayment of long term finances - secured	(52,808,654)	-	-	-	-	(52,808,654)
Repayment of lease liabilities	-	(37,055,621)	-	-	-	(37,055,621)
Repayment of short term borrowings - net	-	-	-	(331,992,469)	-	(331,992,469)
Dividend paid	-	-	-	-	(17,392)	(17,392)
<b>Total changes from financing cash flows</b>	<b>(52,808,654)</b>	<b>(37,055,621)</b>	<b>-</b>	<b>(331,992,469)</b>	<b>(17,392)</b>	<b>(421,874,136)</b>
Others	-	26,293,364	-	-	-	-
<b>Closing as at 30 June 2023</b>	<b>138,784,287</b>	<b>72,839,474</b>	<b>-</b>	<b>1,156,049,085</b>	<b>1,783,624</b>	<b>1,343,163,106</b>

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

**50 NUMBER OF EMPLOYEES**

The total average number of employees during the year and as at 30 June are as follows:

	2024	2023
	Number of employees	
Number of employees as at 30 June	<u>461</u>	<u>510</u>
Average number of employees during the year	<u>465</u>	<u>538</u>

**51 PLANT CAPACITY AND ANNUAL PRODUCTION**

	Corrugation Plant		Flexible Plant	
	2024	2023	2024	2023
	Metric tons		Metric tons	
Installed capacity	60,000	60,000	12,240	12,240
Actual production	29,689	35,060	5,389	5,433

51.1 Lower capacity utilization of plant is due to gap between demand and supply of products.

**52 CORRESPONDING FIGURES**

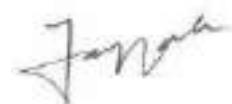
Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison and better presentation as per reporting framework. However, no material reclassifications has been made except for those disclosed in note 4.1.2 of the unconsolidated financial statements.

**52.2 Subsequent Events**

The Board of Directors in its meeting held on 04 October 2024, has approved a cash dividend of 10% for the year ended 30 June 2024.

**53 DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated financial statements were approved by the Company's Board of Directors and authorized for issue on 4 Oct 2024.



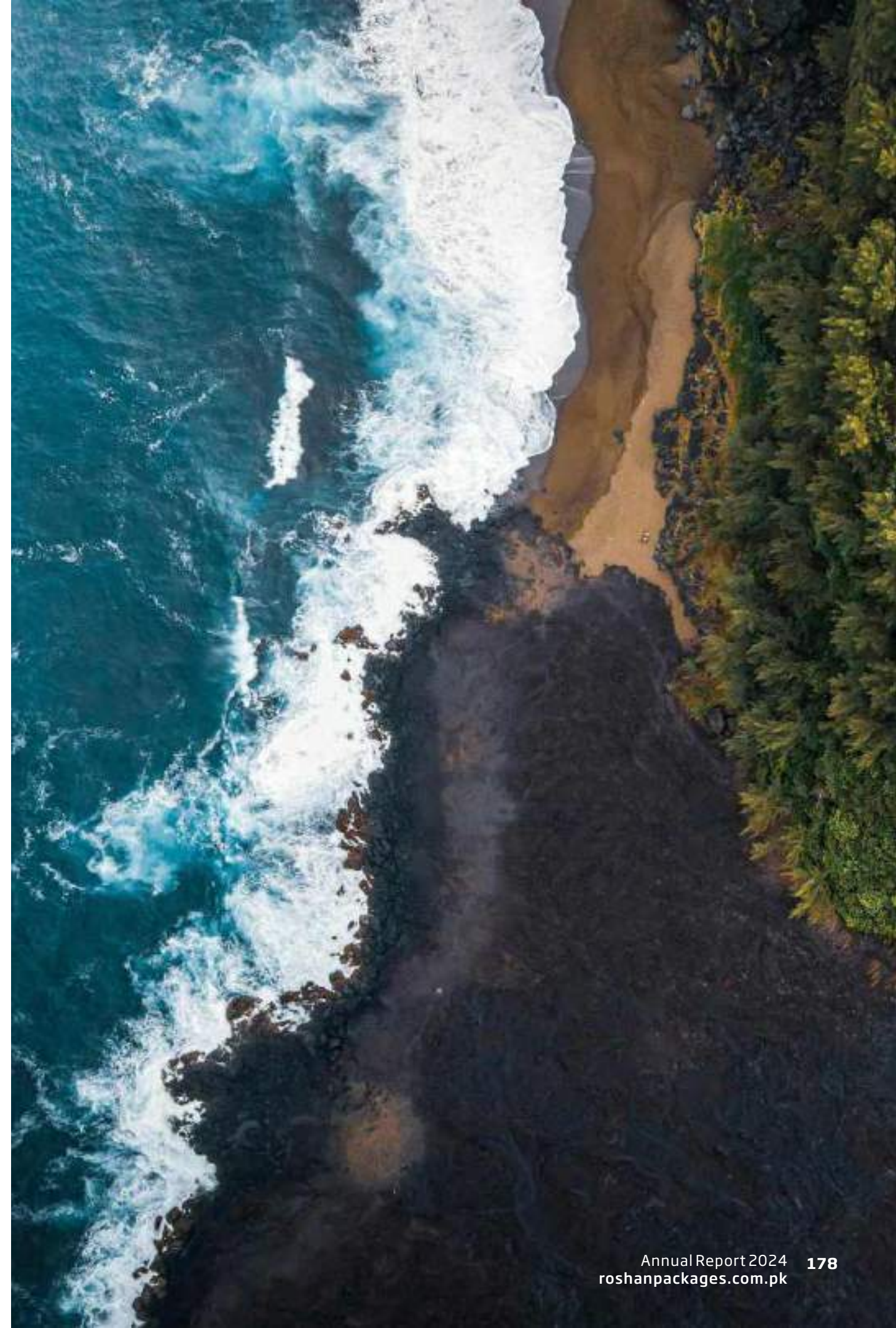
Chief Executive



Director



Chief Financial Officer



SECTION 06

# CONSOLIDATED FINANCIAL STATEMENTS

# DIRECTORS' REPORT

**Dear Shareholders,**

The Directors of the Group are pleased to present their report along with the audited financial consolidated statements for the year ended June 30, 2024.

## ECONOMIC REVIEW

The fiscal year 2023–2024 was challenging for Pakistan’s manufacturing sector, affected by a mix of domestic and international issues. High-interest rates, rising energy costs, inflation, and currency devaluation weighed heavily on businesses. Import restrictions to manage foreign exchange reserves and disruptions in global trade routes due to geopolitical tensions, such as the blockade of the Black Sea and Red Sea, led to raw material shortages, production delays, and higher production costs. This made it difficult to maintain competitive pricing and steady production schedules, impacting the demand for packaging materials.

## BUSINESS PERFORMANCE

Despite these headwinds, Roshan Packages Limited displayed resilience and adaptability. We maintained production volumes and improved profitability by focusing on operational efficiency, optimizing pricing strategies, and controlling costs. Additionally, the management launched a solar power project to reduce dependency on external energy sources and enhance our cost competitiveness.

Finance costs declined slightly due to effective working capital management, even though higher interest rates impacted borrowing costs. While rising input costs limited our ability to pass on prices to customers, we remained committed to sustainable growth and positioning ourselves for future opportunities.

## FINANCIAL OVERVIEW

The operating results of the Group are summarized as under:

	2024	2023
	<b>Rupees in ‘000’</b>	
<b>Sales</b>	10,333,516	10,246,694
<b>Operating profit</b>	412,952	526,786

# DIRECTORS' REPORT

<b>Finance cost</b>	300,721	318,514
<b>Profit before tax</b>	232,656	217,195
<b>Profit after tax</b>	25,039	29,414
<b>Earnings Per Share</b>	0.18	0.21

## PRINCIPLE ACTIVITIES, DEVELOPMENT AND PERFORMANCE OF BUSINESS BASED ON CONSOLIDATED FINANCIAL STATEMENTS

Despite various economic challenges and escalating costs, the group's management implemented strategic initiatives to sustain revenue and enhance profitability.

During the year ended June 30, 2024, the Group registered a modest growth in revenue of 0.85%, increasing the net revenue to Rs 10,333 million from Rs 10,247 million last year. This marginally increase in revenue is primarily driven by better pricing strategies and a focus on higher-value products. Additionally, the Group has maintained a strong customer base by focusing on top-tier local corporates and multinational clients. This approach, along with our emphasis on delivering quality products and maintaining customer satisfaction, has helped mitigate the impact of lower volumes.

The finance cost stood at Rs 301 million in comparison with the previous year Rs 319 million. This reduction is achieved through better working capital management despite of higher interest rate. Despite these challenges, the Group managed to earn a profit before tax in FY 2024 of Rs 233 million, a marked improvement of from Rs 217 million with respect to last year.

The profit after tax fell from 29,414 thousand rupees in FY 2023 to 25,039 thousand rupees in FY 2024, reflecting a decrease of approximately 15%. This decline suggests that even though sales saw a marginal increase, higher finance and raw material escalated costs eroded profitability. Maintaining cost control and improving efficiency would be key focus areas moving forward.

There are no changes have been occurred during the financial year about the nature of the business of the Group or its subsidiary. Furthermore, there are no material changes or commitments affecting the financial position of the Group between the end of the financial year and the date of this report.

## EARNING PER SHARE

The earnings per share for current and previous year are as follows:

EPS-2024: 0.18/share

EPS-2023: 0.21/share

# DIRECTORS' REPORT

## DIVIDEND

The Board of Directors has recommended a final cash dividend of Rs. 1 per share, equivalent to 10%, for the year ended June 30, 2024. This decision reflects a careful balance between rewarding shareholders and addressing the group's upcoming financial commitments, including working capital requirements, long-term debt obligations, and investment in its wholly-owned subsidiary. With a positive outlook for future business growth and expansion plans, the Group remains optimistic about meeting the expectations of its valued investors and continuing to deliver sustainable returns in the future.

## ROSHAN SUN TAO PAPER MILLS (PRIVATE) LIMITED (SUBSIDIARY) AND CONSOLIDATED FINANCIAL STATEMENTS

Roshan Sun Tao Paper Mills Private Limited (RSTPML) is a subsidiary of the Group which was incorporated to set up a Brown Paper Manufacturing Mill.

The subsidiary plans to start procurement of plant and machinery in due course subject to the approvals from concerned regulatory authorities. Considering the afore-mentioned, the management believes that a continued financial support from the parent Group is available and the Board of Directors are committed to support the business activities of the subsidiary based on which the subsidiary would be able to start its operations.

## APPOINTMENT OF AUDITORS

The present auditor's M/s. KPMG Taseer Hadi & Co, Chartered Accountants, are retiring and have offered themselves for re-appointment. The Audit Committee and the Board of Directors have recommended their name along with the fee for reappointment as auditors of the Group by the shareholders in the upcoming annual general meeting.

## SUBSEQUENT EVENTS

There have been no material changes since June 30, 2024 to the date of this report and the Group has not entered into any commitment during this period which would have an impact on the financial position of the Group.

## FUTURE OUTLOOK

Looking ahead, Roshan Packages Limited is cautiously optimistic about the economic environment, with several positive developments expected to shape the business landscape in the coming year. The recent decline in interest rates is a promising indicator that financing costs will reduce, allowing for better capital management and expansion opportunities. Additionally, a stabilization in inflation rates and an improving demand for consumer goods are likely to boost the overall packaging sector, supporting higher volume growth.

# DIRECTORS' REPORT

The gradual improvement in the macroeconomic environment, driven by government measures to stabilize the currency and support local industries, is expected to restore investor and business confidence. As demand picks up in key sectors such as FMCG, pharmaceuticals, and textiles, we anticipate a steady rise in orders for our packaging products.

Furthermore, our focus on cost optimization, energy efficiency through renewable sources like our solar power project, and innovation in sustainable packaging solutions will position Roshan Packages Limited to capitalize on emerging opportunities. The anticipated recovery in consumer spending, along with a more favorable business environment, aligns with our growth strategy to expand market share and enhance profitability.

We remain committed to navigating the evolving landscape by leveraging our strong financial foundation, strategic investments, and a dedicated team that continues to drive operational excellence. With these initiatives in place, we are well-positioned to achieve sustainable growth and deliver long-term value to all our stakeholders.

The common compliance and other related contents are placed in others sections of annual report 2024, including Unconsolidated Director's Report

## ACKNOWLEDGMENT

The Board extends its gratitude to our employees, customers, shareholders, and business partners for their unwavering support. We look forward to their continued trust as we strive to achieve greater success in the coming years.



Chief Executive Officer



Chairman



Following are the key audit matters:

**To the members of Roshan Packages Limited**

**Report on the audit of the Consolidated Financial Statements**

We have audited the annexed consolidated financial statements of **Roshan Packages Limited (“the Company”)**, which comprise the consolidated statement of financial position as at **30 June 2024**, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at **30 June 2024** and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Emphasis of matter - comparative information**

We draw attention to Notes 4.1.2 to the consolidated financial statements which indicates that the comparative information presented as at and for the year ended 30<sup>th</sup> June 2023 has been restated. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion.

Sr. No.	Key audit matters	How the matter was addressed in our audit
1.	<p><b>Revenue</b></p> <p>Refer to notes 4.20 and 30 to the consolidated financial statements.</p> <p>The Group’s revenue for the year ended 30 June 2024 was Rs. 10,334 million.</p> <p>The Group generates revenue from sale of packing material to domestic customers. Revenue is a key performance indicator and therefore in internal and external stakeholders’ focus. Consequently, there might be pressure to achieve forecasted results. This could lead to an increased audit risk relating to revenues recorded near year-end.</p> <p>We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicator of the Group and gives rise to a risk that revenue may be recognized without transferring the control near year end.</p>	<p>Our audit procedures to assess the recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the process relating to recognition of revenue and testing design and implementation of the relevant controls identified in such process;</li> <li>• Assessing the appropriateness of the accounting policy for Group’s revenue recognition and its compliance with accounting and reporting regulations as applicable in Pakistan;</li> <li>• Verifying a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents;</li> <li>• Verifying, on a sample basis, specific revenue transactions recorded just before and just after the financial year end date with sales orders, sales invoices, delivery challans and other relevant underlying documents to evaluate if the related revenue was recorded in the appropriate reporting period; and</li> <li>• Assessed the appropriateness of journal entries posted to the revenue account during the year, by drawing a sub-population meeting certain specific risk based criteria and comparing the details of such journal entries with the underlying documentation and accounting records.</li> </ul>



Sr. No.	Key audit matters	How the matter was addressed in our audit
2.	<p><b>Revaluation of property, plant and equipment</b></p> <p>Refer to notes 4.2, 18 and 46 to the consolidated financial statements</p> <p>The Group has a policy of recording certain operating fixed assets i.e., freehold land, factory building on freehold land, electric installations and plant and machinery at revalued amounts.</p> <p>Valuations are performed by independent valuer with sufficient frequency.</p> <p>Latest revaluation was undertaken as at 30 June 2024 and consequently, additional revaluation surplus – net of deferred tax amounting to Rs. 623.18 million has been recognized in the consolidated financial Statements and the closing balance of revaluation surplus – net of deferred tax on property, plant and equipment at the year-end amounts to Rs. 4,298.84 million.</p> <p>We have identified revaluation of Property, Plant and Equipment as key audit matter due to its financial magnitude and judgement involved in the assessment of the fair value of these assets. The judgment relates to the valuation methodologies used and the assumptions included in each of those methodologies.</p>	<p>Our audit procedures to assess the revaluation, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtaining and inspecting the results of valuation carried out by management of the Group through an externally appointed expert on which the management assessment of valuation of property, plant and equipment was based;</li> <li>• Evaluating the completeness and appropriateness of information used in the valuation by inspecting the relevant underlying documentation;</li> <li>• Evaluating the appropriateness of key methodology used by the management, reasonableness of key estimates and assumptions used by the management’s in valuation exercise;</li> <li>• Evaluating whether the results of the valuation exercise have been appropriately accounted for in the consolidated financial statements in accordance with the requirements of accounting and reporting regulations as applicable in Pakistan;</li> <li>• Assessing the appropriateness of consolidated financial statements’ disclosures in accordance with the requirements of the applicable accounting and reporting regulations as applicable in Pakistan.</li> </ul>

**Information Other than the Financial Statements and Auditor’s Report Thereon**

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended **30 June 2024**, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Group’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected



#### Other Matter relating to comparative information

The consolidated financial statements of the Group as at and for the years ended 30 June 2023 and 30 June 2022 (from which the statement of financial position as at 1 July 2022 has been derived), excluding the adjustments described in Notes 4.1.2 to the consolidated financial statements were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 06 October 2023 and 07 October 2022.

As part of our audit of the consolidated financial statements as at and for the year ended 30 June 2024, we audited the adjustments described in notes 4.1.2 to the consolidated financial statements that were applied to restate the comparative information presented as at and for the year ended 30 June 2023 and the statement of financial position as at 01<sup>st</sup> July 2022.

We were not engaged to audit, review, or apply any procedures to the consolidated financial statements for the years ended 30 June 2023 or 30 June 2022 (not presented herein) or to the statement of financial position as at 01 July 2022, other than with respect to the adjustment described in notes 4.1.2. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in notes 4.1.2 to the consolidated financial statements are appropriate and have been properly applied.

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

Lahore

Date: 7 Oct 2024

UDIN: AR202410114HRuleBW2X

KPMG Taseer Hadi & Co.  
Chartered Accountants



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2024

	Note	30 June 2024 Rupees	30 June 2023 Rupees Restated	01 July 2022 Rupees Restated
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	7,820,698,943	6,899,372,091	6,949,699,237
Investment property	6	211,170,928	212,371,456	-
Right-of-use assets	7	35,279,265	69,479,021	81,982,291
Long-term deposits		20,854,175	21,353,650	22,463,630
		8,088,003,311	7,202,576,218	7,054,145,158
<b>Current assets</b>				
Stores, spares and other consumables	8	388,516,261	359,809,467	278,700,831
Stock-in-trade	9	1,196,541,348	1,470,327,746	1,350,850,860
Contract assets	10	18,210,430	229,846,949	199,255,658
Trade debts - unsecured, considered good	11	2,251,651,953	2,388,101,345	2,266,048,213
Current portion of long term loans - related parties		-	-	130,864,885
Advances, deposits, prepayments and other receivables	12	170,183,621	294,088,266	228,079,246
Income tax receivable - net	13	334,732,768	254,653,419	399,842,320
Short-term investments	14	322,295,377	204,880,165	-
Cash and bank balances	15	220,078,021	193,459,277	505,279,477
		4,902,209,779	5,395,166,634	5,358,921,490
Asset held for sale		-	52,423,591	-
<b>TOTAL ASSETS</b>		<b>12,990,213,090</b>	<b>12,650,166,443</b>	<b>12,413,066,648</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Share capital and reserves</b>				
<b>Authorized share capital</b>				
200,000,000 (2023: 200,000,000) ordinary shares of Rs. 10 each		2,000,000,000	2,000,000,000	2,000,000,000
<b>Issued, subscribed and paid up share capital</b>	16	1,419,000,000	1,419,000,000	1,419,000,000
<b>Capital reserves</b>				
Share premium	17	1,994,789,057	1,994,789,057	1,994,789,057
Surplus on revaluation of property, plant and equipment	18	4,298,842,470	3,731,196,179	3,783,703,410
		6,293,631,527	5,725,985,236	5,778,492,467
<b>Revenue reserve</b>				
Un-appropriated profit		1,070,204,438	1,149,980,226	1,026,441,479
<b>TOTAL EQUITY</b>		<b>8,782,835,965</b>	<b>8,294,965,462</b>	<b>8,223,933,946</b>
<b>Non-current liabilities</b>				
Long-term financing	19	69,392,151	104,088,219	138,784,287
Lease liabilities	20	20,267,720	24,082,903	53,809,165
Long term musharika	21	2,070,491	-	-
Deferred tax liabilities	22	1,094,905,894	695,149,994	543,919,188
Deferred liabilities	23	120,006,549	165,824,008	154,279,763
		1,306,642,805	989,145,124	890,792,403
<b>Current liabilities</b>				
Current portion of non-current liabilities	24	87,638,340	83,452,639	83,209,878
Short-term borrowings	25	856,537,330	1,330,525,251	1,728,820,658
Trade and other payables	26	1,892,249,787	1,824,314,520	1,346,571,121
Contract liabilities	27	19,310,048	55,981,956	84,548,248
Accrued finance cost	28	42,192,341	69,997,867	53,389,378
Unclaimed dividend		2,806,474	1,783,624	1,801,016
		2,900,734,320	3,366,055,857	3,298,340,299
<b>TOTAL LIABILITIES</b>		<b>4,207,377,125</b>	<b>4,355,200,981</b>	<b>4,189,132,702</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	29			
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,990,213,090</b>	<b>12,650,166,443</b>	<b>12,413,066,648</b>

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.



Chief Executive



Director



Chief Financial Officer

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

FOR THE YEAR ENDED 30 JUNE 2024

Note	2024 Rupees	2023 Rupees Restated
Revenue from contracts with customers	12,236,537,400	12,063,638,949
Less: sales tax	(1,903,021,532)	(1,816,945,109)
<b>Net revenue</b>	<b>10,333,515,868</b>	<b>10,246,693,840</b>
Cost of revenue	(9,447,832,422)	(9,235,023,935)
<b>Gross profit</b>	<b>885,683,446</b>	<b>1,011,669,905</b>
Administrative expenses	(291,687,641)	(309,251,602)
Selling and distribution expenses	(125,287,453)	(127,188,416)
Allowance for expected credit losses	(23,987,223)	(20,362,827)
Other operating expenses	(31,768,990)	(28,080,664)
	(472,731,307)	(484,883,509)
<b>Operating profit</b>	<b>412,952,139</b>	<b>526,786,396</b>
Other income	120,425,252	57,507,260
Other expenses	-	(48,584,383)
Finance costs	(300,721,048)	(318,514,423)
<b>Profit before income tax, final tax &amp; minimum tax differential</b>	<b>232,656,343</b>	<b>217,194,850</b>
Final tax	(3,142,921)	-
Minimum tax differential	-	(12,730,753)
<b>Profit before taxation</b>	<b>229,513,422</b>	<b>204,464,097</b>
Taxation	(204,474,228)	(175,049,751)
<b>Profit for the year</b>	<b>25,039,194</b>	<b>29,414,346</b>
<b>Earnings per share - Basic and diluted</b>	<b>0.18</b>	<b>0.21</b>

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.



Chief Executive



Director



Chief Financial Officer

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees
Profit for the year		25,039,194	29,414,346
<b>Other comprehensive income / (loss)</b>			
Items that will not be subsequently reclassified in profit or loss:			
Actuarial gain on remeasurement of retirement benefits	23.1.2	2,617,126	7,167,643
Surplus on revaluation of fixed assets - net	18	835,861,258	122,336,091
- related deferred tax	18	(212,678,641)	-
Increase in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate and other adjustments	22	(21,068,434)	(118,165,086)
		604,731,309	11,338,648
<b>Total comprehensive income for the year</b>		<b>629,770,503</b>	<b>40,752,994</b>

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.



Chief Executive



Director



Chief Financial Officer

## ROSHAN PACKAGES LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Capital reserves		Revenue reserve		Total
	Issued, subscribed and paid-up share capital	Share premium	Surplus on revaluation of property, plant and equipment	Unappropriated profit	
<b>Balance as on 01 July 2022 - as previously reported</b>	1,419,000,000	1,994,789,057	3,783,703,410	1,082,408,607	8,279,901,074
<b>Effect of restatement (note 4.1.2.3)</b>	-	-	-	(55,967,128)	(55,967,128)
<b>Balance as on 01 July 2022 - restated</b>	1,419,000,000	1,994,789,057	3,783,703,410	1,026,441,479	8,223,933,946
Profit for the year	-	-	-	29,414,346	29,414,346
Other comprehensive loss for the year	-	-	4,171,005	7,167,643	11,338,648
Total comprehensive income	-	-	4,171,005	36,581,989	40,752,994
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax (Note 20)	-	-	(56,678,236)	56,678,236	-
Gain on settlement of loan receivable from associated undertaking - net of tax	-	-	-	30,278,522	30,278,522
<b>Balance as on 30 June 2023</b>	1,419,000,000	1,994,789,057	3,731,196,179	1,149,980,226	8,294,965,462
Profit for the year	-	-	-	25,039,194	25,039,194
Other comprehensive income for the year	-	-	602,114,183	2,617,126	604,731,309
Total comprehensive income	-	-	602,114,183	27,656,320	629,770,503
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax (Note 18)	-	-	(34,467,892)	34,467,892	-
Final cash dividend for the year ended 30 June 2023 (Rs.1 per share)	-	-	-	(141,900,000)	(141,900,000)
<b>Balance as on 30 June 2024</b>	1,419,000,000	1,994,789,057	4,298,842,470	1,070,204,438	8,782,835,965

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.



Chief Executive



Director



Chief Financial Officer

**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees Restated
<b>OPERATING ACTIVITIES</b>			
Profit before taxation		229,513,422	204,464,097
<i>Adjustments for non-cash and other items:</i>			
Depreciation of operating fixed assets	5.1.5	197,208,876	175,251,221
Depreciation of Investment property	6.1	1,200,528	500,220
Depreciation of right-of-use assets	7.2	21,009,583	31,169,135
Interest income on loans	35	-	(14,879,807)
Finance costs	37	300,721,048	318,514,423
Provision for gratuity	23.1.1	32,354,511	44,902,721
Provision for loss allowance against trade debts	11.2	23,987,223	20,362,827
Profit on bank deposits	35	(25,577,912)	(23,575,796)
Dividend income	35	(13,664,875)	-
Profit on short term investments	35	(41,828,677)	(14,945,885)
Grant income		-	(608,658)
Final tax on dividends		3,142,921	-
Minimum tax differential		-	12,730,753
Liabilities no longer payable written back	35	(18,122,309)	(1,821,150)
Exchange loss - unrealized		58,332	9,723,433
Gain on disposal of operating fixed assets	35	(6,133,661)	(1,675,964)
Provision for compensated absences		-	(2,761,099)
		<b>703,869,010</b>	<b>757,350,471</b>
<b>Working capital adjustments:</b>			
<i>(Increase) / Decrease in current assets:</i>			
Stores, spares and other consumables		(28,706,794)	(81,108,636)
Stock-in-trade		273,786,398	(119,476,886)
Trade debts - unsecured, considered good		112,462,169	(142,415,959)
Contract assets		211,636,519	(30,591,291)
Sales tax receivable - net		(578,002)	37,597,359
Advances, deposits, prepayments and other receivables		123,680,676	(73,102,773)
<i>(Decrease) / Increase in current liabilities:</i>			
Contract liabilities		(36,671,908)	(28,566,292)
Trade and other payables		84,921,069	460,615,348
		<b>740,530,127</b>	<b>22,950,870</b>
<b>Net cash generated from operations</b>		<b>1,444,399,137</b>	<b>780,301,341</b>
<b>Finance costs paid</b>			
Finance costs paid		(321,934,789)	(282,671,309)
Income tax paid		(117,966,750)	(36,197,265)
Minimum tax differential		-	(12,730,753)
Final tax paid		(2,049,731)	-
Gratuity paid		(45,437,482)	(23,429,733)
Net increase in long term-deposits		499,475	-
		<b>(486,889,277)</b>	<b>(355,029,060)</b>
<b>Net cash generated from operating activities</b>		<b>957,509,860</b>	<b>425,272,281</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS****INVESTING ACTIVITIES**

Purchase of property, plant and equipment	(232,289,617)	(57,788,794)
Proceeds from disposal of property, plant and equipment	8,172,399	2,643,700
Transaction cost paid relating to settlement of loan	-	(19,291,600)
Dividend received on short term investments	13,664,875	-
Short term investments - net	(150,832,957)	-
Proceeds from sale of market treasury bills on maturity	41,828,677	14,945,885
Profit on bank deposits	25,801,881	15,455,567
<b>Net cash used in investing activities</b>	<b>(293,654,742)</b>	<b>(44,035,242)</b>

**FINANCING ACTIVITIES**

Repayment of long-term financing	(34,696,068)	(52,808,654)
Dividend paid	(140,877,150)	(17,392)
Repayment of short-term borrowings - net	(610,090,595)	(331,992,469)
Long term musharika obtained during the period	6,350,899	-
Repayment of Long term musharika - net	(1,942,413)	-
Repayment of lease liabilities	(25,501,466)	(37,055,621)
<b>Net cash used in financing activities</b>	<b>(806,756,793)</b>	<b>(421,874,136)</b>
Net decrease in cash and cash equivalents	(142,901,675)	(40,637,097)
Cash and cash equivalents at the beginning of the year	223,863,276	264,500,373
<b>Cash and cash equivalents at the end of the year</b>	<b>80,961,601</b>	<b>223,863,276</b>

15.2

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED 30 JUNE 2023

**1 THE GROUP AND ITS OPERATIONS**

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 was listed on Pakistan Stock Exchange Limited on 28 February 2017. It is principally engaged in the manufacture and sale of corrugation and flexible packaging materials.

