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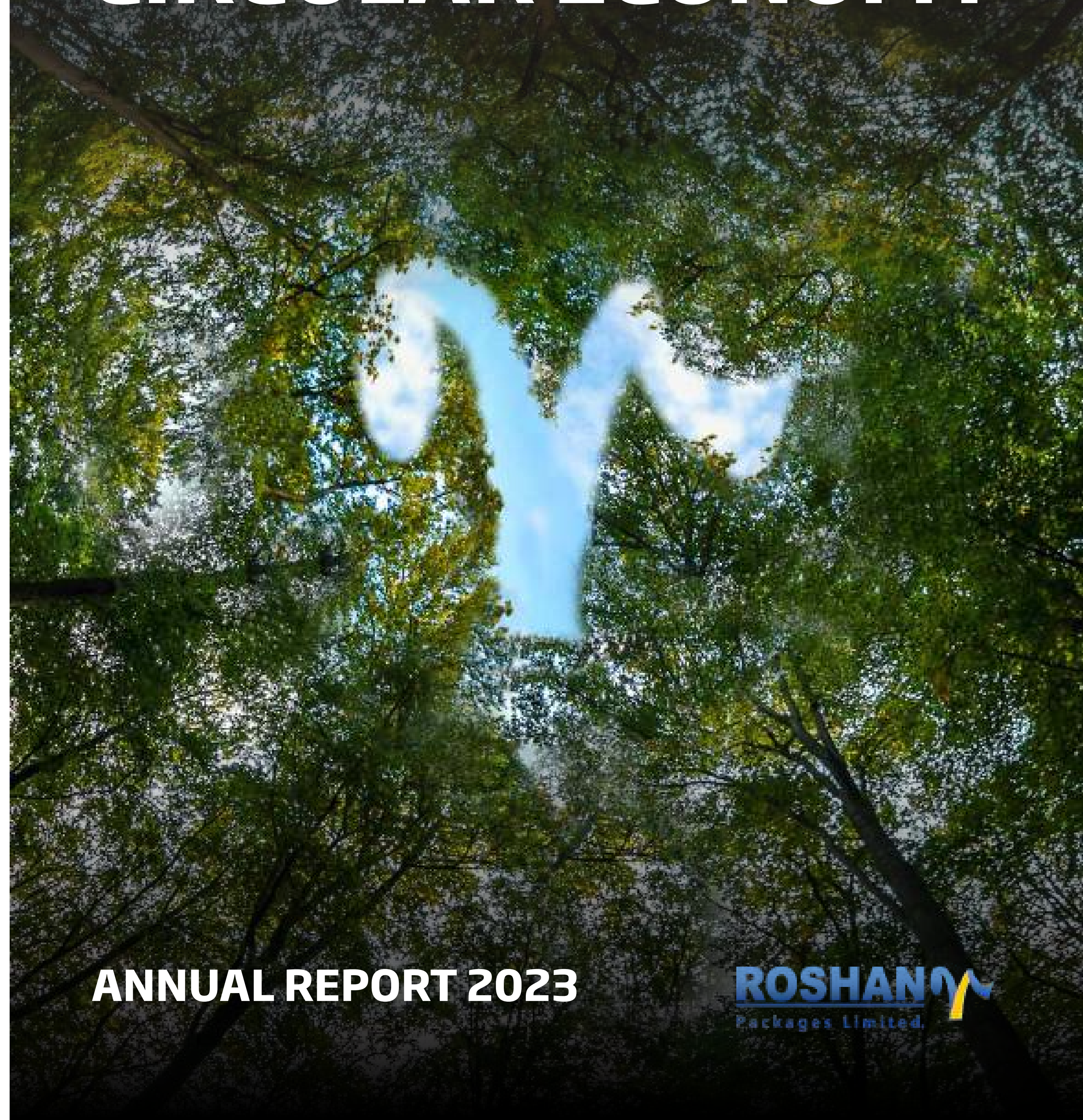
info@roshanpackages.com.pk | www.roshanpackages.com.pk
roshanpackagesltd RoshanPackages.LTD Roshan Packages Limited

TOWARDS A CIRCULAR ECONOMY



ANNUAL REPORT 2023

ROSHAN
Packages Limited

ABOUT THIS REPORT

It is with great pleasure and a profound sense of purpose that we present to you Roshan Packages Limited's Annual Report for the year 2023. This year, our report carries a theme that echoes our deepest commitment to the future - **"Towards a Circular Economy."**

In an era where sustainability has become more than just a buzzword, we find ourselves at a pivotal juncture in our journey as a packaging solutions provider and manufacturer. This year's theme speaks to our relentless dedication to the environment and our unswerving mission to redefine the role of packaging in a world that demands a greener, more sustainable future.

On the cover of this report, you will find an image that captures the essence of our commitment. The intertwined tree branches, forming the heart of our logo, signify the interconnectedness of nature, sustainability, and Roshan Packages Limited. Just as those branches support and nurture each other, we aim to support and nurture a circular economy, where resources are conserved, waste is minimized, and the very essence of nature's balance becomes our guiding principle.

We recently had the privilege of hosting a Sustainability Conference, "The Circular Economy:Towards a Roshan Pakistan", bringing together our invaluable suppliers and vendors, who have been an integral part of our journey towards sustainability. This conference marked an important milestone where we collectively explored innovative solutions and reaffirmed our commitment to fostering a circular economy, where waste is reduced, materials are reused, and the impact on our planet is minimized.

As you peruse this annual report, you will witness our unwavering dedication to sustainable packaging, responsible production practices, and a vision that extends far beyond the bottom line. We have taken substantial steps in promoting the use of eco-friendly materials, like recycled corrugated sheets, while also advancing in the art of flexible packaging, where recyclability and sustainability are at the core of our design and manufacturing processes.

TABLE OF CONTENTS

CORPORATE PROFILE

01 SECTION

AT A GLANCE

RS. IN MILLION
2023 : 10,247
2022 : 8,866
NET REVENUE

RS. IN MILLION
2023 : 1,275
2022 : 915
GROSS PROFIT

RS. IN MILLION
2023 : 338
2022 : 262
PBT

RS. IN MILLION
2023 : 150
2022 : 265
PAT

RS. IN MILLION
2023 : 657
2022 : 429
EBIT

RS. IN MILLION
2023 : 863
2022 : 615
EBITDA

RS. PER SHARE
2023 : 1.06
2022 : 1.87
EPS

RS. IN MILLION
2023 : 7,315
2022 : 7,245
TOTAL EQUITY

RATIO
2023 : 1.60
2022 : 1.62
CURRENT RATIO

RATIO
2023 : 1.17
2022 : 1.21
QUICK RATIO

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 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.

3 years ago Roshan Packages Limited developed its e-commerce platform, 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.

GEOGRAPHICAL PRESENCE

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

Flexiable Plant: Plot # 141, 142, 142-B Sunder Industrial Estate Lahore.

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

Regional Office: 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 specialised 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.

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.

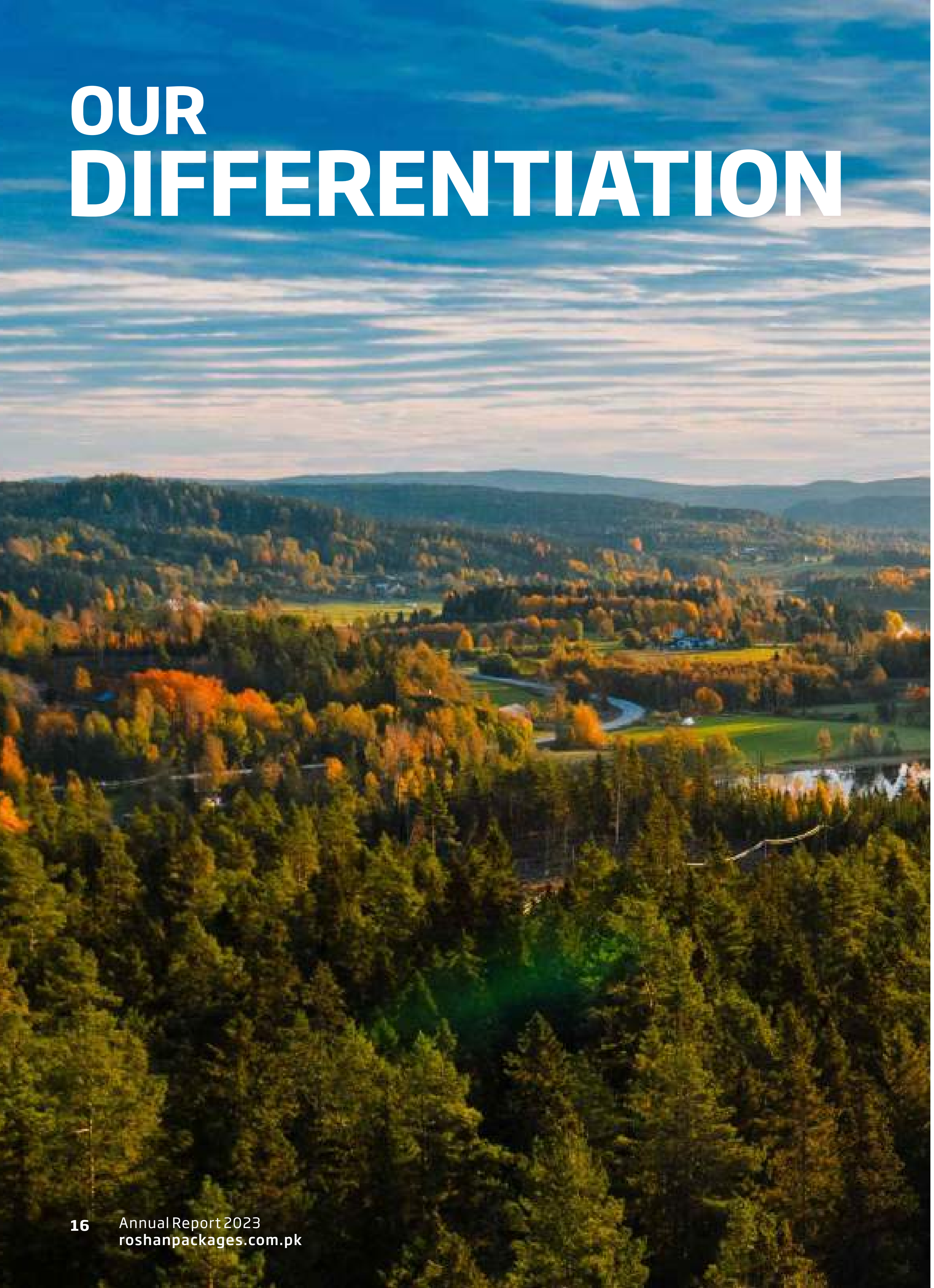
MISSION

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

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

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 eco-friendly, 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.

Setting Quality Standards in Corrugation

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.

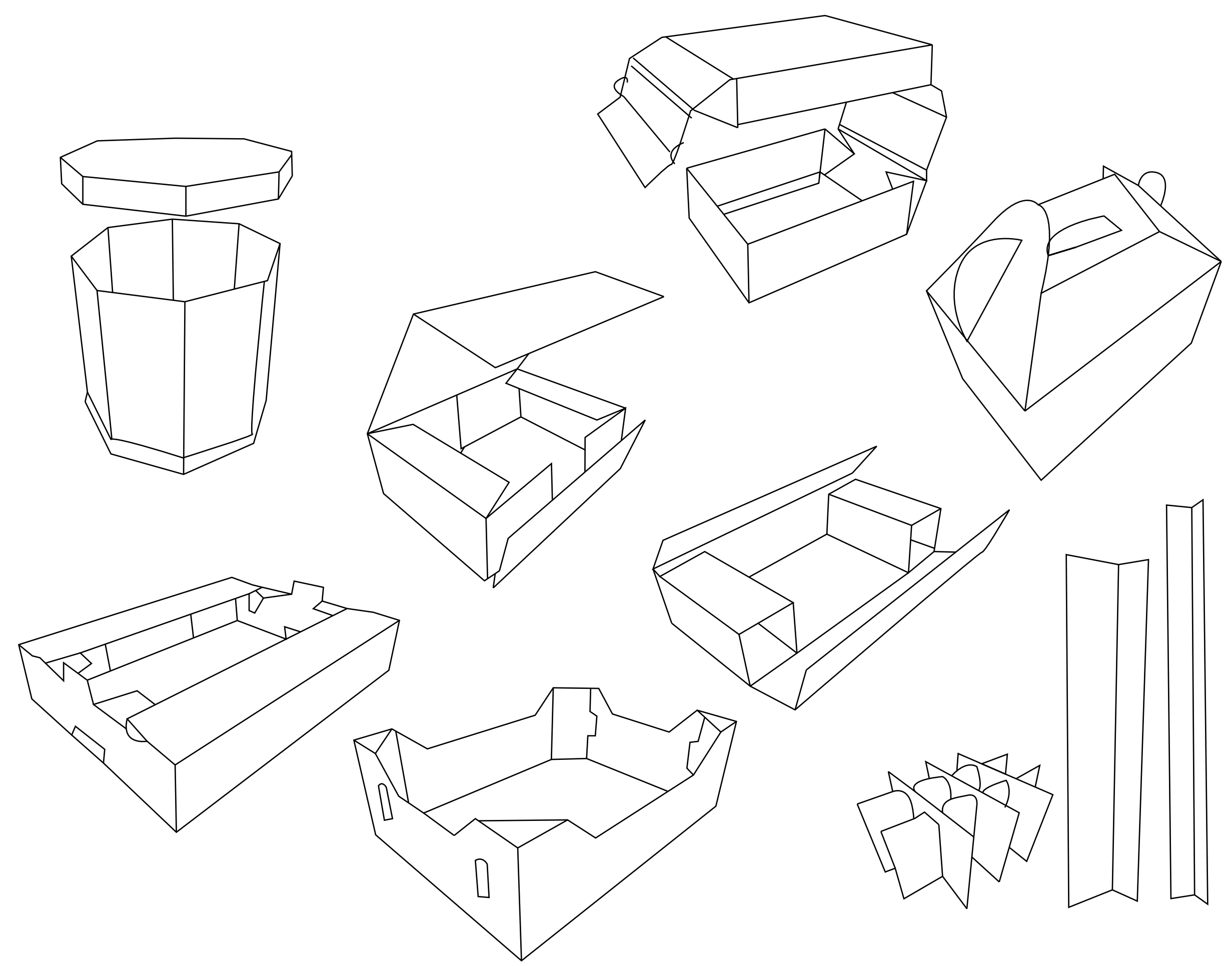
At our Flexible Plant, we take our responsibility as your Preferred Packaging Partner extremely seriously. To meet this commitment, we employ 15 different quality testing machines sourced from around the world. These state-of-the-art testing mechanisms are dedicated to ensuring that our products meet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

IF YOU CAN DREAM IT, WE CAN MAKE IT HAPPEN.

Roshpack prides itself in supporting small businesses and startups. Our Packaging Experts take great pains to find the right solution for first time business owners- no matter what the order size is. This year we designed packaging for a teenager starting his own green business, stay at home moms making resin art pieces and startups revolutionizing the tech industry. We were able to keep our prices to a break even and used leftover sheets from other projects to further push the prices down as well as meeting smaller order quantities.



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.

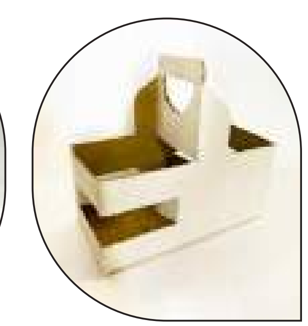
Our fully customised products are made just for you! Our experts will help you decide the right formula, design and size of your packaging. We will then share a sample with you and upon your approval, send your order off to production.

MAKING PRODUCTS CIRCULAR

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 & 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:

- 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.

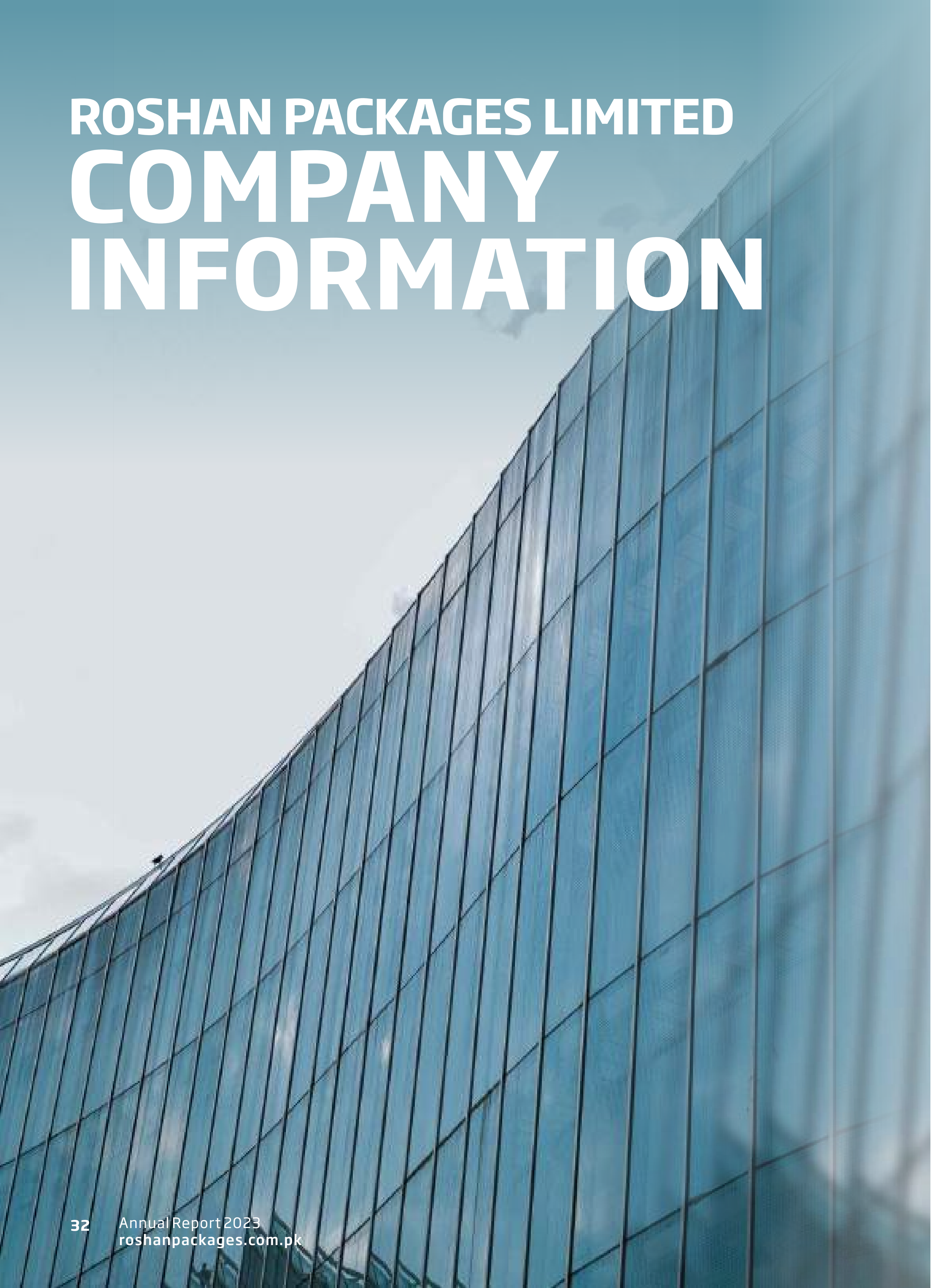
- Ranked 23rd in Pakistan under 25 Fastest Growing Companies of Pakistan (2010)
- Ranked 37th in 100 Fastest Growing Companies of Pakistan–2011
- Ranked 25th in Pakistan under 500 Fastest Growing Companies of Arabia Region–2011
- Ranked 23rd in Pakistan under 500 Fastest Growing Companies of Arabia Region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

CORPORATE GOVERNANCE & MANAGEMENT

02

SECTION

ROSHAN PACKAGES LIMITED
COMPANY INFORMATION



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

Board of Directors
Mr. Quasim Aijaz
Chairman

Mr. Tayyab Aijaz
Chief Executive Officer

Mr. Saadat Eijaz
Executive Director

Mr. Khalid Eijaz Qureshi
Non-Executive Director

Mr. Zaki Aijaz
Non-Executive Director

Ms. Ayesha Musaddaque Hamid
Independent/Non-Executive Director

Mr. Muhammad Naveed Tariq
Independent/Non-Executive Director

Company Secretary
Ms. Rabia Sharif

Chief Financial Officer (CFO)
Mr. Muhammad Adil

Tax Consultant
Zulfiqar Ahmad & Co

Website
www.roshanpackages.com.pk

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

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

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

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

Statutory Auditor
EY Ford Rhodes, Chartered Accountants

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 acts as the Non-Executive Director for Roshan Packages. His other engagements include serving as the Executive member of STIA and Pak China Chamber of Commerce, and a director of Roshan Enterprises and Roshan Sun Tao Paper Mills. Moreover, he holds a Diploma in Supply Chain and Advance Management from the Pakistan Institute of Management, and a Diploma in Managing Family Business from the institute of Business Management (IBA).

M. Naveed Tariq

Independent Non Executive Director

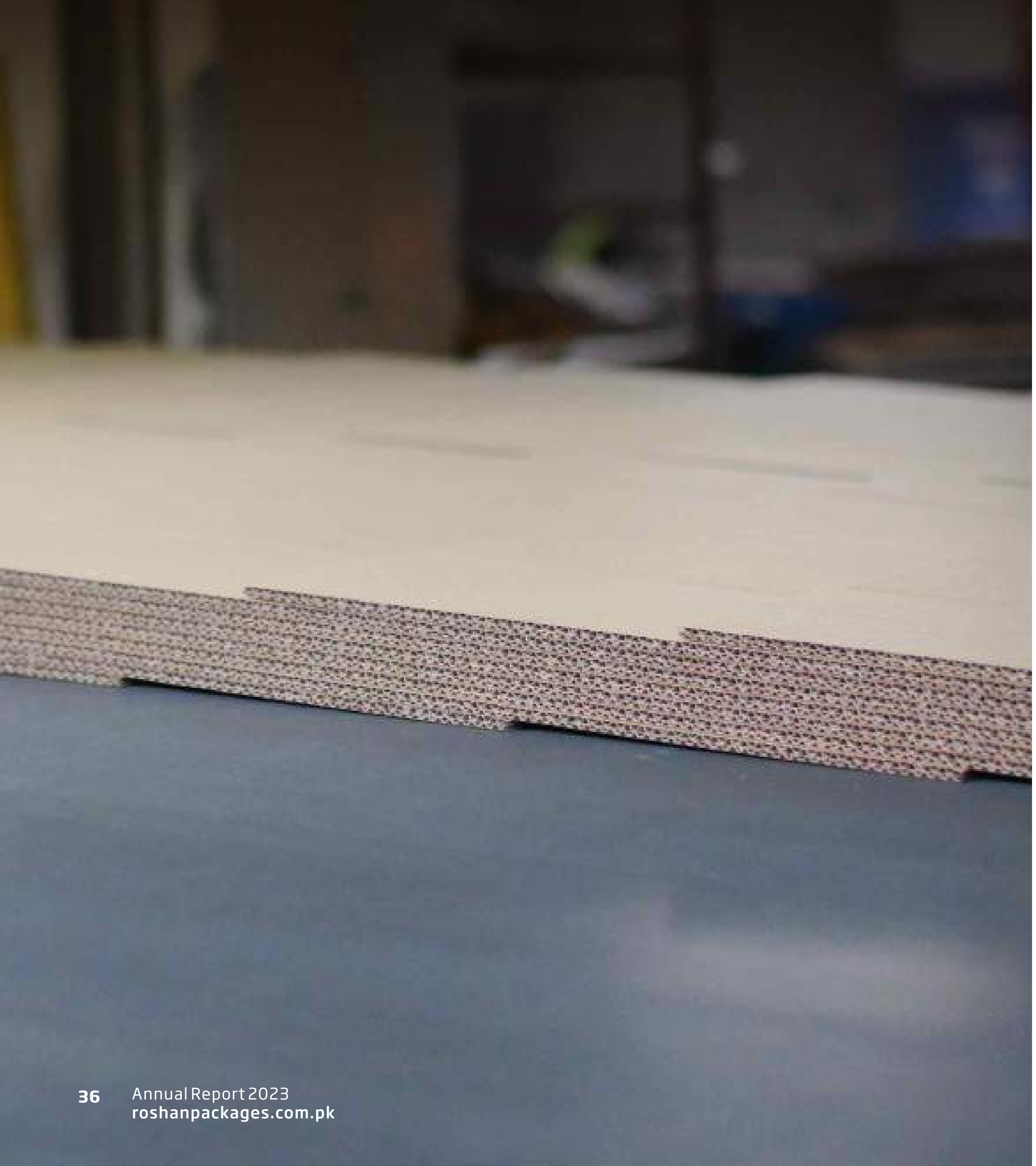
Mr. Muhammad Naveed Tariq is a Chartered Accountant by profession form the Institute of Chartered Accountants of Pakistan (ICAP) with more than 20 years of experience under his belt. He currently serves as the Director of Finance and is a Partner of Orbit Developers and Edge Marketing (Pvt.) Limited.

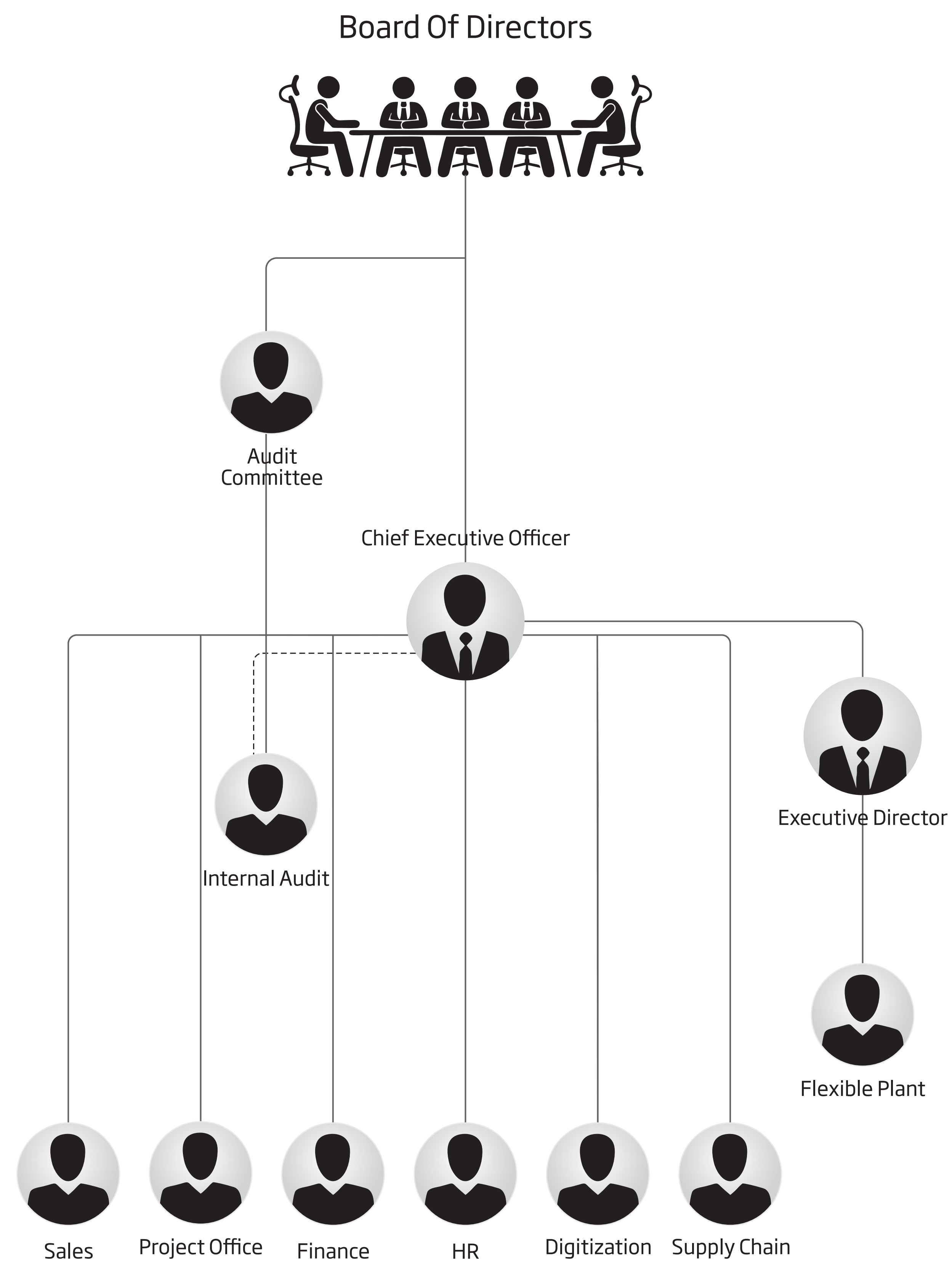
Ayesha Musaddaque

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-Islamadad, 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.

ORGANOGRAM





Board Of Directors
Audit Committee
Chief Executive Officer
Internal Audit
Executive Director
Flexible Plant
Sales
Project Office
Finance
HR
Digitization
Supply Chain

AUDIT COMMITTEE

Name	Designation
Ms. Ayesha Musaddaque Hamid	Chairman
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 auditrs 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. Monitory 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 2022
Board of Directors' Meeting for Annual Results

28
October 2022
19th Annual General Meeting

29
October 2022
1st Quarter Board of Directors' Meeting

28
November 2022
Corporate Briefing

22
December 2022
Board of Directors' Meeting

28
February 2023
Sustainability Conference

16
January 2023
Extraordinary General Meeting

01
March 2023
2nd Quarter Board of Directors' Meeting

27
April 2023
3rd Quarter Board of Directors' Meeting

CHAIRMAN REVIEW REPORT

During the year 2023, Board Committees continued to work with a great measure of proficiency. The Board as a whole has reviewed the Annual Report and Financial Statements, and is pleased to confirm that in its view the report and financial statements, taken as a whole, are fair, balanced, and understandable.

Based on the global economic, environment and competitive context in which the company operates; the risk forced by the company's businesses, Board dynamics, capability and information flows, it can reasonably be stated that the board of RPL has played a key role in ensuring that the companies objectives are not only achieved but also exceed expectations through a joint effort of the management team along with guidance and oversight by the Board and its members.

The company is investing in substantial resources to further improve its working conditions for its employees to provide safe, healthy and comfortable environment. On behalf of the Board, I wish to acknowledge the contributions of all our employees in the success of the Company. I also wish to thank our shareholders, customers, suppliers, bankers, business partners and other stakeholders for their confidence and support.The Board look forward to the next year with confidence in meeting the challenges ahead.