**Subsidiary Company**

Roshan Sun Tao Paper Mills (Private) Limited (the Subsidiary, with 100% beneficial shareholding of the Holding Company) was incorporated on 08 January 2016 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017) as a private limited company. The Subsidiary Company has been established to set up business of manufacturing, dealing and supply of corrugated papers. The Subsidiary's financial year ends on 30 June.

**1.2 Consolidated financial statements**

These financial statements are the consolidated financial statements of the Roshan Packages Limited (the Holding Company) and its subsidiary (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, Shakra-e-Faisal, Karachi.
- Corrugation packaging plant: 7 KM, Sundar Raiwind Road, Lahore.
- Flexible packaging plant: Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

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

**Subsidiary Company**

- The registered office of the Subsidiary Company is situated at 325-G-III, Johar Town, Lahore, Punjab.

- The land purchased for setting up the manufacturing facility is situated at M-2 Lahore-Islamabad motorway, district Sheikhpura near village Mandiala and Qaimpur, adjacent to Quaid-e-Azam Industrial Apparel Park.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These 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 Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017

In case the requirements of the Companies Act, 2017 differ from the IFRS Standards or IFAS, the requirements of the Companies Act, 2017 have been followed.

**2.2 Standards, interpretations and amendments to published approved accounting standards**

2.3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 1, 2023. However, these do not have any significant impact on the Group's financial statements except for changes disclosed in note 4.1.2 and 5.2.

2.3.2 The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2024:

Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after 1 January 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after 1 January 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review

Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement.

The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available.

Lack of Exchangeability (amendments to IAS 21) clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted. Earlier application is permitted.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments.

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The above amendments are effective from annual periods beginning on or after 1 July 2024 and are not likely to have material impact on the Group's consolidated financial statements.

### 2.3.3 Basis of measurement

The consolidated financial statements have been prepared under the 'historical cost convention' except for freehold land, building, plant and machinery and electric installations which are measured at revalued amount less subsequent accumulated depreciation and subsequent accumulated impairment losses. and retirement benefit obligations which are measured at present value.

### 2.3.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees ("Rs.") which is the Group's functional currency. All financial information presented in Rupees has been rounded off to the nearest rupee, unless otherwise stated.

## 3 Key judgments and estimates

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments and estimates made by the management in the application of accounting and reporting standards, as applicable in Pakistan that are relevant to financial statements are documented in the following accounting policies and notes, and relate primarily to:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Judgments and estimates made by the management in the application of accounting and reporting standards, as applicable in Pakistan that are relevant to financial statements are documented in the following accounting policies and notes, and relate primarily to:

<i>Significant estimate</i>	<i>Note</i>
- Revaluation of land, building, plant and machinery and electric installations	4.2
<i>Other estimates and judgements</i>	
- Depreciation method, rates and useful lives of operating fixed and right-of-use assets	4.2
- Revenue recognition: Whether revenue from products recognized over time or at point in time	4.20
- Lease terms	4.5
- Employee retirement benefits	4.11
- Provision for Taxation	4.22
- Impairment of financial assets	4.24.1
- Contingencies	4.19

### 3.1 Going concern - Subsidiary Company:

During the year, the Subsidiary Company incurred loss of Rs. 186.22 million (2023: Rs. 120.92 million), and as 30 June 2024, the Subsidiary Company's accumulated losses amounts to Rs. 572.26 million (2023: Rs. 386.04 million). Despite being established in FY 2016, the Subsidiary Company is yet to commence construction of its manufacturing plant. Further, the Subsidiary Company's operations in this regard are hindered due to delayed approvals from the regulatory authorities and financial closure. These conditions and events indicate the existence of material uncertainty that may cause significant doubt on the Subsidiary Company's ability to continue as going concern and, therefore, the Subsidiary Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Subsidiary Company has prepared a revised business plan, wherein, management wants to commence construction of plant site, with procurement of plant and machinery, as soon as possible. Under the latest feasibility, total capital expenditure requirement is estimated to be Rs. 5.04 billion (excluding interest expense). Majority portion of the planned output is expected to be utilized by Roshan Packages Limited (the Parent Company), substituting the need for external procurement. The Subsidiary Company expects to commence production within two (2) years of commencement of construction process. Under the business plan, the capital expenditure will be financed by a combination of equity and long-term loan facilities.

Previously, the Parent Company in its Annual General Meeting held on 28 October 2020 had approved additional equity investment up to Rs. 900 million in the Subsidiary Company and has increased the limit of the long-term loan to the Subsidiary Company up to Rs. 500 million. The Board of Directors of the Parent Company, in its meeting dated 28 April 2023, further increased the limit of long-term loan to Rs. 700 million. During the year, the limit of long term loan was further increased to Rs. 800 million in the meeting held on 10 April 2024.

The Subsidiary Company is also negotiating further financing facilities with commercial banks to meet its capital expenditure requirements. During the year, an EOGM was held on 12 February 2024, in which the shareholders approved the increase in the authorized share capital of the Subsidiary Company, enabling the Parent Company to convert the loan facility into further equity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Subsidiary Company is also negotiating further financing facilities with commercial banks to meet its capital expenditure requirements. During the year, an EOGM was held on 12 February 2024, in which the shareholders approved the increase in the authorized share capital of the Subsidiary Company, enabling the Parent Company to convert the loan facility into further equity.

The Parent Company has provided a formal letter of support to the Subsidiary Company, committing to provide continued financial support to enable the Subsidiary Company to complete its manufacturing facility and discharge its obligations, as and when they fall due. The Board of Directors of the Subsidiary Company remains committed to implement the revised business plan. Based on these factors, the management of the Subsidiary Company is confident that the Subsidiary Company would be able to continue operations for foreseeable future. Accordingly, the financial statements of the Group and its Subsidiary Company have been prepared on going concern basis.

#### 4 Material Accounting policies

The material accounting policies adopted in the preparation of these consolidated financial statements have been consistently applied to all the years presented, unless otherwise stated. Material accounting policies are disclosed below:

##### 4.1.1 Changes in material accounting policy

The Group adopted Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 01 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

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

##### 4.1.2 Restatement in Financial Statements

###### 4.1.2.1 Classification of taxes and levies

The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024 issued the application guidance on accounting for minimum taxes and final taxes. As per the guidance, final taxes and minimum tax paid should be classified as 'levies' and not income tax in the statement of profit or loss. Since, the impact of the said changes is material, per the abovesaid guide and IAS 8 'Accounting Policies, changes in accounting estimates and others', the changes are to be applied retrospectively.

Accordingly, the Group has restated its comparative information by reclassifying levy amounting to Rs. 12.73 million from Taxation to minimum tax differential in the statement of Profit or Loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4.1.2.2 Classification of Freight and transportation expenses

During the year, the Group has reconsidered the classification of freight and transportation expenses and has now recognized these expenses in cost of revenue in the statement of profit or loss, which were previously included in selling and general expenses to ensure appropriate presentation. Management determined that in certain standard packing product sales arrangements, where the Group delivers goods to a location specified by its customer, transporting goods form part of a single performance obligation for the sale of goods, accordingly such freight and transportation costs represent costs that are necessary to get the inventory to its present location or condition for sale and as the inventory to which such costs relate has been sold during the year and revenue for sale of such inventory has been recognized. Accordingly, as per IAS 8 'Accounting Policies, changes in accounting estimates and others', the Group has corrected the error by restating its comparatives in the statement of profit or loss by reclassifying freight and transportation expenses amounting to Rs. 262.85 million from selling and distribution expenses to cost of revenue. This has also resulted in decrease in gross profit for the year ended 30 June 2023 by Rs. 262.85 million and decrease in selling expenses by Rs. 262.85 million.

#### 4.1.2.3 Capital Work in Progress

The Subsidiary Company had recognized directly attributable overheads in years before 1 July 2022 related to the construction of manufacturing plant. The project for which these expenses were incurred did not commence and the costs incurred in those years have no value in use as at 1 July 2022.

Accordingly, as per IAS 8 'Accounting Policies, changes in accounting estimates and others', the Group corrected this error by restating its comparatives in the statement of financial position as follows:

Statement of financial position	As at 30 June 2023		
	As previously reported	Adjustments Increase / (Decrease)	As restated
		-----Rupees-----	
<b>Assets</b>			
Operating fixed assets	6,651,320,666	-	6,651,320,666
Capital work in progress	308,483,625	(55,967,128)	252,516,497
Other assets	5,746,329,280	-	5,746,329,280
	12,706,133,571	(55,967,128)	12,650,166,443

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Equity and liabilities

## Equity

Issued, subscribed and paid up share capital	1,419,000,000	-	1,419,000,000
Capital reserves	5,725,985,236	-	5,725,985,236
Un-appropriated profit	1,205,947,354	(55,967,128)	1,149,980,226
	<u>8,350,932,590</u>	<u>(55,967,128)</u>	<u>8,294,965,462</u>

Liabilities	4,355,200,981	-	4,355,200,981
	<u>12,706,133,571</u>	<u>(55,967,128)</u>	<u>12,650,166,443</u>

Statement of financial position	As at 01 July 2022		
	As previously reported	Adjustments Increase / (Decrease)	As restated
	-----Rupees-----		
<b>Assets</b>			
Operating fixed assets	7,005,666,365	-	7,005,666,365
Capital work in progress	308,483,626	(55,967,128)	252,516,498
Other assets	5,154,883,785	-	5,154,883,785
	<u>12,469,033,776</u>	<u>(55,967,128)</u>	<u>12,413,066,648</u>

## Equity and liabilities

## Equity

Issued, subscribed and paid up share capital	1,419,000,000	-	1,419,000,000
Capital reserves	5,778,492,467	-	5,778,492,467
Un-appropriated profit	1,082,408,607	(55,967,128)	1,026,441,479
	<u>8,279,901,074</u>	<u>(55,967,128)</u>	<u>8,223,933,946</u>

Liabilities	4,189,132,702	-	4,189,132,702
	<u>12,469,033,776</u>	<u>(55,967,128)</u>	<u>12,413,066,648</u>

Statement of profit or loss	For the year ended 30 June 2023		
	As previously reported	Adjustments Increase / (Decrease)	As restated
	-----Rupees-----		
Net revenue	10,246,693,840	-	10,246,693,840
Cost of revenue	(8,972,173,863)	(262,850,072)	(9,235,023,935)
<b>Gross profit</b>	<u>1,274,519,977</u>	<u>(262,850,072)</u>	<u>1,011,669,905</u>
Selling and distribution expenses	(390,038,488)	262,850,072	(127,188,416)
Other income	57,507,260	-	57,507,260
Expenses other than above	(724,793,899)	-	(724,793,899)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Profit before income tax and final taxes	217,194,850	-	217,194,850
Final tax	-	-	-
Minimum Tax differential	-	(12,730,753)	(12,730,753)
<b>Profit before taxation</b>	<u>217,194,850</u>	<u>(12,730,753)</u>	<u>204,464,097</u>
Taxation	(187,780,504)	12,730,753	(175,049,751)
<b>Profit after taxation</b>	<u>29,414,346</u>	<u>-</u>	<u>29,414,346</u>

## Statement of Cash Flows

	As at 30 June 2023		
	As previously reported	Adjustments Increase / (Decrease)	As restated
	-----Rupees-----		
Income tax paid	(48,928,018)	12,730,753	(36,197,265)
Minimum tax paid	-	(12,730,753)	(12,730,753)
Other cashflows from operating activities	474,200,298	-	474,200,298
Net cash generated from operating activities	425,272,280	-	425,272,280
<b>Cash flow from Investing Activities</b>			
Net cash used in investing activities	(44,035,241)	-	(44,035,241)
<b>Cash flow from Financing Activities</b>			
Net cash used in financing activities	(421,874,136)	-	(421,874,136)
<b>Net increase in cash and cash equivalents</b>	<u>(40,637,097)</u>	<u>-</u>	<u>(40,637,097)</u>

4.1.2.4 Profit before taxation has been restated in line with above explained change, however there is no impact on the financing and investing cashflows for the year ended 30 June 2023.

4.1.2.5 There is no impact on earning per share that needs to be disclosed in these consolidated financial statements.

## 4.2 Property, plant and equipment

## Operating fixed assets

All operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for, freehold land, building on freehold land, plant and machinery and electric installations which are stated at revalued amount less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Revaluations are performed by independent valuer with sufficient frequency to ensure that fair value of a revalued asset does not differ materially from its carrying amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

Depreciation on all property, plant and equipment is charged to the consolidated statement of profit or loss on the reducing balance method, except for buildings on freehold land, plant and machinery and related electric installations which are being depreciated using the straight line method, so as to write off the historical cost of an asset over its estimated useful life at depreciation rates mentioned in note 5 after taking into account their residual values.

Residual value and the useful life of assets are reviewed at each financial year end and if expectations differ from previous estimates, the change is accounted for as change in accounting estimate in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Depreciation on additions to operating assets is charged when the item becomes available for use whereas it is discontinued when the asset is retired from active use.

A revaluation surplus is recorded in statement of comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit or loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets' original cost. Cost and accumulated depreciation of assets till the date of revaluation are grossed up with the rate of revaluation (proportionate restatement), calculated on the basis of net book value before revaluation and fair value of respective assets.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount is recognized as an income or expense in consolidated statement of profit or loss.

**Capital work-in-progress**

Capital work in progress and stores held for capital expenditure are stated at cost less any identified impairment loss and represent expenditure incurred on operating fixed assets during the construction and installation. Cost also includes applicable borrowing costs, if any. Transfers are made to relevant operating fixed assets category as and when assets are available for use.

**4.3 Basis of consolidation****4.3.1 Subsidiary Company**

Subsidiary Company is the entity over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. The Group ceases consolidation from the date when control is lost.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests (NCI) in the results and equity of subsidiary are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

**4.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs.

Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and any impairment loss.

The fair value of investment property is determined at the end of each year for disclosures purposes to comply with the requirement of IAS 40 using current market prices for comparable real estate, adjusted for any differences in nature, location and condition.

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis. Further, determining adjustments for any differences in nature, location and condition of the investment property involves significant judgment.

**4.5 Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets, if any. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**a) Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the useful life and lease term.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the useful life and lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

### b) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which these are incurred.

### c) Determining the lease term of contracts

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group's lease contracts include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

### 4.6 Impairment of non-financial assets

The carrying amounts of non-financial assets other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in consolidated statements of profit or loss.

Impairment loss recognized in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### 4.7 Long term deposits

The long-term deposits include deposits against lease arrangements and those recoverable from utility companies.

### 4.8 Inventory

#### 4.8.1 Stores, spares and other consumables

These are valued at lower of cost, which is calculated according to moving average method, and net realizable value. Stores in transit are valued at invoice value including other charges, if any, incurred thereon. The Group reviews the carrying amount of stores and spares on a regular basis and provision is made for obsolescence, if required.

#### 4.8.2 Stock-in-trade

These are stated at the lower of cost, which is calculated according to moving average method, and estimated net realizable value.

Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the stock-in-trade to their present location and condition, and valuation has been determined as follows:

Raw materials	Weighted average cost
Work-in-process and finished goods	Cost of direct materials, labour and appropriate manufacturing overheads

Stock in transit is valued at a cost, comprising invoice value plus other charges invoiced there on.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****4.9 Trade receivables**

Trade receivables are initially measured at their transaction price under IFRS 15 and subsequently measured at amortized cost less any allowance for expected credit losses.

Allowance for expected credit loss (ECL) is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. For trade and other receivables, the Group has applied the simplified approach and calculated ECL based on lifetime expected credit losses. The Group uses provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors which includes GDP, consumer price index, unemployment and interest rate.

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is an estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**4.10 Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents comprise of cash and bank balances and short term investments, net of outstanding running finance balances as they are considered as an integral part of the Group's cash management.

**4.11 Employee retirement benefits**

The Group operates the following retirement and other scheme for its employees.

**a) Defined benefit plan**

The Group operates an unfunded gratuity scheme for directors and workers (excluding management employees). No employee is eligible for benefit plan if service period is less than one year. The Group's obligation in respect of defined benefit plan is calculated by estimating the amount of future benefits that employees have earned in the current and prior years.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The entity recognizes the defined benefit liability in the consolidated statement of financial position. The cost of providing benefits under the defined benefit plan is determined by an independent qualified actuary using the projected unit credit method. Actuarial valuation is conducted every year. The latest valuation was carried out as at 30 June 2024 using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses from changes in actuarial and experience assumptions for gratuity are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to unappropriated profits through other comprehensive income in the period in which they occur. Re-measurement of defined benefit liability is recognized in consolidated statement of comprehensive income and shall not be reclassified to profit or loss in subsequent periods.

Past service costs are recognized in the profit or loss on earlier of; the date of the plan amendment or curtailment, and the date when entity recognizes related restructuring cost. Net interest is calculated by applying the discount rate to the defined benefit liability. The entity recognizes the current service cost, past service cost, gains and losses on curtailments, non-routine settlements and net interest expense or income changes in the defined benefit obligations in the consolidated statement of profit or loss.

The entity recognizes the defined benefit liabilities in the consolidated statement of financial position. The cost of providing benefits under the defined benefit plan is determined by an independent qualified actuary using the projected unit credit method. All actuarial remeasurements, current and past service costs and interest cost are recognized in consolidated statement of profit or loss. The valuation is based on the assumptions mentioned in note 25.2 to these consolidated financial statements.

The cost of employee benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases, mortality rates and withdrawal rates.

Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The Group uses the valuation performed by an independent actuary as the present value of its defined benefit obligation. Actuarial valuation is conducted every year and is based on assumptions mentioned in notes to these consolidated financial statements.

The Group faces the following risks on account of calculation of provision for employees benefits:

**- Salary increase / inflation risk:**

The Gratuity Scheme is a defined benefit scheme with benefits based on last drawn salary. Therefore, the liabilities of the scheme are sensitive to the salary increases.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- **Discount rate risk:**

The risk of changes in discount rate may have an impact on the scheme's liability.

- **Mortality risk:**

Actual mortality experience may be different than that assumed in the calculation.

- **Withdrawal risk:**

Actual withdrawals experience may be different than that assumed in the calculation.

**b) Defined contributions plan**

During the year, the Group has discontinued gratuity plan for its management employees and has introduced defined contributory provident fund instead. Equal contributions are made by the Group and employees at 8.33% of basic salary. The Group's contribution is charged to statement of profit or loss.

**4.12 Share capital**

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

**4.13 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**4.14 Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**4.15 Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized. Contract liabilities are recognized as revenue when the Group performs under the contract.

**4.16 Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Group recognizes a contract asset for the earned consideration that is conditional if the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due. However, the Group transfers goods after inspection by customers and receives payment as per terms of contract.

**4.17 Dividend**

The Group recognizes a liability to pay a dividend when it is approved and the distribution is no longer at the discretion of the Group. A corresponding amount is recognized directly in equity.

**4.18 Provisions**

Provisions are recognized in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

**4.19 Contingent liabilities**

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4.20 Revenue from contracts with customers

The Group is in the business of manufacture and sale of corrugation and flexile packaging material. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements.

Mentioned below are different revenue streams of the Group and their terms of recognition of revenue after satisfying all the five steps of revenue recognition in accordance with IFRS 15.

#### Made-to-order packaging products:

The Group has determined that for made-to-order packaging products, the customer controls all of the work in progress as the products are being manufactured. This is because under those contracts, products are made to a customer's specification and if a contract is terminated by the customer, then the Group is entitled to reimbursement of the costs incurred to date, including a reasonable margin. Revenue and associated costs are recognized over time – i.e. before the goods are delivered to the customers' premises. Progress is determined based on the cost-to-cost method. In case of credit sales, invoices are issued according to contractual terms and are usually payable within 7 to 365 days. Un-invoiced amounts are presented as contract assets.

#### Standard packaging products:

The Group recognizes revenue when it transfers control of the goods. The customers obtain control of standard packaging products when the goods are either dispatched or delivered to them and have been accepted at their premises. Invoices are generated at that point in time. In case of credit sales, invoices are usually payable within 7 to 90 days. No discounts are provided for standard packaging products.

### 4.21 Foreign currency translation

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. There are no non-monetary items measured at fair value in a foreign currency.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the transaction date for each payment or receipt of advance consideration is determined separately.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the transaction date for each payment or receipt of advance consideration is determined separately.

### 4.22 Taxation and Levies

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity / surplus on revaluation of fixed assets or in other comprehensive income.

#### Current tax and levies

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period and is based on:

- taxable income at the current rate of taxation after taking into account applicable tax credits, tax losses, rebates and exemptions available, if any, or
- minimum taxation at the specified applicable rate for the turnover or
- Alternative Corporate Tax, whichever is higher; and
- tax paid on final tax regime and super tax. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

As per guidance issued by The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024, amount of minimum tax exceeding tax calculated on taxable income is treated as 'levies' and presented separately in the statement of profit or loss as 'minimum tax differential'. Further, final taxes paid and super tax thereon are also treated as 'levies' and presented separately in the statement of profit or loss.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred tax

Deferred tax is accounted for using the balance sheet method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of all deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of all deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

### 4.23 Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of sales tax included

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

### 4.24 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 4.24.1 Financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments) ;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments) ;
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) ; and
- Financial assets at fair value through profit or loss

#### Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include long term loan, long term deposits, trade receivables, contract assets, deposits, short term investment (Treasury Bills) and cash and bank balances.

#### Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Group doesn't have any financial assets measured at fair value through OCI.

#### Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group hasn't elected to classify any financial assets under this category.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Group's financial asset measured at fair value through profit or loss includes investment in mutual funds.

**4.24.2 Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables (excluding due to statutory authorities), long term loans, short term borrowings, mark-up accrued on loans and unclaimed dividend.

**Subsequent measurement**

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss ; and
- Financial liabilities at amortized cost (loans and borrowings).

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

**Financial liabilities at amortized cost (loans and borrowings)**

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit or loss.

**4.24.3 Derecognition****4.24.3.1 Financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**4.24.3.2 Financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

**4.24.4 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the entity currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the entity currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### 4.25 Ijarah contracts

The Group has entered into Ijarah contracts under which it obtains right of use of an asset for an agreed period for an agreed consideration. Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan.

The Group accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, the Group as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in the profit or loss on straight line basis over the Ijarah term.

### 4.26 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Group that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

### 4.27 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorization for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognizes in the consolidated financial statements. The Group will adjust the amounts recognized in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognized in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

### 4.28 Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments, do not affect its classification.

The Group classifies all other liabilities as non-current. Deferred tax liabilities are classified as non-current liabilities.

### 4.29 Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Group's other components. The Group has determined that the Chief Executive Officer of the Group, is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating Segments'. The Group is involved in the business of manufacture and sale of corrugation and flexible packaging material to the customers, which is its only operating segment.



	Note	2024 Rupees	2023 Rupees Restated
5 PROPERTY, PLANT AND EQUIPMENT			
Operating assets	5.1	7,645,952,712	6,851,320,666
Capital work-in-progress	5.2	175,446,231	348,055,625
Operating assets		<u>7,820,898,943</u>	<u>6,899,376,291</u>

	2024										Depreciation rate %			
	Cost / Revalued Amount					Accumulated Depreciation						Net Book Value		
	As at 01 July 2023	Additions / Transfers	Transfers from right of use assets	Transfer from asset held for sale	Disposals	Revaluation surplus / (impairment loss)	As at 30 June 2024	As at 01 July 2023	Depreciation charge for the year	Transfers from right of use assets		Disposals	Revaluation adjustment	As at 30 June 2024
Freehold land	3,160,550,000	-	-	52,423,591	-	290,531,469	3,503,505,000	-	-	-	-	85,524,214	3,503,505,000	3%
Buildings on freehold land	1,401,949,325	71,307,854	-	-	-	280,155,037	1,753,422,216	453,178,107	43,374,722	-	-	207,684,612	1,711,344,093	3% - 20%
Plant and machinery	4,056,845,478	194,085,273	-	-	-	616,583,038	4,815,514,389	1,639,555,420	129,471,686	-	-	-	2,731,802,459	3% - 50%
Electric installations	132,885,773	1,708,000	-	-	-	134,694,373	4,661,909	3,984,412	666,213	-	-	50,651,321	84,041,052	3% - 10%
Furniture and fixtures	12,404,811	56,500	-	-	-	12,461,311	5,662,070	666,213	-	-	-	6,538,283	5,923,028	10%
Office equipment	177,865,596	4,029,690	-	-	-	179,895,238	61,046,212	12,957,384	-	-	-	73,511,485	106,468,753	10% - 50%
Vehicles - 5.1.1	83,937,884	33,706,884	-	-	-	115,132,378	67,395,413	6,759,237	-	-	-	68,966,051	42,168,327	20%
	<u>8,974,248,877</u>	<u>364,596,911</u>	<u>-</u>	<u>52,423,591</u>	<u>(6,527,455)</u>	<u>1,189,270,924</u>	<u>5,232,426,411</u>	<u>197,206,671</u>	<u>(4,585,720)</u>	<u>-</u>	<u>2,669,457,193</u>	<u>2,669,457,193</u>	<u>7,645,952,712</u>	

5.1.1 This includes cost of vehicles amounting to Rs. 5.6 million, which have been obtained under a long term lease as disclosed in note 23.

5.1.2 The gross carrying value of fully depreciated assets that are still in use amounted to Rs. 47.54 million (2023: Rs. 33.34 million).

	2023										Depreciation rate %			
	Cost / Revalued Amount					Accumulated Depreciation						Net Book Value		
	As at 01 July 2022	Additions / Transfers	Transfers from right of use assets	Transfer to asset held for sale	Disposals	Revaluation surplus / adjustment	As at 30 June 2023	As at 01 July 2022	Depreciation charge for the year	Transfers from right of use assets		Disposals	Revaluation adjustment	As at 30 June 2023
Freehold land	3,090,657,500	-	-	(52,423,591)	-	122,336,691	3,160,550,000	-	-	-	-	-	3,160,550,000	3%
Buildings on freehold land	1,397,215,361	4,743,964	-	-	-	1,407,959,325	411,981,536	41,197,651	-	-	-	453,178,187	948,781,138	3% - 20%
Plant and machinery	3,962,434,449	49,420,095	-	-	(9,066)	4,005,845,478	1,578,162,296	111,196,503	-	-	-	1,689,355,420	2,316,490,058	3% - 50%
Electric installations	130,885,687	23,000,000	-	-	(9,914)	132,985,773	42,841,439	3,822,120	-	-	-	46,661,559	86,323,864	3% - 10%
Furniture and fixtures	12,399,334	110,477	-	-	-	12,409,811	5,160,822	724,334	-	-	-	5,882,070	6,522,741	10%
Office equipment	169,659,665	8,127,715	-	-	-	177,685,506	47,162,315	13,864,068	-	-	-	61,046,212	116,019,284	10% - 50%
Vehicles	82,592,710	229,600	-	-	-	83,937,964	62,741,063	4,426,545	-	-	-	67,303,413	42,168,327	20%
	<u>8,845,932,710</u>	<u>98,996,851</u>	<u>3,130,000</u>	<u>(62,423,591)</u>	<u>(2,331,000)</u>	<u>1,192,330,931</u>	<u>5,232,426,411</u>	<u>179,951,921</u>	<u>1,548,865</u>	<u>(1,441,000)</u>	<u>2,332,426,211</u>	<u>2,332,426,211</u>	<u>6,851,320,666</u>	

## ROSHAN PACKAGES LIMITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1.3 The latest revaluation on freehold land, buildings on freehold land and plant and machinery was carried out on 30 June 2024 by an independent professional valuer, Unicorn International Surveyors whereas the latest valuation for electric installation was carried out on 30 June 2022 by an independent professional valuer, Unicorn International Surveyors. Had assets not been revalued, the carrying amounts of the following classes of assets would have been as follows:

	2024 Rupees	2023 Rupees
Freehold land	380,129,582	327,705,990
Buildings on freehold land	442,645,343	394,000,080
Plant and machinery	1,564,888,605	1,464,489,399
Electric installations	52,660,489	54,934,523
	<u>2,440,324,019</u>	<u>2,241,129,992</u>

5.1.4 The forced sale values of assets as determined by the independent valuer were as follows:

	Based on valuation carried out in year	2024	2023
Freehold land	2024	2,977,979,250	
Buildings on freehold land	2024	993,704,624	
Plant and machinery	2024	2,225,855,971	
Electric installations	2022	73,375,284	
		<u>6,270,915,129</u>	

5.1.5 Depreciation charge for the year has been allocated as follows:

Note	2024 Rupees	2023 Rupees	
Cost of revenue	31	188,908,554	170,323,184
Administrative expenses	32	7,851,102	4,201,230
Selling and distribution expenses	33	449,220	726,807
		<u>197,208,876</u>	<u>175,251,221</u>

5.1.6 Particulars of immovable fixed assets are as follows:

Description	Location	Area
<b>Holding Company</b>		
Corrugation plant site	7 K.M. Sundar Raiwind Road, opposite Sundar Industrial Estate, Mauza Bhai Kot, District Lahore.	8.22 acres
Flexible plant site	Plot No. 141, 142 & 142-B, Sundar Industrial Estate, Sundar Raiwind Road, Lahore	7.73 acres
<b>Subsidiary Company</b>		
Freehold land	M-2 Lahore-Islamabad Motorway, district Sheikhpura near village Mandiala and Qaimpur, adjacent to Quaid-e-Azam Industrial Apparel Park	56.96 acres

The buildings on freehold land and other immovable assets of the Group are constructed / located at above mentioned freehold land.