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.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

I am honored to present Roshan Packages Limited's Annual Report for the fiscal year ending on June 30, 2023. This report provides a comprehensive overview of our company's performance, developments, and unwavering commitment to sustainable growth.

In the year under review, we witnessed a significant achievement - a remarkable 16.6% growth in revenue, elevating our net revenue from Rs 8,866 million to Rs 10,247 million. This growth is a testament to our resilience and commitment to customer satisfaction. The expansion of our customer portfolio, particularly among top-tier local corporate and multinational clients, is a resounding success, underscoring our dedication to delivering products that meet international quality standards and our relentless pursuit of market share growth.

This year, we have leveraged multiple platforms to engage with our current and potential customers, with sustainability at the center. From on the ground activities such as exhibitions, conferences and festivals to digital media and television, we aim to engage with our customers in a meaningful way. We have focused on not only our product and services but also educating our customers and their consumers about packaging best practices such as food safety, recyclability and international export standards. As Pakistan's Preferred Packaging Partner we aim to build long lasting relationships that add value to our clients' business and ultimately our economy and country.

Looking ahead, we anticipate that unfavorable factors faced this year, such as Rupee devaluation, fuel price increases, and rising energy costs, will stabilize or improve. Nevertheless, we are actively working to enhance value chain efficiencies and optimize raw material inventory levels to effectively manage growing commodity costs, ultimately enhancing profitability and fostering growth. The governments new policies regarding taxation and smuggling is also poised to work in our favour as its should eliminate unfair competition from non taxpayers.

Our vision for the future is firmly rooted in sustainability. We aspire to play a significant role in Pakistan's emerging green economy, not only by reducing our environmental footprint but also by aiding other industries in minimizing their impact. Our investment in Roshan Sun Tao Paper Mills (Private) Limited, our subsidiary, aligns perfectly with this mission as it will provide allow us to provide fully recycled and recyclable packaging solution. We are also working with the United Nations Global Compact to calculate and reduce our Carbon Emissions, ensuring that we are a truly sustainable business in terms of not only our products but also our processes.

As we complete 21 years in the business, we are proud to say that our business was made by Pakistanis, operates in Pakistan and employs Pakistanis. We hope that our continued success adds to our nations prosperity.

I extend my gratitude to our employees, customers, suppliers, and shareholders for their unwavering support. Together, we will continue to navigate the complexities of our industry, remaining committed to our vision of sustainability and responsible growth.

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 WELL ALIGNED WITH REQUIREMENTS OF OUR STAKEHOLDERS

At Roshan Packages we believe that regular communications with shareholders is an important part of creating an open and constructive dialogue.

At Roshan, quality is our main differentiator. We focus on quality in order to provide our customers 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.

The Company encourages shareholders' participation at Annual General Meetings and Annual Corporate Briefings sessions with shareholders and investors and endeavours to provide sound disclosures through its Quarterly and Annual Reports. We also have a dedicated Shares Department to facilitate our shareholders, operated by a well experienced team of professionals.

This year, we held our corporate briefing session for analysts via zoom. Our CEO spoke about the potential in the packaging industry globally and locally, went over the company's key performance indicators and finance and answered questions posed by the audience.

We have also maintained our website (www.roshanpackages.com.pk) to include all necessary financial and non-financial information for our investors. We also have a Investors' Grievance Form available on the same page. You can scan the QR code above to view our reports. The website is updated on frequent basis to ensure all relevant developments are communicated to our stakeholders on timely basis.

FINANCIAL OVERVIEW

03

SECTION

SIGNIFICANT RATIOS

SIGNIFICANT RATIOS			2018	2019	2020	2021	2022	2023
Other Information								
Sales growth		%age	-2%	34%	-3%	34%	27%	16%
Profitability Ratios								
Gross profit	(Gross profit/sales)	%age	7.6%	6.9%	10.5%	12.6%	10.3%	12.4%
Net profit	(PAT/sales)	%age	-2.2%	-0.5%	4.7%	4.9%	3.0%	1.5%
Operating profit Margin	(EBIT/sales)	%age	1.2%	4.2%	7.6%	8.3%	4.8%	6.4%
EBITDA to sales	(EBITDA/sales)	%age	4.6%	6.9%	10.6%	10.5%	6.9%	8.4%
Return on assets	(PAT/assets)	%age	-1.1%	-0.3%	2.8%	3.7%	2.3%	1.3%
Return on equity - Excluding surplus	(PAT/equity excluding surplus)	%age	-2.2%	-0.7%	6.1%	8.0%	5.7%	3.1%
Return on equity- Including surplus	(PAT/equity including surplus)	%age	-1.8%	-0.5%	4.2%	5.7%	3.7%	2.1%
Return on capital employed excluding revaluation surplus	(PBIT/capital employed excluding surplus)	%age	1.0%	5.1%	8.4%	11.3%	7.8%	11.2%
Return on capital employed including revaluation surplus	(PBIT/capital employed including surplus)	%age	0.8%	3.6%	6.1%	8.4%	5.3%	7.9%
Liquidity Ratios								
Current ratio	(Current assets/current liabilities)	times	1.68	1.47	1.73	1.67	1.62	1.60
Quick ratio	(Current assets-stocks)/ current liabilities	times	1.45	1.22	1.42	1.33	1.21	1.17
Cash & short term investment to current liabilities	(Cash & short term invest./current liabilities)	%age	64.6%	39.9%	35.3%	33.4%	15.4%	11.8%
Cash flow from operations to sales	(Cash flow from operations/sales)	%age	-10.96%	-6.05%	4.42%	5.13%	-10.51%	4.47%
Activity Ratios								
Inventory turnover	(COS/stock)	times	6.17	7.50	6.61	7.79	7.19	6.36
Inventory days	(stock/COS)*365	days	59.16	48.69	55.24	46.86	50.76	57.38
Debtors turnover	(sales/debtors)	times	3.33	4.32	4.15	5.15	4.76	4.40
Debtors days	(debtors/sales)*365	days	109.69	84.57	88.05	70.82	76.70	82.89
Creditors turnover	(COS/creditors)	times	4.41	6.00	4.87	5.29	5.92	5.68
Creditors days	(creditors/COS)*365	days	82.79	60.84	74.94	68.97	61.70	64.24
Fixed assets turnover	(sales/ fixed assets)	times	1.11	1.16	1.14	1.55	1.63	1.93
Total assets turonver	(sales/ total assets)	times	0.48	0.59	0.59	0.74	0.78	0.88
Operating cycle	inventory days+debtors days-creditors days	days	86.05	72.42	68.35	48.71	65.76	76.04
Investment/Market ratios								
Breakup value per share (excluding revaluation surplus)	(equity-rev surplus/shares)	Rs.	34.37	26.57	28.66	30.43	32.55	34.27
Breakup value per share (including revaluation surplus)	(equity/shares)	Rs.	43.49	39.57	41.31	42.74	51.06	51.55
EPS (Earning Per Share)	(PAT/shares)	Rs.	(0.77)	(0.19)	1.75	2.44	1.87	1.06
Market value per share		Rs.	28.17	13.36	22.42	32.94	14.86	9.55
Capital structure ratio								
Debt to Equity ratio	(debt/equity)	times	0.36	0.30	0.20	0.18	0.27	0.20
Interest cover ratio	(PBIT/finance cost)	times	0.39	1.22	1.78	5.19	2.57	2.06

SIX YEARS FINANCIAL SUMMARY

Rupees in '000'

	2018	2019	2020	2021	2022	2023
ROSHAN PACKAGES LIMITED - UNCONSOLIDATED FINANCIAL STATEMENTS						
Statement of Financial Position						
Paid up Capital	1,182,500	1,419,000	1,419,000	1,419,000	1,419,000	1,419,000
No. of Shares	118,250	141,900	141,900	141,900	141,900	141,900
Non-Current assets	3,843,406	5,014,876	4,870,628	5,186,754	6,081,990	6,275,364
Current assets	4,548,780	4,190,599	3,991,558	4,252,056	5,343,635	5,390,985
Stores and Spares	146,560	172,866	171,999	182,915	278,701	359,809
Stocks in tarde	631,652	709,587	708,935	860,632	1,350,851	1,470,328
Debtors	1,231,374	1,269,505	1,255,085	1,459,777	2,266,048	2,388,101
Cash and bank balances including short term investment	1,749,293	1,138,630	814,581	851,427	505,250	395,287
Property plant and equipment including right of use assets	3,625,358	4,635,533	4,575,441	4,501,252	5,449,999	5,320,051
Total assets	8,392,186	9,205,475	8,862,186	9,438,810	11,425,625	11,666,349
Long-term debt	505,813	331,412	125,249	109,281	191,593	138,784
Lease liabilities	26,247	19,765	42,989	33,348	83,602	72,839
Short-term debt	1,333,809	1,353,114	1,048,294	966,453	1,728,821	1,330,525
Total debt	1,839,622	1,684,527	1,173,543	1,075,734	1,920,414	1,469,310
Current liabilities	2,709,849	2,850,238	2,305,460	2,551,768	3,289,413	3,362,165
Creditors	711,640	964,259	959,971	1,350,110	1,337,643	1,820,424
Non-Current liabilities	539,656	740,751	694,451	822,936	890,792	989,145
Capital employed	5,682,337	6,355,237	6,556,726	6,887,042	8,136,212	8,304,184
Capital employed excluding revaluation surplus	4,603,818	4,511,509	4,761,510	5,140,643	5,509,290	5,852,105
Equity (excluding revaluation surplus)	4,064,162	3,770,758	4,067,059	4,317,708	4,618,497	4,862,960
Surplus on revaluation	1,078,519	1,843,728	1,795,216	1,746,399	2,626,922	2,452,079
Equity (including revaluation surplus)	5,142,681	5,614,486	5,862,275	6,064,107	7,245,420	7,315,039
Statement of Profit or Loss						
Revenue	4,031,388	5,397,124	5,232,971	6,995,838	8,865,565	10,246,694
Cost of revenue	3,723,230	5,026,766	4,686,045	6,112,741	7,950,325	8,972,174
Gross Profit	308,157	370,358	546,926	883,098	915,239	1,274,520
Operating Expenses	375,941	299,439	304,722	408,575	494,459	715,779
Other Income	115,086	156,932	155,911	105,579	97,010	146,475
Other Expenses	-	-	-	364	88,649	48,584
EBIT	47,303	227,850	398,115	579,737	429,142	656,631
Finance Cost	120,527	186,633	223,124	111,636	167,249	318,512
Profit Before Taxation	(73,224)	41,217	174,991	468,101	261,892	338,119
Taxation	17,324	68,115	(72,971)	122,451	(2,817)	187,781
Profit/(Loss) after Taxation	(90,548)	(26,898)	247,962	345,650	264,709	150,338
EBITDA	185,943	370,233	554,184	737,226	614,918	863,389
Statement of cash flow						
Cash flow from Operating Activites	(441,852)	(326,648)	231,414	358,999	(931,616)	458,107
Cash flow from Investing Activites	(86,231)	22,372	22,549	(27,767)	(59,670)	(79,893)
Cash flow from Financing Activites	52,638	(276,710)	(376,511)	(269,550)	619,874	(421,874)
Opening cash and cash equivalents	1,753,180	1,277,734	696,748	574,201	635,883	264,470
Closing cash and cash equivalents	1,277,734	696,748	574,201	635,883	264,470	220,811

VERTICAL ANALYSIS

Rupees in '000'

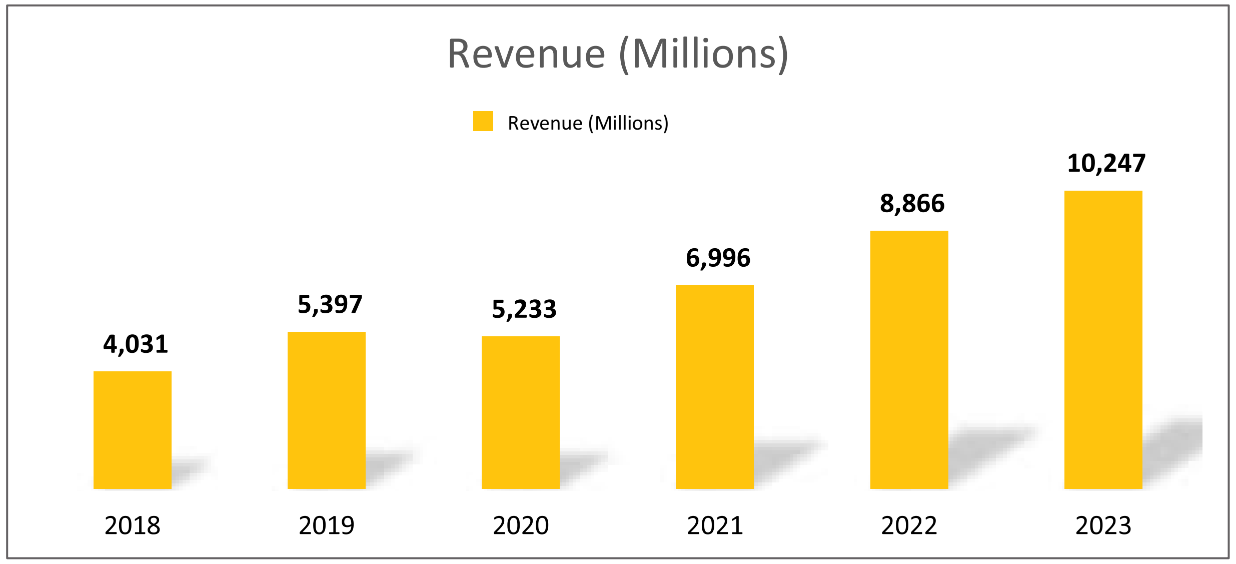
	2018	%	2019	%	2020	%	2021	%	2022	%	2023	%
ROSHAN PACKAGES LIMITED - UNCONSOLIDATED FINANCIAL STATEMENTS												
Statement of Financial Position												
Non Current Assets												
Property plant and equipment	3,592,963	42.8%	4,608,439	50.1%	4,524,161	51.1%	4,467,820	47.3%	5,368,017	47.0%	5,250,572	45.0%
Investment Property											212,371	1.8%
Right of use assets	32,395	0.4%	27,094	0.3%	51,280	0.6%	33,432	0.4%	81,982	0.7%	69,479	0.6%
long term deposits	20,502	0.2%	16,254	0.2%	14,902	0.2%	14,902	0.2%	21,354	0.2%	21,354	0.2%
Intangible assets	3,198	0.0%	1,780	0.0%	363	0.0%	-	-	-	-	-	-
Investment in subsidary	111,376	1.3%	111,376	1.2%	111,376	1.3%	160,619	1.7%	160,619	1.4%	160,619	1.4%
Long term loan - unsecured, considered good	82,972	1.0%	249,933	2.7%	168,547	1.9%	509,981	5.4%	450,019	3.9%	560,969	4.8%
Current Assets:												
Stores and Spares	146,560	1.7%	172,866	1.9%	171,999	1.9%	182,915	1.9%	278,701	2.4%	359,809	3.1%
Stocks in tarde	631,652	7.5%	709,587	7.7%	708,935	8.0%	860,632	9.1%	1,350,851	11.8%	1,470,328	12.6%
Debtors	1,231,374	14.7%	1,318,101	14.3%	1,335,964	15.1%	1,608,332	17.0%	2,465,304	21.6%	2,617,948	22.4%
Short term loan - unsecured, considered good	92,187	1.1%	92,187	1.0%	241,436	2.7%	-	-	-	-	-	-
Current portion of long term loans - related parties	-	-	-	-	-	-	-	-	130,865	1.1%	-	0.0%
Advances,deposits and prepayments	697,715	8.3%	759,229	8.2%	718,642	8.1%	748,750	7.9%	612,665	5.4%	547,613	4.7%
Cash and bank balances including short term investment	1,749,293	20.8%	1,138,630	12.4%	814,581	9.2%	851,427	9.0%	505,250	4.4%	395,287	3.4%
Total assets	**8,392,186**	100.0%	**9,205,475**	100.0%	**8,862,186**	100.0%	**9,438,810**	100.0%	**11,425,625**	100.0%	**11,666,349**	100.0%
Current portion of long term liabilities	638,365	7.6%	493,541	5.4%	248,835	2.8%	199,747	2.1%	83,210	0.7%	83,453	0.7%
Short-term debt	1,333,809	15.9%	1,353,114	14.7%	1,048,294	11.8%	966,453	10.2%	1,728,821	15.1%	1,330,525	11.4%
Creditors including contract liabilities	715,502	8.5%	968,351	10.5%	975,890	11.0%	1,364,842	14.5%	1,422,192	12.4%	1,876,406	16.1%
Accured finance cost	21,290	0.3%	34,432	0.4%	31,653	0.4%	18,750	0.2%	53,389	0.5%	69,998	0.6%
Unclaimed dividend	883	0.0%	800	0.0%	788	0.0%	1,977	0.0%	1,801	0.0%	1,784	0.0%
Non-Current liabilities	539,656	6.4%	740,751	8.0%	694,451	7.8%	822,936	8.7%	890,792	7.8%	989,145	8.5%
Total Liabilities	**3,249,505**	38.7%	3,590,989	39.0%	2,999,911	33.9%	3,374,704	35.8%	4,180,205	36.6%	4,351,310	37.3%
Paid up Capital	1,182,500	14.1%	1,419,000	15.4%	1,419,000	16.0%	1,419,000	15.0%	1,419,000	12.4%	1,419,000	12.2%
Share Pemium	2,231,665	26.6%	1,994,789	21.7%	1,994,789	22.5%	1,994,789	21.1%	1,994,789	17.5%	1,994,789	17.1%
un appropriated profit	649,996	7.7%	356,969	3.9%	653,270	7.4%	903,919	9.6%	1,204,708	10.5%	1,449,171	12.4%
Surplus on revaluation of operating fixed assets	1,078,519	12.9%	1,843,728	20.0%	1,795,216	20.3%	1,746,399	18.5%	2,626,922	23.0%	2,452,079	21.0%
Equity	**5,142,681**	61.3%	5,614,486	61.0%	5,862,275	66.1%	6,064,107	64.2%	7,245,420	63.4%	7,315,039	62.7%
Total Equity+Liabilities	**8,392,186**	100.0%	**9,205,475**	100.0%	**8,862,186**	100.0%	**9,438,810**	100.0%	**11,425,625**	100.0%	**11,666,349**	100.0%
Statement of Profit or Loss												
Revenue	4,031,388	100%	5,397,124	100.0%	5,232,971	100.0%	6,995,838	100.0%	8,865,565	100.0%	10,246,694	100.0%
Cost of revenue	3,723,230	92%	5,026,766	93.1%	4,686,045	89.5%	6,112,741	87.4%	7,950,325	89.7%	8,972,174	87.6%
Gross Profit	308,157	8%	370,358	6.9%	546,926	10.5%	883,098	12.6%	915,239	10.3%	1,274,520	12.4%
Operating Expenses	375,941	9%	299,439	5.5%	304,722	5.8%	408,575	5.8%	494,459	5.6%	715,779	7.0%
Other income	115,086	2.9%	156,932	2.9%	155,911	3.0%	105,579	1.5%	97,010	1.1%	146,475	1.4%
Other Expenses	-	-	-	-	-	-	364	0.0%	88,649	1.0%	48,584	0.5%
EBIT	47,303	1.2%	227,850	4.2%	398,115	7.6%	579,737	8.3%	429,142	4.8%	656,631	6.4%
Finance Cost	120,527	3.0%	186,633	3.5%	223,124	4.3%	111,636	1.6%	167,249	1.9%	318,512	3.1%
Profit Before Taxation	(73,224)	-1.8%	41,217	0.8%	174,991	3.3%	468,101	6.7%	261,892	3.0%	338,119	3.3%
Taxation	17,324	0%	68,115	1.3%	(72,971)	-1.4%	122,451	1.8%	(2,817)	0.0%	187,781	1.8%
Profit after Taxation	(90,548)	-2%	(26,898)	-0.5%	247,962	4.7%	345,650	4.9%	264,709	3.0%	150,338	1.5%
EBITDA	185,943	5%	370,233	6.9%	554,184	10.6%	737,226	10.5%	614,918	6.9%	863,389	8.4%

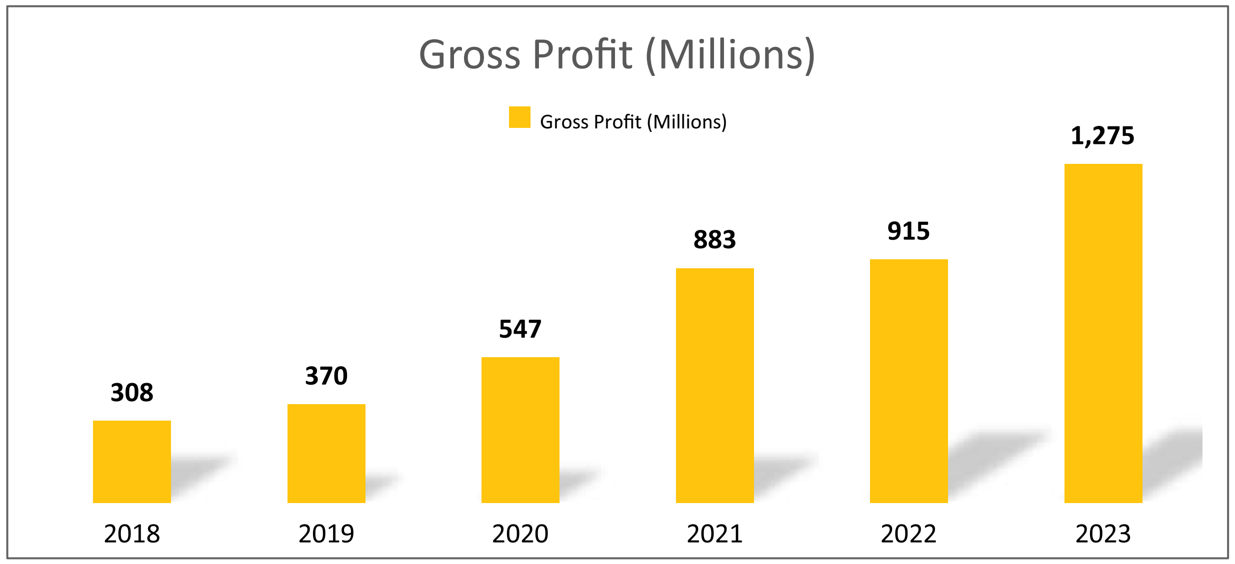
HORIZONTAL ANALYSIS

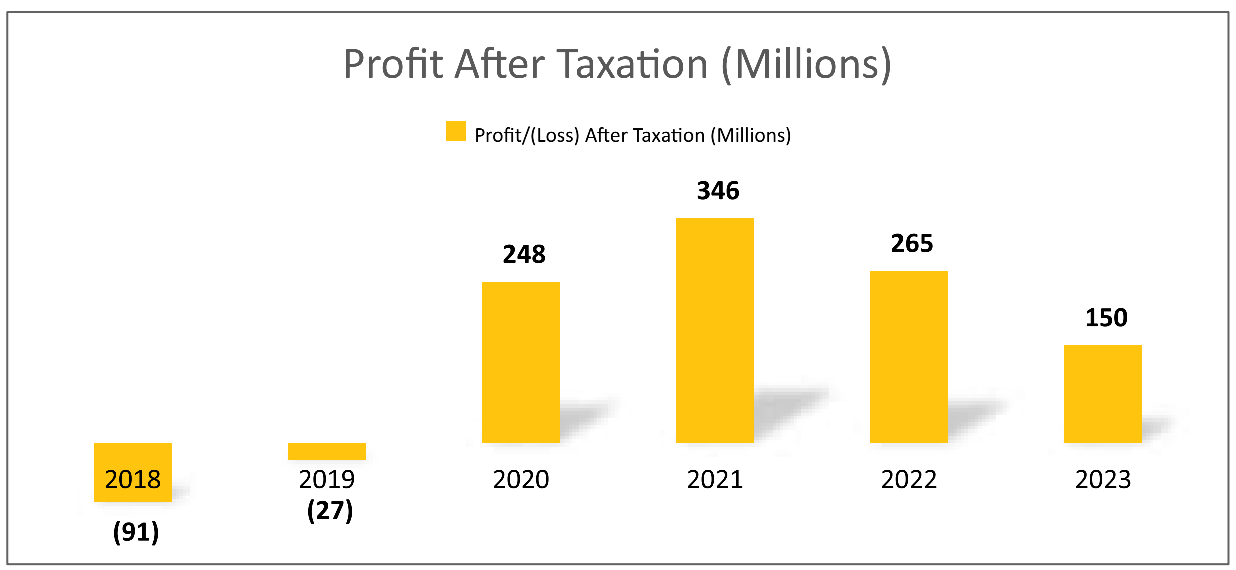
Rupees in '000'

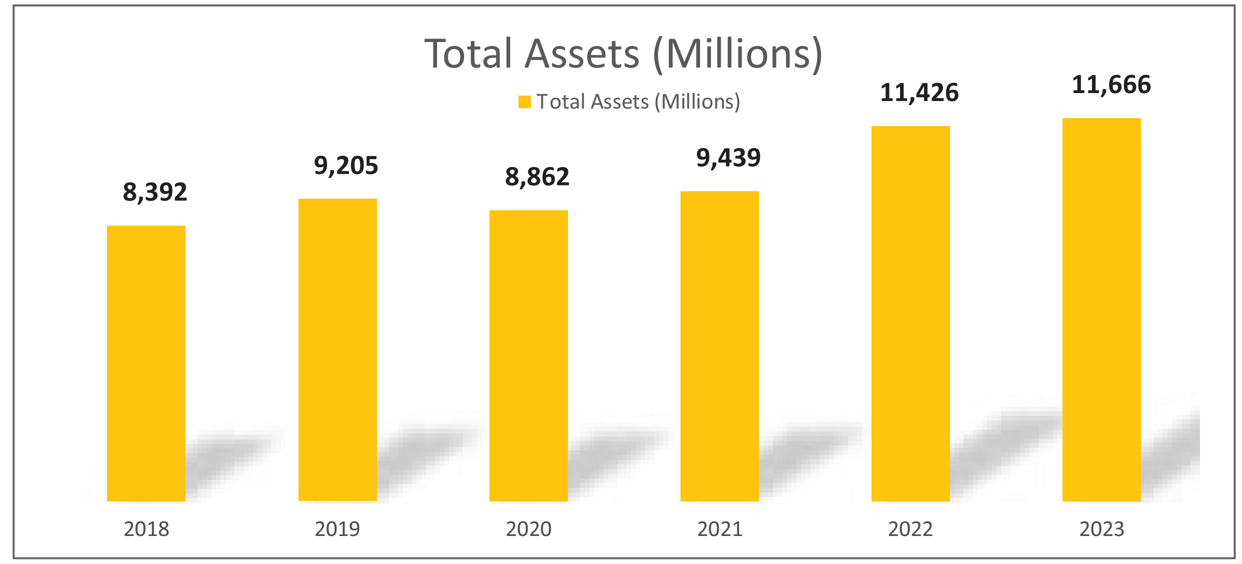
	2018	%	2019	%	2020	%	2021	%	2022	%	2023	%
ROSHAN PACKAGES LIMITED - UNCONSOLIDATED FINANCIAL STATEMENTS												
Satement of Financial Position												
Non Current Assets												
Property plant and equipment	3,592,963	0.48	4,608,439	28.26	4,524,161	(1.83)	4,467,820	(1.25)	5,368,017	20.15	5,250,572	(2.19)
Investment Property											212,371	
Right of use assets	32,395	(6.12)	27,094	(16.36)	51,280	89.26	33,432	(34.80)	81,982	145.22	69,479	(15.25)
long term deposits	20,502	22.33	16,254	(20.72)	14,902	(8.32)	14,902	-	21,354	43.29	21,354	-
Intangible assets	3,198	(30.71)	1,780	(44.33)	363	(79.63)	-	(100.00)	-	-	-	-
Investment in subsidary	111,376	(45.29)	111,376	-	111,376	-	160,619	44.21	160,619	-	160,619	-
Long term loan - unsecured, considered good	82,972	100.00	249,933	201.22	168,547	(32.56)	509,981	202.58	450,019	(11.76)	560,969	24.65
Current Assets:												
Stores and Spares	146,560	35.33	172,866	17.95	171,999	(0.50)	182,915	6.35	278,701	52.37	359,809	29.10
Stocks in tarde	631,652	9.81	709,587	12.34	708,935	(0.09)	860,632	21.40	1,350,851	56.96	1,470,328	8.84
Debtors including contract assets	1,231,374	3.34	1,318,101	7.04	1,335,964	1.36	1,608,332	20.39	2,465,304	53.28	2,617,948	6.19
Short term loan - unsecured, considered good	92,187	100.00	92,187	-	241,436	161.90	-	(100.00)	-	-	-	-
Current portion of long term loans - related parties	-	-	-	-	-	-	-	-	130,865	100.00	-	-
Advances,deposits and prepayments	697,715	7.39	759,229	8.82	718,642	(5.35)	748,750	4.19	612,665	(18.17)	547,613	(10.62)
Cash and bank balances including short term investment	1,749,293	(14.01)	1,138,630	(34.91)	814,581	(28.46)	851,427	4.52	505,250	(40.66)	395,287	(21.76)
Total assets	**8,392,186**	(0.03)	**9,205,475**	9.69	**8,862,186**	(3.73)	**9,438,810**	6.51	**11,425,625**	21.05	**11,666,349**	2.11
Current portion of long term liabilities	638,365	199.38	493,541	(22.69)	248,835	(49.58)	199,747	(19.73)	83,210	(58.34)	83,453	0.29
Short-term debt	1,333,809	76.51	1,353,114	1.45	1,048,294	(22.53)	966,453	(7.81)	1,728,821	78.88	1,330,525	(23.04)
Creditors including contract liabilities	715,502	(26.80)	968,351	35.34	975,890	0.78	1,364,842	39.86	1,422,192	4.20	1,876,406	31.94
Accured finance cost	21,290	78.14	34,432	61.73	31,653	(8.07)	18,750	(40.76)	53,389	184.74	69,998	31.11
Unclaimed dividend	883	-	800	-	788	(1.51)	1,977	150.82	1,801	(8.88)	1,784	(0.97)
Non-Current liabilities	539,656	(52.12)	740,751	37.26	694,451	(6.25)	822,936	18.50	890,792	8.25	989,145	11.04
Total Liabilities	**3,249,505**	5.32	**3,590,989**	10.51	**2,999,911**	(16.46)	**3,374,704**	12.49	**4,180,205**	23.87	**4,351,310**	4.09
Paid up Capital	1,182,500	10.00	1,419,000	20.00	1,419,000	-	1,419,000	-	1,419,000	-	1,419,000	-
Share premium	2,231,665	(4.60)	1,994,789	(10.61)	1,994,789	-	1,994,789	-	1,994,789	-	1,994,789	-
un appropriated profit	649,996	(20.83)	356,969	(45.08)	653,270	83.00	903,919	38.37	1,204,708	33.28	1,449,171	20.29
Surplus on revaluation of operating fixed assets	1,078,519	0.43	1,843,728	70.95	1,795,216	(2.63)	1,746,399	(2.72)	2,626,922	50.42	2,452,079	(6.66)
Equity	**5,142,681**	(3.13)	**5,614,486**	9.17	**5,862,275**	4.41	**6,064,107**	3.44	**7,245,420**	19.48	**7,315,039**	0.96
Total Equity+Liabilities	**8,392,186**	(0.03)	**9,205,475**	9.69	**8,862,186**	(3.73)	**9,438,810**	6.51	**11,425,625**	21.05	**11,666,349**	2.11
Statement of Profit or Loss												
Revenue	4,031,388	(1.63)	5,397,124	33.88	5,232,971	(3.04)	6,995,838	33.69	8,865,565	26.73	10,246,694	15.58
Cost of revenue	3,723,230	5.02	5,026,766	35.01	4,686,045	(6.78)	6,112,741	30.45	7,950,325	30.06	8,972,174	12.85
Gross Profit	308,157	(44.26)	370,358	20.18	546,926	47.67	883,098	61.47	915,239	3.64	1,274,520	39.26
Operating Expenses	375,941	60.68	299,439	(20.35)	304,722	1.76	408,575	34.08	494,459	21.02	715,779	44.76
Other Income	115,086	169.05	156,932	36.36	155,911	(0.65)	105,579	(32.28)	97,010	(8.12)	146,475	50.99
Other Expenses	-	-	-	-	-	-	364	100.00	88,649	24,233	48,584	(45)
EBIT	47,303	(86.92)	227,850	381.69	398,115	74.73	579,737	45.62	429,142	(25.98)	656,631	53.01
Finance Cost	120,527	29.40	186,633	54.85	223,124	19.55	111,636	(49.97)	167,249	49.82	318,512	90.44
Profit Before Taxation	(73,224)	(127.28)	41,217	(156.29)	174,991	324.56	468,101	167.50	261,892	(44.05)	338,119	29.11
Taxation	17,324	2.67	68,115	293.19	(72,971)	(207.13)	122,451	(267.81)	(2,817)	(102.30)	187,781	(6,766.72)
Profit after Taxation	(90,548)	(135.99)	(26,898)	(70.29)	247,962	(1,021.86)	345,650	39.40	264,709	(23.42)	150,338	(43.21)
EBITDA	185,943	(65.92)	370,233	99.11	554,184	49.69	737,226	33.03	614,918	(16.59)	863,389	40.41