5.1.7 The aggregate net book value of operating fixed assets disposed off during the year have not exceeded Rs. 5 million, therefore, particulars of such assets have not been disclosed.

	As at 01 July 2023		Transfers to operating fixed assets		As at 30 June 2024	
	Rupees					
5.2 Capital work-in-progress	Restated					
Plant and machinery	175,709,429	-	(435,699)	175,273,730		
Land and civil works	70,633,396	-	(70,633,395)	1		
Electrical installations	1,708,600	172,500	(1,708,600)	172,500		
Directly attributable overheads	-	-	-	-		
	<u>248,051,425</u>	<u>172,500</u>	<u>(72,777,694)</u>	<u>175,446,231</u>		
	Restated					
	As at 01 July 2022	Additions / adjustments	Transfers to operating fixed assets	As at 30 June 2023		
	Rupees					
	Restated			Restated		
Plant and machinery	175,713,419	-	(3,990)	175,709,429		
Land and civil works	71,312,469	2,998,991	(3,678,064)	70,633,396		
Electrical installations	1,708,600	-	-	1,708,600		
Directly attributable overheads	3,782,010	(3,782,010)	-	-		
	<u>252,516,498</u>	<u>(783,019)</u>	<u>(3,682,054)</u>	<u>248,051,425</u>		
6 INVESTMENT PROPERTY		Note	2024 Rupees	2023 Rupees		
Investment property		6.1	<u>211,170,928</u>	<u>212,371,456</u>		

## ROSHAN PACKAGES LIMITED

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6.1 Movement during the year is as follows:

	Land	Building ----- Rupees -----	Total
<b>Cost:</b>			
As at 01 July 2022	-	-	-
Additions during the year	172,854,000	40,017,676	212,871,676
As at 30 June 2023	172,854,000	40,017,676	212,871,676
Additions during the year	-	-	-
<b>As at 30 June 2024</b>	<b>172,854,000</b>	<b>40,017,676</b>	<b>212,871,676</b>
<b>Accumulated Depreciation:</b>			
As at 01 July 2022	-	-	-
Charge for the year	-	500,220	500,220
As at 30 June 2023	-	500,220	500,220
Charge for the year	-	1,200,528	1,200,528
<b>As at 30 June 2024</b>	<b>-</b>	<b>1,700,748</b>	<b>1,700,748</b>
<b>Net book value as at 30 June 2024</b>	<b>172,854,000</b>	<b>38,316,928</b>	<b>211,170,928</b>
Net book value as at 30 June 2023	<u>172,854,000</u>	<u>39,517,456</u>	<u>212,371,456</u>
<b>Depreciation rate</b>	<b>-</b>	<b>3%</b>	

6.2 On 17 February 2023, the outstanding loan and related markup due from Roshan Enterprises, an associated undertaking, has been settled by transfer of this immovable property to the Group, pursuant to approval of members in their Extra Ordinary General Meeting held on 16 January 2023. The Group has elected to measure investment property under historical cost model as the Group does not intend to occupy it and is holding it for capital appreciation and possible rental income.

6.3 The fair value, as of reporting date, has been estimated by Unicorn International Surveyors, an accredited independent valuer registered with Pakistan Banking Association and with recent experience in the location and category of the investment property being valued. The fair value and forced sale value are as follows:

	2024 Rupees	2023 Rupees
<b>Fair value:</b>		
Land	206,774,475	199,066,000
Building	40,017,676	40,017,676
<b>Forced sale value:</b>		
Land	175,758,304	169,206,100
Building	34,015,025	34,015,025

6.3.1 The fair value hierarchy has been disclosed in Note 48 to these consolidated financial statements.

6.4 Depreciation on the building is calculated using straight line method by applying 3% on the cost less its residual value. The depreciation on investment property is charged to administrative expenses.

### 7 RIGHT-OF-USE ASSETS

	2024 Rupees	2023 Rupees
Right of use assets	<u>35,279,265</u>	<u>69,479,021</u>
<b>Movement during the year:</b>		
As at 01 July	69,479,021	81,982,291
Additions during the year	31,798,682	20,247,280
Depreciation for the year	(21,009,583)	(31,169,135)
Termination during the year	(44,988,855)	(1,581,415)
As at 30 June	<u>35,279,265</u>	<u>69,479,021</u>
<b>Depreciation rate</b>	<b>20% - 33%</b>	<b>20% - 33%</b>

7.1 The right-of-use assets comprise of office and warehouses acquired on lease by the Group for its operations. Their lease terms vary from 3 to 5 years (2023: 3 to 5 years).

7.2 Depreciation charge for the year has been allocated as follows:

	Note	2024 Rupees	2023 Rupees
Cost of revenue	31	-	21,336,623
Administrative expenses	32	6,793,841	7,927,934
Selling and distribution expenses	33	14,215,742	1,904,578
		<u>21,009,583</u>	<u>31,169,135</u>

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

		2024 Rupees	2023 Rupees
<b>8 STORES, SPARES AND OTHER CONSUMABLES</b>	<i>Note</i>		
Stores		266,024,814	258,334,286
Spares		108,266,269	77,510,170
Packing material		14,225,178	23,965,011
		<u>388,516,261</u>	<u>359,809,467</u>
<b>9 STOCK-IN-TRADE</b>			
Raw materials	9.1	1,009,266,807	1,376,322,864
Finished goods		185,573,591	73,741,612
Waste stock		1,700,950	20,263,270
		<u>1,196,541,348</u>	<u>1,470,327,746</u>
9.1 This includes raw material in transit amounting to Rs. 49.4 million (2023: Rs. 26.25 million).			
<b>10 CONTRACT ASSETS</b>	<i>Note</i>		
Contract Assets	10.1	<u>18,210,430</u>	<u>229,846,949</u>
10.1 This represents the Group's right to consideration for work completed but not billed and goods delivered but not received by customers as at the reporting date, on made to order packing products recognized as per requirements of IFRS 15 "Revenue from Contracts with Customers". The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.			
<b>11 TRADE DEBTS - UNSECURED, CONSIDERED GOOD</b>	<i>Note</i>		
<b>Unsecured</b>			
Trade receivables from contract with customers	11.1	2,503,606,323	2,619,427,870
Less: Allowance for expected credit losses	11.2	(251,954,370)	(231,326,525)
		<u>2,251,651,953</u>	<u>2,388,101,345</u>
<b>11.1 Balances with related parties:</b>			
11.1.1 Outstanding balance from related parties are as follows:			
Al-Firdusi Exporters		1,098,363	5,169,598
Sehat Medical Devices (Private) Limited		18,549,502	15,819,286
		<u>19,647,865</u>	<u>20,988,884</u>
11.1.2 The maximum aggregate amounts outstanding at any time during the year calculated with reference to month-end balance are as follows:			
	<i>Note</i>		
Roshan Enterprises		-	3,188,237
Al-Firdusi Exporters		55,988,006	12,647,118
Sehat Medical Devices (Private) Limited		25,861,025	15,819,286
		<u>81,849,031</u>	<u>31,654,641</u>
11.1.3 The aging analysis of balances due from related parties are as follows:			
Not yet due		5,768,863	9,069,528
Past due for 0 to 365 days		7,884,473	11,919,356
Past due for more than 365 days		5,994,548	-
		<u>19,647,884</u>	<u>20,988,884</u>
<b>11.2 Movement of allowance for expected credit losses:</b>			
Opening balance		231,326,525	216,996,858
Charged during the year		20,627,845	20,362,827
Provision written off - against trade receivables		-	(6,033,160)
Closing balance	11.2.1	<u>251,954,370</u>	<u>231,326,525</u>
11.2.1 This includes allowance against balances due from related parties amounting to Rs. 7.96 million (2023: Rs. 2.41 million).			

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

		2024 Rupees	2023 Rupees
<b>12 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>	<i>Note</i>		
Advances - unsecured:			
- to employees		6,584,992	8,293,569
- to suppliers	12.1	150,261,136	262,480,923
		<u>156,846,128</u>	<u>270,774,492</u>
Prepayments		3,287,027	9,763,439
Security deposits		2,654,658	2,654,658
Interest receivable on:			
- savings accounts		1,013,666	1,506,555
- short term investment		7,521,206	7,252,286
Other receivables		2,220,314	2,136,836
		<u>173,542,999</u>	<u>294,088,266</u>
Provision for doubtful advances and other receivables		(3,359,378)	-
		<u>170,183,621</u>	<u>294,088,266</u>
12.1 This includes advance paid to Sehat Medical Devices (Private) Limited, an associated undertaking, amounting to Rs. 10.72 million (2023 : Rs. 44.49 million) for procurement of raw material.			
<b>13 INCOME TAX RECEIVABLE - NET</b>			
Income tax receivable - net		318,740,113	239,238,766
Sales tax refundable		15,992,655	15,414,653
		<u>334,732,768</u>	<u>254,653,419</u>
<b>14 SHORT-TERM INVESTMENT</b>	<i>Note</i>		
<b><u>Debt Securities - Amotised Cost</u></b>			
Treasury Bills	14.1	171,462,420	204,880,165
<b><u>FVTPL - Investment in Mutual Funds</u></b>			
<b>Investments with Shariah compliant funds</b>			
Meezan Daily Income Fund		150,832,957	-
3,021,315 units (June 30, 2023: Nil)			
		<u>322,295,377</u>	<u>204,880,165</u>
14.1 This represents investment in treasury bills having maturity of six months.			
<b>15 CASH AND BANK BALANCES</b>	<i>Note</i>		
Cash in hand		805,036	896,875
Cash at bank:			
- Savings accounts	15.1	202,801,664	98,610,528
- Current accounts local currency		16,471,321	93,951,874
		<u>219,272,985</u>	<u>192,562,402</u>
		<u>220,078,021</u>	<u>193,459,277</u>
15.1 The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 14.4% to 20.6% (2023: 5% to 19.50%) per annum.			
has context menu			
<b>15.2 Cash and cash equivalents</b>	<i>Note</i>		
Cash and bank balances	15	220,078,021	193,459,277
Short term investment	14	171,462,420	204,880,165
Overdraft - secured	25	(310,578,840)	(174,476,166)
		<u>80,961,601</u>	<u>223,863,276</u>

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

16 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	2024	2023	2024	2023
	No. of shares		Rupees	
Ordinary shares of Rs. 10 each fully paid in cash	57,336,000	57,336,000	573,360,000	573,360,000
Ordinary shares of Rs. 10 each issued as bonus shares	79,461,000	79,461,000	794,610,000	794,610,000
Ordinary shares of Rs. 10 each fully paid for consideration other than cash (Note 16.1)	5,103,000	5,103,000	51,030,000	51,030,000
	<b>141,900,000</b>	<b>141,900,000</b>	<b>1,419,000,000</b>	<b>1,419,000,000</b>

16.1 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. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Group. The voting and other rights are in proportion to the shareholding.

16.2 Detail of shares of the Group held by Directors is as follows:

	2024	2023	2024	2023
	No. of shares		Rupees	
Tayyab Aijaz	38,087,809	38,087,809	380,878,090	380,878,090
Khalid Ejaz Qureshi	20,790,000	20,790,000	207,900,000	207,900,000
Zaki Aijaz	16,833,538	16,833,538	168,335,380	168,335,380
Saddat Aijaz	16,830,000	16,830,000	168,300,000	168,300,000
Quasim Aijaz	4,196,562	4,196,562	41,965,620	41,965,620
Ayesha Mussadaque Ahmed	56	56	560	560
Muhammad Naveed Tariq	2	2	20	20
	<b>96,737,967</b>	<b>96,737,967</b>	<b>967,379,670</b>	<b>967,379,670</b>

17 SHARE PREMIUM

This share premium reserve can be utilized by the Group only for the purposes specified in sections 81(2) and 81(3) of the Companies Act, 2017. Share premium arose against the initial public offering made during the year 2017.

18 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

This represents surplus arising on revaluation of freehold land, buildings on freehold land, electric installations and plant and machinery. This has been adjusted by incremental depreciation arising out of revaluation of above-mentioned assets except freehold land. The latest valuation was carried out by an independent professional valuer, Unicorn International Surveyors, on 30 June 2024, which resulted in net of tax surplus of Rs. 623.183 million. The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017. For details of related fair value determination, refer to note 48.3.

The revaluation surplus relating to above mentioned operating assets, excluding freehold land, is net of applicable deferred taxes. Incremental depreciation represents the difference between the actual depreciation on the above mentioned assets excluding freehold land and the equivalent depreciation based on the historical cost of these assets. The movement in revaluation surplus is as follows:

	Note	2024 Rupees	2023 Rupees
<b>Gross surplus</b>			
Balance as at 01 July		4,271,014,068	4,241,593,117
Surplus on revaluation arising during the year	5.1	835,861,258	122,336,091
Transferred to accumulated profits in respect of incremental depreciation charged during the year		(56,504,741)	(92,915,140)
	18.1	5,050,370,585	4,271,014,068
<b>Less: Deferred tax liability</b>			
Balance as at 01 July		539,817,889	457,889,707
Deferred tax on surplus on revaluation arising during the year		212,678,641	-
Incremental depreciation charge on related assets		(22,036,849)	(36,236,904)
Change in tax rate and other adjustments		21,068,434	118,165,086
		751,528,115	539,817,889
Balance of surplus on revaluation - net of tax as at 30 June		<b>4,298,842,470</b>	<b>3,731,196,179</b>

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

18.1 This includes surplus on revaluation of freehold land amounting to Rs. 3,123.37 million (2023: Rs. 2,832.84 million).

	Note	2024 Rupees	2023 Rupees
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19 LONG-TERM FINANCING

Allied Bank Limited - Supplier credit loan 19.1 104,088,219 138,784,287

Current portion shown under current liabilities 24 (34,696,068) (34,696,068)

**69,392,151 104,088,219**

19.1 Movement during the year:

Opening balance 138,784,287 173,480,355

Repaid during the year (34,696,068) (34,696,068)

19.1.1 104,088,219 138,784,287

Current portion shown under current liabilities (34,696,068) (34,696,068)

**69,392,151 104,088,219**

19.1.1 This facility had aggregate sanctioned limit of Rs. 200 million. This was obtained to settle the outstanding amount of supplier credit which was repaid in 2022. The Group has availed an amount of Rs. 173.48 million from above mentioned limit. The loan is repayable in twenty equal quarterly instalments beginning on 31 August 2022 and ending on 31 May 2027. Mark up is payable quarterly at the rate of three months KIBOR+1.5% per annum (2023 : three months KIBOR+1.5% per annum). The mark-up rate charged during the year on the outstanding balance ranged from 22.16% to 24.34% (2023: 16.64% to 23.59%) per annum. It is secured against a first exclusive charge over fixed assets of the Group's corrugation packaging facility located at 7KM Raiwind Road, Sundar Industrial Estate, Lahore.

20 LEASE LIABILITIES

	Note	2024 Rupees	2023 Rupees
--	------	----------------	----------------

Present value of lease payments:  
 - against assets under right-of-use assets 40,754,635 72,839,474

Less: Current portion shown under current liabilities 24 (20,486,915) (48,756,571)

**20,267,720 24,082,903**

20.1 Movement of lease liabilities

As at 01 July 72,839,474 83,601,731

Additions during the year 31,798,682 17,591,695

Finance cost 6,591,785 8,701,669

Payments made during the year (25,501,466) (37,055,621)

Termination during the year (44,973,840) -

As at 30 June 40,754,635 72,839,474

Less: current portion shown under current liabilities (20,486,915) (48,756,571)

**20,267,720 24,082,903**

20.2 As of reporting date, the Group has no current obligation to transfer economic resources in respect of leases that have not yet commenced.

20.3 The maturity analysis have been disclosed in note 44.2.1 of these consolidated financial statements.

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

20.4	Amounts recognised in statement of profit or loss	Note	2024 Rupees	2023 Rupees
	Interest expense on lease liability	37	<u>6,591,785</u>	<u>8,701,669</u>

**20.5 Cash outflow for leases**

The Group had total cash outflows for leases of Rs. 25.50 million (2023 : Rs. 37.06 million). The Group also had non-cash additions to right-of-use assets and lease liabilities of Rs. 31.79 million (2023 : Rs. 17.59 million).

21	LONG TERM MUSHARIKA	Note	2024 Rupees	2023 Rupees
	<i>Islamic mode of financing</i>			
	Long term Musharika	21.2 & 21.3	<u>4,408,486</u>	-
	Less: Current portion shown under current liabilities	21.1	<u>(2,337,995)</u>	-
			<u>2,070,491</u>	-

**21.1 Movement during the year**

<b>As at 01 July</b>	-	-
Additions during the year	5,651,363	-
Finance cost	699,536	-
Payments made during the year	<u>(1,942,413)</u>	-
<b>As at 30 June</b>	<u>4,408,486</u>	-
Less: current portion shown under current liabilities	<u>(2,337,995)</u>	-
	<u>2,070,491</u>	-

**21.2** This includes financing for vehicle acquired under diminishing musharika financing arrangements from islamic bank having profit rate of six months KIBOR+1% per annum (2023: Nil). The facility is ending on 30 September 2024 and is secured against specific charge on the relevant asset to the extent of outstanding balance of diminishing musharaka.

**21.3** This includes financing for vehicle acquired under diminishing musharika financing arrangements from islamic bank having profit rate of three months KIBOR+1.5% per annum (2023: Nil). The facility is for a period of 36 months ending on 8 November 2026 and is secured against specific charge on the relevant asset to the extent of outstanding balance of diminishing musharaka.

**22 DEFERRED TAXATION**

2024			
As at 01 July	Charged / (credited) to profit or loss	Charge to other comprehensive income	As at 30 June
----- Rupees -----			

**Taxable temporary differences on:**

Accelerated tax depreciation	483,307,181	2,546,190	-	485,853,371
Revaluation surplus	539,817,889	(22,036,849)	233,747,075	751,528,115
Right-of-use assets	27,096,818	(13,337,905)	-	13,758,913
	<u>1,050,221,888</u>	<u>(32,828,564)</u>	<u>233,747,075</u>	<u>1,251,140,399</u>

**Less: Deductible temporary differences**

Allowance for ECL on trade receivables	(90,217,345)	(8,044,859)	-	(98,262,204)
Lease liabilities	(28,407,395)	12,513,087	-	(15,894,308)
Provisions	(17,991,344)	(11,899,699)	-	(29,891,043)
Minimum tax	(206,268,860)	206,268,860	-	-
Alternate corporate tax (expiry in 2026)	(12,186,950)	-	-	(12,186,950)
	<u>(355,071,894)</u>	<u>198,837,389</u>	<u>-</u>	<u>(156,234,505)</u>
	<u>695,149,994</u>	<u>166,008,825</u>	<u>233,747,075</u>	<u>1,094,905,894</u>

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

2023			
As at 01 July	Charge / (reversal) to profit or loss	Charge to other comprehensive income	As at 30 June
----- Rupees -----			

**Taxable temporary differences on:**

Accelerated tax depreciation	357,444,723	125,862,458	-	483,307,181
Revaluation surplus	457,889,707	(36,236,904)	118,165,086	539,817,889
Right-of-use assets	25,414,510	1,682,308	-	27,096,818
	<u>840,748,940</u>	<u>91,307,862</u>	<u>118,165,086</u>	<u>1,050,221,888</u>

**Less: Deductible temporary differences**

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	-	(17,991,344)	-	(17,991,344)
Minimum tax	(191,457,239)	(14,811,621)	-	(206,268,860)
Alternate corporate tax (expiry in 2026)	(12,186,950)	-	-	(12,186,950)
	<u>(296,829,752)</u>	<u>(58,242,142)</u>	<u>-</u>	<u>(355,071,894)</u>
	<u>543,919,188</u>	<u>33,065,720</u>	<u>118,165,086</u>	<u>695,149,994</u>

**22.1** As at 30 June 2024, Group has unavailed tax credits amounting to Rs. 67.11 million not recorded in these consolidated financial statements. Expiry of minimum tax credits is as follows:

Nature	Tax Year	2024 Rupees	2023 Rupees
Minimum tax (TY - 2019)	2024	-	68,087,717
Minimum tax (TY - 2020)	2025	-	50,526,074
Minimum tax (TY - 2022)	2025	<u>54,101,022</u>	74,924,316
Minimum tax (TY - 2023)	2026	<u>14,677,790</u>	12,730,753
		<u>68,778,812</u>	<u>206,268,860</u>

**23 DEFERRED LIABILITIES**

Employee retirement and other benefits:			
Gratuity - unfunded	23.1	<u>150,123,911</u>	165,824,008
Less: Current portion shown under current liabilities	23.1.6	<u>(30,117,362)</u>	-
		<u>120,006,549</u>	<u>165,824,008</u>

**23.1** Movement in defined benefit obligation:

Opening balance	165,824,008	151,518,663
Current service cost	11,546,941	26,378,718
Interest cost	20,807,570	18,524,003
Remeasurement - actuarial gain	(2,617,126)	(7,167,643)
Benefits paid during the year	<u>(45,437,482)</u>	<u>(23,429,733)</u>
Closing balance	<u>150,123,911</u>	<u>165,824,008</u>

Less: Current portion of gratuity payable	23.1.6	<u>(30,117,362)</u>	-
		<u>120,006,549</u>	<u>165,824,008</u>

**23.1.1** The amounts recognized in the consolidated statement of profit or loss are as follows:

	2024 Rupees	2023 Rupees
Current service cost	<u>11,546,941</u>	26,378,718
Interest cost	<u>20,807,570</u>	18,524,003
	<u>32,354,511</u>	<u>44,902,721</u>

ROSHAN PACKAGES LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2024 Rupees	2023 Rupees
<b>23.1.1.1</b> The charge for the year has been allocated as follows:		
Cost of revenue	19,101,754	26,510,082
Administrative expenses	9,274,474	12,871,439
Selling and distribution expenses	3,978,283	5,521,200
	<u>32,354,511</u>	<u>44,902,721</u>
<b>23.1.2</b> The amounts recognized in the consolidated statement of comprehensive income are as follows:		
Actuarial gain due to experience adjustments	<u>(2,617,126)</u>	<u>(7,167,643)</u>
<b>23.1.3</b> Maturity profile:		
Year 1	20,001,091	21,389,615
Year 2	26,120,543	27,663,158
Year 3	32,210,987	33,232,913
Year 4	40,712,032	40,950,654
Year 5+	262,436,335	179,503,797
	<u>381,480,988</u>	<u>302,740,137</u>
Average duration of liability	<b>Number of years</b> 8	9
Average expected remaining working lifetime of members	<b>Number of years</b> 9	9

		2024	2023
<b>23.1.4</b> Assumptions used for valuation of the defined benefit scheme for employees are as under:			
Discount rate	<b>Per annum</b>	16.25%	13.25%
Expected rate of increase in salary	<b>Per annum</b>	15.25%	12.25%
Mortality rates		SLIC (2001-2005)	

**23.1.5** Sensitivity analysis

The following sensitivity analysis is about actuarial assumptions as at 30 June 2024, showing how the defined benefit obligation would have been affected by the changes in the relevant actuarial assumption that were reasonably possible at that date:

Particulars	2024		2023	
	Percentage change	Present value of defined benefit obligation	Percentage change	Present value of defined benefit obligation
	%	Rupees	%	Rupees
Present value of defined benefit obligations as at 30 June		120,006,549		165,824,008
+1% Discount rate	-7.65%	110,825,396	-7.65%	153,137,570
-1% Discount rate	8.29%	129,951,173	8.29%	179,565,404
+1% salary increase rate	8.28%	129,948,300	8.28%	179,561,433
-1% salary increase rate	-7.65%	110,824,035	-7.65%	153,135,689

**23.1.6** In the previous years, the Group had recognized gratuity expense for its employees and same had been classified as non-current liabilities. During the year, the Group decided to freeze gratuity scheme for management staff with effect from 30 September 2023 and continue gratuity scheme for worker class employees only. The Group expects to settle gratuity payable to management staff in next year. Accordingly, gratuity payable to management staff has been classified as current liability in these consolidated financial statements.

	Note	2024 Rupees	2023 Rupees
<b>24</b> CURRENT PORTION OF NON-CURRENT LIABILITIES			
Long-term financing	19	34,696,068	34,696,068
Lease liabilities	20	20,486,915	48,756,571
Long term musharika	21	2,337,995	-
Gratuity payable	23.1.6	30,117,362	-
		<u>87,638,340</u>	<u>83,452,639</u>

ROSHAN PACKAGES LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Note	2024 Rupees	2023 Rupees
<b>25</b> SHORT-TERM BORROWINGS			
<b>Mark-up based borrowings from conventional banks</b>			
- Running finance	25.1	215,578,840	174,476,166
- Finance against trust receipts	25.2	8,026,763	72,902,871
- Finance against packing credit	25.3	80,000,000	50,000,000
		<u>303,605,603</u>	<u>297,379,037</u>
<b>Islamic mode of financing</b>			
- Running Musharika	25.1	95,000,000	-
- Import finance / murabaha	25.2	25,343,409	26,474,844
- Istisna / wakala	25.3	432,588,318	1,006,671,370
		<u>552,931,727</u>	<u>1,033,146,214</u>
	25.5	<u>856,537,330</u>	<u>1,330,525,251</u>

**25.1** Running finance / Musharika

This represents short term running finance facilities available from various commercial banks under mark-up arrangements at mark-up rates ranging from one to three months KIBOR+1% to 1.25% (2023: one to three months KIBOR+1% to 1.25%) per annum, payable quarterly, on the balance outstanding. The aggregate running finances are secured against first and joint pari passu charge over present and future current assets of the Group with aggregate limit of Rs 325 million out of which Rs 14 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 22.46% to 24.16% (2023: 16.16% to 23.23%) per annum. These facilities are expiring latest by 31 January 2025.

**25.2** Import finance / Murabaha

This represents import finance facilities available from various commercial banks under profit arrangements at mark-up rates ranging from one to six months KIBOR plus 0.5% to 1.25% (2023: one to six months KIBOR plus 0.5% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate import finances are secured against first and joint pari passu charge over all present and future current assets of the Group with aggregate limit of Rs. 2,200 million out of which Rs. 2,166 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 21.43% to 24.68% (2023: 14.84% to 24.22%) per annum. The facilities are expiring latest by 31 March 2025.

**25.3** Finance against packing credit

This represents FAPC facilities available from various commercial banks under profit arrangements at mark-up rate of six month KIBOR plus 1.00% (2023: six month KIBOR plus 1.00%) per annum, payable at the maturity of the respective transaction. The aggregate FAPC finances are secured against first and joint pari passu charge over all present and future current assets of the Group with aggregate limit of Rs. 200 million out of which Rs. 120 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 22.79% to 23.19% (2023: 18.01% to 23.19%) per annum. The facility is expiring latest by 30 November 2024.

**25.4** Istisna / Wakala

This represents Istisna / Wakala facilities available from various commercial banks under profit arrangements at mark-up rates ranging from three month to six month KIBOR plus 0.50% to 1.25% (2023: three month to six month KIBOR plus 0.50% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate murabaha/istisna finances are secured against first and joint pari passu charge over all present and future current assets of the Group with aggregate limit of Rs. 1,650 million out of which Rs. 1,217 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 18.50% to 24.22% (2023: 14.84% to 24.22%) per annum. The facilities are expiring latest by 31 March 2025.

**25.5** Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 3,950 million (2023: Rs. 3,640 million) in which un-availed credit limit as at 30 June 2024 is Rs. 2,421 million (2023: Rs. 1,317 million). The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the Group and lien over import documents. The facilities are expiring latest by 31 March 2025.

	Note	2024 Rupees	2023 Rupees
<b>26</b> TRADE AND OTHER PAYABLES			
Trade creditors		1,614,416,229	1,456,885,245
Accrued liabilities	26.3	110,411,402	137,196,547
Payable to Shandong Yongtai Paper Mills Limited		-	81,675,825
Withholding tax payable		18,971,449	11,882,471
Workers' Profit Participation Fund payable	26.1	77,212,921	81,252,116
Workers' Welfare Fund payable	26.2	9,203,090	8,435,817
Sales tax payables		51,210,776	46,986,499
Provident fund payable		10,823,920	-
		<u>1,892,249,787</u>	<u>1,824,314,520</u>
<b>26.1</b> Workers' Profit Participation Fund Payable			
Opening balance		81,252,116	50,761,234
Charge for the year	34	23,021,007	19,957,926
Paid during the year		(36,832,514)	-
Interest charge for the year	26.1.1	9,772,312	10,532,956
Closing balance		<u>77,212,921</u>	<u>81,252,116</u>

**26.1.1** This represent interest charged on amount that is due to be paid to workers' profit participation fund but not yet paid at rate of Kibor plus 2.5% per annum.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26.2	Workers' Welfare Fund payable	Note	2024	2023
			Rupees	Rupees
	Opening balance		8,435,817	2,839,134
	Charge for the year	34	8,747,983	8,122,738
	Paid during the year		(7,980,710)	(2,526,055)
	Closing balance		<u>9,203,090</u>	<u>8,435,817</u>

26.3 This mainly includes salaries amounting to Rs. 36.91 million (2023: Rs. 43.48 million), utility bills payable amounting to Rs. 23.83 million (2023: Rs. 30.57 million) and carriage and freight payable to transporters amounting to Rs. 5.19 million (2023: Rs. 40.71 million).

27	CONTRACT LIABILITIES	Note	2024	2023
			Rupees	Rupees
	Contract Liabilities	27.1	<u>19,310,048</u>	<u>55,981,956</u>

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

28	ACCRUED FINANCE COST		2024	2023
			Rupees	Rupees
	<u>Accrued mark-up on financing from conventional banks</u>			
	- long term financing		4,875,493	6,458,146
	- short term borrowings		9,199,650	12,305,018
	<u>Accrued profit on financing from Islamic banks</u>			
	- short term borrowings		28,117,198	51,234,703
			<u>42,192,341</u>	<u>69,997,867</u>

## 29 CONTINGENCIES AND COMMITMENTS

## 29.1 Contingencies

## Holding Company

## 29.1.1 Income tax

Income tax proceedings were initiated by Deputy Commissioner Inland Revenue ('DCIR') under section 214C of the Income Tax Ordinance, 2001 ('the Ordinance') for tax year 2015. Upon finalization of the said proceedings the DCIR increased the Company's tax chargeable by Rs. 8.7 million on account of fixed assets, trade creditors, WPPF and others etc. through an amended assessment order under section 122(1)/122(5) of the Ordinance dated 28 June 2018. Aggrieved by the decision of DCIR, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) [ the "CIR(Appeals)"] who vide order dated 13 November 2020 decided the case partially in favour of the company. The CIR (Appeals) upheld the DCIR's disallowance of a tax credit under section 60B amounting to Rs. 2.3 million, as well as an addition of Rs. 0.9 million related to other charges on fixed assets. Being aggrieved with the adverse treatment, the Company has filed an appeal on 08 January 2021 before the learned Appellate Tribunal Inland Revenue (ATIR), which is pending adjudication.

## 29.1.2 Sales tax

29.1.2.1 During the year, Deputy Commissioner Inland Revenue (DCIR) issued an assessment order on 25 March 2024 for the period from July 2019 to October 2023 in which sales tax liability amounting to Rs. 5.279 million on account of input tax claimed by the Company was declared inadmissible. Aggrieved with the order of DCIR, the Company has filed an appeal before Commissioner Inland Revenue (Appeals), however, no hearing has been initiated till date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29.1.2.2 During the year, Deputy Commissioner Inland Revenue (DCIR) issued an assessment order on 11 March 2024 for the period from July 2020 to September 2023 in which sales tax liability amounting to Rs. 145.097 million on account of input tax claimed by the Company was declared inadmissible. Aggrieved with the order of DCIR, the Company has filed an appeal before Commissioner Inland Revenue (Appeals), however, no hearing has been initiated till date.

## 29.1.3 Custom Tax

In prior year, the Company was served with a recovery notice C. No. V-Cus/RC/46/2021/591 dated 12 September 2022 for the late payment of duty on the cancellation of DTRE Approval. The Customs authorities initiated recovery proceedings against the company for the default surcharge amounting to Rs. 35.049 million. The company filed representation before the department for withdrawal of the recovery notice and also filed a writ petition W.P. No. 61929/2022 in the Honourable Lahore High Court against the said recovery notice. The department did not consider the Company's representation and instructed it to pay the surcharge. The Honourable High Court dismissed the writ petition based on the department's decision regarding the representation. Subsequently, the company has filed a new writ petition W.P. No. 15525/2023 in the Honourable Lahore High Court against the said recovery notice wherein the court has granted interim relief by suspending the recovery notice and requiring the Company to submit a postdated guarantee cheque for the equivalent amount to the satisfaction of the Assistant Collector DTRE. Meanwhile, the department issued a revised recovery notice, reducing the default surcharge from Rs. 35.049 million to Rs. 29.316 million. The Company has since deposited the post dated guarantee cheque for Rs. 29.316 million with the department, in compliance with the court's directions, while the writ petition remains pending adjudication.

The management is confident that the matters will be decided in the Company's favour in relation to above cases and no financial obligation is expected to accrue. Consequently, no provision has been made in these unconsolidated financial statements on this account.

## Subsidiary Company

There are no contingencies of Subsidiary Company as at 30 June 2024 (2023: Nil).

29.2	Commitments in respect of:	2024	2023
		Rupees	Rupees
	<b>Holding Company</b>		
	<b>- In respect of letters of credit for:-</b>		
	- Stores & spares and raw material	595,205,997	982,980,000
	Others:		
	<b>- Guarantee issued by Company in favour of:</b>		
	Sui Northern Gas Pipelines Limited	62,140,000	62,140,000
	Total Parco Pakistan Limited	14,500,000	14,500,000
	Post dated cheque issued to Custom Appraisal Collector	29,316,752	-
		<u>105,956,752</u>	<u>76,640,000</u>
	<b>- Ijarah financing commitments</b>		
	Not later than one year	9,049,308	-
	Later than one year but not later than five years	10,349,336	-
		<u>19,398,644</u>	<u>-</u>
		<u>720,561,393</u>	<u>1,059,620,000</u>

29.2.1 There are no commitments in respect of contracts for capital expenditure. Further, as explained in note 3.1, the Parent Company remains committed to provide financial support to Subsidiary Company to complete its manufacturing facility and discharge its obligations as and when due.

## Subsidiary Company

29.2.2 There are no commitments in respect of subsidiary company as at 30 June 2024 (2023: Nil)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30	REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	Note	2024	2023
			Rupees	Rupees
	Revenue from contracts with customers	30.2	12,233,115,068	12,063,638,949
	Less: Sales tax		(1,903,021,532)	(1,816,945,109)
	Net Local Sales		<u>10,330,093,536</u>	<u>10,246,693,840</u>
	Export Sales		<u>3,422,332</u>	-
			<u>10,333,515,868</u>	<u>10,246,693,840</u>

## 30.1 Disaggregation of Revenue:

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

Note	2024	2023
	Rupees	Rupees
<b>Timing of revenue recognition:</b>		
- Products transferred over time	2,303,548,765	1,561,092,153
- Products transferred at a point in time	8,029,967,103	8,685,601,687
30.2	<u>10,333,515,868</u>	<u>10,246,693,840</u>
<b>Geographical market:</b>		
- Pakistan	10,330,093,536	10,246,693,840
- Australia	3,422,332	-
	<u>10,333,515,868</u>	<u>10,246,693,840</u>

30.2 This includes unbilled revenue amounting to Rs. 18.21 million (2023: Rs. 229.85 million).

30.3	Contract balances	Note	2024	2023
			Rupees	Rupees
	Trade receivables	30.3.1	2,251,651,953	2,388,101,345
	Contract assets	30.3.2	18,210,430	229,846,949
	Contract liabilities	30.3.3	(19,310,048)	(55,981,956)
			<u>2,250,552,335</u>	<u>2,561,966,338</u>

30.3.1 Trade receivables are non-interest bearing and become due after 7 to 365 days of the invoice date.

30.3.2 Contract assets are initially recognized for revenue earned against Group's right to consideration for work completed but not billed and for goods delivered but not received by customers at the reporting date on made to order packing products recognized as per requirements of IFRS 15. Upon acknowledgement of delivery of goods to customers, the amounts recognized as contract assets are treated as trade receivables.

30.3.3 Contract liabilities represents short term advances received from customers against delivery of goods in future. Contract liabilities as at the beginning of the year, aggregating to Rs. 55.98 million (2023: Rs. 84.55 million), was recognized as revenue, during the year.

30.3.4 Revenue from one of the customers (2023: one customer) of the Group represents more than 10% (2023: more than 10%) of the Group's total revenue.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31	COST OF REVENUE	Note	2024	2023
			Rupees	Rupees Restated
	Raw materials consumed	31.1	7,931,096,095	7,436,971,221
	Carriage inward expenses		4,322,702	4,201,738
	Packing material consumed		40,128,369	40,921,513
	Production supplies		201,245,363	204,863,784
	Fuel and power		445,775,038	509,370,640
	Salaries, wages and other benefits	31.2	365,642,858	402,934,136
	Freight and transportation		188,235,804	262,850,072
	Repair and maintenance		80,284,985	88,702,310
	Printing and stationery		1,530,966	1,813,199
	Insurance		5,619,785	5,737,573
	Rent, rate and taxes		3,586,699	942,647
	Travelling and conveyance		55,274,237	54,981,475
	Communication expenses		1,581,115	1,299,958
	Vehicle running expenses		8,719,545	8,463,232
	Depreciation of operating fixed assets	5.1.5	188,908,554	170,323,184
	Depreciation of right-of-use assets	7.2	-	21,336,623
	Others		19,149,965	21,861,019
	Cost of goods manufactured		<u>9,541,102,080</u>	<u>9,237,574,324</u>
	Opening stock of finished goods and waste stock		94,004,882	91,454,493
	Closing stock of finished goods and waste stock	9	(187,274,540)	(94,004,882)
			<u>(93,269,658)</u>	<u>(2,550,389)</u>
			<u>9,447,832,422</u>	<u>9,235,023,935</u>

## 31.1 Raw material consumed

Opening balance	1,376,322,864	1,259,396,367
Purchases	7,564,040,038	7,553,897,718
	<u>8,940,362,902</u>	<u>8,813,294,085</u>
Less: Closing balance	(1,009,266,807)	(1,376,322,864)
Raw and packing material consumed	<u>7,931,096,095</u>	<u>7,436,971,221</u>

31.2 Salaries, wages and other benefits include following in respect of employee benefits:

Note	2024	2023
	Rupees	Rupees
Gratuity	19,101,754	26,510,083
Compensated absences	-	(1,599,819)
Provident fund	1,852,609	-
	<u>20,954,363</u>	<u>24,910,264</u>

## 32 ADMINISTRATIVE EXPENSES

Salaries, wages and other benefits	32.2	174,204,102	202,233,229
Legal and professional charges		22,610,517	25,841,530
Fees and subscription		5,863,983	5,189,354
Travelling and conveyance		15,516,637	15,625,057
Insurance		1,451,229	1,115,528
Printing and stationery		2,224,095	1,834,386
Ijarah rentals		8,330,429	-
Repair and maintenance		2,777,558	3,410,096
Vehicle running and maintenance		11,041,084	14,897,220
Utilities		5,956,834	4,746,667
Auditor's remuneration	32.1	6,400,000	5,740,000
Communication expenses		7,855,900	6,355,285
Depreciation of operating fixed assets	5.1.5	7,851,102	4,201,230
Depreciation of Investment property	6.1	1,200,528	500,220
Depreciation of right-of-use assets	7.2	6,793,841	7,927,934
Entertainment expenses		3,502,683	3,420,817
Others		8,107,119	6,213,049
		<u>291,687,641</u>	<u>309,251,602</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Note	2024 Rupees	2023 Rupees
<b>32.1 Auditor's remuneration</b>			
Statutory audit		4,600,000	4,600,000
Half year review		990,000	990,000
Other certifications		150,000	150,000
Out of pocket		660,000	-
		<u>6,400,000</u>	<u>5,740,000</u>
<b>32.2 Salaries, wages and other benefits include following in respect of employee benefits:</b>			
Gratuity		9,274,474	12,871,439
Compensated absences		-	(835,479)
Provident fund		2,295,054	-
		<u>11,569,528</u>	<u>12,035,960</u>
<b>33 SELLING AND DISTRIBUTION EXPENSES</b>		2024 Rupees	2023 Rupees <i>Restated</i>
Salaries, wages and other benefits	33.1	67,375,214	77,658,390
Travelling and conveyance		26,921,485	23,523,208
Vehicle running and maintenance		3,524,988	5,377,368
Postage and telephone		500,693	437,290
Advertisement and business promotion		7,468,041	13,823,395
Entertainment expenses		3,710,893	2,196,005
Depreciation of operating fixed assets	5.1.5	449,220	726,807
Depreciation of right-of-use assets	7.2	14,215,742	1,904,578
Others		1,121,177	1,541,375
		<u>125,287,453</u>	<u>127,188,416</u>
<b>33.1 Salaries, wages and other benefits include following in respect of employee benefits:</b>			
Gratuity		3,978,283	5,521,200
Compensated absences		-	(325,801)
Provident fund		1,129,690	-
		<u>5,107,973</u>	<u>5,195,399</u>
<b>34 OTHER OPERATING EXPENSES</b>			
Workers' Profit Participation Fund	26.1	23,021,007	19,957,926
Workers' Welfare Fund	26.2	8,747,983	8,122,738
		<u>31,768,990</u>	<u>28,080,664</u>
<b>35 OTHER INCOME</b>			
<b>Income from financial assets - Conventional:</b>			
Profit on bank deposits		19,958,549	18,624,879
Profit on short term investments		41,828,677	14,945,885
Interest income on loans to related parties:			
- Roshan Enterprises		-	14,879,807
		61,787,226	48,450,571
Grant income		-	608,658
		<u>61,787,226</u>	<u>49,059,229</u>
<b>Income from financial assets - Shariah compliant:</b>			
Profit on bank deposits		5,619,363	4,950,917
Dividend received from investment in mutual funds		13,664,875	-
		19,284,238	4,950,917
<b>Income from non-financial assets:</b>			
Liabilities no longer payable written back		18,122,309	1,821,150
Exchange gain - net		10,591,583	-
Profit on disposal of operating fixed assets		6,133,661	1,675,964
Others		4,506,235	-
		39,353,788	3,497,114
		<u>120,425,252</u>	<u>57,507,260</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Note	2024 Rupees	2023 Rupees
<b>36 OTHER EXPENSES</b>			
Exchange loss - net		-	48,584,383
<b>37 FINANCE COSTS</b>			
Interest / mark up on:			
- long term financing		28,001,435	28,563,565
- lease liabilities	20.1	6,591,785	8,701,669
- long term musharika		699,536	-
- short term borrowings		245,095,371	261,398,460
- Workers Profit Participation Fund	26.1	9,772,312	10,532,956
Bank charges and others		10,560,609	9,317,773
		<u>300,721,048</u>	<u>318,514,423</u>
<b>38 FINAL TAX</b>			
Final tax on dividends	38.1	3,142,921	-
<b>38.1</b>	This represents final tax paid under section 5 of Income Tax Ordinance, 2001 (ITO, 2001) tax on dividends representing levy in terms of requirements of IFRIC 21/IAS 37.		
<b>39 MINIMUM TAX DIFFERENTIAL</b>		2024 Rupees	2023 Rupees <i>Restated</i>
Minimum tax differential		-	12,730,753
<b>40 TAXATION</b>			
Income tax:			
- current year		38,465,403	141,984,031
- prior year		-	-
		38,465,403	141,984,031
Deferred tax			
- origination and reversal of temporary differences		97,230,013	35,146,588
- derecognition of previously recognised deductible temporary differences		68,778,812	(2,080,868)
	22	<u>166,008,825</u>	<u>33,065,720</u>
		<u>204,474,228</u>	<u>175,049,751</u>



## 43 TRANSACTIONS WITH RELATED PARTIES

The Group's related parties consist of its wholly owned subsidiary, associated undertakings with common directorship and key management personnel. The Group in the normal course of business carries out transactions with various related parties. Amounts due from related parties are shown under note 11 of these consolidated financial statements. Other transactions with related parties during the year are as follows:

Name of related party	Relationship with the Group	Percentage of shareholding	Nature of Transactions	2024	2023
				Rupees	Rupees
Roshan Enterprises	Associated undertaking by virtue of common directorship	N/A	Markup accrued on long term loan Markup settled during the year Loan Principle settled during the year Receipts during the year	- - - -	14,879,807 30,093,789 130,864,885 3,188,237
Al-Firdusi Exporters	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material Receipts during the year	77,457,905 81,529,140	48,958,578 45,296,233
Sehat Medical Devices (Private) Limited	Associated undertaking by virtue of common directorship	N/A	Receipts during the period Sale of packaging material Supplies received Prepayment made against purchases	11,919,356 14,649,572 33,771,201 10,720,731	- 15,819,286 - 44,491,932
Chief Executive Other executives	Key Management Personnel Key Management Personnel	N/A N/A	Remuneration paid - Note 42 Remuneration paid	18,706,791 20,809,676	19,578,959 19,188,161

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Chief Executive Other executives	Key Management Personnel Key Management Personnel	N/A N/A	Remuneration paid - Note 42 Remuneration paid	18,706,791 20,809,676	19,578,959 19,188,161

# ROSHAN PACKAGES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 44 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

#### Risk management framework

The Group's Board of Directors ("the Board") has overall responsibility for establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of Directors reviews and agrees upon the policies for managing each of these risks.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. Audit committee is assisted in its oversight role by internal audit department. Internal audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### 44.1 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets as listed below) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Group does not believe it is exposed to major concentration of credit risk, however to manage any possible exposure the Group applies approved credit limits to its customers.

The management monitors and limits the Group's exposure to credit risk through monitoring of client's credit exposure review and conservative estimates of allowance for expected credit losses (ECL), if any.

Concentration of credit risk indicates the relative sensitivity of the Group's performance to developments affecting a particular industry. The Group seeks to minimize the credit risk exposure through having exposures only to customers and counter parties considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

#### 44.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period was as follows:

		2024	2023
	Note	Rupees	Rupees
<b>Financial assets at amortized cost - unsecured</b>			
Long term deposits		20,854,175	21,353,650
Trade debts - unsecured, considered good	11	2,251,651,953	2,388,101,345
Contract assets	10	18,210,430	229,846,949
Deposits, interest receivable and other receivable *	12	13,409,844	13,550,335
Short term investments	14	171,462,420	204,880,165
Bank balances	15	219,272,985	192,562,402
		<b>2,694,861,807</b>	<b>3,050,294,846</b>

\* Other receivables that are not financial assets are not included.

#### 44.1.2 Concentration risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial assets is limited to certain sectors, however all transactions are entered into with credit-worthy counterparties there-by mitigating any significant concentrations of credit risk.

The Group identified classification of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counter party is as follows:

	2024	2023
	Rupees	Rupees
Customers	2,269,862,383	2,617,948,294
Banking companies and financial institutions	390,735,405	397,442,567
Others	34,264,019	34,903,985
	<b>2,694,861,807</b>	<b>3,050,294,846</b>

#### 44.1.3 Counterparties without external credit ratings

The Group's trade receivables and contract assets comprise of receivables from industrial customers and individuals. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the customer. Majority of the Group's industrial customers have been transacting with the Group for over five years. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, their trading history with the Group and existence of previous financial difficulties.

# ROSHAN PACKAGES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Group based on the provision matrix assessed that the allowance for ECL on contract assets is immaterial, accordingly allowance for ECL on contract assets has not been separately presented in these financial statements. The Group's credit risk mainly arises from long outstanding trade receivables as the Group is making full recoveries from the current customers and hence, default rate in case of such customers is minimal. Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	30-Jun-24		
	Weighted average loss rate	Gross carrying amount	Expected credit loss
	-----Rupees-----		
<b>Not yet due</b>	<b>1.76%</b>	<b>1,719,500,773</b>	<b>30,252,527</b>
0 - 30 Days	1.80%	305,755,794	5,494,428
31-60 Days	5.93%	132,716,822	7,876,054
61-90 Days	18.41%	86,179,232	15,869,333
91 - 120 Days	33.91%	33,247,529	11,273,079
121+ days	80.10%	226,206,173	181,188,949
		<b>2,503,606,323</b>	<b>251,954,370</b>

	30-Jun-23		
	Weighted average loss rate	Gross carrying amount	Expected credit loss
	-----Rupees-----		
<b>Not yet due</b>	<b>0.83%</b>	<b>1,479,934,753</b>	<b>12,217,259</b>
0 - 30 Days	3.79%	725,741,765	27,489,333
31-60 Days	13.70%	143,623,609	19,673,071
61-90 Days	25.49%	75,037,938	19,127,607
91 - 120 Days	36.68%	20,323,095	7,454,007
121+ days	83.18%	174,766,710	145,365,248
		<b>2,619,427,870</b>	<b>231,326,525</b>

#### Counterparties with external credit ratings

These include banking companies and non-banking financial institutions, which are counterparties to bank balances and short term investments. These counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Group. Following are the credit ratings of counterparties with external credit ratings:

Bank	Rating		Rating Agency	2024	2023
	Short term	Long term		Rupees	Rupees
Askari Bank Limited	A-1+	AA+	PACRA	303,106	4,160,000
Dubai Islamic Bank Pakistan Limited	A-1+	AA	JCR-VIS	28,335,336	21,638,823
Habib Bank Limited	A-1+	AAA	JCR-VIS	1,776,156	1,036,247
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA	1,064,736	803,344
MCB Bank Limited	A-1+	AAA	PACRA	417	2,863,470
Meezan Bank Limited	A-1+	AAA	JCR-VIS	14,384	33,432,688
National Bank of Pakistan	A-1+	AAA	PACRA	1,428,434	1,551,682
Standard Chartered Bank Limited	A-1+	AAA	PACRA	214,194	304,043
The Bank of Punjab Limited	A-1+	AA+	PACRA	7,748,620	199,221
United Bank Limited	A-1+	AAA	JCR-VIS	277,094	4,932,224
Bank Islami Pakistan Limited	A-1	AA-	PACRA	9,776,804	32,602,396
Soleri Bank Limited	A-1+	AA-	PACRA	1,922,634	20,807,367
JS Bank Limited	A-1+	AA-	PACRA	165,753,644	44,565,287
Bank Alfalah Limited	A-1+	AA+	PACRA	657,426	23,665,610
				<b>219,272,985</b>	<b>192,562,402</b>

	Rating	Rating Agency	2024	2023
			Rupees	Rupees
<b>Mutual Funds</b>				
Meezan Daily Income Fund	AM1	PACRA	150,832,957	-

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

**44.1.5 Short term investment**

The Group has assessed that the expected credit loss associated with treasury bill is trivial and therefore no impairment charge has been accounted for.

**44.1.6 Deposits, interest receivable and other receivable \***

The Group has assessed, based on historical experience, that the expected credit loss associated with deposits, interest receivable and other receivable is trivial and therefore no impairment charge has been accounted for.

**44.2 Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner unfavourable to the Group. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and availability of adequate funds through committed credit facilities. The Group finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

**44.2.1 Exposure to liquidity risk**

**44.2.1(a) Contractual maturities of financial liabilities, including estimated interest payments**

The following are the remaining contractual maturities at the reporting date. The amounts are grossed and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		2024				
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three to five years
		-----Rupees-----				
<b>Non-derivative financial liabilities</b>						
Long term finances - secured	19	104,088,219	143,788,971	56,015,825	87,773,146	-
Lease liabilities	20	40,754,635	58,939,234	30,901,693	28,037,541	-
Long term Musharika	21	4,408,486	4,564,989	2,337,995	2,226,994	-
Short term borrowings - secured	25	856,537,330	856,537,330	856,537,330	-	-
Trade and other payables *	26	1,735,651,551	1,735,651,551	1,735,651,551	-	-
Unclaimed dividend		2,806,474	2,806,474	2,806,474	-	-
Accrued finance cost	28	42,192,341	42,192,341	42,192,341	-	-
		<b>2,786,439,036</b>	<b>2,844,480,890</b>	<b>2,726,443,209</b>	<b>118,037,681</b>	<b>-</b>
		-----Rupees-----				
		-----Rupees-----				
<b>Non-derivative financial liabilities</b>						
Long term finances - secured	19	138,784,287	205,259,973	59,248,451	146,011,522	-
Lease liabilities	20	72,839,474	81,697,790	48,756,571	32,941,219	-
Short term borrowings - secured	25	1,330,525,251	1,330,525,251	1,330,525,251	-	-
Trade and other payables *	26	1,722,744,116	1,722,744,116	1,722,744,116	-	-
Unclaimed dividend		1,783,624	1,783,624	1,783,624	-	-
Accrued finance cost	28	69,997,867	69,997,867	69,997,867	-	-
		<b>3,336,674,619</b>	<b>3,412,008,621</b>	<b>3,233,055,880</b>	<b>178,952,741</b>	<b>-</b>

\* Other payables that are not financial liabilities are not included.

**44.3 Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

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

**44.3.1 Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

Monetary items, including financial assets and financial liabilities, denominated in currency other than functional currency of the Group, are periodically restated to Pak Rupee equivalent and the associated gain or loss is taken to the statement of profit or loss.

The Group is exposed to currency risk on trade and other payables that are denominated in a currency other than the functional currency primarily U.S. Dollars (USD), Euro (EUR), Swedish Krona (SEK), Chinese Yen (CNY) and Pounds (GBP).

**44.3.1(a) Exposure to currency risk**

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

		2024		
		USD	EUR	SEK
<b>Assets</b>				
- Advances, deposits, prepayments and other receivables		-	-	-
<b>Liabilities</b>				
- Trade and other payables		(85,680)	(20,638)	-
<b>Net balance sheet exposure</b>		<b>(85,680)</b>	<b>(20,638)</b>	<b>-</b>
<b>Off balance sheet exposure</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Exposure</b>		<b>(85,680)</b>	<b>(20,638)</b>	<b>-</b>
		-----Rupees-----		
		-----Rupees-----		
		-----Rupees-----		
<b>Assets</b>				
- Advances, deposits, prepayments and other receivables		-	-	-
<b>Liabilities</b>				
- Trade and other payables		(125,955)	(141,649)	(430,158)
<b>Net balance sheet exposure</b>		<b>(125,955)</b>	<b>(141,649)</b>	<b>(430,158)</b>
<b>Off balance sheet exposure</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Exposure</b>		<b>(125,955)</b>	<b>(141,649)</b>	<b>(430,158)</b>

**44.3.1(b) Exchange rate applied during the year**

The following significant exchange rates have been applied during the year:

		USD		EUR		SEK	
		2024	2023	2024	2023	2024	2023
		-----Rupees-----					
Reporting date spot rate							
- buying		278.3	286.6	297.88	313.72	26.25	26.95
- selling		278.8	287.1	298.41	314.27	26.3	26.99
Average rate for the year		282.7	246.3	306.07	264.7425	26.6225	23.595

**44.3.1(c) Sensitivity analysis**

At reporting date, if the PKR had strengthened by 1% against the foreign currencies with all other variables held constant, after tax profit for the year would have been higher by the amount shown below, mainly as a result of net foreign exchange gain on translation of supplier credit and trade and other payables.

		Effect on profit after taxation	
		2024	2023
		Rupees	Rupees
<b>Effect on consolidated statement of profit or loss</b>			
USD		(169,602)	(256,748)
EUR		(43,726)	(316,064)
SKR		-	(82,431)
		<b>(213,328)</b>	<b>(655,243)</b>

All above will have opposite effect on 1% strength in Pak Rupee against other currencies.

**44.3.2 Interest rate risk**

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

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

**44.3.2.1 Mark-up bearing financial instruments**

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Group's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	2024	2023
	Carrying amount	
	----- (Rupees) -----	
<b>Financial assets</b>		
<b>Fixed rate instruments:</b>		
- short term investments	171,462,420	204,880,165
<b>Variable rate instruments:</b>		
- bank balances - saving accounts	202,801,664	98,610,528
	<u>374,264,084</u>	<u>303,490,693</u>
<b>Financial liabilities</b>		
<b>Fixed rate instruments:</b>		
- lease liability - building	40,754,635	72,839,474
<b>Variable rate instruments:</b>		
- long term finances	104,088,219	138,784,287
- Long term musharika	4,408,486	-
- short term borrowings	856,537,330	1,330,525,251
	<u>1,005,788,670</u>	<u>1,542,149,012</u>

**44.3.2.1(a) Cash flow sensitivity analysis for fixed rate instruments**

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the date of statement of financial position would not affect the profit or loss of the Group.

**44.3.2.1(b) Interest rate risk management**

The Group manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Group's borrowings are based on variable rate pricing that is mostly dependent on Karachi Inter Bank Offer Rate ("KIBOR") as indicated in respective notes.

**44.4 Equity Price risk**

Price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments trading in market.

	2024	2023
	Carrying amount	
	----- (Rupees) -----	
Short term investments	107,091,399	-

If Net Asset Value (NAV) at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been changed as following:

Changes in NAV	2024	2023
	-----Rupees in thousands-----	
	%	
+1%	1,070,914	-
-1%	-	1,070,914

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**45 CAPITAL MANAGEMENT**

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Group defines as operating income divided by total capital employed.

The Group's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Group manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may, for example, adjust the amount of dividends paid to shareholders, issue new shares, arrange new lines of credit or sell assets to reduce debt.

Neither there were any changes in the Group's approach to capital management during the year nor the Group is subject to externally imposed capital requirements.