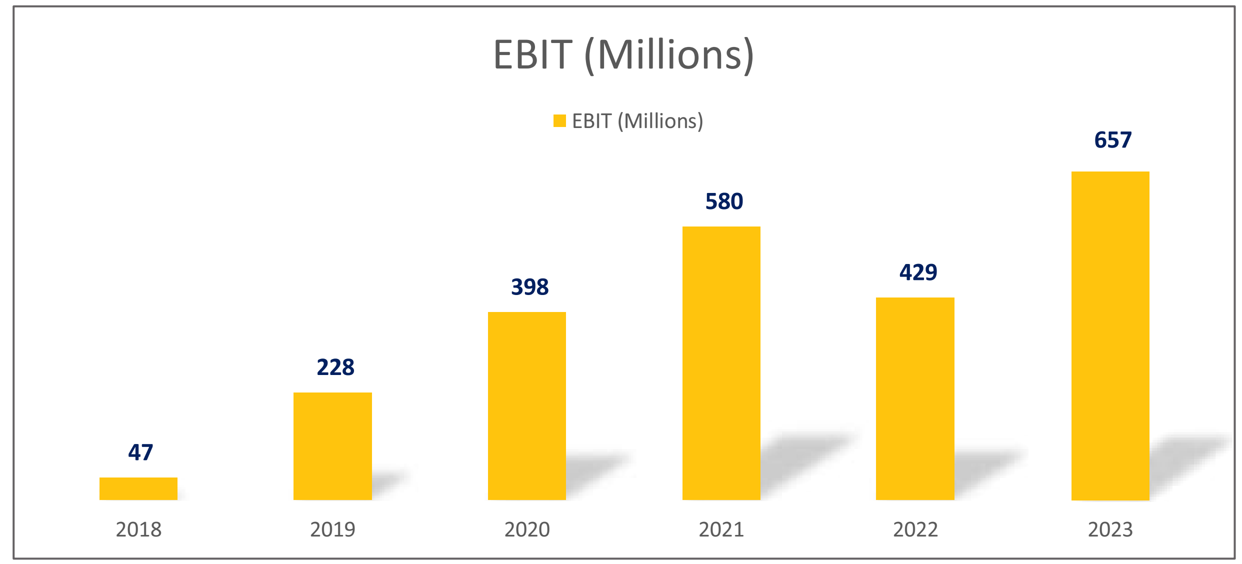
GRAPHICAL ANALYSIS

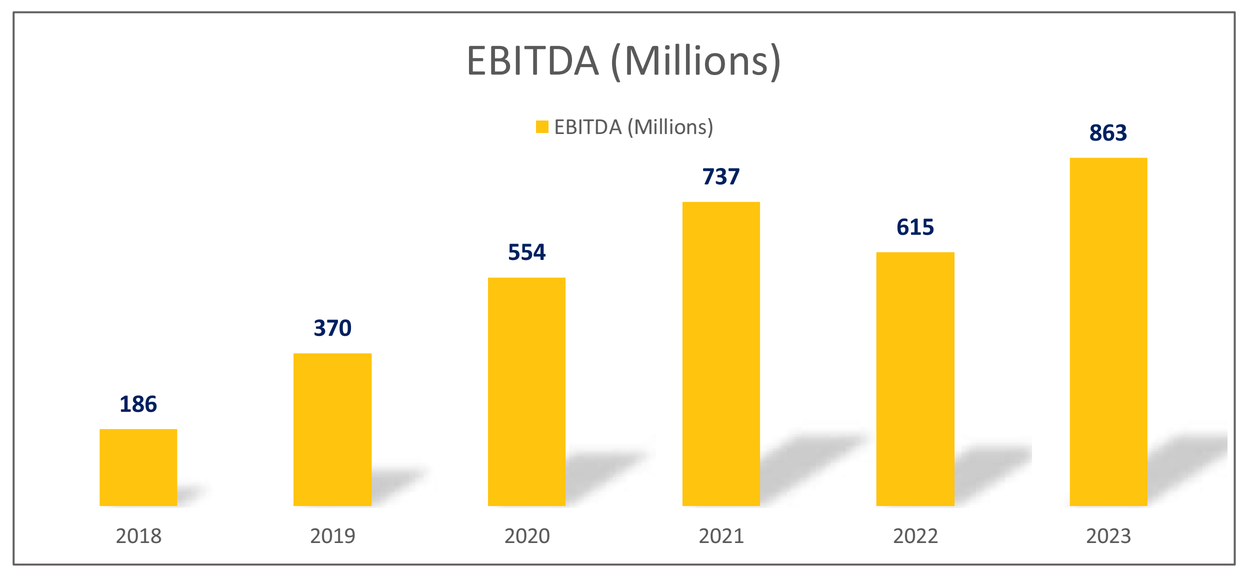






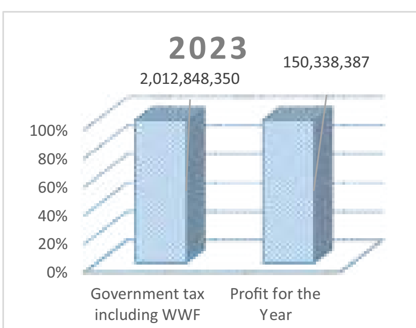


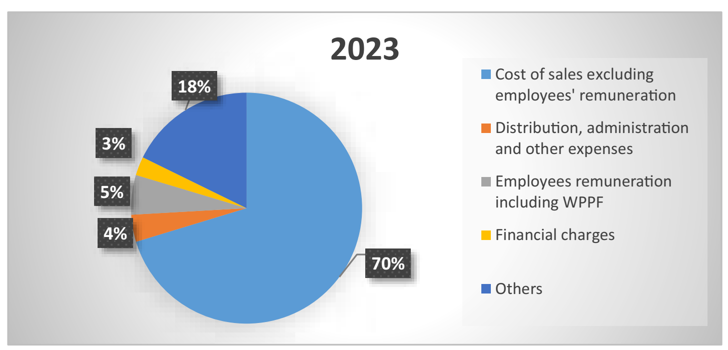


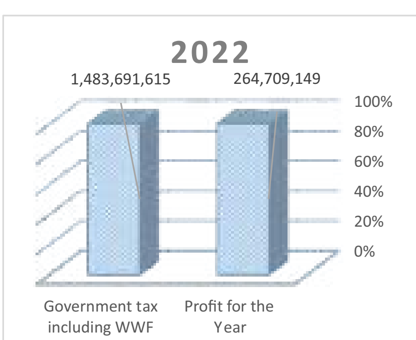


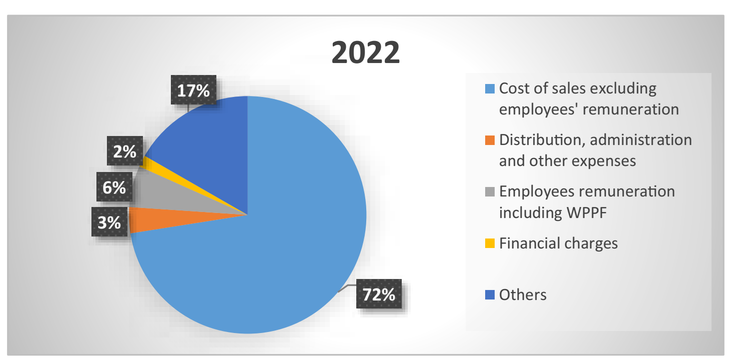
STATEMENT OF WEALTH GENERATED AND DISTRIBUTED

	2023 Rs	%	2022 Rs	%
Total revenue inclusive of sales tax	12,063,638,949	99%	10,349,295,793	99%
Reversal/(Provision) of expected credit loss on trade debtors	(20,362,827)	0%	16,868,047	0%
Other income	146,474,590	1%	97,009,884	1%
	12,189,750,712	100%	10,463,173,724	100%
	-1			4%
WEALTH DISTRIBUTION				0%
Cost of sales excluding employees' remuneration	8,569,239,728	70.30%	7,587,714,719	72.52%
Distribution, administration and other expenses	462,651,401	3.80%	370,764,028	3.54%
Employees remuneration including WPPF	676,160,512	5.55%	589,044,818	5.63%
Financial charges	318,512,335	2.61%	167,249,395	1.60%
Others	2,163,186,737	17.75%	1,748,400,764	16.71%
Government tax including WWF	2,012,848,350	16.51%	1,483,691,615	14.18%
Profit for the Year	150,338,387	1.23%	264,709,149	2.53%
	12,189,750,713	100.00%	10,463,173,724	100.00%

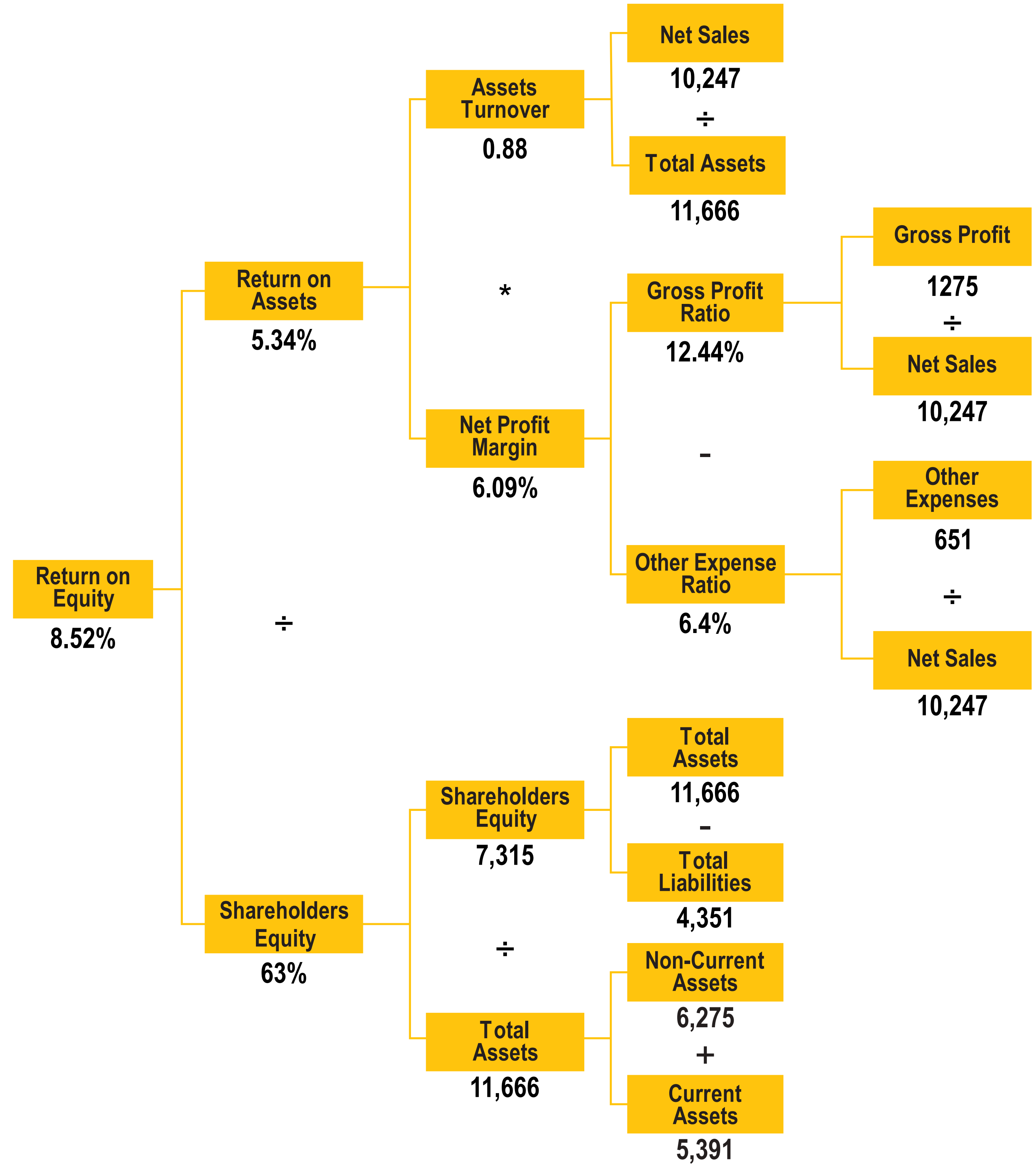








DUPONT ANALYSIS



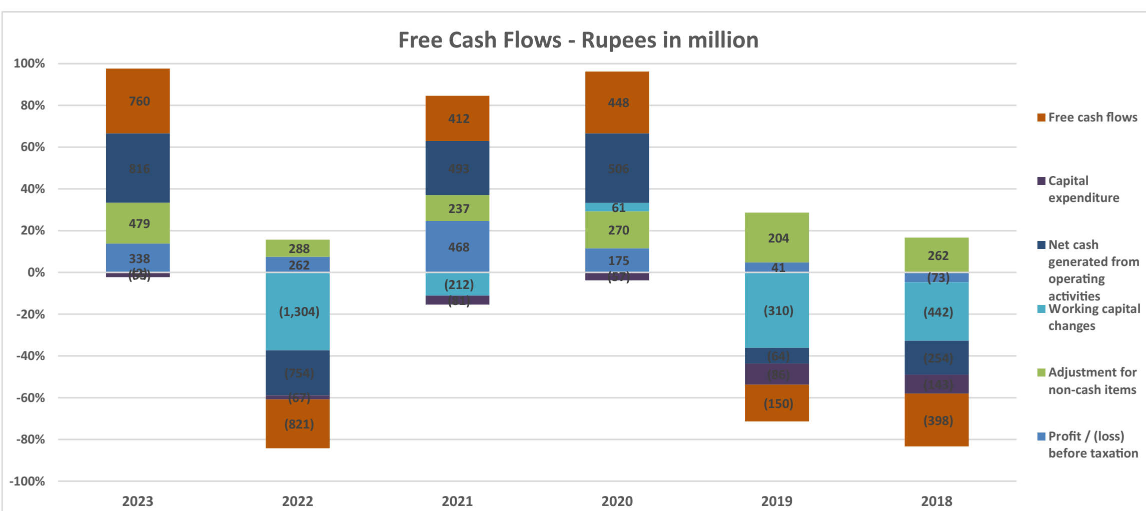
FREE CASHFLOWS

Rupees in million

	2023	2022	2021	2020	2019	2018
	Rupees					
Profit / (loss) before taxation	338	262	468	175	41	(73)
Adjustment for non-cash items	479	288	237	270	204	262
Working capital changes	(2)	(1,304)	(212)	61	(310)	(442)
Net cash generated from operating activities	816	(754)	493	506	(64)	(254)
Capital expenditure	(55)	(67)	(81)	(57)	(86)	(143)
Free cash flows	**760**	**(821)**	**412**	**448**	**(150)**	**(398)**

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

The share price of a company is driven by its performance, which in turn is dependent upon a number of internal and external factors associated with the products and markets in which it operates.