The Group's strategy is to ensure compliance with agreements executed with financial institutions so that the total debt to equity ratio does not exceed the lender covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital employed. Net debt is calculated as total loans and borrowings, less cash and bank balances and short term investments. Total capital employed signifies equity as shown in statement of financial position. The total debt to equity ratio as at reporting date is as follows:

	Note	2024 Rupees	2023 Rupees
Long term financing	19	104,088,219	138,784,287
Lease liabilities	20	40,754,635	72,839,474
Long term musharika	21	4,408,486	-
Short term borrowings	25	545,958,490	1,156,049,085
		<u>695,209,830</u>	<u>1,367,672,846</u>
Less:			
Cash and cash equivalents	15.2	(80,961,601)	(223,863,276)
Net debt		<u>614,248,229</u>	<u>1,143,809,570</u>
Total equity		<u>8,782,835,965</u>	<u>8,294,965,462</u>
Gearing ratio		<u>7%</u>	<u>14%</u>

# ROSHAN PACKAGES LIMITED

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### 46 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 46.1 Fair value hierarchy

The following table provides the fair value measurement hierarchy of Group's assets:

	2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Assets measured at fair value</b>				
Short term Investment	150,832,957	-	-	150,832,957
<b>Revalued Property plant and equipment</b>				
Freehold land	-	-	3,503,505,000	3,503,505,000
Buildings on freehold land	-	-	1,171,344,093	1,171,344,093
Plant and machinery	-	-	2,731,802,459	2,731,802,459
Electric installations	-	-	84,043,052	84,043,052
<b>Assets for which fair values are disclosed</b>				
<b>Investment properties</b>				
Land	-	-	206,774,475	206,774,475
Building	-	-	40,017,676	40,017,676
	<u>150,832,957</u>	<u>-</u>	<u>7,737,486,755</u>	<u>7,888,319,712</u>
	2023			
	Level 1	Level 2	Level 3	Total
	Rupees			
<b>Assets measured at fair value</b>				
Short term Investment	-	-	-	-
<b>Revalued Property plant and equipment</b>				
Freehold land	-	-	3,160,550,000	3,160,550,000
Buildings on freehold land	-	-	948,780,138	948,780,138
Plant and machinery	-	-	2,316,490,058	2,316,490,058
Electric installations	-	-	86,323,864	86,323,864
<b>Assets for which fair values are disclosed</b>				
<b>Investment properties</b>				
Land	-	-	199,066,000	199,066,000
Building	-	-	40,017,676	40,017,676
	<u>-</u>	<u>-</u>	<u>6,751,227,736</u>	<u>6,751,227,736</u>

There were no transfers between levels 1, 2 and 3 during the year and there were no changes in valuation techniques during the years.

## ROSHAN PACKAGES LIMITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 46.2 Valuation techniques used to derive fair values

The Group obtains independent valuations for its certain classes of property, plant and equipment (more particularly described below) at least every three years and for its investment properties, at each reporting date. At the end of each reporting period, the management updates its assessment of the fair value of each asset mentioned above, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates.

#### Level 3:

- Fair value of building on land has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value. Level 3 fair value of plant and machinery, and electric installations has been determined using a depreciated replacement cost approach, whereby, the current replacement cost of plant and machinery, and electric installations of similar make/origin, capacity and level of technology has been adjusted using a suitable depreciation rate on account of normal wear and tear.

### 46.3 Valuation inputs and relationship to fair value

The following table summarizes the quantitative and qualitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See paragraph above for the valuation techniques adopted.

Description	2024		2023		Significant unobservable inputs	Quantitative data / range and relationship to the fair value
	Rupees	Rupees	Rupees	Rupees		
Freehold land	3,503,505,000	3,160,550,000	3,160,550,000	3,160,550,000	Cost of acquisition of similar plots in the vicinity with similar characteristics.	The market value has been determined by using cost of acquisition of similar plots of land with similar characteristics and in the same vicinity. The higher the cost of acquisition of similar plots, higher the fair value of freehold land.
Buildings on freehold land	1,171,344,093	948,780,138	948,780,138	948,780,138	Cost of construction of a new similar building.	The market value had been determined by using a suitable depreciation factor on cost of constructing a similar new building. Higher, the estimated cost of construction of a new building, higher the fair value. Further, higher the depreciation rate, the lower the fair value of the building.
Plant and machinery	2,731,802,459	2,316,490,058	2,316,490,058	2,316,490,058	Cost of acquisition of similar plant and machinery with similar level of technology.	The market value had been determined by using cost of acquisition of similar plant and machinery with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of plant and machinery. The higher the cost of acquisition of similar plant and machinery, higher the fair value of plant and machinery. Further, higher the depreciation rate, the lower the fair value of plant and machinery.
Electric installations	84,043,052	86,323,864	86,323,864	86,323,864	Cost of acquisition of similar electric installations with similar level of technology.	The market value has been determined by using cost of acquisition of similar electric installations with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of electric installations. The higher the cost of acquisition of similar electric installations, higher the fair value of tools and equipment. Further, higher the depreciation rate, the lower the fair value of electric installations.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****46.4 Fair value of financial instruments**

Financial instruments comprise financial assets and financial liabilities. Fair value of the financial assets and liabilities is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Group's financial assets consist of long term loan and deposits, short term deposits, interest receivable, trade receivables, short term investment and cash and bank balances. Its financial liabilities consist of lease liabilities, long term borrowings, trade and other payables (excluding statutory payables), unclaimed dividend and accrued finance cost. The above financial assets and liabilities (except non-current portion of long term loans and deposits, long term finances and lease liabilities) approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of non-current portion of long term loans, long term finances and lease liabilities is not significantly different from its carrying value as these financial instruments bear interest at floating rates which gets re-priced at regular intervals. Management has concluded that carrying value of long term deposits approximates its fair value.

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

	For the year ended June 30, 2024					
	Long term finances	Lease liabilities	Long term Musharika	Short term borrowings excluding running finance	Unclaimed Dividend	Total
<b>Balance as at July 01, 2023</b>	138,784,287	72,839,474	-	1,156,049,085	1,783,624	1,369,456,470
<b>Changes from financing activities</b>						
Repayment of long term finances - secured	(34,696,068)	-	-	-	-	(34,696,068)
Repayment of lease liabilities	-	(25,501,466)	-	-	-	(25,501,466)
Repayment of short term borrowings - net	-	-	-	(610,090,595)	-	(610,090,595)
Dividend paid during the year	-	-	-	-	(140,877,150)	(140,877,150)
Long term musharika obtained during the year	-	-	6,350,899	-	-	6,350,899
Repayment of long term musharika - net	-	-	(1,942,413)	-	-	(1,942,413)
<b>Total changes from financing cash flows</b>	(34,696,068)	(25,501,466)	4,408,486	(610,090,595)	(140,877,150)	(806,756,793)
Others	-	(6,583,373)	-	-	141,900,000	135,316,627
<b>Closing as at 30 June 2024</b>	104,088,219	40,754,635	4,408,486	545,958,490	2,806,474	698,016,304

## ROSHAN PACKAGES LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

## For the year ended June 30, 2023

	Long term finances	Lease liabilities	Long term Musharika	Short term borrowings excluding running finance	Unclaimed Dividend	Total
Balance as at 01 July 2022	191,592,941	83,601,731	-	1,488,041,554	1,801,016	1,765,037,242
<b>Changes from financing activities</b>						
Repayment of long term finances - secured	(52,808,654)	-	-	-	-	(52,808,654)
Repayment of lease liabilities	-	(37,055,621)	-	-	-	(37,055,621)
Repayment of short term borrowings - net	-	-	-	(331,992,469)	-	(331,992,469)
Dividend paid	-	-	-	-	(17,392)	(17,392)
<b>Total changes from financing cash flows</b>	(52,808,654)	(37,055,621)	-	(331,992,469)	(17,392)	(421,874,136)
Others	-	26,293,364	-	-	-	-
<b>Closing as at 30 June 2023</b>	138,784,287	72,839,474	-	1,156,049,085	1,783,624	1,343,163,106



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48 NUMBER OF EMPLOYEES

The total average number of employees during the year and as at 30 June are as follows:

	2024	2023
	Number of employees	
Number of employees as at 30 June	<u>463</u>	<u>516</u>
Average number of employees during the year	<u>467</u>	<u>541</u>

### 49 PLANT CAPACITY AND ANNUAL PRODUCTION AND SUBSEQUENT EVENTS

	Corrugation Plant		Flexible Plant	
	2024	2023	2024	2023
	Metric tons		Metric tons	
Installed capacity	60,000	60,000	12,240	12,240
Actual production	33,624	35,060	5,389	5,433

49.1 Lower capacity utilization of plant is due to gap between demand and supply of products.

#### 49.2 Subsequent Events

The Board of Directors in its meeting held on 04 October 2024, has approved a cash dividend of 10% for the year ended 30 June 2024.

### 50 DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were approved by the Group's Board of Directors and authorized for issue on 4 Oct 2024.



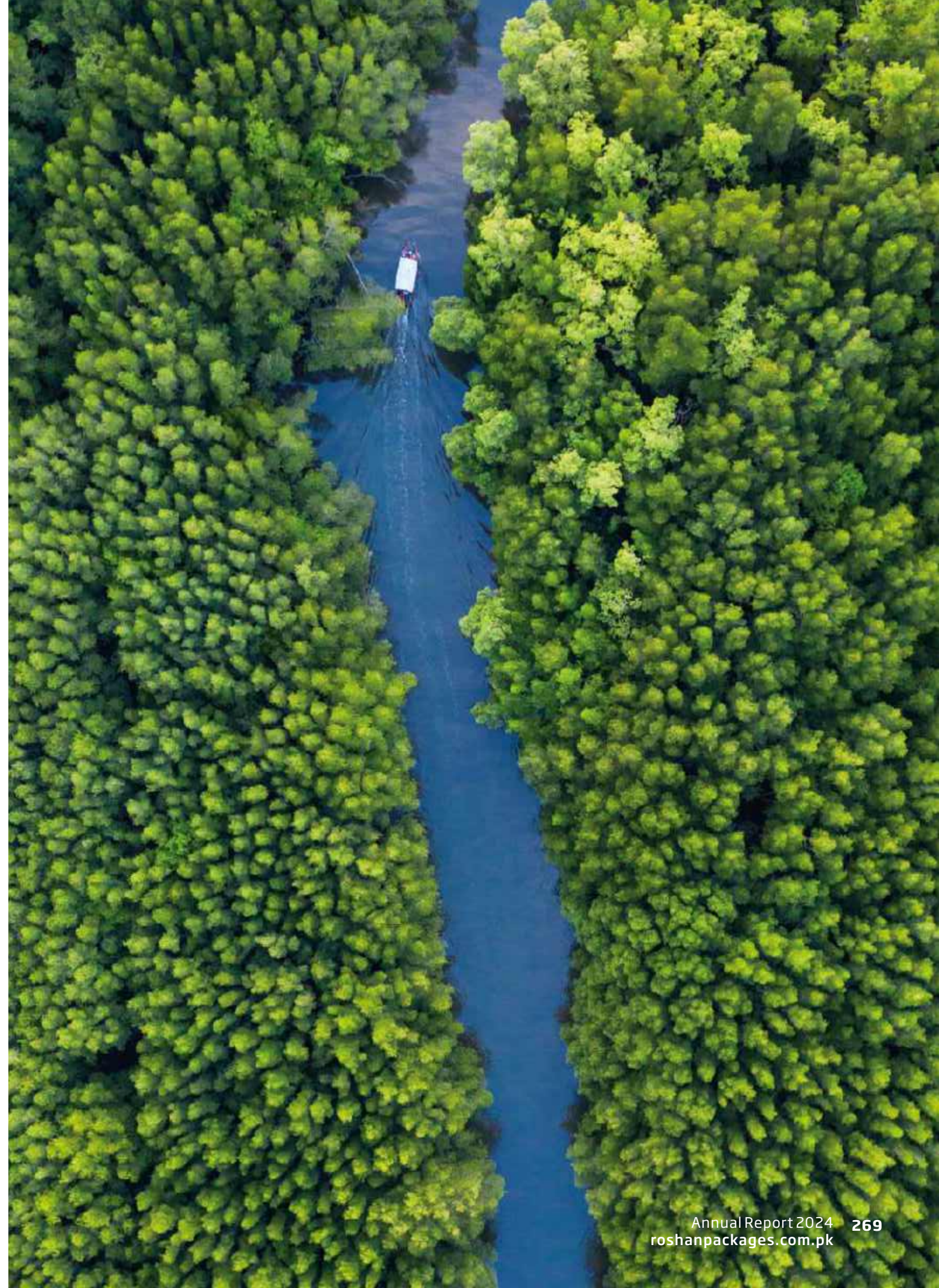
Chief Executive



Director



Chief Financial Officer



SECTION 07

# 21<sup>st</sup> ANNUAL GENERAL MEETING

# NOTICE OF ANNUAL GENERAL MEETING



Notice is hereby given that the 21th Annual General Meeting (“AGM”) of Roshan Packages Limited (the “Company”) will be held on Monday, October 28, 2024 at 10:30AM at Shalimar Hall, Falettis Hotel, Lahore and via video link facility to transact the following business:

## Ordinary Business:

1. To receive, consider and adopt the Chairman’s Review Report, Reports of Directors and Auditors together with Audited Annual Separate and Consolidated Financial Statements of the Company for the year ended 30 June, 2024. The above audited financial statements and other documents have been uploaded on the Company’s website which can be downloaded using the following link and QR Enabled Code:
2. To appoint Company’s auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee have recommended the appointment of KPMG Taseer Hadi & Co, Chartered Accountants as auditors of the Company.
3. To approve the payment of final cash dividend of Rs.1 per share i.e. @ 10 % for the year ended 30 June 2024, as recommended by the Board of Directors of the Company.
4. To elect seven (7) Directors, as fixed by the Board of Directors in accordance with the provisions of the Companies Act, 2017, for the term of three (3) years The following are the names of retiring directors:
  1. Mr. Tayyab Aijaz
  2. Mr. Saadat Eijaz
  3. Mr. Zaki Aijaz
  4. Mr. Khalid Eijaz Qureshi
  5. Mr. Quasim Aijaz
  6. Mrs. Ayesha Mussaddaque Hamid
  7. Mr. Muhammad Naveed Tariq

## Special Business:

5. To consider, ratify and approve the transactions carried out with related parties during financial year ended 30 June, 2024 under the authority of the special resolution passed in the annual general meeting held on 27 October, 2023 and to authorize the Chief Executive to approve all the transactions with the related parties carried out or to be carried out during the financial year ending 30 June 2025 and till the next Annual General Meeting and if

thought fit, to pass, with or without modification, resolutions as Special Resolutions as proposed in the Statement of Material Facts.

Attached to this Notice being circulated to the shareholders is a statement of material facts along with draft resolutions proposed to be passed as special resolutions in relation to the aforesaid special businesses, as required under Section 134(3) of the Companies Act, 2017.

**BY ORDER OF THE BOARD**

**Lahore**

Date: 7<sup>th</sup> October 2024

**HAMAD KHAN SHERWANI**

**Company Secretary**

## Notes:

### 1. Book Closure:

The Share Transfer Books of the Company will remain closed from 20 October, 2023 to 27 October, 2023 (both days inclusive). Transfers received in order at the office of our Share Registrar, CDC Share Registrar Services Limited, CDC House 99-B block B SMCHS, Main Shahrah-e-Faisal, Karachi by the close of business on 19th October 2023 will be treated in time to attend, speak and vote at AGM.

### 2. Polling on Special Business:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (“the Regulations”) amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan (“SECP”), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Roshan Packages Limited (the “Company”) will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Friday, 27 October 2023 at 10:30 a.m, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

### 3. Procedure for E-voting:

Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business of October 19, 2023.

(a) Details of the e-voting facility will be shared through an e-mail with those members of

the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business of October 18, 2024. Book closer from Oct 21, 2024 to Oct 28, 2024.

(b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting service provider).

© Identity of the members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.

(d) E-Voting lines will start from October 23, 2024, 09:00 a.m. and shall close on October 27, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently

#### 4. Procedure for voting through Postal Ballot:

The members may alternatively opt for voting through postal ballot. The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the address, Chairman Roshan Packages Limited 325 GIII, Johar Town, Lahore, Pakistan or email at corporate@roshanpackages.com.pk by 27th October, 2024 during working hours. The signature on the ballot paper shall match the signature on CNIC.

This postal ballot paper is also available for download from the website of the Company at www.roshanpackages.com.pk or use the same as attached to this Notice and published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

#### 5. Online Participation in the Annual General Meeting:

As per instructions of Securities and Exchange Commission of Pakistan, the Company has arranged video link facility for online participation of members in the AGM. To attend the meeting through video link, the members are requested to register themselves by providing the following information along with valid copy of CNIC / passport/ certified copy of board resolution (power of attorney in case of corporate shareholders with the subject

Name of member	CNIC No.	CDC Account No/Folio No.	Cell Number	Email address

The members who are registered after the necessary verification shall be provided a video link by the Company on the same email address that they email with the Company with. The Login facility will remain open from start of the meeting till its proceedings are concluded.”

#### 6. Election of Directors

Any member who seeks to contest the election of Directors shall, whether he/she is a retiring director or otherwise, file with the Company the following documents and information at its registered offices not later fourteen days before the date of AGM.

a) Notice of his / her intention to offer himself / herself for the election as a Director term of Section 159(3) of the Companies Act, 2017, in any of the following categories in accordance with Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Category	Number of Directors to be Elected
Female Director	1
Independent Director	2
Other Director	4

- b) Consent to act as Director as prescribed under Section 167 of the Companies Act, 2017.
- c) His/ her Folio No. / CDC investors Account No./ CDC sub-Account No., number of shares held and contact details.
- d) Profile including other directorships / offices held, if any, along with his / her address to be placed on the website of the Company.
- e) An attested copy of computerized National Identity Card (CNIC) / passport (in case of foreigner) and Taxpayer Registration Certificate.
- f) A declaration on stamp paper that:
  - He/she is not ineligible to become a director of the Company under Section 153 and any other provision of the Companies Act, 2017 and / or other applicable laws/ rules/ regulations.
  - He/she is not serving as a director including as an alternate director of more than seven listed companies including this Company (when elected /appointed as director) including as an alternate director.
  - He /she is aware of the duties and powers of a director under the memorandum and article of association of the Company and applicable laws/rules/ regulations, etc.
- g) Person contesting as Independent Director shall also submit:
  - A declaration that he/ she qualifies the criteria of independence under the listed Companies (Code of Corporate Governance) regulations, 2019 and Companies Act,2017

and rules / regulations issued thereunder and that his / her name is listed on the data bank of independent directors maintained by an institute / organization duly notified by the Securities Exchange Commission of Pakistan.

• And undertaking on non-judicial stamp paper that he /she meets the requirements of sub-Regulations,2018 along with relevant supporting information supporting the undertaking.

h) Any other document/ information he /she thinks necessary and / or the Company may require.

i) The contesting candidates are requested to read the relevant provisions/ requirements relating to the election of Directors under the Companies Act,2017 and rules/regulations issued thereunder and ensure compliance with the same in letter and spirit.

j) A member who seeks to contest for election may select any one category in which he / she intends to contest election of directors. For the purposes of election of directors of the Company the voting shall be held in the following three (2) categories for the specified number of seats:

Category	Number of Seats
Female Director	1
Independent Director	2
Other Director	4
Total	7

k) The members in their discretion may cast vote to any candidate contesting election in each of the above categories. However, it must be noted that division of votes available to each member for a category shall be in proportion to the number of seats of directors under such category.

l) If the number of persons who offer themselves to be elected in a category is not more than the number of directors to be elected in such category, such persons will be elected unopposed without the voting process.

m) In case independent directors are elected unopposed and includes a female, and no nomination for female category is received, there will be no voting for female category and number of seats of other Non-Executive Directors will be five.

n) The Company will provide the facility of electronic voting and voting by post if the number of persons who offer themselves to be elected is more than the number of Directors fixed under Section 159 (1) of the Companies Act.

**Member are requested to update changes in their addresses, if any.**

For any query / problem / information, member may contact the Company at email [corporate@roshanpackages.com.pk](mailto:corporate@roshanpackages.com.pk) and / or the share Registrar of the company at address given herein above and at (+92 42 3529734-38) Member may also visit website of the Company [www.roshanpackages.com.pk](http://www.roshanpackages.com.pk). For notices/ information.

7. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company. A proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to the Member. The proxy shall produce his/her original Computerized National Identity Card (CNIC) or passport to prove his identity.

8. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least forty-eight (48) hours before the time of the meeting. Form of proxy in English and Urdu languages are attached to the notice of meeting sent to the shareholders.

9. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

**A. For Attending the Meeting**

a. In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity as per above procedure.

b. In case of corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be as per above procedure.

**B. For Appointing Proxies**

a. In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.

b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.

d. In case of corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished along with proxy form to the Company.

10. CNIC/IBAN for E-Dividend Payment. The provisions of Section 242 of the Companies

Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account of designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address given herein above, electronic dividend mandate on E-Dividend Form available on website of the Company. In the case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company. In case of non-submission, all future dividend payments may be withheld.

11. Zakat Declarations. The members of the Company are required to submit Declaration for Zakat exemption in terms of Zakat and Ushr Ordinance, 1980.

12. Circulations of Annual Reports through CD/DVD/USB/ Email. Pursuant to the Securities and Exchange Commission of Pakistan's notification S.R.O 470(I)/2016 dated 31 May, 2016, the shareholders of the company in its annual general held on 22 November, 2017 had accorded their consent for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company through CD or DVD or USB instead of transmitting the same in hard copies. The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company the request form provided in the annual report and also available on the website of the Company and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. The shareholders who intend to receive the annual report including the notice of meeting through e-mail are requested to provide their written consent on the Standard Request Form available on the Company's website: [www.roshanpackages.com.pk](http://www.roshanpackages.com.pk)

13. **Unclaimed Dividend and Bonus Shares.** Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited, CDC House 99-B block B SMCHS, Main Shahrah-e-Faisal, Karachi, to collect/enquire about their unclaimed dividend or pending shares, if any.

14. **Replacement of Physical Shares into Book Entry Form.** As per Section 72 of the Companies Act, 2017, every existing company shall replace its physical shares with book entry form in a manner as may be specified and from the date notified by the Securities and Exchange Commission of Pakistan, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. May 31, 2017. The shareholder holding shares in physical form are requested to please convert their shares in the book entry form. For this purpose, the shareholders may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime

they want as the trading of physical shares is not permitted as per existing Regulations of the Pakistan Stock Exchange limited. It also reduces the risks and costs associated with storing share certificate(s) and replacing lost or stolen certificate(s) as well as fraudulent transfer of shares. For the procedure of conversion of physical shares into book-entry form, you may approach our Share Registrar at the address given herein above.

**15. Placement of Financial Statements on the website of the Company.** The Company has placed a copy of the Annual Report which inter alia includes Notice of AGM, Annual Separate and Consolidated Financial Statements for the year ended 30 June 2024 along with Auditors and Directors Reports thereon and Chairman's Review on the website of the Company: [www.roshanpackages.com.pk](http://www.roshanpackages.com.pk)

#### **Statement of Material Facts under Section 134(3) of the Companies Act, 2017.**

This statement sets out the material facts pertaining to the special business to be transacted in the Annual General Meeting of the Company to be held on 28th October, 2024.

#### **Item 3 of the Agenda- Election of Directors**

In Compliance of Section 166(3) of the Companies Act, 2017 for an independent director, consent papers will be accepted from those persons who meet the criteria set out for independence under section 166 of the Companies Act, 2017 and after observing relevant requirements of rules/ regulations issued thereunder including availability of their names on the data bank of independent directors maintained by an institute / organization duly notified by the Securities and Exchange Commission of Pakistan. Further, the Company while selecting independent directors shall exercise its own due diligence and shall also assess respective Companies, diversity, skill knowledge and experience of candidates. The Company shall ensure that independent directors are elected in the same manner as other directors are elected in terms of Section 159 of the Companies Act, 2017. The Board has selected Mr. and Mr.\_\_\_\_ as independent directors.

No Director has direct or indirect interest in the above-mentioned business except as shareholder and that he/she can contest for election of Directors.

#### **Item 4 of the Agenda: Approval & Authorization of Related Party Transactions**

Since the majority of the directors of the Company were interested in the related party transactions carried out with Roshan Enterprises and Roshan Sun Tao Paper Mills (Pvt) Limited (wholly owned subsidiary) in the ordinary course of business at arm's length basis, these transactions were executed during the financial year ended June 30, 2024 under the authority of the Special Resolution passed in the annual general meeting held on 27 October, 2023. All related party transactions were presented before the Board of Directors for their review and consideration as recommended by the Board Audit Committee on quarterly basis pursuant to Clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, these transactions are being placed before

the members of the Company for their approval pursuant to the aforesaid special resolution.

The following resolution is proposed to be passed as Special Resolution with or without any modification:

**“Resolved** that the following transactions carried out in the ordinary course of business at arm’s length basis with Roshan Enterprises, Al Firdousi, Sehat Medical Devices Private Limited and Roshan Sun Tao Paper Mills (Pvt) Limited during the financial year ended June 30, 2024 be and are hereby ratified, approved and confirmed:

**Transaction detail of Roshan Enterprises:**

Name of related party	Name of interested directors	Nature of relationship interest	Detail, Description of Transaction and terms and conditions	Time frame/ duration	Pricing policy	Amount of transaction Rupees
Roshan Enterprises	Saadat Eijaz	Partners, detail mentioned below.	Sale of packaging materials	July23-June 24	Arms length basis	N/A
	Zaki Aijaz		Markup accrued on long term loan			N/A
	Quasim Aijaz		Markup settled during the year			N/A
	Khalid Eijaz Qureshi		Receipts during the year			N/A
			Loan Principle settled during the year			N/A

Mr. Khalid Eijaz, Mr. Quasim Aijaz, Mr. Saadat Aijaz, Mr. Zaki Aijaz, the Directors of the Company, are interested in transactions with Roshan Enterprises as they are partners in the related party. The shareholding of these Directors in the Company and extent of interests in Roshan Enterprises is detailed hereinafter.

Name of Director	% interest in Roshan Enterprises	% interest in company
SADDAT EIJAZ	27	11.86
ZAKI AIJAZ	10	11.86
KHALID EIJAZ QURESHI	36	14.65
QUASIM AIJAZ	27	2.96

**Transaction detail of Roshan Sun Tao Paper Mills (Pvt) Limited (Wholly Owned Subsidiary):**

Name of related party	Name of interested directors	Nature of relationship interest	Detail, Description of Transaction and terms and conditions	Time frame/ duration	Pricing policy	Amount of transaction Rupees
Roshan Sun Tao Paper Mills (Pvt) Limited	Tayyab Aijaz	Partners, detail mentioned below.	Long term loan given	July23-June 24	Arms length basis	166.35 Million
	Saadat Eijaz		Markup accrued on long term loan			151.03 Million
	Zaki Aijaz		Markup received during the year			137.28 Million
	Quasim Aijaz		Conversion of loan into equity			700.00 Million
	Khalid Eijaz Qureshi					

Mr. Khalid Eijaz, Mr. Quasim Aijaz, Mr. Tayyab Aijaz, Mr. Saadat Aijaz, Mr. Zaki Aijaz, the Directors of the Company, are interested in transactions with Roshan Sun Tao Paper Mills (Pvt) Limited as they are Directors in the related party. The shareholding of these Directors in the company and extent of interests in Roshan Sun Tao Paper Mills (Pvt) Limited is detailed hereinafter.

Name of Director	% interest in Roshan Sun Tao Paper Mills (Pvt) Limited	% interest in company
Tayyab AIJAZ	0.0010	26.84
SADDAT EIJAZ	0.0003	11.86
ZAKI AIJAZ	0.0003	11.86
KHALID EIJAZ QURESHI	0.000	14.65
QUASIM AIJAZ	0.000	2.96

The Company shall continue to carry out transactions with the related parties in its ordinary course of business at arm’s length basis during the year ending June 30, 2024 and till the date of next annual general meeting. As mentioned hereinabove, the majority of the Directors are interested in these transactions, therefore, these transactions with related parties have to be approved by the shareholders.

The shareholders may authorize the Chief Executive to approve transactions with Roshan Enterprises and Roshan Sun Tao Paper Mills (Pvt) Limited during the financial year ending June 30, 2024 and till the date of next annual general meeting. However, these

transactions shall be placed before the shareholders in the next AGM for their approval/ratification. The following resolution is proposed to be passed as Special Resolution with or without modification:

**“Resolved** that Roshan Packages Limited be and is hereby authorized to carry out transactions with Roshan Enterprises and Roshan Sun Tao Paper Mills (Pvt) Limited, related parties as and when required during the year ending 30 June, 2025 and till the date of next annual general meeting without any limitation on amounts of transaction and the Chief Executive of the Company be and is hereby authorized to undertake the transactions to be conducted with the Related Parties and take all necessary steps and to sign/execute any purchase order/document on behalf of the Company as may be required and to authorize any other officer of the Company to do so in order to implement this resolution.

**Resolved further** that these transactions shall be placed before the shareholders in the next annual general meeting for their ratification/approval.”

The names of interested directors and their respective interests have been disclosed hereinabove.

**Roshan Packages Limited**

Registered Office: 325 Gill Johar Town, Lahore

Phone: 042-35290735-38, Website: www.roshanpackages.com.pk

**Ballot Paper for voting through Post for the Special Businesses**

(Voting shall be held at Annual General Meeting to be held on 28<sup>th</sup> October 2024

Duly filled-in ballot paper shall be sent to the Chairman at his designated email address i.e. [corporate@roshanpackages.com.pk](mailto:corporate@roshanpackages.com.pk)

Folio/CDS Account Number	
Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below;

Sr. No.	Special Resolutions	No. of Ordinary shares for which votes cast.	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1	Resolution for agenda Item No. 5 as “To consider, ratify and approve the transactions carried out with related parties during financial year ended 30 June, 2024 under the authority of the special resolution passed in the annual general meeting held on 27 October, 2023 and to authorize the Chief Executive to approve all the transactions with the related parties carried out or to be carried out during the financial year ending 30 June 2025 and till the next Annual General Meeting and if thought fit, to pass, with or without modification, resolutions as Special Resolutions as proposed in the Statement of Material Facts.”			



In election of directors:

Calculation of votes for each category of election of directors

Category	Number of Directors to be elected	Number of Ordinary Shares	Total Number of votes in each category
Female Director	1	-	Total votes for female director = (number of voting shares X one (1) female director to be elected)
Independent Directors	2	-	Total votes for independent directors = (number of voting shares X two (2) independent directors to be elected)
Non-Independent Directors	4	-	Total votes for remaining directors = (number of voting shares X ) remaining directors to be elected)

Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted along with Proxy Form. In case of foreign body corporate etc., all documents must be attested from the Pakistan Embassy having jurisdiction over the member.

7. Ballot paper has also been placed on the website of the Company [www.roshanpackages.com.pk](http://www.roshanpackages.com.pk) Members may download the ballot paper form the website or use original/photocopy published in newspapers.

Signature of the Shareholder(s)

Place:

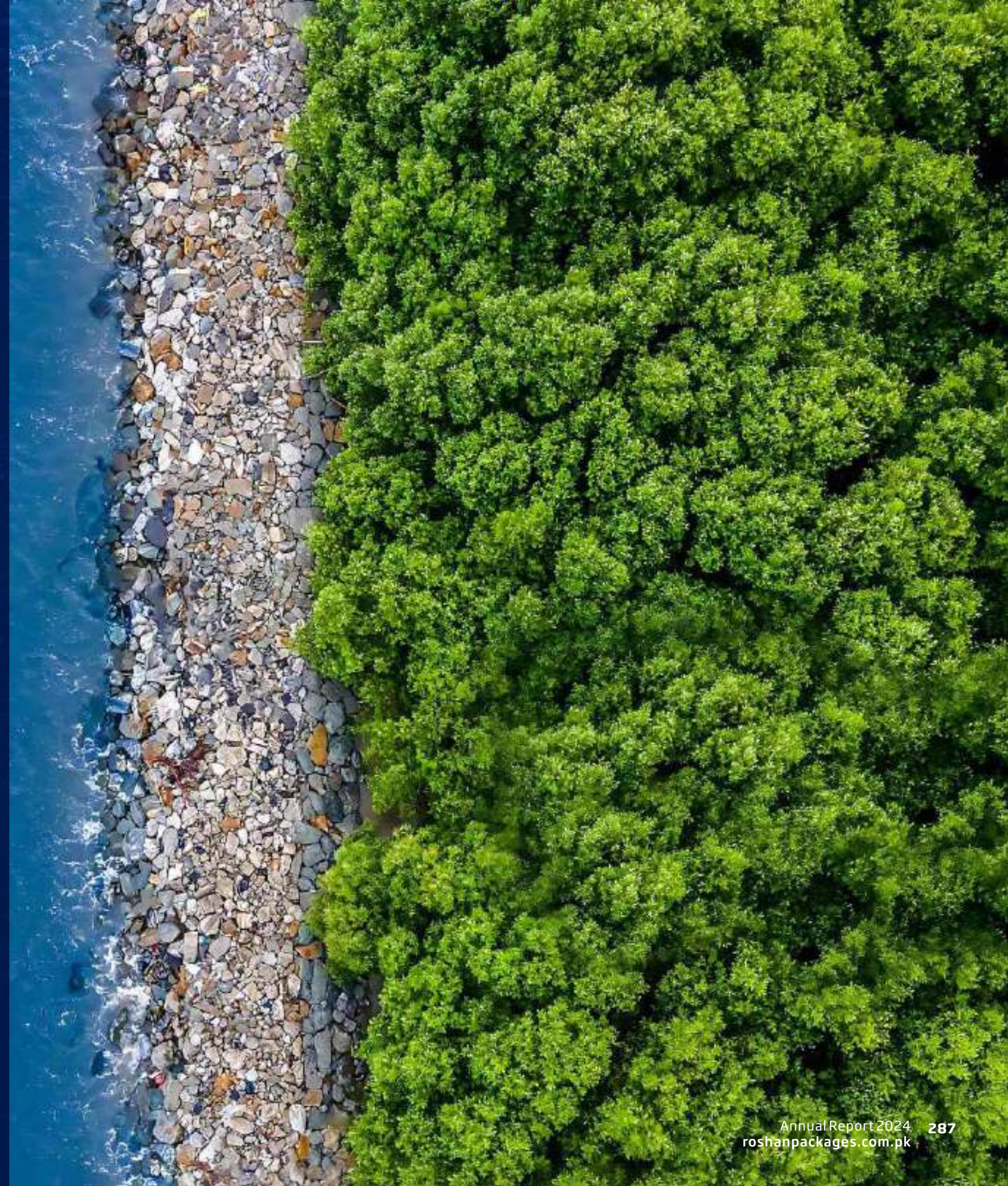
Date:

#### NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER

1. Duly filled and signed original postal ballot should be sent to the chairman, at 325 GIII Johar Town, Lahore or a scanned copy of the original postal ballot to be emailed to Chairman at: [corporate@roshanpackages.com.pk](mailto:corporate@roshanpackages.com.pk)
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot forms should reach chairman of the meeting on or before October 27, 2024 during working hours. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on Postal Ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.
6. In case of representative of body corporate and corporation, Postal Ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of

SECTION 08

# URDU CONTENT AND FORMS



# ڈائریکٹرز رپورٹ

روشن پیکجز لمیٹڈ میں، ہم صنعتی مساوات کو فروغ دینے اور صنعتی تنخواہ کے فرق کو کم کرنے کے لیے پرعزم ہیں۔ ہماری کوششوں میں تنخواہ کا باقاعدگی سے آڈٹ کروانا، ملازمین کی خدمات حاصل کرنے اور پرموشن کے طریقوں کا جائزہ لینا، اور صنف سے قطع نظر تمام ملازمین کو ترقی کے یکساں مواقع فراہم کرنا شامل ہیں۔

## بورڈ آف ڈائریکٹرز اور بورڈ کمیٹی کی کارکردگی کا جائزہ

متعلقہ ضوابط کی تعمیل کرتے ہوئے، بورڈ نے خود بورڈ آف ڈائریکٹرز اور بورڈ کمیٹی کی کارکردگی کا جائزہ لینے کے لیے ایک طریقہ کار تیار کیا ہوا ہے۔ سال کے دوران، اس مقصد کے لیے تمام اراکین کے درمیان ایک جامع سوالنامہ جاری کیا گیا۔ اس فیڈ بیک کی بنیاد پر بورڈ کی کارکردگی کی درجہ بندی تسلی بخش پائی جاتی ہے۔ بہتری ایک جاری عمل ہے اور بورڈ نے عالمی بہترین طریقوں کے مطابق بہتری کے شعبوں کی نشاندہی کی ہے۔

## ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز، ایگزیکٹو، نان ایگزیکٹو اور آڈٹ ڈائریکٹرز کے لیے معاوضے کی پالیسی تیار کر لی گئی ہے۔ پالیسی کو مارکیٹ کے معیارات کی بنیاد پر ڈیزائن کیا گیا ہے، اور ان کے کام کے دائرہ کار اور ڈائریکٹرز کی ذمہ داریوں میں اضافے کی روشنی میں اہلیت اور کوششوں میں بہتری کی مانگ کرتا ہے۔ کمیٹی کی ایسوسی ایشن کے آرٹیکلز کے مطابق، بورڈ، ڈائریکٹرز کے معاوضے کا تعین کرنے کا محاذ ہے۔

انڈیپنڈنٹ ڈائریکٹرز اور نان ایگزیکٹو ڈائریکٹرز، بورڈ یا اس کی کسی کمیٹی کے اجلاسوں میں شرکت کے لیے وقتاً فوقتاً بورڈ کے منظور کردہ پیمانے کے مطابق مینٹنگ فیس وصول کرنے کے حقدار ہوں گے۔ تاہم، جو ڈائریکٹرز معاوضے کے حقدار ہیں وہ مینٹنگ فیس وصول کرنے کے حقدار نہیں ہوں گے۔ اگر کوئی نان ایگزیکٹو ڈائریکٹر اضافی خدمات انجام دیتا ہے تو وہ معاوضے کا حقدار ہوگا۔

ایگزیکٹو ڈائریکٹرز کا معاوضہ بورڈ کے ذریعے منظور کیا جاتا ہے۔ تاہم، کوڈ آف کارپوریٹ گورننس کے مطابق، اس بات کو یقینی بنایا جاتا ہے کہ کوئی بھی ڈائریکٹر اپنے معاوضے کا فیصلہ کرنے میں حصہ نہ لے۔

شفافیت کو برقرار رکھنے کے لیے، بورڈ کسی بھی ڈائریکٹر کے معاوضے کا تعین کرتے وقت درج ذیل اصولوں کی پابندی کرے گا:

• معاوضے کا پتہ کمیٹی کے اندر قدر پیدا کرنے کی حوصلہ افزائی کرے گا۔

• معاوضے کا پتہ کمیٹی کو کامیابی سے چلانے کے لیے درکار ڈائریکٹرز کو راضی کرنے اور برقرار رکھنے کے لیے موزوں ہوگا۔

• معاوضے کی سطح اس سطح پر نہیں ہونی چاہیے جس سے ان کی آزادی پر سمجھوتہ کیا جاسکے۔

کوئی بھی ڈائریکٹر مینٹنگ کے اس حصے میں شرکت نہیں کرے گا جس میں اس کے اپنے معاوضے کا تعین کیا جائے۔

ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے مجموعی معاوضے کی تفصیلات بشمول تنخواہ، مینٹنگ فیس، فوائد اور کارکردگی سے منسلک مراعات کمیٹی کی سالانہ رپورٹ میں الگ سے ظاہر کی گئی ہیں۔

	2024				2023			
	Chief Executive	Chairman - Non-Executive	Executive	Executive	Chief Executive	Chairman - Non-Executive	Executive	Executive
<b>Director's remuneration benefits</b>								
Managerial remuneration	10,465,018	-	9,929,504	94,161,731	10,465,338	-	9,928,358	74,772,555
House rent allowance	4,708,601	-	4,407,639	37,808,279	4,708,402	-	4,467,958	33,047,650
Medical expense	1,046,429	-	992,797	8,406,798	1,041,487	-	992,391	7,489,778
Utilities	1,046,429	-	992,797	8,424,988	1,047,580	-	993,379	7,489,733
Meal/food	-	4,500,000	-	-	-	4,500,000	-	-
Books	-	-	-	-	872,189	-	827,459	1,454,724
Vehicle maintenance allowance	-	-	-	10,824,739	-	-	-	12,347,249
Incentives	-	-	-	99,873	-	-	-	1,768,284
<b>For all directors</b>	<b>17,267,907</b>	<b>4,500,000</b>	<b>16,322,617</b>	<b>149,763,966</b>	<b>12,136,975</b>	<b>4,500,000</b>	<b>17,210,075</b>	<b>142,924,953</b>
<b>For employees/benefits</b>								
Company's contribution to provident fund	-	-	-	3,680,368	-	-	-	-
Gratuity	1,438,994	-	1,266,218	11,879,963	1,433,994	-	1,265,718	7,780,590
	<b>19,706,901</b>	<b>4,500,000</b>	<b>17,588,835</b>	<b>164,995,224</b>	<b>13,570,969</b>	<b>4,500,000</b>	<b>18,475,793</b>	<b>150,695,513</b>
Number of persons	1	1	1	45	1	1	1	58

The Chief Executive, Executive Director and certain executives are provided with the Company's assigned vehicles and mobile phones for official use.

## متعلقہ پارٹی لین دین

تمام متعلقہ فریق (ریلیٹڈ پارٹی) کے لین دین آزاد اور بغیر کسی دباؤ کی بنیاد پر کیے گئے تھے اور مطلوبہ منظوری مناسب طریقے سے حاصل کی گئی تھی۔ لین دین کی تفصیل سالانہ رپورٹ میں منسلک ہے۔

## شیئر ہولڈنگ کا بیژن:

شیئر ہولڈنگ کے بیژن کے بارے میں معلومات سالانہ رپورٹ کے ساتھ منسلک ہے۔

# ڈائریکٹرز رپورٹ

## مستقبل کا پیمانہ:

مستقبل کو دیکھتے ہوئے، روشن پیکجز لمیٹڈ اقتصادی ماحول کے بارے میں محتاط طور پر، پر امید ہے، جس میں آنے والے سال میں کاروباری منظر نامے کی کئی مثبت پیش رفت متوقع ہے۔ شرح سود میں حالیہ کمی ایک امید افزا اشارہ ہے کہ فنانشنگ کے اخراجات کم ہوں گے، جس سے سرمائے کے بہتر انتظام اور توسیع کے مواقع قلعیں گے۔ مزید برآں، افراط زر کی شرح میں استحکام اور ایشیائے صرف کی مانگ میں بہتری سے مجموعی پیکجنگ سیکٹر کو فروغ ملے گا، جس سے حجم کے اضافے میں مدد ملے گی۔

کرنسی کو مستحکم کرنے اور مقامی صنعتوں کو سپورٹ کرنے کے لیے حکومتی اقدامات کی وجہ سے میکرو اکنامک ماحول میں بہتر ترجیح بہتری، جب کہ سرمایہ کاروں اور کاروباری اعتماد بحال کرنے کی امید ہے۔ جیسا کہ FMCG، فارماسیوٹیکل اور ٹیکسٹائل جیسے اہم شعبوں میں مانگ بڑھ رہی ہے، ہم اپنی پیکجنگ مصنوعات کے آرڈرز میں مسلسل اضافے کی توقع کرتے ہیں۔

مزید برآں، ہمارے شمسی توانائی کے منصوبے جیسے قابل تجدید ذرائع کے ذریعے لاگت کو بہتر بنانے، توانائی کی کارکردگی پر ہماری توجہ، اور پائیدار پیکجنگ سلوٹس میں جدت طرازی روشن پیکجز لمیٹڈ کو ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے مواقع دے گی۔ زیادہ سازگار کاروباری ماحول کے ساتھ صارفین کے اخراجات میں متوقع وصولی، مارکیٹ شیئر اور منافع کو بڑھانے کے لیے ہماری ترقی کی حکمت عملی کے مطابق ہے۔

## بعد کے واقعات:

30 جون 2024 سے اس رپورٹ کی تاریخ تک کوئی مادی تبدیلیاں نہیں ہوئی ہیں اور کمیٹی نے اس عرصے کے دوران کوئی ایسا عہد نہیں کیا ہے جس کا اثر کمیٹی کی مالی حالت پر پڑے۔

اظہار تشکر:

بورڈ ہمارے ملازمین، صارفین، حصص داران، اور کاروباری شراکت داروں کا ان کی غیر متزلزل حمایت کے لیے شکر یہ ادا کرتا ہے۔ ہم ان کے مسلسل اعتماد کے منتظر ہیں کیونکہ ہم آنے والے سالوں میں زیادہ کامیابی حاصل کرنے کی کوشش کرتے ہیں۔

# ڈائریکٹرز رپورٹ

## فیصل آمدنی

موجودہ اور پچھلے سال کی فی حصص آمدنی حسب ذیل ہے:

**2024: 1.49** روپیہ فی حصص

**2023: 1.06** روپیہ فی حصص

## ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 10% کے برابر یعنی ایک روپیہ فی حصص کے حتمی کیس ڈیویڈنڈ کی سفارش کی ہے۔ مستقبل کے کاروبار کی ترقی اور توسیعی منصوبوں کے لیے مثبت نقطہ نظر کے ساتھ، کمپنی اپنے قابل قدر سرمایہ کاروں کی توقعات پر پورا اترنے اور مستقبل میں پائیدار منافع کی فراہمی جاری رکھنے کے لیے پرامید ہے۔

روشن سن ٹاؤ پیپر ملز (پرائیویٹ) لمیٹڈ (سیسڈ یری) اور کنسولٹیڈ اینڈ مالیاتی گوشوارے

روشن سن ٹاؤ پیپر ملز پرائیویٹ لمیٹڈ (RSTPML) کو کمپنیز ایکٹ 2017 کے تحت 08 جنوری 2016 کو ایک پرائیویٹ لمیٹڈ کمپنی کے طور رجسٹرڈ کیا گیا تھا۔ یہ کمپنی کا ذیلی ادارہ ہے جسے براؤن پیپر ملز نوٹس پرنٹنگ مل کے لیے قائم کیا گیا تھا۔

ذیلی ادارہ پلانٹ اور مشینری کی خریداری شروع کرنے کا ارادہ رکھتا ہے اور متعلقہ ریگولیشنری حکام کی منظور یوں کے بعد مقررہ وقت میں اپنے تجارتی کام شروع کرنے کی توقع رکھتا ہے۔ مذکورہ بالا کو مد نظر رکھتے ہوئے، انتظامیہ کے مطابق پیرنٹ کمپنی کی طرف سے مسلسل مالی مدد دستیاب ہے اور بورڈ آف ڈائریکٹرز ذیلی ادارے کی کاروباری سرگرمیوں کی حمایت کرنے کے لیے پرعزم ہے جس کی بنیاد پر ذیلی ادارہ منصوبہ کے مطابق اپنا کام شروع کر سکے گا۔

## انسانی وسائل کی ترقی

روشن پیپر لمیٹڈ (آر پی ایل) مشکل وقت میں صارفین کی اطمینان کو یقینی بناتے ہوئے مسلسل آپریشنز کو برقرار رکھنے کے لیے پرعزم ہے۔ ہمارے ملازمین نے اہم شعبوں کے لیے سپلائی چین کو بحال رکھنے کے لیے خصوصی لگن کا مظاہرہ کیا۔ ان کی انتھک کوششوں نے ہماری افرادی قوت کی طاقت اور ٹیک کو ظاہر کرتے ہوئے ضروری صنعتوں کو سپورٹ کرنے میں اہم کردار ادا کیا۔ کمپنی کے بہترین امور کے لیے یہ غیر متوازن عزم، ایک مضبوط، موافقت پذیر، اور وسائل سے بھرپور ٹیم کو فروغ دینے پر ہماری توجہ کی عکاسی کرتا ہے۔

## پائیداری

ہماری کمپنی میں، پائیداری ہماری کاروباری حکمت عملی کا سنگ بنیاد ہے۔ پیکیجنگ انڈسٹری میں ایک سرکردہ کھلاڑی کے طور پر، ہم پائیدار پیکیجنگ میں جدت لاتے ہوئے اپنے ماحولیاتی اثرات کو کم کرنے کے لیے پرعزم ہیں۔ RPL ہمارے کاربن فوٹ پرنٹ کو کم کرنے کے لیے ماحول دوست مواد، قابل تجدید مصنوعات، اور توانائی کی بچت کے عمل میں سرمایہ کاری جاری رکھے ہوئے ہے۔ صنعت کے رہنماؤں کے ساتھ شراکت داری اور تعاون کے ذریعے، ہم سرکلر کاٹومی میں فعال طور پر اپنا حصہ ڈال رہے ہیں، اس بات کو یقینی بناتے ہوئے کہ ہمارے کام نہ صرف عالمی پائیداری کے معیارات پر پورا اترتے ہیں بلکہ ان سے تجاوز کرتے ہیں۔ پائیداری کے لیے ہماری لگن ہمارے صارفین، شیئرز ہولڈرز اور ماحول کے لیے قدر پیدا کرنے کے ہمارے طویل مدتی سوچ کی عکاسی کرتی ہے۔

## کارپوریٹ سماجی ذمہ داری

کمپنی کی انتظامیہ نے سال کے دوران پائیداری، ماحولیات کے تحفظ اور مہارت کی ترقی پر اپنی توجہ جاری رکھی۔ کمپنی سماجی، ماحولیاتی اور اخلاقی معاملات کو کسی بھی کاروباری سرگرمی کے اہم عناصر کے طور پر سمجھتی ہے۔ اس رپورٹ میں CSR سرگرمیوں کا مزید تفصیلی جائزہ لیا گیا ہے۔

## بورڈ آف ڈائریکٹرز

سال کے دوران ڈائریکٹرز کے نام:

- جناب قاسم اعجاز
- جناب طیب اعجاز
- جناب سعادت اعجاز
- جناب ذکی اعجاز
- جناب خالد اعجاز قریشی
- جناب محمد نوید طارق
- مسز عائشہ مصدق حامد

## ڈائریکٹرز کی کل تعداد:

- مرد: 06
- خاتون: 01

## ترکیب:

- انڈیپنڈنٹ ڈائریکٹرز (بشمول خاتون ڈائریکٹر): 02
- نان ایگزیکٹو ڈائریکٹرز: 03
- ایگزیکٹو ڈائریکٹرز: 02

# ڈائریکٹرز رپورٹ

## بورڈ ممبران اور میٹنگز میں شرکت

زیر نظر سال کے دوران، بورڈ کے پانچ (05) اجلاس منعقد ہوئے جن میں ڈائریکٹرز نے شرکت کی، تفصیل درج ذیل ہے:

نام	عہدہ	میٹنگز میں شرکت
جناب قاسم اعجاز چیئر مین	نان ایگزیکٹو ڈائریکٹر	05
جناب طیب اعجاز	سی ای او / ایگزیکٹو ڈائریکٹر	05
جناب سعادت اعجاز	ایگزیکٹو ڈائریکٹر	05
جناب ذکی اعجاز	نان ایگزیکٹو ڈائریکٹر	05
جناب خالد اعجاز قریشی	نان ایگزیکٹو ڈائریکٹر	05
جناب محمد نوید طارق	آزاد نان ایگزیکٹو ڈائریکٹر	04
مسز عائشہ مصدق حامد	آزاد نان ایگزیکٹو ڈائریکٹر	05

زیر نظر سال کے دوران، آڈٹ کمیٹی کے پانچ (05) اجلاس منعقد ہوئے اور اس کے اراکین کی حاضری حسب ذیل تھی:

نام	عہدہ	میٹنگز میں شرکت
مسز عائشہ مصدق حامد	چیئر مین	05
جناب قاسم اعجاز چیئر مین	ممبر	05
جناب خالد اعجاز قریشی	ممبر	05
جناب محمد نوید طارق	ممبر	04
جناب ذکی اعجاز	ممبر	05

اجلاس میں شرکت نہ کرنے والے بورڈ ممبران کو غیر حاضری کی چھٹی دے دی گئی۔

آڈٹ کمیٹی اور اجلاسوں میں حاضری۔

زیر نظر سال کے دوران آڈٹ کمیٹی کے پانچ (05) اجلاس منعقد ہوئے اور اس کے اراکین کی حاضری حسب ذیل تھی:

## آڈیٹرز کی تقرری

موجودہ آڈیٹرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور انہوں نے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے آئندہ سالانہ جنرل میٹنگ میں شیئرز ہولڈرز کے ذریعے کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کے لیے ان کے نام کی سفارش کی ہے۔

## کمپنی کو درپیش بنیادی خطرات اور غیر یقینی صورتحال

کچھ خطرے والے عوامل ہیں جو کمپنی کی مستقبل کی کارکردگی پر اثر انداز ہو سکتے ہیں۔ یہ رپورٹ کے ساتھ منسلک کر دیئے گئے ہیں۔

## ماحولیات پر کمپنی کے کاروبار کا اثر

کمپنی کی پیداوار کا ماحول پر کوئی منفی اثر نہیں پڑتا ہے کیونکہ ہمارا پلانٹ اور آپریشنز بین الاقوامی اور قومی ماحولیاتی معیارات کی تعمیل کرتے ہیں۔ اس رپورٹ کے "کارپوریٹ سماجی ذمہ داری" سیکشن میں ہمارے اقدامات کے بارے میں مزید تفصیلات فراہم کی گئی ہیں۔

## داخلی مالیاتی کنٹرول کی مناسبت

کمپنی کے پاس موثر داخلی مالیاتی کنٹرول موجود ہے۔ بورڈ کمپنی کے اندرونی مالیاتی کنٹرول کی مناسبت کو یقینی بناتا ہے۔ بورڈ باقاعدہ وقفوں سے کمپنی کے مالیاتی آپریشنز اور پوزیشنز کا بھی جائزہ لیتا ہے۔

## صنعتی تنخواہ کے فرق کا جائزہ:

2024 کے سرکلر 10 کے تحت 30 جون 2024 کو ختم ہونے والے سال کے لیے صنعتی تنخواہ کے فرق کا حساب درج ذیل ہے۔

	Mean	Median
مرد	73,315	90,000
خاتون	109,049	70,169
	-49%	22%

# ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،

کمپنی کے ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اپنی جائزہ رپورٹ پیش کرتے ہیں۔

## اقتصادی جائزہ

مالی سال 2023-2024 پاکستان کے مینوفیکچرنگ سیکٹر کے لیے مشکل سال تھا، جو ملکی اور بین الاقوامی مسائل کی وجہ سے متاثر تھا۔ سود کی بلند شرح، بڑھتی ہوئی توانائی کی قیمتیں، افراط زر، اور کرنسی کی قدر میں کمی نے کاروبار پر بہت زیادہ اثر ڈالے ہیں۔ زرمبادلہ کے ذخائر کو منظم کرنے کے لیے درآمدی پابندیاں اور جغرافیائی سیاسی تناؤ کی وجہ سے عالمی تجارتی راستوں میں رکاوٹیں، جیسے بحیرہ اسود اور بحیرہ احمر کی ناکہ بندی، خام مال کی قلت، پیداوار میں تاخیر، زیادہ پیداواری لاگت کا باعث بنی۔ اس نے مسابقتی قیمتوں اور مستحکم پیداواری نظام الاوقات کو برقرار رکھنا مشکل بنا دیا، جس سے پیکیجنگ میٹریل کی مانگ متاثر ہوئی۔

## کاروباری کارکردگی

اوپر دی گئی مشکلات کے باوجود، روشن پیکر لمیٹڈ نے چلک اور موافقت کا مظاہرہ کیا۔ ہم نے آپریشنل کارکردگی پر توجہ مرکوز کر کے، قیمتوں کے تعین کی حکمت عملیوں کو بہتر بنانے، اور لاگت کو کنٹرول کر کے پیداواری حجم اور بہتر منافع کو برقرار رکھا۔ مزید برآں، انتظامیہ نے بیرونی توانائی کے ذرائع پر انحصار کو کم کرنے اور لاگت کی مسابقت کو بڑھانے کے لیے نئی توانائی کے منصوبے کا آغاز کیا۔

موثر ورکنگ کمیٹیوں کی مدد سے مالیاتی لاگت میں قدرے کمی آئی، حالانکہ زیادہ شرح سود نے قرض لینے کی لاگت کو متاثر کیا۔ اگرچہ بڑھتی ہوئی خام مال کی لاگت نے قیمتوں کو صارفین کو منتقل کرنے کی ہماری صلاحیت کو محدود کر دیا، ہم پائیدار ترقی اور مستقبل کے مواقع سے فائدہ حاصل کرنے کے لیے پرعزم رہے۔

## مالی جائزہ

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

	2024	2023
	روپے میں '000	
ٹرن اوور - نیٹ	10,333,516	10,246,694
آپریٹنگ منافع	448,137	558,741
فنانس لاگت	300,714	318,512
ٹیکس سے پہلے منافع	415,736	325,388
ٹیکس کے بعد منافع	211,262	150,338
فی شیئر آمدنی	1.49	1.06

## کاروباری اصولی سرگرمیاں، ترقی اور کارکردگی (انفرادی مالی گوشواروں کی روشنی میں)

مختلف اقتصادی چیلنجوں اور بڑھتے ہوئے اخراجات کے باوجود، کمپنی کی انتظامیہ نے آمدنی کو برقرار رکھنے اور منافع کو بڑھانے کے لیے پُر حکمت اقدامات کو نافذ کیا۔ 30 جون 2024 کو ختم ہونے والے سال کے دوران، کمپنی نے اپنی آمدنی میں 0.85% کا معمولی اضافہ حاصل کیا، جس سے گزشتہ سال کے 10,247 ملین روپے سے خالص آمدنی بڑھ کر 10,333 ملین روپے ہو گئی۔ آمدنی میں یہ معمولی اضافہ بنیادی طور پر قیمتوں کے تعین کی بہتر حکمت عملیوں اور زیادہ قیمت والی مصنوعات پر توجہ مرکوز کرنے سے ہوتا ہے۔ مزید برآں، کمپنی نے اعلیٰ درجے کے مقامی کارپوریٹس اور ملٹی نیشنل کلائنٹس پر توجہ مرکوز کر کے ایک مضبوط کسٹمر بیس کو برقرار رکھا ہے۔ معیاری مصنوعات کی فراہمی اور صارفین کے اطمینان کو برقرار رکھنے پر ہماری خصوصی توجہ کی وجہ سے کم حجم کے اثرات کو زایل کرنے میں مدد کی ہے۔