Following are some of the identified factors that influence performance of the Company and henceforth, share price.

- **Energy Crisis:** Energy crisis directly impacts the operations of the Company. Hike in energy rates and continuous appreciation of fuel prices effects the financial performance of the Company.
- **Law & Order:** Company's performance is influenced by the political disturbances inside and outside the country. Uncertainty in political conditions and law and order situation have a quick effect on Company's performance and ultimately on share prices.
- **Exchange Fluctuation:** The Company is directly exposed to exchange rate fluctuations since the major raw materials are imported by Company. During the current year, exchange rate fluctuation impacted the Company results.
- **Plant Operations:** The Company has state-of-the-art production facilities which lead to higher production and better production efficiency. The Company believes in providing optimum job satisfaction to workers and staff which minimizes issues at production facilities.
- **Material Price Sensitivity:** The Company's performance is directly influenced by sensitivity in material prices. There are various raw materials which are used in the production which are locally procured or imported by the Company. Major raw materials are directly influenced by international crude oil and pulp prices and hence affect the financial performance of the Company.
- **Interest Rates:** The Company uses debt financing to finance its increased working capital requirements due to expanded operations. Due to these reasons, the Company is directly affected by any change in interest rates. Any increase in base points by SBP will negatively impact the financial performance of the Company and vice versa.

SUSTAINABILITY REPORTING

04 SECTION

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.

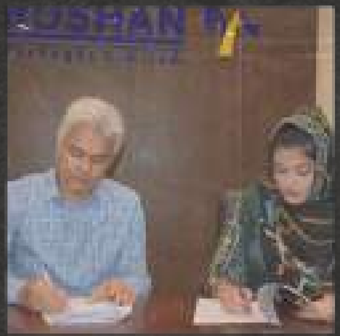
MEMBERSHIPS AND PARTNERSHIPS

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


WORLD DAY FOR HEALTH AND SAFETY


MOU WITH MY IMPACT METER


ISEM EXHIBITION LAHORE EXPO

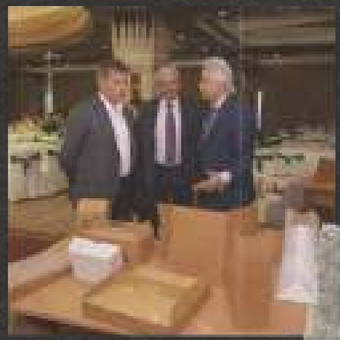

WORLD HEALTH DAY


ROSHAN EHAD

SHIFA FOUNDATION RAMADAN FOOD DRIVE


DISTRIBUTION OF RATION AMONG WORKERS

SDPI DIALOGUE ON THE CIRCULAR ECONOMY


THE CIRCULAR ECONOMY:TOWARDS A ROSHAN PAKISTAN


MEETING WITH CHINESE AMBASSADOR


MEETING WITH CM PUNJAB


JAMAN HARVEST FESTIVAL


INTERNATIONAL PLASTIC BAG FREE DAY


ETHIOPIAN EMBASSY OPENING


DIALOGUE ON INDONESIA PAKISTAN RELATIONS


ICMA RECUIRTMENT DRIVE


CLOSING THE GAP WORKSHOP


MOU WITH ZONG

STRESS MANAGEMENT WORKSHOP


MOU WITH NIAZI HOSPITAL


MOU WITH SDPI

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. Since 2021, the corrugation plant has seen a decrease of 80% in Lost Time Incidents (LTAs) to only 1 incident this year. While the flexible plant has recorded a 50% decrease in LTAs to also only 1 incident this year. We are also proud to report that there were no fire incidents, environmental pollution/ spillages or minor first aid incidents in this fiscal year serving as a testament to our strong reporting and preventative measures as well as our commitment to workplace safety.

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

Inorder 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

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.

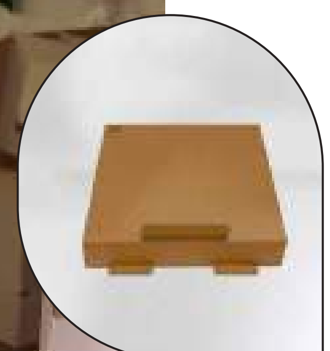
**The examples provided are not exhaustive and other forms of misconduct or misuse may exist.*

CORPORATE SOCIAL RESPONSIBILITY

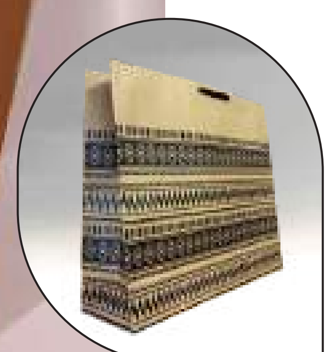
UPCYCLING AND RECYCLING

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.

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 Sun Tao Paper Mills. 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.

Sun Tao Paper Mills 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.

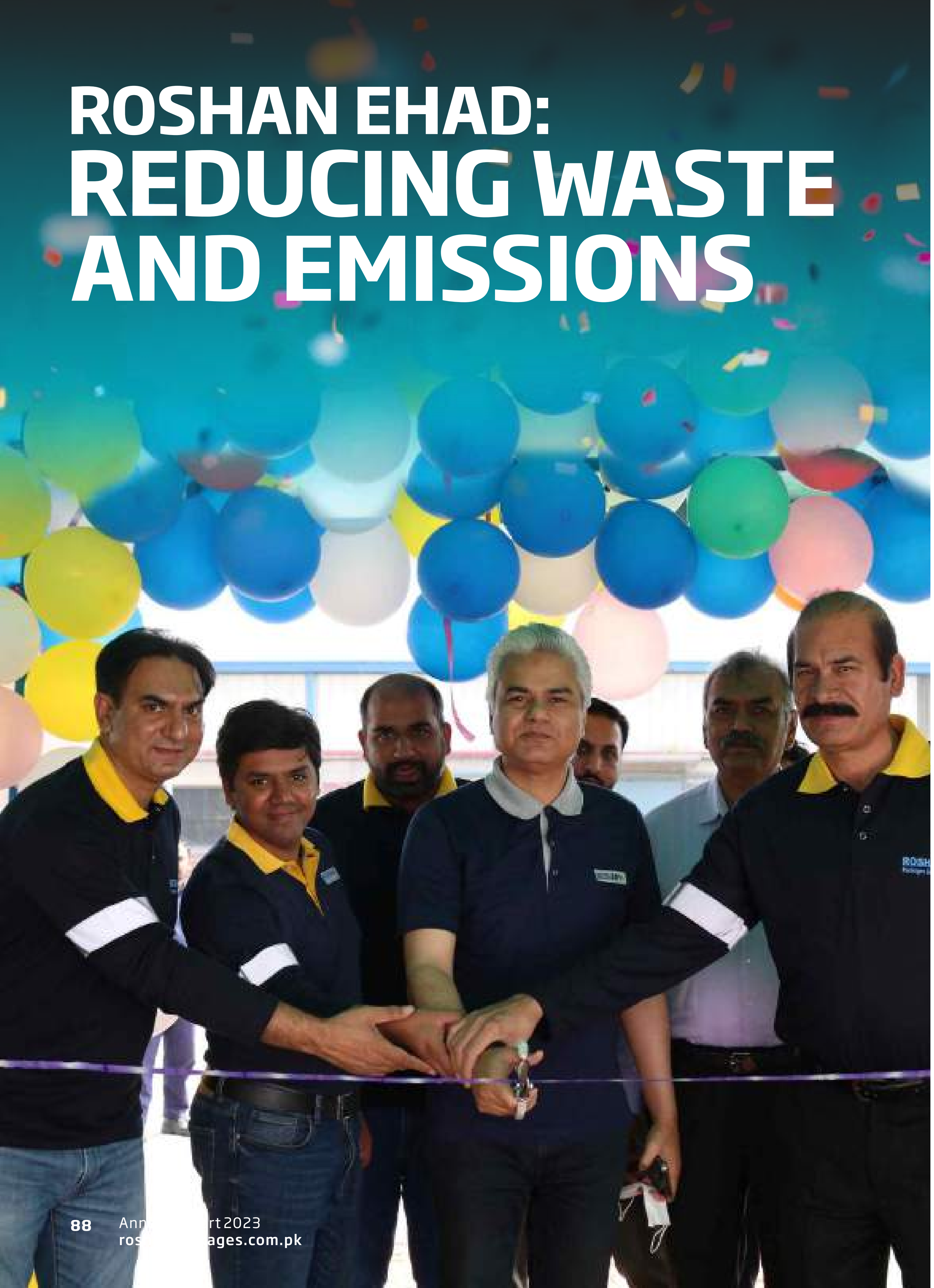
Our vision for Sun Tao Paper Mills is multifaceted. Firstly, we are determined to set new industry standards by reducing waste, conserving valuable fibers, and employing eco-friendly practices. We firmly believe that responsible business is a cornerstone of sustainable development.

Secondly, Sun Tao Paper Mills 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, Sun Tao Paper Mills 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.

ROSHAN EHAD: REDUCING WASTE AND EMISSIONS



Currently, Roshan Packages Limited is working with a team of researchers from IBA, facilitated by the United Nations Global Compact to calculate its Carbon Emissions and identify areas of improvement aiming to present a comprehensive report on Carbon Emissions in the future.

"Roshan Ehad" is one of Roshan Packages Limited's flagship projects dedicated to improving the company's ecological impact. It has been implemented at our corrugation plant. By reducing machine downtime, optimizing production processes, and curbing the wastage of water and electricity, RPL was able to streamline its operations and conserve its resources. This forward-thinking approach yielded substantial savings, and 10% of the resulting revenue is given as an incentive to the employees who participated in this initiative. The flexible plant also took the initiative to switch their forklifters from diesel to battery operated. With one battery operated forklift in use they were able to reduce the plant's lifter carbon emissions by 32%. The effort shows RPL's willingness to switch to more sustainable options for addressing their fuel needs.

In its journey towards sustainability, RPL has managed to foster a culture of environmental consciousness within its organization. Its workforce demonstrates an understanding of the importance of sustainability that extends beyond individual roles. An example of this is the corrugation plant's HR department's recent initiative to curtail air-conditioning usage at its facility in order to conserve resources. By adjusting the seating plan of the offices, the plant was able to reduce its overall electricity consumption. The initiative has saved 25% of the monthly electricity bill. RPL also offers transportation to employees who would otherwise use their own cars, mitigating extra emissions as a result.

THE CIRCULAR ECONOMY: TOWARDS A ROSHAN PAKISTAN

MOU with Sustainable Development Policy Institute

As part of our commitment to promoting sustainable development and circular economies, we are pleased to announce our partnership with the Sustainable Development Policy Institute (SDPI) for promoting sustainable development and circular economy initiatives. Over the last year, our representatives have presented at their Circular Economy Conference, Plastic Bag Ban Policy Dialogue, as well as webinars and a podcast on the Circular Economy. We have also partnered with Universities, NGOs and other businesses to spread awareness about the Circular Economy and to brainstorm solutions together.

RPL's Sustainability Conference was themed 'The Circular Economy: Towards a Roshan Pakistan'. Circular economy, a concept by British economist, David Pearce, has evolved and gained huge recognition around the world since its conception in the 1980s. Its 'cradle to cradle' model is now acknowledged as the better alternative to the conventional and linear 'take-make-waste' model. Linear practices have been a significant contributor to climate change as environmental consideration for doing business is overlooked. The aim of the conference was to bring together our customers, vendors, key players in the economy as well as government officials, academia, media and NGOs to discuss the path forward toward a circular economy for the betterment for Pakistan. Over 200 people from all paths of life attended and made the conference a resounding success.

The First panel's discussion centered around the circular economy and the role of multinational companies in Pakistan. This robust panel explored the accomplishments and challenges of global and local circular economic initiatives. The panel strongly agreed that renewable and recyclable resources need to be fully incorporated as packaging materials to address packaging pollution. The panel included; representatives from PepsiCo, Nestle Pakistan, McDonalds Pakistan, Coca-Cola CCI, METRO Pakistan and Pakistan Today.

The second-panel discussion was themed on innovations in a green economy. This insightful discussion included leaders from PakVitae (Pvt) Lt; BreathIO, Lulusar, the Vertical., PepsiCo and Ouroboros Recycling. Some of the key ideas that came up included the high success rate of start-ups leading environmental change, nationally and internally, and the need for prioritizing sustainability to become more resilient to climate change.

The last panel discussion was themed circular economy and women: opportunities and challenges. Valuable insights surfaced on how the journey of a more equitable economy in Pakistan can become a reality. This discussion included representatives from Women Business Network, Jazz, ServicePath and ISP Environmental Solutions.

The event was opened by Mr. SM Tanveer, Minister of Industries, and Mr. Kashif Anwar, President Lahore Chamber of Commerce and Industry.

CELEBRATING THE HOLY MONTH OF RAMADAN

As we bid farewell to the sacred month of Ramadan, we are delighted to share how Roshan Packages Limited extended its hand in charity, community support, and fostering the spirit of togetherness.

At Roshan Packages Limited, we believe that our employees are the cornerstone of our company's success. With this profound respect in mind, we organized Sehr and Iftar meals for over 500 workers at both our Corrugation and Flexible Plants every day throughout the month of Ramadan. This initiative was a testament to our deep appreciation for the dedication and hard work of our workforce. It's a reflection of our core belief that the wellbeing of our employees is of paramount importance.