مالیاتی لاگت گزشتہ سال 319 ملین روپے کے مقابلے میں 301 ملین روپے رہی۔ یہ کمی زیادہ شرح سود کے باوجود بہتر ورکنگ کمیٹیوں کی مدد سے حاصل ہوئی۔ ان چیلنجوں کے باوجود، کمپنی 416 ملین روپے کا قبل از ٹیکس منافع ممانے میں کامیاب رہی، جو کہ مالی سال 2023 میں 325 ملین روپے تھا یہ 8.27 فیصد کی نمایاں بہتری ہے۔ اسٹریٹجک قیمتوں اور اعلیٰ قیمت والی مصنوعات پر ہماری توجہ نے ہمیں مضبوط کسٹمر بیس کو برقرار رکھنے کے قابل بنایا۔ نتیجتاً، ٹیکس کے بعد خالص منافع میں 41% نمایاں اضافہ ہوا، جو کہ 150 ملین روپے سے 211 ملین روپے ہو گیا۔

اس مالی سال کے دوران کمپنی یا اس کے ذیلی ادارے کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں ہوئی ہے۔ مزید برآں، مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے نہیں کیے گئے۔

زمرہ	منتخب ہونے والے ڈائریکٹرز کی تعداد	عام شیئرز کی تعداد	ہر زمرے میں ووٹوں کی کل تعداد
خاتون ڈائریکٹر	1		خاتون ڈائریکٹر کے لیے کل ووٹ = (ووٹنگ کے حصص کی تعداد X ایک (1) خاتون ڈائریکٹر کو منتخب کیا جائے گا)
آزاد ڈائریکٹر	2		آزاد ڈائریکٹرز کے لیے کل ووٹ = (ووٹنگ شیئرز کی تعداد X دو (2) آزاد ڈائریکٹر کو منتخب کیے جائیں گے)
غیر آزاد ڈائریکٹر	4		بقیہ ڈائریکٹرز کے لیے کل ووٹ = (ووٹنگ کے حصص کی تعداد X) بقیہ ڈائریکٹر منتخب کیے جانے ہیں)

سیریل نمبر	ڈائریکٹرز کی تعداد	جس کے لیے زمرہ ممبرائیکشن لڑ رہا ہے یعنی عورت، آزاد اور دیگر	امیدوار کو دیئے گئے ووٹوں کی تعداد

تاریخ: \_\_\_\_\_ جگہ: \_\_\_\_\_ شیئر ہولڈرز کے دستخط \_\_\_\_\_

## بیلٹ پیپر جمع کرانے کے لیے نوٹس / طریقہ کار

1. صحیح طریقے سے بھرا ہوا اور دستخط شدہ اصل پوسٹل بیلٹ چیئر مین کو، GIII325 جو ہرٹاؤن، لاہور پر بھیجا جائے یا اصل پوسٹل بیلٹ کی اسکین شدہ کاپی چیئر مین کو ای میل کی جائے:

corporate@roshanpackages.com.pk

2. CNIC / پاسپورٹ کی کاپی (غیر ملکی کی صورت میں) پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔

3. پوسٹل بیلٹ فارم کام کے اوقات میں 27 اکتوبر 2024 کو یا اس سے پہلے میٹنگ کے چیئر مین تک پہنچ جائیں۔ اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے نہیں سمجھا جائے گا۔

4. پوسٹل بیلٹ پر دستخط CNIC / پاسپورٹ پر دستخط سے مماثل ہونا چاہئے (غیر ملکی کی صورت میں)۔

5. ناممطل، بغیر دستخط شدہ، غلط، مسخ شدہ، پھٹے ہوئے، مسخ شدہ، زیادہ لکھے ہوئے بیلٹ پیپر زمرہ مسترد کر دیے جائیں گے۔

6. ہاڈی کارپوریٹ اور کارپوریشن کے نمائندے کی صورت میں، پوسٹل بیلٹ کے ساتھ مجاز شخص کے CNIC کی کاپی کے ساتھ، بورڈ ریزولوشن، پاور آف اٹارنی، یا سیکشن (s) 138 کے مطابق اجازت نامہ کی صحیح تصدیق شدہ کاپی کے ساتھ ہونا ضروری ہے۔ یا کمپنیز ایکٹ، 2017 کا 139، جیسا کہ قابل اطلاق ہے، جب تک کہ یہ پہلے سے ہی پراکسی فارم کے ساتھ جمع نہ کرائے جائیں۔ غیر ملکی ہاڈی کارپوریٹ وغیرہ کی صورت میں، تمام دستاویزات کو پاکستانی ایجنسی سے تصدیق شدہ ہونا ضروری ہے جن کا دائرہ اختیار ممبر پر ہو۔

7. بیلٹ پیپر کمپنی کی ویب سائٹ www.roshanpackages.com.pk پر بھی رکھا گیا ہے ممبران بیلٹ پیپر کو ویب سائٹ سے ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع ہونے والی اصل / فوٹو کاپی استعمال کر سکتے ہیں۔

## روشن پیکیجز لمیٹڈ

رجسٹرڈ آفس: GIII325 جوہر ٹاؤن، لاہور

فون: 38-35290735-042، ویب سائٹ: www.roshanpackages.com.pk

خصوصی کاروبار کے لیے پوسٹ کے ذریعے ووٹنگ کے لیے بیلٹ پیپر

(28 اکتوبر 2024 کو ہونے والے اجلاس میں عام ووٹنگ بات چیت)

صحیح طریقے سے بھرے ہوئے بیلٹ پیپر چیز میں کو ان کے نامزدی میل ایڈریس یعنی corporate@roshanpackages.com.pk پر بھیجے جائیں گے۔

فولیو/سی ڈی ایس اکاؤنٹ نمبر	
شیئر ہولڈر/مشترکہ شیئر ہولڈرز کا نام	
رجسٹرڈ ایڈریس	
رکھے ہوئے حصص کی تعداد اور فولیو نمبر	
CNIC نمبر (کاپی منسلک کرنا ہے)	
اضافی معلومات اور انکلوژرز (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں۔)	

میں/ہم مندرجہ ذیل قراردادوں کے سلسلے میں پوسٹل بیلٹ کے ذریعے اپنا/اپنا ووٹ استعمال کرتا ہوں اور ذیل میں مناسب باکس میں ٹک (X) کا نشان لگا کر مندرجہ ذیل قرارداد پر اپنی/اپنی رضامندی یا اختلاف رائے پہنچاتا ہوں؛

سیریل نمبر	خصوصی قراردادیں	عام حصص کی تعداد جن کے لیے ووٹ ڈالے گئے۔	میں/ہم قرارداد کی منظوری دیتے ہیں (FOR)	میں/ہم قرارداد سے اختلاف کرتے ہیں (خلاف)
	ایجنڈا آئٹم نمبر 4 کے لیے قرارداد بطور "30 جون 2024 کو ختم ہونے والے مالی سال کے دوران متعلقہ فریقوں کے ساتھ کیے گئے لین دین پر غور، توثیق اور منظوری کے لیے 27 اکتوبر 2023 کو منعقدہ سالانہ جنرل میٹنگ میں منظوری کی گئی خصوصی قرارداد کے اختیار کے تحت اور 30 جون 2025 کو ختم ہونے والے مالی سال کے دوران اور اگلے سالانہ عام اجلاس تک متعلقہ فریقوں کے ساتھ کئے گئے یا کئے جانے والے تمام لین دین کی منظوری دینے کے لئے چیف ایگزیکٹو کو اختیار دینا اور اگر مناسب سمجھا جائے تو، ترمیم کے ساتھ یا اس کے بغیر، قراردادوں کو منظور کرنا۔ بطور خاص قراردادیں جیسا کہ مادی حقائق کے بیان میں تجویز کیا گیا ہے۔			

ڈائریکٹرز کے انتخاب میں:

ڈائریکٹرز کے انتخاب کے ہر ذمے کے لیے ووٹوں کا حساب

کمپنی 30 جون 2024 کو ختم ہونے والے سال کے دوران اور اگلی سالانہ جنرل میٹنگ کی تاریخ تک متعلقہ فریقوں کے ساتھ کاروبار کے معمول کے مطابق لین دین جاری رکھے گی۔ جیسا کہ اوپر ذکر کیا گیا ہے، ڈائریکٹرز کی اکثریت ان لین دین میں دلچسپی رکھتی ہے، اس لیے متعلقہ فریقوں کے ساتھ ان لین دین کو شیئر ہولڈرز سے منظور ہونا ضروری ہے۔ شیئر ہولڈرز چیف ایگزیکٹو کو 30 جون 2024 کو ختم ہونے والے مالی سال کے دوران اور اگلی سالانہ جنرل میٹنگ کی تاریخ تک روشن انٹرنیشنل اور روشن ٹاؤن پیپر ملز (پرائیویٹ) لمیٹڈ کے ساتھ لین دین کی منظوری دینے کا اختیار دے سکتے ہیں۔ تاہم، ان ٹرانزیکشنز کو اگلی AGM میں شیئر ہولڈرز کے سامنے ان کی منظوری/توثیق کے لیے رکھا جائے گا۔ مندرجہ ذیل قرارداد کو ترمیم کے ساتھ یا اس کے بغیر خصوصی قرارداد کے طور پر منظور کرنے کی تجویز ہے:

"یہ فیصلہ کیا گیا کہ روشن پیکیجز لمیٹڈ روشن انٹرنیشنل اور روشن ٹاؤن پیپر ملز (پرائیویٹ) لمیٹڈ، متعلقہ فریقوں کے ساتھ لین دین کرنے کا مجاز ہے اور جب ضرورت ہو 30 جون 2025 کو ختم ہونے والے سال کے دوران اور اگلے سالانہ تاریخ تک لین دین کی مقدار پر کسی حد کے بغیر جنرل میٹنگ اور کمپنی کا چیف ایگزیکٹو متعلقہ فریقوں کے ساتھ لین دین کرنے اور تمام ضروری اقدامات کرنے اور کی جانب سے کسی پر چیز آرڈر/دستاویز پر دستخط/عمل درآمد کرنے کا مجاز ہوگا۔ اس قرارداد کو نافذ کرنے کے لیے کمپنی کو جیسا کہ ضرورت ہو اور کمپنی کے کسی دوسرے افسر کو ایسا کرنے کا اختیار دینا۔

مزید حل کیا کہ ان ٹرانزیکشنز کو شیئر ہولڈرز کے سامنے ان کی توثیق/منظوری کے لیے اگلی سالانہ جنرل میٹنگ میں رکھا جائے گا۔

دلچسپی رکھنے والے ڈائریکٹرز کے نام اور ان کی متعلقہ دلچسپیاں اوپر ظاہر کی گئی ہیں۔

باؤس 99-B SMCHS بلاک، مین شاہراہ فیصل، کراچی، اپنے غیر دعویدار ڈیویڈنڈ یا زیرو اتواء حصص، اگر کوئی ہیں، کے بارے میں پوچھ گچھ کرنے کے لیے۔

14. بک انٹری فارم میں فزیکل شیئرز کی تبدیلی - کمپنیز ایکٹ، 2017 کے سیکشن 72 کے مطابق، ہر موجودہ کمپنی اپنے فزیکل شیئرز کو بک انٹری فارم کے ساتھ تبدیل کرے گی جیسا کہ بیان کیا گیا ہے اور اس تاریخ سے جو کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے مطلع کیا گیا ہے، ایک مدت کے اندر کمپنیز ایکٹ 2017 کے آغاز سے چار سال یعنی 31 مئی 2017 - فزیکل شکل میں حصص رکھنے والے شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ براہ کرم اپنے حصص کو بک انٹری فارم میں تبدیل کریں۔ اس مقصد کے لیے، شیئرز ہولڈرز کسی بھی بروکرز یا سرمایہ کار کے اکاؤنٹ کے ساتھ سی ڈی سی کا ذیلی اکاؤنٹ براہ راست سی ڈی سی کے ساتھ کھول سکتے ہیں تاکہ اپنے فزیکل شیئرز کو اسکرپٹ لیس فارم میں رکھ سکیں۔ یہ انہیں کئی طریقوں سے سہولت فراہم کرے گا جس میں حصص کی محفوظ تھیل اور فروخت بھی شامل ہے، جب بھی وہ چاہیں، کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ ضوابط کے مطابق فزیکل شیئرز کی تجارت کی اجازت نہیں ہے۔ یہ شیئرز سٹیکہولڈنگ (سرٹیفکیٹ) کو ذخیرہ کرنے اور گمشدہ یا چوری شدہ سرٹیفکیٹ کو تبدیل کرنے کے ساتھ ساتھ حصص کی دھوکہ دہی سے منتقلی سے وابستہ خطرات اور اخراجات کو بھی کم کرتا ہے۔ فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے کے طریقہ کار کے لیے، آپ اوپر دیے گئے پتے پر ہمارے شیئرز رجسٹرار سے رجوع کر سکتے ہیں۔

15. کمپنی کی ویب سائٹ پر مالی بیانات کی جگہ کا تعین - کمپنی نے سالانہ رپورٹ کی ایک کاپی رکھی ہے جس میں دیگر چیزوں کے ساتھ ساتھ AGM کا نوٹس، 30 جون 2024 کو ختم ہونے والے سال کے سالانہ علیحدہ اور مجموعی مالیاتی گوشواروں کے ساتھ اس پر آڈیٹرز اور ڈائریکٹرز کی رپورٹس اور چیزیں میں کا جائزہ کمپنی کی ویب سائٹ پر بھی موجود ہے۔ [www.roshanpackages.com](http://www.roshanpackages.com)

## کمپنیز ایکٹ 2017 کے سیکشن 134(3) کے تحت مادی حقائق کا بیان

یہ بیان 28 اکتوبر 2024 کو منعقد ہونے والی کمپنی کی سالانہ جنرل میٹنگ میں لین دین کے لیے خصوصی کاروبار سے متعلق مادی حقائق کا تعین کرتا ہے۔

ایجنڈے کا آئٹم 3 - ڈائریکٹرز کا انتخاب

ایک آزاد ڈائریکٹر کے لیے کمپنیز ایکٹ 2017 کے سیکشن (3) 166 کی تعمیل میں، رضامندی کے کاغذات ان افراد کے لیے قبول کیے جائیں گے جو کمپنیز ایکٹ، 2017 کے سیکشن 166 کے تحت آزادی کے لیے مقرر کردہ معیار پر پورا اترتے ہیں اور متعلقہ ضروریات کو پورا کرنے کے بعد اس کے تحت جاری کردہ قواعد و ضوابط جن میں انڈیپنڈنٹ ڈائریکٹرز کے ڈیپینک پران کے ناموں کی دستیابی شامل ہے جو کہ کسی انسٹی ٹیوٹ/تنظیم کے زیر انتظام ہے جو کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ذریعہ مطلع کیا گیا ہے۔ مزید یہ کہ، کمپنی آزاد ڈائریکٹرز کا انتخاب کرتے وقت اپنی مستعدی سے کام کرے گی اور متعلقہ کمپنیوں، تنوع، مہارت کے علم اور امیدواروں کے تجربے کا بھی جائزہ لے گی۔ کمپنی اس بات کو یقینی بنائے گی کہ آزاد ڈائریکٹرز کا انتخاب اسی طرح کیا جائے جس طرح دوسرے ڈائریکٹرز ہوتے ہیں۔

کمپنیز ایکٹ 2017 کے سیکشن 159 کے مطابق منتخب کیا گیا ہے۔ بورڈ نے مسٹر اور مسٹر \*:\* کو آزاد ڈائریکٹر کے طور پر منتخب کیا ہے۔

کسی بھی ڈائریکٹر کی مذکورہ کاروبار میں براہ راست یا بالواسطہ دلچسپی نہیں ہے سوائے شیئرز ہولڈرز کے اور وہ ڈائریکٹرز کے انتخاب میں حصہ لے سکتا ہے۔

ایجنڈے کا آئٹم 4: متعلقہ فریق کے لین دین کی منظوری اور اجازت

چونکہ کمپنی کے زیادہ تر ڈائریکٹرز روشن انٹرنیشنل پرائیویٹ لمیٹڈ (مکمل ملکیت کی ذیلی کمپنی) کے ساتھ کاروبار کے عام کورس میں بازو کی لمبائی کی بنیاد پر متعلقہ فریق کے لین دین میں دلچسپی رکھتے تھے، اس لیے یہ لین دین 30 جون 2024 کو ختم ہونے والے مالی سال کے دوران 27 اکتوبر 2023 کو منعقدہ سالانہ جنرل میٹنگ میں منظور کردہ خصوصی قرارداد کے تحت عمل میں لایا گیا۔ تمام متعلقہ فریقین کے لین دین کو بورڈ آف ڈائریکٹرز کے سامنے ان کے جائزے اور غور کے لیے پیش کیا گیا جیسا کہ اس نے تجویز کیا تھا۔ بورڈ آڈٹ کمیٹی سہ ماہی بنیادوں پر لسنڈ کمپنیز (کوڈ آف کارپوریشن گورننس) ریگولیشنز، 2019 کی شق 15 کے مطابق - اس کے مطابق، مذکورہ بالا خصوصی قرارداد کے مطابق ان لین دین کو کمپنی کے اراکین کی منظوری کے لیے پیش کیا جا رہا ہے۔

مندرجہ ذیل قرارداد کو کسی ترمیم کے ساتھ یا اس کے بغیر خصوصی قرارداد کے طور پر منظور کرنے کی تجویز ہے۔

"یہ طے کیا گیا کہ 30 جون 2024 کو ختم ہونے والے مالی سال کے دوران روشن انٹرنیشنل پرائیویٹ لمیٹڈ اور روشن انٹرنیشنل پرائیویٹ لمیٹڈ (پرائیویٹ) لمیٹڈ کے ساتھ کاروبار کے عام کورس میں درج ذیل لین دین کیے جائیں گے۔ اور اس کے ذریعے توثیق، منظور شدہ اور تصدیق شدہ ہیں:

جناب خالد اعجاز، جناب قاسم اعجاز، جناب سعادت اعجاز، جناب ذکی اعجاز، کمپنی کے ڈائریکٹرز، روشن انٹرنیشنل پرائیویٹ کے ساتھ لین دین میں دلچسپی رکھتے ہیں کیونکہ وہ متعلقہ فریق میں شراکت دار ہیں۔ کمپنی میں ان ڈائریکٹرز کی شیئرز ہولڈنگ اور روشن انٹرنیشنل پرائیویٹ میں دلچسپی کی حد اس کے بعد تفصیلی ہے۔

ڈائریکٹر کا نام	روشن انٹرنیشنل میں %	کمپنی میں %
سعادت اعجاز	27	11.86
ذکی اعجاز	10	11.86
قاسم اعجاز	36	14.55
خالد اعجاز قریشی	27	2.96

روشن انٹرنیشنل پرائیویٹ (مکمل ملکیت والی ذیلی کمپنی) کی لین دین کی تفصیلات:

متعلقہ پارٹی کا نام	دلچسپی ڈائریکٹرز کا نام	تعلق، مفاد کی نوعیت	تفصیل، لین دین کی تفصیل اور شرائط و ضوابط	تاریخ فراہم/دورانیہ	قیمتوں کا تعین کرنے کی پالیسی	لین دین کی رقم روپے
روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ	طیب اعجاز	شراکت دار، تفصیل ذیل میں مذکور ہے۔	طویل مدتی قرض دیا گیا۔	23 جولائی تا 24 جون	لمبائی کی بنیاد	166,346,251
	سعادت اعجاز		طویل مدتی قرض پر جمع شدہ مارک اپ			151,031,141
	ذکی اعجاز		سال کے دوران حاصل کردہ مارک اپ			137,283,664
	قاسم اعجاز		قرض کو ایکویٹی میں تبدیل کرنا			700,000,000

جناب خالد اعجاز، جناب قاسم اعجاز، جناب طیب اعجاز، جناب سعادت اعجاز، جناب ذکی اعجاز، کمپنی کے ڈائریکٹرز، روشن انٹرنیشنل پرائیویٹ (پرائیویٹ) لمیٹڈ کے ساتھ لین دین میں دلچسپی رکھتے ہیں کیونکہ وہ اس میں ڈائریکٹرز ہیں۔ متعلقہ فریق۔ کمپنی میں ان ڈائریکٹرز کی شیئرز ہولڈنگ اور روشن انٹرنیشنل پرائیویٹ (پرائیویٹ) لمیٹڈ میں دلچسپی کی حد اس کے بعد تفصیلی ہے۔

ڈائریکٹر کا نام	روشن انٹرنیشنل میں %	کمپنی میں %
طیب اعجاز	0.0010	26.84
سعادت اعجاز	0.0003	11.86
ذکی اعجاز	0.0003	11.86
قاسم اعجاز	0.000	14.65
خالد اعجاز قریشی	0.000	2.96

متعلقہ پارٹی کا نام	دلچسپی ڈائریکٹرز کا نام	تعلق، مفاد کی نوعیت	تفصیل، لین دین کی تفصیل اور شرائط و ضوابط	تاریخ فراہم/دورانیہ	قیمتوں کا تعین کرنے کی پالیسی	لین دین کی رقم روپے
روشن انٹرنیشنل پرائیویٹ	سعادت اعجاز	شراکت دار، تفصیل ذیل میں مذکور ہے۔	بیکجنگ میٹریل کی فروخت	23 جولائی تا 24 جون	لمبائی کی بنیاد	N/A
	ذکی اعجاز		طویل مدتی قرض پر جمع شدہ مارک اپ			N/A
	قاسم اعجاز		مارک اپ سال کے دوران سال کی رسید کے دوران طے ہوا۔			N/A
	خالد اعجاز قریشی		قرض کا اصول سال کے دوران طے ہوا۔			N/A

### 6. ڈائریکٹرز کا انتخاب

کوئی بھی ممبر جو ڈائریکٹرز کا انتخاب لڑنا چاہتا ہے، چاہے وہ بصورت دیگر ریٹائر ہونے والا ڈائریکٹر ہو، کمپنی کے پاس درج ذیل دستاویزات اور معلومات اس کے رجسٹرڈ دفاتر میں AGM کی تاریخ سے چودہ دن پہلے جمع کرانے گا۔

a) لسٹڈ کمپنیوں کے ضابطہ 7A کے مطابق مندرجہ ذیل زمروں میں سے کسی ایک میں کمپنیز ایکٹ، 2017 کے سیکشن (3)159 کے ڈائریکٹرز کی مدت کے طور پر انتخاب کے لیے خود کو پیش کرنے کے ارادے کا نوٹس (کوڈ کارپوریٹ گورننس کے ضوابط، 2019- منتخب کیے جانے والے ڈائریکٹرز کے زمرے کی تعداد

خاتون ڈائریکٹر 1	آزاد ڈائریکٹرز 2	دوسرے ڈائریکٹر 4
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b) کمپنیز ایکٹ، 2017 کے سیکشن 167 کے تحت مقرر کردہ ڈائریکٹرز کے طور پر کام کرنے کی رضامندی۔

c) اس کا فولیو نمبر/ CDC سرمایہ کاروں کا اکاؤنٹ نمبر/ CDC ذیلی اکاؤنٹ نمبر، رکھے گئے حصص کی تعداد اور رابطہ کی تفصیلات۔

d) پروفائل بشمول دیگر ڈائریکٹرشپس/ دفاتر، اگر کوئی ہیں، اس کے ایڈریس کے ساتھ کمپنی کی ویب سائٹ پر ڈالے جائیں۔

e) کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC)/ پاسپورٹ (غیر ملکی کی صورت میں) اور ٹیکس دہندگان کے رجسٹریشن سرٹیفکیٹ کی تصدیق شدہ کاپی۔

f) اسٹامپ پیپر پر ایک اعلامیہ جو

وہ سیکشن 153 اور کمپنیز ایکٹ، 2017 اور/ یا دیگر قابل اطلاق قوانین/ قواعد/ ضوابط کی کسی دوسری شق کے تحت کمپنی کا ڈائریکٹر بننے کے لیے نااہل نہیں ہے۔

وہ ایک ڈائریکٹر کے طور پر خدمات انجام نہیں دے رہا ہے جس میں سات سے زائد درج کمپنیوں کے متبادل ڈائریکٹر کے طور پر بھی شامل ہے جس میں اس کمپنی (جب ڈائریکٹر کے طور پر منتخب/ مقرر کیا جاتا ہے) بشمول ایک متبادل ڈائریکٹر کے طور پر۔

وہ کمپنی کے ممبر منڈم اور آرٹیکل آف ایسوسی ایشن اور قابل اطلاق قوانین/ قواعد/ ضوابط وغیرہ کے تحت ڈائریکٹر کے فرائض اور اختیارات سے واقف ہے۔

g) آزاد ڈائریکٹر کے طور پر مقابلہ کرنے والا شخص بھی جمع کرائے گا:

ایک اعلامیہ کہ وہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) کے ضوابط، 2019 اور کمپنیز ایکٹ، 2017 اور اس کے تحت جاری کردہ قواعد و ضوابط کے تحت آزادی کے معیار کو پورا کرتا ہے اور یہ کہ اس کا نام آزاد کے ڈیباہینک میں درج ہے۔ انسٹی ٹیوٹ/ تنظیم کے زیر انتظام ڈائریکٹرز جو کہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ذریعہ باقاعدہ طور پر مطلع کیے گئے ہیں۔

اور غیر عدالتی اسٹامپ پیپر پر وعدہ کرنا کہ وہ ذیلی ضوابط، 2018 کے تقاضوں کو پورا کرتا ہے اور اس کے ساتھ متعلقہ معاون معلومات جو کہ انڈریٹنگ کی حمایت کرتا ہے۔

h) کوئی دوسری دستاویز/ معلومات جو وہ ضروری سمجھتا ہے اور/ یا کمپنی کو درکار ہو سکتی ہے۔

i) مقابلہ کرنے والے امیدواروں سے درخواست کی جاتی ہے کہ وہ کمپنیز ایکٹ، 2017 کے تحت ڈائریکٹرز کے انتخاب سے متعلق متعلقہ دفعات/ تقاضوں اور اس کے تحت جاری کردہ قواعد و ضوابط کو پڑھیں اور اس کی مکمل طور پر تعمیل کو یقینی بنائیں۔

z) ایک ممبر جو الیکشن لڑنا چاہتا ہے وہ کسی ایک زمرے کا انتخاب کر سکتا ہے جس میں وہ ڈائریکٹرز کا انتخاب لڑنا چاہتا ہے۔ کمپنی کے ڈائریکٹرز کے انتخاب کے مقاصد کے لیے سیٹوں کی مخصوص تعداد کے لیے ووٹنگ درج ذیل تین (2) زمروں میں منعقد کی جائے گی۔

0.1	خاتون ڈائریکٹر	1	سیٹوں کی تعداد
0.2	آزاد ڈائریکٹرز	2	
0.3	دیگر ڈائریکٹرز	4	
	<b>کل تعداد</b>	<b>7</b>	

K) ممبران اپنی صوابدید کے مطابق مذکورہ زمروں میں سے ہر ایک میں الیکشن لڑنے والے کسی بھی امیدوار کو ووٹ دے سکتے ہیں۔ تاہم، یہ واضح رہے کہ ایک زمرے کے لیے ہر رکن کے لیے دستیاب ووٹوں کی تقسیم اس زمرے کے تحت ڈائریکٹرز کی نشستوں کی تعداد کے تناسب سے ہوگی۔

I) اگر کسی زمرے میں اپنے آپ کو منتخب ہونے کی پیشکش کرنے والے افراد کی تعداد اس زمرے میں منتخب ہونے والے ڈائریکٹرز کی تعداد سے زیادہ نہیں ہے، تو ایسے افراد ووٹنگ کے عمل کے بغیر بلا مقابلہ منتخب ہو جائیں گے۔

m) اگر آزاد ڈائریکٹرز بلا مقابلہ منتخب ہوتے ہیں اور ان میں ایک خاتون شامل ہوتی ہے، اور خواتین کے زمرے کے لیے کوئی نامزدگی موصول نہیں ہوتی ہے، تو خواتین کے زمرے کے لیے کوئی ووٹنگ نہیں ہوگی اور دیگر نام ایگزیکٹو ڈائریکٹرز کی نشستوں کی تعداد پانچ ہوگی۔

n) کمپنی الیکٹرانک ووٹنگ اور ڈاک کے ذریعے ووٹنگ کی سہولت فراہم کرے گی اگر خود کو منتخب ہونے کی پیشکش کرنے والے افراد کی تعداد کمپنیز ایکٹ کے سیکشن (1)159 کے تحت مقرر کردہ ڈائریکٹرز کی تعداد سے زیادہ ہے۔

ممبران سے درخواست کی جاتی ہے کہ وہ اپنے پتوں میں تبدیلیاں، اگر کوئی ہیں تو اپ ڈیٹ کریں۔

کسی بھی سوال/مسئلہ/ معلومات کے لیے ممبر کمپنی سے ای میل [corporate@roshanpackages.com.pk](mailto:corporate@roshanpackages.com.pk) پر رابطہ کر سکتا ہے اور/ یا کمپنی کے شیئر رجسٹرار کو پر دینے گئے پتے پر اور 38-3529734 42 92+ کمپنی کے فون نمبرز پر رابطہ کر سکتا ہے۔ نوٹس/ معلومات کے لیے کمپنی کی ویب سائٹ [www.roshanpackages.com.pk](http://www.roshanpackages.com.pk) ملاحظہ کریں۔

7. اس مینٹگ میں شرکت کرنے اور ووٹ دینے کا حقدار رکن کسی دوسرے ممبر کو اس کے بجائے شرکت کرنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کر سکتا ہے۔ ایک پراکسی کمپنی کا ممبر ہونا ضروری ہے۔ اس طرح مقرر کردہ پراکسی کو مینٹگ میں شرکت کرنے، بولنے اور ووٹ دینے کے ایسے حقوق حاصل ہوں گے جو ممبر کو دستیاب ہیں۔ پراکسی اپنی شناخت ثابت کرنے کے لیے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ پیش کرے گا۔

8. پراکسی اور پاور آف اٹارنی یا دیگر تھارٹی کا تقرر کرنے والا آلہ جس کے تحت اس پر دستخط کیے گئے ہیں یا پاور آف اٹارنی کی ایک نوٹریل تصدیق شدہ کاپی کمپنی کے رجسٹرڈ آفس میں کم از کم تالیس (48) گھنٹے پہلے جمع کرائی جانی چاہیے۔ ملاقات کا وقت، انگریزی اور اردو زبانوں میں پراکسی فارم شیئر ہولڈرز کو بھیجے گئے مینٹگ کے نوٹس کے ساتھ منسلک ہیں۔

9. جن ممبران نے اپنے حصص سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ ("CDC") میں جمع کرائے ہیں انہیں مزید ذیل میں دی گئی ہدایات پر عمل کرنا ہوگا جیسا کہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے وضع کیا ہے۔

#### A. مینٹگ میں شرکت کے لیے

a) افراد کے معاملے میں، اکاؤنٹ ہولڈر اور/ یا ذیلی اکاؤنٹ ہولڈر اور ان کی رجسٹریشن کی تفصیلات CDC کے ضوابط کے مطابق اپ لوڈ کی گئی ہیں، مندرجہ بالا طریقہ کار کے مطابق اپنی شناخت کی تصدیق کرے گی۔

b) کارپوریٹ ادارے کی صورت میں، بورڈ کی ریزولیشن/ پاور آف اٹارنی جس میں نامزد شخص کے نمونے کے دستخط ہوں گے اور بتائے گئے طریقہ کار کے مطابق ہوں گے۔

#### B. پراکسیوں کی تقرری کے لیے

a) افراد کے معاملے میں، اکاؤنٹ ہولڈر اور/ یا ذیلی اکاؤنٹ ہولڈر اور ان کی رجسٹریشن کی تفصیلات CDC کے ضوابط کے مطابق اپ لوڈ کی گئی ہیں، مندرجہ بالا تقاضوں کے مطابق پراکسی فارم جمع کرائیں گے۔

b) پراکسی فارم پر دو افراد گواہی دیں گے، جن کے نام، پتے اور CNIC نمبر فارم پر درج ہوں گے۔

c) CNIC کی تصدیق شدہ کاپیاں یا فائدہ اٹھانے والے مالکان کے پاسپورٹ اور پراکسی کو پراکسی فارم کے ساتھ پیش کیا جائے گا۔

d) کارپوریٹ ادارے کی صورت میں، بورڈ کی قرارداد/ پاور آف اٹارنی نمونہ دستخط کے ساتھ کمپنی کو پراکسی فارم کے ساتھ پیش کیا جائے گا۔

10. ای ڈیویڈنڈ کی ادائیگی کے لیے CNIC/IBAN- کمپنیز ایکٹ 2017 کے سیکشن 242 کی دفعات درج کمپنیوں سے تقاضا کرتی ہیں کہ نقد میں قابل ادائیگی کوئی بھی ڈیویڈنڈ صرف الیکٹرانک موڈ کے ذریعے حقدار شیئر ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں ادا کیا جائے۔ اس کے مطابق، فزیکل شیئرز رکھنے والے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ کمپنی کے شیئر رجسٹرار کو اپر دیے گئے پتے پر فراہم کریں، کمپنی کی ویب سائٹ پر دستیاب ای ڈیویڈنڈ فارم پر الیکٹرانک ڈیویڈنڈ مینڈیٹ۔ سی ڈی سی میں حصص کی صورت میں، وہی معلومات سی ڈی ایس کے شرکاء کو اپ ڈیٹ کرنے اور کمپنی کو بھیجنے کے لیے فراہم کی جانی چاہیے۔ جمع نہ کرانے کی صورت میں، مستقبل کی تمام ڈیویڈنڈ کی ادائیگیاں روکی جاسکتی ہیں۔

11. زرکوۃ کے اعلانات۔ کمپنی کے ممبران کو زرکوۃ اور عشر آرڈیننس 1980 کے مطابق زرکوۃ سے استثنیٰ کا اعلامیہ جمع کرانے کی ضرورت ہے۔

12. CD/DVD/USB/ ای میل کے ذریعے سالانہ رپورٹس کی گردش۔ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے نوٹیفیکیشن 2016(1)470 S.R.O/ مورخہ 31 مئی 2016 کے مطابق، کمپنی کے حصص یافتگان نے 22 نومبر 2017 کو منعقدہ سالانہ جنرل میں سالانہ رپورٹس بشمول سالانہ آڈٹ کی ترسیل کے لیے اپنی رضامندی ظاہر کی تھی۔ اکاؤنٹس، سالانہ عام اجلاسوں کے نوٹسز اور کمپنی کی اس میں موجود دیگر معلومات کو ہارڈ کاپیوں میں منتقل کرنے کی بجائے CD یا DVD یا USB کے ذریعے۔ جو شیئر ہولڈرز مذکورہ دستاویزات کی ہارڈ کاپی حاصل کرنا چاہتے ہیں وہ کمپنی کو سالانہ رپورٹ میں فراہم کردہ درخواست فارم بھیج سکتے ہیں اور کمپنی کی ویب سائٹ پر بھی دستیاب ہے اور کمپنی مطالبہ پر شیئر ہولڈرز کو مذکورہ دستاویز کی ہارڈ کاپیاں فراہم کرے گی۔ اس طرح کی مانگ کے ایک ہفتے کے اندر، مفت۔ جو شیئر ہولڈرز سالانہ رپورٹ بشمول ای میل کے ذریعے مینٹگ کا نوٹس وصول کرنا چاہتے ہیں ان سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ [www.roshanpackages.com.pk](http://www.roshanpackages.com.pk) پر دستیاب معیاری درخواست فارم پر اپنی تحریری رضامندی فراہم کریں۔

13. غیر دعوی شدہ ڈیویڈنڈ اور بونس شیئرز۔ شیئر ہولڈرز، جو کسی بھی وجہ سے اپنے ڈیویڈنڈ یا بونس شیئرز کا دعوی نہیں کر سکتے یا اپنے فزیکل شیئرز، اگر کوئی ہیں، جمع نہیں کر سکتے، انہیں مشورہ دیا جاتا ہے کہ وہ ہمارے شیئر رجسٹرار M/s CDC کے شیئر رجسٹرار سرولمہیڈ، CDC سے رابطہ کریں۔



## سالانہ اجلاس عام کی اطلاع (روشن پیکیجز لمیٹیڈ)

اطلاع دی جاتی ہے کہ روشن پیکیجز لمیٹیڈ ("کمپنی") کا 21 واں سالانہ اجلاس عام ("AGM") بروز پیر 28 اکتوبر 2024 کو صبح 10:30 بجے شاہراہ ہال، فلیٹیز ہوٹل، لاہور میں اور بذریعہ ویڈیولنک کے ذریعے درج ذیل کاروبار کو لین دین کی سہولت کے لیے منعقد ہوگا۔

عام کاروبار:

1. چیئرمین کی جائزہ رپورٹ، ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ سالانہ علیحدہ اور یکجا مالی بیانات وصول کرنے، غور کرنے اور اپنانے کے لیے۔ مذکورہ بالا آڈٹ شدہ مالیاتی گوشواروں اور دیگر دستاویزات کو کمپنی کی ویب سائٹ پر اپ لوڈ کر دیا گیا ہے جنہیں درج ذیل لنک اور QR فعال کوڈ کے ذریعے ڈاؤن لوڈ کیا جاسکتا ہے:
2. کمپنی کے آڈیٹرز کی تقرری اور ان کے معاوضے کو طے کرنا۔ اراکین کو مطلع کیا جاتا ہے کہ بورڈ اور آڈٹ کمیٹی نے KPMG ٹاٹیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے آڈیٹرز کے طور پر مقرر کرنے کی سفارش کی ہے۔
3. کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے تجویز کردہ 30 جون 2024 کو ختم ہونے والے سال کے لیے 1 روپے فی حصص یعنی 10% کے حتمی نقد منافع کی ادائیگی کی منظوری کے لیے۔
4. سات (7) ڈائریکٹرز کا انتخاب کرنا، جیسا کہ بورڈ آف ڈائریکٹرز نے کمپنیز ایکٹ، 2017 کی دفعات کے مطابق تین (3) سال کی مدت کے لیے مقرر کیا ہے، ریٹائر ہونے والے ڈائریکٹرز کے نام درج ذیل ہیں:

1. جناب طیب اعجاز

2. جناب سعادت اعجاز

3. جناب ذکی اعجاز

4. جناب خالد اعجاز قریشی

5. جناب قاسم اعجاز

6. مسز عائشہ صدق حامد

7. جناب محمد نوبید طارق

خصوصی کاروبار:

30.5 جون 2024 کو ختم ہونے والے مالی سال کے دوران متعلقہ فریقوں کے ساتھ کیے گئے لین دین پر غور، توثیق اور منظوری کے لیے 27 اکتوبر 2023 کو منعقدہ سالانہ جنرل میٹنگ میں منظوری گئی خصوصی قرارداد کے اختیار کے تحت اور چیف ایگزیکٹو کو منظوری دینے کا اختیار دینا۔ متعلقہ فریقوں کے ساتھ 30 جون 2025 کو ختم ہونے والے مالی سال کے دوران کئے گئے یا کئے جانے والے تمام لین دین اور اگلے سالانہ عام اجلاس تک اور اگر مناسب سمجھا جائے تو، ترمیم کے ساتھ یا اس کے بغیر، قراردادوں کو خصوصی قراردادوں کے طور پر منظور کیا جائے جیسا کہ اس میں تجویز کیا گیا ہے۔

مادی حقائق کا بیان

شیئرز ہولڈرز کو بھیجے جانے والے اس نوٹس کے ساتھ مادی حقائق کا بیان بھی شامل ہے جس میں مذکورہ خصوصی کاروباروں کے حوالے سے خصوصی قراردادوں کے طور پر منظور کیے جانے کی تجویز کردہ مسودہ قراردادوں کے ساتھ ہے، جیسا کہ کمپنیز ایکٹ، 2017 کے سیکشن (3) 134 کے تحت ضروری ہے۔

  
حماد خان شیروانی  
کمپنی سیکریٹری

بورڈ کے حکم سے  
لاہور

تاریخ: 18 اکتوبر 2024

نوٹس:

1. کتاب کی بندش:

کمپنی کی حصص کی منتقلی کی کتابیں 21 اکتوبر 2024 سے 28 اکتوبر 2024 (دونوں دن) بند رہیں گی۔ ہمارے شیئرز رجسٹرار، سی ڈی سی شیئرز رجسٹرار سروسز لمیٹیڈ، سی ڈی سی ہاؤس 99۔ بی بلاک بی ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کے دفتر میں 21 اکتوبر 2024 کو کاروبار کے اختتام تک موصول ہونے والی منتقلیوں کو بروقت علاج کیا جائے گا۔ AGM میں شرکت کریں، تقریر کریں اور ووٹ دیں۔

2. خصوصی کاروبار پر پولنگ:

اراکین کو الیکٹرانک ووٹنگ کی سہولت کے ذریعے ووٹ کا حق استعمال کرنے کی اجازت ہے یا خصوصی کاروبار کے لیے پوسٹ کے ذریعے ووٹ ڈالنے کی ضروریات کے مطابق اور کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 میں موجود شرائط کے ساتھ مشروط ہے۔

3. ای ووٹنگ کا طریقہ کار:

(a) ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان اراکین کے ساتھ ایک ای میل کے ذریعے شیئرز کی جائیں گی جن کے پاس اپنے درست CNIC نمبر، سیل نمبر، اور ای میل ایڈریس کمپنی کے ممبران کے رجسٹر میں دستیاب ہیں۔ 20 اکتوبر 2024 کا کاروبار بند۔ 21 اکتوبر 2024 سے 28 اکتوبر 2024 تک قریب سے بک کریں۔

(b) ویب ایڈریس، لاگ ان کی تفصیلات، ای میل کے ذریعے اراکین کو بتائی جائیں گی۔ سی ڈی سی شیئرز رجسٹرار سروسز لمیٹیڈ (ای ووٹنگ سروس فراہم کنندہ ہونے کے ناطے) کے ویب پورٹل سے ایس ایم ایس کے ذریعے اراکین کو سیکورٹی کوڈز کی اطلاع دی جائے گی۔

(c) ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے تصدیق کے ذریعے کی جائے گی۔

(d) ای ووٹنگ لائنیں 23 اکتوبر 2024، صبح 09:00 بجے سے شروع ہوں گی اور 27 اکتوبر 2024 کو شام 05:00 بجے بند ہوں گی۔ ممبران اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ ایک بار جب کسی رکن کی طرف سے قرارداد پر ووٹ ڈال دیا جاتا ہے، تو اسے بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

4. پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے کا طریقہ کار:

ممبران متبادل طور پر پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے کا انتخاب کر سکتے ہیں۔ ممبران اس بات کو یقینی بنائیں گے کہ کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی کے ساتھ صحیح طریقے سے بھرے ہوئے اور دستخط شدہ بیلٹ پیپر میٹنگ کے چیئرمین تک بذریعہ ڈاک پتے پر پہنچیں، چیئرمین روشن پیکیجز لمیٹیڈ 325 GIII، جوہر ٹاؤن، لاہور، پاکستان۔ یا کام کے اوقات کے دوران 27 اکتوبر 2024 تک corporate@roshanpackages.com.pk پر ای میل کریں۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہوں گے۔

یہ پوسٹل بیلٹ پیپر کمپنی کی ویب سائٹ www.roshanpackages.com.pk سے ڈاؤن لوڈ کرنے کے لیے بھی دستیاب ہے یا اس نوٹس کے ساتھ منسلک اور اخبارات میں شائع ہونے والے کو استعمال کریں۔

براہ کرم نوٹ کریں کہ ایک سے زیادہ ووٹ ڈالنے سمیت ووٹنگ میں کسی تنازعہ کی صورت میں، چیئرمین کو فیصلہ کرنے کا اختیار ہوگا۔

5. سالانہ اجلاس عام میں آن لائن شرکت:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق، کمپنی نے AGM میں ممبران کی آن لائن شرکت کے لیے ویڈیولنک کی سہولت کا انتظام کیا ہے۔ ویڈیولنک کے ذریعے میٹنگ میں شرکت کے لیے اراکین سے درخواست کی جاتی ہے کہ وہ درج ذیل معلومات کے ساتھ CNIC / پاسپورٹ / بورڈ ریزولوشن کی تصدیق شدہ کاپی / پاور آف اٹارنی کی کاپی فراہم کر کے اپنے آپ کو رجسٹر کریں 26 اکتوبر 2024 کو یا اس سے پہلے corporate@roshanpackages.com.pk پر ای میل کریں۔ (عنوان میں رجسٹریشن برائے روشن پیکیجز لمیٹیڈ AGM)

ممبر کا نام	CNIC نمبر	CDC کا وٹ نمبر / فوئیو نمبر سیل نمبر۔	ای میل ایڈریس

ضروری تصدیق کے بعد رجسٹرڈ ہونے والے ممبران کو کمپنی کی طرف سے ای میل ایڈریس پر ایک ویڈیولنک فراہم کیا جائے گا جس پر وہ کمپنی کو ای میل کرتے ہیں۔ لاگ ان کی سہولت میٹنگ کے آغاز سے لے کر اس کی کارروائی مکمل ہونے تک کھلی رہے گی۔

# FORM OF PROXY

I \_\_\_\_\_ of \_\_\_\_\_ being a member of Roshan Packages Limited, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ (or failing him \_\_\_\_\_ of \_\_\_\_\_) as my proxy in absence to attend and vote for me and on my behalf at the Annual General Meeting of the company to be held on the day of \_\_\_\_\_ and at any adjournment thereof.

As Witnessed my hand this \_\_\_\_\_ day of \_\_\_\_\_

1. Name \_\_\_\_\_  
C.N.I.C \_\_\_\_\_  
Address \_\_\_\_\_

Signed by the said  
In the presence of

2. Name \_\_\_\_\_  
C.N.I.C \_\_\_\_\_  
Address \_\_\_\_\_

AFFix  
Revenue  
Stamp of Rs. 5

Member Signature

## Note:

- A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy.
- The instrument appointing a Proxy together with the Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited at the Share Registrar Office of the Company, CDC Share Registrar Services Limited CDC House, 99-B, Block B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi – 74400 not less than 48 hours before the time of holding the Meeting.
- CDC account holders will further have to follow the under mentioned guidelines as laid down in circular# 1 dated January 26, 2000 of the Securities and Exchange Commission of Pakistan for appointing Proxies:
  - In case of individuals, the account holder or sub-account holder whose securities and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
  - The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
  - Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
  - The proxy shall produce his original CNIC or original passport at the time of the meeting.
  - In case of a corporate entity, the Board of Directors' resolution/Power of attorney with specimen signatures of the proxy holder shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

# نائب کی تقرری کا فارم

میں \_\_\_\_\_ بحیثیت رکن روشن پیکجز لمیٹڈ جناب \_\_\_\_\_ (یا ان کی عدم دستیابی کی صورت میں جناب \_\_\_\_\_)

کو کبھی کے سالانہ اجلاس عام جو \_\_\_\_\_ دن منعقد ہو رہا ہے یا کسی بھی التوا کی صورت میں شرکت کرنے اور حق رائے

دی استعمال کرنے اپنا بطور نائب مقرر کرتا ہوں۔

میں \_\_\_\_\_ مورخہ \_\_\_\_\_ بطور گواہ اس امر کی تصدیق کرتا ہوں۔

\_\_\_\_\_ کی موجودگی میں دستخط کیے گئے۔

1. نام \_\_\_\_\_

کمپیوٹرائزڈ شناختی کارڈ نمبر \_\_\_\_\_

پتہ \_\_\_\_\_

2. نام \_\_\_\_\_

کمپیوٹرائزڈ شناختی کارڈ نمبر \_\_\_\_\_

پتہ \_\_\_\_\_

رکن کے دستخط

ضروری بیان:

- ایک رکن جو اجلاس عام میں شرکت اور ووٹ دینے کا مجاز ہوا ہے جگہ کسی کو بطور نائب مقرر کر سکتا ہے۔
- نائب کی تقرری کی دستاویز مع پاور آف اٹارنی اگر کوئی ہو جس کے تحت تقرری ہوئی یا پاور آف اٹارنی کی نوٹری پبلک سے تصدیق شدہ کاپی اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے شیئرز رجسٹرار کے دفتر سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس 99-B بلاک بی، سندھی مسلم کواپریٹو ہاؤسنگ سوسائٹی میں شاہراہ فیصل کراچی-74400 میں جمع کروانے ہوں گے۔
- ایسے ارکان جنہوں نے اپنے شیئرز سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ میں جمع کروائے ہیں انہیں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 1 مورخہ 26 جنوری 2000ء کی مندرجہ ذیل ہدایات پر بھی عمل کرنا ہوگا۔
  - فرد کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر جن کی رجسٹریشن تفصیلات اور سیکورٹیز ڈی سی کے ضابطوں کے مطابق اپ لوڈ ہیں نائب کی تقرری کا فارم درج بالا ہدایات کی روشنی میں جمع کروائیں۔
  - نائب کی تقرری کے فارم پر دو افراد کی گواہی ہوگی اور ان کے نام پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج ہوں۔
  - اصل مالک اور نائب کے شناختی کارڈ کی تصدیق شدہ کاپیاں نائب کی تقرری کے فارم کے ساتھ منسلک کرنا ہوں گی۔
  - نائب کو اجلاس کے موقع پر اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔
  - کارپوریٹ ادارہ ہونے کی صورت میں بورڈ کی قرارداد یا پاور آف اٹارنی مع نائب کے دستخط کا نمونہ (اگر پہلے فراہم نہ کیا گیا ہو) نائب کی تقرری کے فارم کے ہمراہ منسلک کرنا ہوگا۔

# ROSHAN PACKAGES LIMITED FORM FOR VIDEO CONFERENCE FACILITY

روشن پیکیجز لمیٹڈ

## ای۔ فارم برائے ویڈیو کانفرنس سہولت

اس سلسلے میں برائے مہربانی مندرجہ ذیل فارم بھر کر اسے کمپنی کے رجسٹرڈ آفس میں سالانہ اجلاس عام کے انعقاد سے 07 دن قبل جمع کر دیں۔ اگر کمپنی کو اجلاس سے 07 دن قبل کسی جغرافیائی جگہ پر رہائش پذیر ممبران جو 10 فیصد یا اس سے زائد حصص کے حامل ہوں کی جانب سے رضامندی موصول ہوتی ہے کہ وہ اجلاس میں بذریعہ ویڈیو کانفرنس کا انتظام کر دیا جائے گا جس کا انحصار اس شہر میں مذکورہ سہولت کی دستیابی پر ہوگا۔

کمپنی سالانہ اجلاس عام کے انعقاد سے 5 دن قبل ممبران کو ویڈیو کانفرنس کے مقام سے مطلع کر دے گی بعد ان تمام مکمل معلومات کے جو انہیں مذکورہ سہولت تک رسائی کے قابل کر سکیں۔

In this regard, please fill the following form and submit to registered address of the Company 07 days before holding of the Annual General Meeting.

Annual General Meeting along with complete information necessary to enable them to access the facility.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 07 days prior to date of meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

The Company will intimate members regarding venue of video conference facility 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access the facility.

### The Company Secretary/Share Registrar,

I/we, \_\_\_\_\_, of \_\_\_\_\_, being the registered shareholder(s) of the company under Folio No(s). \_\_\_\_\_ / CDC Participant ID No. \_\_\_\_\_ and Sub Account No. \_\_\_\_\_ CDC Investor Account ID No., and holder of \_\_\_\_\_ Ordinary Shares, hereby request for video conference facility at \_\_\_\_\_ for the Annual General Meeting of the Company to be held on October 27, 2023.

Date: \_\_\_\_\_

Member's Signature

### Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

### Head of Share Registrar

CDC Share Registrar Services Limited  
CDC House, 99-B, Block B, S.M.C.H.S.  
Main Shahra-e-Faisal, Karachi – 74400

### Company Secretary

325 GIII MA Johar Town Lahore

دی کمپنی سیکرٹری / شیئر رجسٹرار،

میں ایم \_\_\_\_\_ حامل \_\_\_\_\_ عام حصص فولیو نمبر (نمبرز) \_\_\_\_\_ / سی ڈی سی پارٹیسپینٹ ID نمبر \_\_\_\_\_ اور سب اکاؤنٹ نمبر \_\_\_\_\_

سی ڈی سی انویسٹر اکاؤنٹ ID نمبر \_\_\_\_\_ رہائش \_\_\_\_\_

کے تحت کمپنی کے رجسٹرڈ شیئر ہولڈر (ہولڈرز) کی حیثیت سے 27-10-2023 کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام کے لیے \_\_\_\_\_ میں ویڈیو کانفرنس سہولت کی درخواست کرتا ہوں / کرتے ہیں۔

ممبر کے دستخط

تاریخ: \_\_\_\_\_

نوٹ: یہ معیاری درخواست فارم کمپنی سیکرٹری یا کمپنی کے انڈیپنڈنٹ شیئر رجسٹرار، کسی کے بھی درج ذیل پتے پر بھیجا جاسکتا ہے۔

شیئر رجسٹرار آفس

سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ،  
سی ڈی سی باؤس، 99-B، بلاک بی، ایس۔ایم۔سی۔ ایچ۔ ایس۔  
مین شاہراہ فیصل، کراچی 74400

کمپنی سیکرٹری

325 جی تھری، ایم اے جوہر ٹاؤن، لاہور

# CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

Pursuant to the allowance granted through SRO 787(1)/2014 of September 8, 2014 by the Securities Exchange Commission of Pakistan, the Company can circulate its balance sheet and profit and loss accounts, auditors report and Director's report shareholders. Those shareholders who wish to receive the Company's Annual Report via email are requested to provide a complete consent form to the Company's Share Registrar, Roshan Packages Limited.

## CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

Dear Sirs,

I/we, being the shareholder(s) of Roshan Packages Limited. ("Company"), do hereby consent and authorize the Company for electronic transmission of the Audited Annual Financial Statements of the Company along with Notice of Annual General Meeting via the Email provided herein below and further undertake to promptly notify the Company of any change in my Email address.

I understand that the transmission of Annual Audited Financial Statements of the Company along with Notice of Annual General Meeting via the Email shall meet the requirements as mentioned under the provisions of Companies Act, 2017.

1. Name of Shareholder(s): \_\_\_\_\_
2. Fathers / Husband Name: \_\_\_\_\_
3. CNIC: \_\_\_\_\_
4. NTN: \_\_\_\_\_
5. Participant ID / Folio No: \_\_\_\_\_
6. E-mail address: \_\_\_\_\_
7. Telephone: \_\_\_\_\_
8. Mailing address: \_\_\_\_\_

Date: \_\_\_\_\_

Signature:  
(In case of corporate shareholders,  
the authorized signatory must sign)

سالانہ رپورٹ اور اے جی ایم نوٹس کی

## الیکٹرانک ٹرانسمیشن کی اجازت کا فارم

سیکیورٹیز اینڈ ایکسچینج آف پاکستان کے ایس آر او 787(1)2014 مورخہ 8 ستمبر 2014 کے بموجب سہولت مہیا کی گئی ہے کہ کمپنی اپنی سالانہ بینلنس شیٹ اور نفع و نقصان کے گوشوارے محاسب و نظمہ کی مرتب کردہ اعلیٰ معلومات (پڑتال شدہ مالیاتی حسابات) بشمول سالانہ اجلاس عام کی اطلاع اپنے حصص یافتگان کو بذریعہ ای میل ارسال کر سکتی ہے۔ وہ تمام حصص داران جو کمپنی کی سالانہ رپورٹ بذریعہ ای میل حاصل کرنے کے خواہشمند ہیں ان سے التماس ہے کہ تکمیل شدہ رضامندی کے فارم کمپنی کے شیئر رجسٹرار روشن پیکجز لمیٹڈ کو مہیا کریں۔

یاد رہے کہ سالانہ رپورٹ کی بذریعہ ای میل وصولی اختیاری ہے لازمی نہیں ہے۔

عنوان: سالانہ رپورٹ اور اے جی ایم نوٹس کی الیکٹرانک ٹرانسمیشن کی اجازت کا فارم

جناب عالی،

میں/ہم، بذریعہ ہذا نوٹس پیکجز لمیٹڈ ("کمپنی") کا/کے شیئر ہولڈر (ہولڈرز) ہونے کے ناتے کمپنی کے آڈٹ شدہ مالیاتی اسٹیٹمنٹس بمع سالانہ اجلاس عام کے نوٹس کی، ذیل میں دیئے گئے ای میل کے ذریعے الیکٹرانک ٹرانسمیشن کی اجازت اور اختیار دیتا ہوں/دیتے ہیں اور اپنے ای میل ایڈریس میں کسی تبدیلی کی کمپنی کو فوری طور پر اطلاع دینے کا وعدہ کرتا ہوں/کرتے ہیں۔

میں سمجھتا ہوں کہ کمپنی کے آڈٹ شدہ مالیاتی اسٹیٹمنٹس بمع سالانہ اجلاس عام کے نوٹس کی ای میل کے ذریعے ٹرانسمیشن سے ان تقاضوں کی تکمیل ہوگی جن کا پینڈیکٹ 2017 کی دفعات کے تحت ذکر کیا گیا ہے۔

1. شیئر ہولڈر (ہولڈرز) کا نام: \_\_\_\_\_
2. والد/شوہر کا نام: \_\_\_\_\_
3. سی این آئی سی: \_\_\_\_\_
4. این ٹی این: \_\_\_\_\_
5. پارٹیسپینٹ آئی ڈی / فولیو نمبر: \_\_\_\_\_
6. ای میل ایڈریس: \_\_\_\_\_
7. فون نمبر: \_\_\_\_\_
8. مہیلنگ ایڈریس: \_\_\_\_\_

تاریخ: \_\_\_\_\_

دستخط:  
(کارپوریٹ شیئر ہولڈرز کی صورت میں،  
مجاز دستخط کنندہ لازمی دستخط کرے)

شیئر رجسٹرار آفس  
سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ،  
سی ڈی سی ہاؤس، 99-B، بلاک بی، ایس۔ ایم۔ سی۔ ایچ۔ ایس  
مین شاہراہ فیصل، کراچی 74400



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