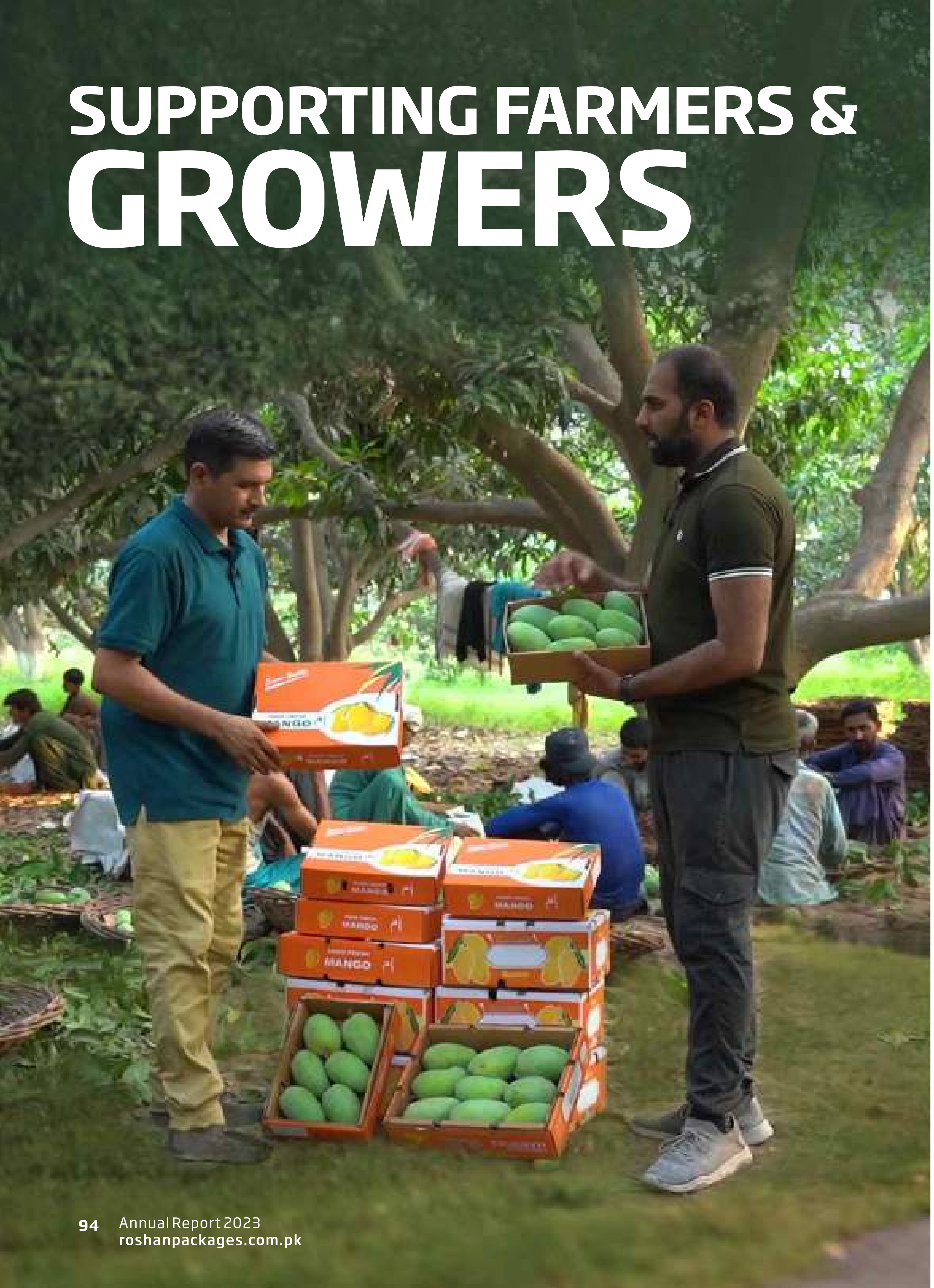
In addition to our daily meal arrangements, we distributed monthly ration packages to all factory workers at both plants for the entire month of Ramadan. These packages aimed not only to provide sustenance but also to reinforce our commitment to our employees' welfare.

Our dedication to corporate social responsibility goes beyond Ramadan. We are unwavering in our commitment to creating a safe and healthy work environment for our employees, extending our support in every way possible. Our core values revolve around respect and the overall wellbeing of our workers. We pledge to continue our efforts to make a positive impact on our employees and the communities where we operate.

Furthermore, during this holy month, we actively participated in the Shifa Foundation's Ramadan Food Drive by providing them with boxes free of cost.This noble initiative was aimed at providing dry rations to underprivileged communities. We are immensely grateful to all the donors who generously contributed to this cause, making a difference in the lives of those in need.

In conclusion, our commitment to social responsibility and community support extends beyond words. It is a reflection of our core values and an embodiment of our dedication to creating a better, more inclusive world. As we move forward, we will continue to contribute to the welfare of our employees, our communities, and those in need.

SUPPORTING FARMERS & GROWERS



Roshan Packages Limited (RPL) has taken a proactive role in supporting local farmers by educating them about the benefits of proper corrugated packaging. This approach not only reduces food losses but also contributes to sustainability by promoting recyclable materials. RPL's participation in the TV show "Kissan Ka Pakistan" on Discover Pakistan has played a pivotal role in this endeavor.

Post-harvest losses are a significant challenge for many small-scale farmers in Pakistan due to inadequate packaging during transportation. Roshan Packages Limited recognized this issue and decided to make a difference.

Compared to traditional wooden crates, corrugated packaging offers several advantages:

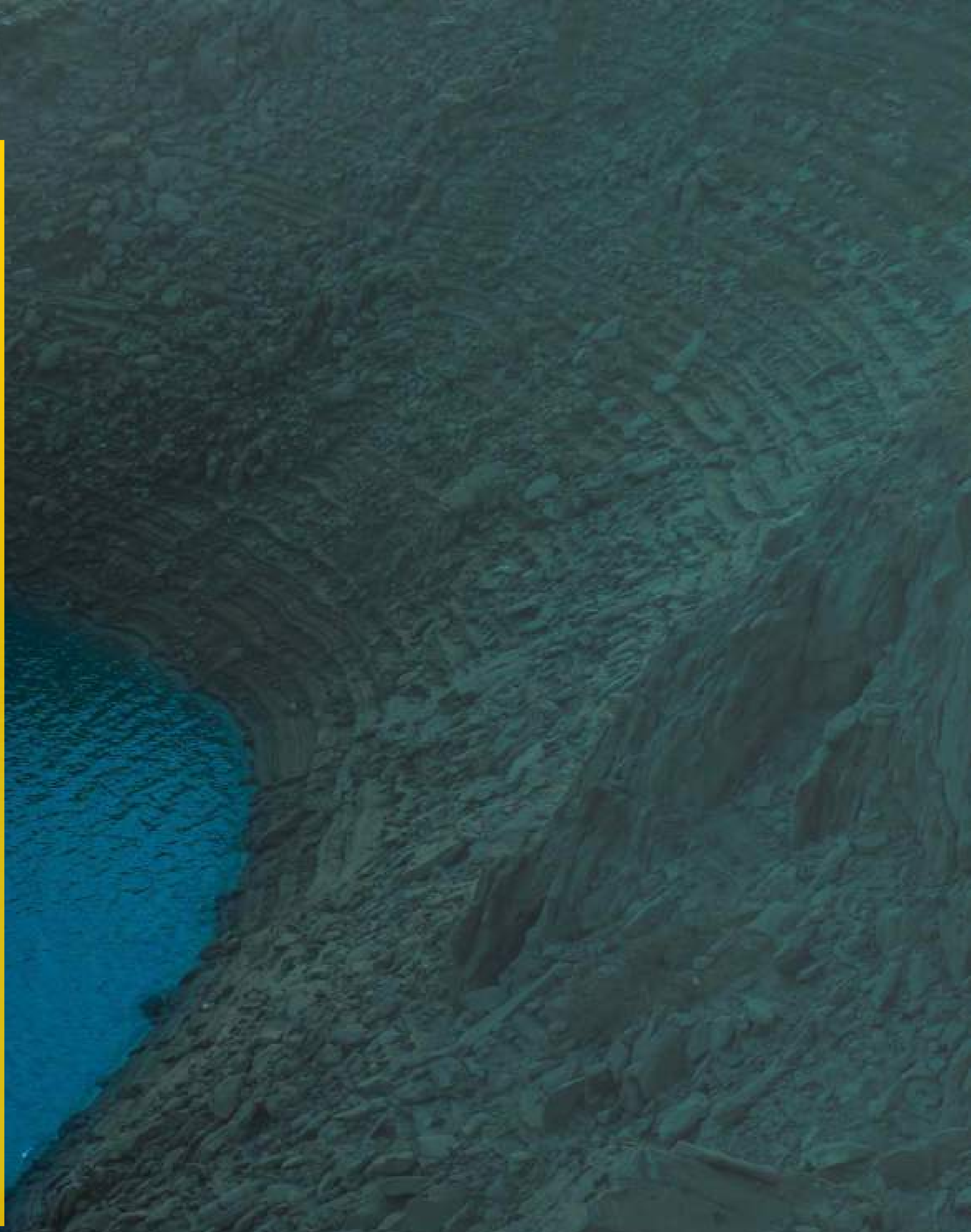
- Reduced Moisture Absorption: Corrugated packaging is less susceptible to moisture, keeping the contents dry and fresh.
- Better Ventilation: Corrugated boxes are designed with perforations and open spaces, allowing for better airflow, which is crucial for preserving the quality of fresh produce.
- Recyclability: Corrugated materials are environmentally friendly, as they can be easily recycled, supporting sustainability goals.
- Customization: Corrugated boxes can be tailored to suit the specific needs of different crops and the distance and mode of transport, ensuring secure and efficient packaging.
- Export Opportunities: Our packaging follows international export standards allowing farmers to export and fetch a better price

Roshan Packages Limited's engagement with "Kissan Ka Pakistan" has been instrumental in reaching a broader audience, including those in remote regions. The show is dedicated to educating farmers about the latest growing techniques, and RPL was able to showcase its packaging solutions and the benefits they bring. RPL representatives also spoke and presented at various fruit harvest festivals across the country.

STAND ALONE FINANCIAL STATEMENTS

05

SECTION



DIRECTORS' REPORT

The Directors of the Company are pleased to submit their report, together with separate and consolidated audited financial statements of the Company for the year ended 30 June 2023.

Overview Of The Company

Roshan Packages Limited is established in 2002. Its registered office is located at 325 G-III, M.A Johar Town, Lahore, Pakistan. RPL has two manufacturing plants, Corrugation plant is located at 7-KM Sunder Raiwind Road, Opposite Gate No 1, Sunder Industrial Estate, while Flexible plant is situated at Plot No. 141,142 and 142-B, Sunder Industrial Estate, Lahore.

The Company is primarily engaged in packaging business that includes corrugated and flexible packaging solutions. Our Research and Design Department along with Roshpack have been working on finding sustainable solutions to everyday products.

Roshan Sun Tao Paper Mills is 100 % owned subsidiary of Roshan Packages Limited. The land purchased for setting up the manufacturing facility is situated at M-2 Lahore-Islamabad motorway, district. It will be a dedicated recycled corrugated paper mill aiming to revolutionize Pakistan's economy into a greener more sustainable one. Roshan Sun Tao will be among the few state of the art recycled paper mills in Pakistan that will propel the packaging industry into the future by fulfilling the unmet demand for paper. It will not only help mitigate the problem of lack of raw material for corrugation industry but also create more export opportunities for local businesses by readily providing international standard packaging.

Economic Overview

The fiscal year 2023 posed considerable challenges on a global scale. A decline in worldwide economic growth coupled with rising inflation exerted pressure on both the international and Pakistan economies. The State Bank of Pakistan's decision to raise the policy rate and import restrictions on account of declined foreign reserves, added another layer of complexity by offsetting profitability with cost of capital. Furthermore, the ongoing Ukraine-Russia conflict contributed to inflation and disruptions in the supply chain, affecting economies globally, especially in the first two quarters.

All of these factors had an impact on the global and Pakistan economies, resulting in a significant 40% devaluation of the Pakistan Rupee in the fiscal year 2023. The escalating energy costs also had a detrimental effect on input expenses, with energy costs soaring by approximately 68%, making it challenging for businesses in the country to absorb. The increase in petrol prices, accompanied by rising freight costs, further amplified transportation expenses.

Nevertheless, despite an exceptionally challenging operating environment characterized by unprecedented inflationary pressures and supply chain disruptions, the Company managed to achieve a remarkable growth in its top line, recording a 16.6% increase with sales totaling Rs. 10.25 billion.

DIRECTORS' REPORT

PERFORMANCE REVIEW

Development of Business

In the current fiscal year, we are delighted to report significant advancements in our commitment to operational excellence through the successful launch and implementation of robust Business Process Improvements (BPI) initiatives. Our company recognizes that adaptability and efficiency are essential in today's ever-evolving business landscape, and thus, we embarked on a comprehensive journey to enhance our processes. This year saw the diligent efforts of our cross-functional teams, collaborating to identify, analyze, and streamline key operational workflows. Through rigorous data-driven analyses and the incorporation of industry best practices, we have made substantial strides in optimizing our business processes. These improvements have not only increased our overall productivity and resource utilization but have also resulted in a more agile and customer-centric organization. We believe that these BPI initiatives will pave the way for sustainable growth and continued success in the years to come. We extend our appreciation to all employees for their dedication and unwavering commitment to these transformative changes.

Further, our company embarked on a transformative journey by introducing and successfully implementing the Balanced Scorecard Technique. This strategic initiative marked a significant milestone in our commitment to enhancing performance management and achieving our corporate objectives. The Balanced Scorecard Technique provided us with a structured framework to align our organizational goals, measure progress, and improve decision-making processes. Through rigorous planning and seamless execution, we integrated key performance indicators that encompassed financial, customer, internal processes, and learning and growth perspectives. This holistic approach allowed us to gain deeper insights into our operations, foster a customer-centric culture, streamline internal processes, and invest in our employees' development. As a result, we have witnessed tangible improvements in our financial performance and overall competitiveness. The successful adoption of the Balanced Scorecard Technique has positioned us for sustained growth and continued success in the years ahead. We are excited to build upon this foundation to drive excellence and innovation in all aspects of our business.

Performance of business

In the fiscal year ending on June 30, 2023, the Company achieved a substantial revenue growth of 16.6%, elevating net revenue from Rs 8,866 million to Rs 10,247 million compared to the previous year. Notably, our volume of shipments saw a decline, with 40,493 metric tons dispatched in contrast to the 44,884 metric tons in FY 2022, reflecting an 10.9% decrease in volumes. The Company has successfully enhanced its customer portfolio by placing a stronger emphasis on top-tier local corporate and multinational clients. This outcome is a direct result of our commitment to customer satisfaction, the delivery of products meeting international quality standards, and an expansion of our market share.

The Company achieved a gross profit of Rs 1,274 million, marking a significant increase of Rs 359 million compared to the previous year. Notably, the gross profit margin improved by 2.12%, primarily attributed to effective control measures implemented to enhance input material yield, coupled with various cost reduction strategies implemented across the organization. Furthermore, the surge in fuel and energy prices led to a corresponding increase of Rs 81 million in fuel and power costs, representing a 19% rise compared to the corresponding period last year.

The Company has reported a finance cost of Rs. 318 million, a notable increase from Rs. 167 million during the corresponding period last year, which had an adverse impact on our bottom line. This increase can be attributed to the significant rise in the policy rate set by the State Bank of Pakistan. Consequently, the Company achieved a profit before tax of Rs. 338 million, compared to Rs. 262 million during the corresponding period last year.

Throughout the fiscal year, there have been no alterations to the nature of the Company's business or that of its subsidiary. Furthermore, there are no significant changes or commitments affecting the Company's financial position between the end of the fiscal year and the date of this report.

FINANCIAL OVERVIEW

The operating results of the Company are summarized as under:

	Rupees in Million		%
	2023	2022	Variance
Sales	10,247	8,866	16%
Cost of Sales	(8,972)	(7,950)	13%
Gross Profit	**1,275**	**916**	39%
Admin, Selling and Other Expenses	(716)	(494)	45%
Operating profit	**559**	**422**	32%
Other Income /Expenses	98	8	
Financial Charges	(319)	(167)	91%
Net Profit before tax	**338**	**263**	29%
Taxation	(188)	3	-6367%
Net profit after tax	**150**	**266**	-44%
Earnings per share - Rupee	1.06	1.87	-43%

DIRECTORS' REPORT

Cash Flow and Liquidity

In the year under review, our company has achieved a remarkable turnaround in its financial performance, notably marked by a significant shift from negative to positive operating cash flows. The Company has generated a liquidity of Rs. 815 million in the form of operating cash flows. This transformation is a testament to our commitment to financial stability and operational efficiency. We have diligently implemented strategic measures to optimize our cost structure, enhance revenue streams, and streamline operations. As a result, our operating cash flows have not only rebounded but have surged into positive territory. This achievement reflects the dedication and resilience of our team, as well as our ability to adapt and thrive in challenging economic conditions. With positive operating cash flows now firmly established, we are better positioned to invest in future growth opportunities, deliver value to our shareholders, and continue our journey toward sustainable success.

Earnings per share

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

EPS-2023: 1.06/share

EPS-2022: 1.87/share

DIVIDEND

The Board of Directors has recommended a final cash dividend of 10% (i.e. Rs. 1 per share) for the fiscal year ended June 30, 2023, subject to the approval of the members at the Annual General Meeting to be held on October 27, 2023. These financial statements do not include the effect of the proposed final dividend.

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

Roshan Sun Tao Paper Mills Private Limited (RSTPML) was incorporated on 08th January 2016 under the Companies Act 2017 as a private limited company. It is a subsidiary of the Company which was incorporated to set up a Corrugated Paper Manufacturing Mill.

The Subsidiary plans to start procurement of plant and machinery and expects to start its commercial operations 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 as per plan.

DIRECTORS' REPORT

HUMAN RESOURCE DEVELOPMENT

RPL was deemed as an essential business during the economic lockdown and we have remained operational since then, working hard to ensure the satisfaction of our customers. Our employees went above and beyond to secure the supply chain for other essential businesses such as pharmaceuticals and food.

CORPORATE SOCIAL RESPONSIBILITY

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 Eijaz

iv. Mr. Zaki Aijaz

v. Mr. Khalid Eijaz Qureshi

vi. Mr. Muhammad Naveed Tariq

vii. Ms. 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

DIRECTORS' REPORT

BOARD MEMBERS AND ATTENDANCE AT MEETINGS

During the year under review, four (04) Board meetings were held which were attended by the Directors, as per following detail:

Name	Status	Meetings Attended
Mr. Quasim Aijaz	Non-Executive Director	04
Mr. Tayyab Aijaz	CEO/Executive Director	04
Mr. Saadat Eijaz	Executive Director	04
Mr. Zaki Aijaz	Non-Executive Director	04
Mr. Khalid Eijaz Qureshi	Non-Executive Director	04
Mr. Muhammad Naveed Tariq	Independent Non-Executive Director	03
Ms. Ayesha Musaddaque Hamid	Independent Non-Executive Director	04

Leave of absence was granted to the board members who could not attend the meeting.

AUDIT COMMITTEE AND ATTENDANCE AT MEETINGS

During the year under review, six (06) Audit Committee meetings were held and attendance by its members was as follows:

Name	Status	Meetings Attended
Ms. Ayesha Musaddaque Hamid	Chairman	06
Mr. Quasim Aijaz	Member	06
Mr. Khalid Eijaz Qureshi	Member	06
Mr. Muhammad Naveed Tariq	Member	05
Mr. Zaki Aijaz	Member	06

DIRECTORS' REPORT

APPOINTMENT OF AUDITORS

The auditor's M/s. EY Ford Rhodes, Chartered Accountants, are retiring. The Audit Committee and the Board of Directors have recommended M/s KPMG Taseer Hadi & Co., Chartered Accountants for appointment as auditors, for the year ending as at 30-Jun-2024, of the Company by the shareholders in the upcoming annual general meeting.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

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 Board ensures the adequacy of internal control activities either directly or through its committees. The Board also reviews the Company's financial operations and position at regular intervals by means of interim accounts, reports, profitability reviews and other financial and statistical information.

PERFORMANCE EVALUATION OF BOARD OF DIRECTORS AND THE BOARD COMMITTEES

Complying with relevant regulations, the Board itself developed a mechanism for the evaluation of the performance of the Board of Directors and Board Committees. 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

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,

DIRECTORS' REPORT

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 shall 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.
- The Board shall give due consideration to the recommendations of the HR & Remuneration Committee.
- 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.

	Chief Executive		Executive Director		Non Executive Directors		Executives	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
				Rupees				
Short term employee benefits								
Managerial remuneration	**10,465,338**	9,707,244	**9,928,858**	9,218,578	**-**	**-**	**74,772,555**	60,617,225
House rent allowance	**4,709,402**	4,368,260	**4,467,986**	4,148,360	**-**	**-**	**33,647,650**	27,277,751
Medical expenses	**1,045,487**	1,125,574	**991,893**	2,267,100	**-**	**-**	**7,469,778**	6,055,661
Utilities	**1,047,580**	971,695	**993,879**	922,780	**-**	**-**	**7,484,733**	6,067,784
Meeting fee	**-**	-	**-**	-	**4,500,000**	4,720,000	**-**	-
Bonus	**872,168**	1,575,758	**827,459**	1,496,970	**-**	-	**5,454,724**	6,167,950
Vehicle maintenance allowance	**-**	-	**-**	-	**-**	-	**12,347,249**	6,350,904
Incentives	**-**	-	**-**	-	**-**	-	**1,748,264**	4,124,189
	18,139,975	17,748,531	**17,210,075**	18,053,788	**4,500,000**	4,720,000	**142,924,953**	116,661,464
Retirement and other long term benefits								
Gratuity	**1,438,984**	1,334,746	**1,365,218**	1,267,555	**-**	-	**7,760,560**	6,613,452
Accumulated compensated absences	**-**	-	**-**	-	**-**	-	**-**	-
	19,578,959	19,083,277	**18,575,293**	19,321,343	**4,500,000**	4,720,000	**150,685,513**	123,274,916
Number of persons	**1**	**1**	**1**	**1**	**5**	**5**	**58**	**49**

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 related party transaction mainly comprised of sale of packing material, mark up on loans and remuneration of key management personnel.

DIRECTORS' REPORT

PATTERN OF SHAREHOLDING

Information about the pattern of shareholding specified in form 34 is annexed to the report.

FORWARD LOOKING STATEMENT

Although Pakistan's economy has observed a pressure situation during the year but it has been provided with some breathing room through the recent USD 3 billion Stand By Arrangement (SBA) with the IMF. Further the current administrative actions by the Government like control over foreign currency exchange rate are very promising and substantiating the economic revival of the country.

The positive outlook for Pakistan's economy is a promising backdrop for our company's operations. With prudent fiscal and monetary policies in place, the country is poised for robust growth in the coming years. The government's commitment to infrastructure development, investment in key sectors of the economy like agriculture & Livestock, IT, mines & minerals along with energy, and initiatives to improve the ease of doing business are expected to attract both domestic and foreign investment. Moreover, Pakistan's young and rapidly urbanizing population presents a significant consumer market and a skilled labor force. These factors, combined with our strategic positioning and adaptability, position us to capitalize on the emerging opportunities and contribute to the continued economic resurgence of Pakistan. As we navigate this evolving landscape, we remain confident in our ability to thrive and create lasting value for our stakeholders in the years ahead.

Looking ahead, the Company remains committed to its policy of sustainable growth. We aspire to play a significant role in Pakistan's emerging green economy, not only by reducing our environmental footprint but also by aiding other industries in minimizing their impact through our recycling program and recyclable packaging offerings. Our investment in Roshan Sun Tao Paper Mills (Private) Limited aligns with this mission, as it will provide both fully recycled and recyclable corrugated products.

SUBSEQUENT EVENTS

No significant developments have occurred between June 30, 2022, and the present date of this report, and the Company has not undertaken any commitments during this timeframe that would influence its financial standing.

ACKNOWLEDGMENT

The Board of Directors wishes to express their heartfelt gratitude for the unwavering commitment and diligent efforts demonstrated by the Company's management and employees over the course of the year.

DIRECTORS' REPORT

On behalf of the Board of Directors and the entire Company workforce, we extend our sincere thanks and appreciation to our esteemed customers, suppliers, and banking partners for their unwavering trust and confidence in the Company. We eagerly anticipate their ongoing support and active involvement in fostering the Company's growth in the years ahead.

Chief Executive Officer

Chairman

ROSHAN PACKAGES LIMITED

PATTERN OF SHAREHOLDING REPORT

AS OF JUNE 30, 2023

S.No.	Folio #	Name of shareholder	Number of shares	Per %
Directors, Chief Executive Director and their spouse(s) and minor children				
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
		7	**96,737,967**	**68.17**
Associated companies, undertakings and related parties				
		2	**6,214**	**0.00**
NIT & ICP				
1		Nil		-
		0	**-**	**-**
Government Holding				
1	04705-87224	FEDERAL BOARD OF REVENUE	145,958	0.10
		1	**145,958**	**0.10**
Banks Development Financial Institutions, Non Banking Financial Financial Institutions.				
1	02832-32	MEEZAN BANK LIMITED	2,108,000	1.49
2	09944-24	AL BARAKA BANK (PAKISTAN) LIMITED	1,087,900	0.77
		2	**3,195,900**	**2.25**
Insurance Companies				
1		Nil		-
		0	**-**	**-**
Modarabas and Mutual Funds				
1	02113-21	FIRST EQUITY MODARABA	59,400	0.04
2	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	1,387,500	0.98
3	07450-521	B.R.R. GUARDIAN MODARABA	93,881	0.07
4	09480-21	CDC - TRUSTEE NBP STOCK FUND	1,461,000	1.03
5	14514-28	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	5,000	0.00
6	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	1,022,000	0.72
		6	**4,028,781**	**2.84**
General Public Foreign				
		56	**529,704**	**0.37**
Others				
		30	**5,604,343**	**3.95**
General Public Local				
		5126	**31,651,133**	**22.31**
Total		**5230**	**141,900,000**	**100.00**

ROSHAN PACKAGES LIMITED

PATTERN OF SHAREHOLDING REPORT

AS OF JUNE 30, 2023

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
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
Associated Companies, undertakings and related parties	2	6,214	0.00
Governement Holding	1	145,958	0.10
NIT & ICP	-	-	-
Banks Development Financial Institutions, Non Banking Financial Financial Institutions.	2	3,195,900	2.25
Insurance Companies	-	-	-
Modarabas and Mutual Funds	6	4,028,781	2.84
General Public			
a. Local	5,126	31,651,133	22.31
b. Foreign	56	529,704	0.37
Foreign Companies	-	-	-
Others	30	5,604,343	3.95
Totals	**5,230**	**141,900,000**	**100.00**

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, 2023

# 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
5230				**141,900,000**

RISKS AND OPPORTUNITIES

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
Technological Obsolescence	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.
Business Risk	The company stays competitive and up to date to face this risk.
Foreign Exchange Risk	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.
Liquidity Risk	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.
Credit Risk	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.
Diversification Risk	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.

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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 2023 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 noncompliance 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 2023.

EY Ford Rhodes
Chartered Accountants
Engagement Partner: Muhammad Ahsan Shahzad
Lahore

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS 2019

ROSHAN PACKAGES LIMITED | YEAR ENDING JUNE 30, 2022

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 Aijaz

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 theirpartners 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
Directors' Training:	19 (iii)	Currently, 6 out of 7 directors have acquired the certification under Directors' Training programme. One Director will acquire certification in coming year.
Human Resource and Remuneration Committee:	28 (01)	Currently, the Board has not constituted a separate Human Resource and Remuneration Committee and functions are being performed by the Board itself.
Nomination Committee:	29 (01)	Currently, the Board has not constituted a separate nomination committee and functions are being performed by the Board itself.
Risk Management Committee:	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

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ROSHAN PACKAGES LIMITED
REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

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 2023, 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 significant accounting policies and other explanatory information (hereinafter referred to as the 'separate financial statements') 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, 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 2023 and of the profit and other comprehensive loss, 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 Auditors' 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.

Key Audit Matters

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

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Refer to Note 33 to the unconsolidated financial statements and the accounting policy in Note 4.21 to the unconsolidated financial statements. For the year ended on 30 June 2023, the Company has recorded total net revenue from contracts with customers amounting to Rs. 10,246.7 million out of which revenue amounting to Rs. 9,537.9 million recognized over time pertains to made-to-order products. The Company has recognized revenue in accordance with the guidance of IFRS 15 "Revenue from Contracts with Customers" during the year. IFRS 15 provides a unified five-step model for determining the timing, measurement and recognition of revenue. The focus of this standard is to recognize revenue as performance obligations are fulfilled rather than based on the transfer of risk and rewards. Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control at a point in time or over time requires judgement. We identified revenue recognition as key audit matter as it is one of the key performance indicators of the Company and due to the risk associated with the judgement in determining the timing of transfer of control of goods	We performed following key audit procedures, among other procedures, in respect of revenue from contracts with customers: - Obtaining an understanding of the process relating to recording of revenue from contract with customers and testing the design, implementation and operating effectiveness of relevant key internal controls. - assessing the appropriateness of the Company's revenue accounting policies and compliance of those policies with the accounting and reporting standards as applicable in Pakistan; - obtaining an understanding of the types of contracts with the Company's customers and comparing on a sample basis, revenue transactions recorded during the year and around the year end with the sales orders, sales invoices, dispatch orders and other relevant underlying documents to assess whether the revenue was recorded in accordance with the five-step approach of IFRS 15 in appropriate financial reporting period; - inspecting, on a sample basis, credit notes issued during and around the year end to evaluate whether the variable elements of revenue from contract with customers had been accurately recorded in the appropriate financial reporting period; and - scanning for any manual journal entries relating to revenue recorded during the year which were considered to be material or met other specific risk-based criteria for inspecting underlying documentation.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the unconsolidated financial statements and our auditors' 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 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 separate 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.

Auditors' Responsibilities for the Audit of the 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 auditors' 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 separate 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 auditors' 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 auditors' 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 auditors' 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) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Muhammad Ahsan Shahzad.

EY Ford Rhodes
Chartered Accountants
Lahore

ROSHAN PACKAGES LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	6	**5,250,571,715**	5,368,016,668
Investment property	7	**212,371,456**	-
Right-of-use assets	8	**69,479,021**	81,982,291
Intangible asset	9	**-**	-
Investment in subsidiary	10	**160,618,966**	160,618,966
Long-term loan - related party	11	**560,969,069**	450,018,538
Long-term deposits		**21,353,650**	21,353,650
		6,275,363,877	6,081,990,113
Current assets			
Stores, spares and other consumables	12	**359,809,467**	278,700,831
Stock-in-trade	13	**1,470,327,746**	1,350,850,860
Contract assets	14	**229,846,949**	199,255,658
Trade receivables	15	**2,388,101,345**	2,266,048,213
Current portion of long term loans - related parties	11	**-**	130,864,885
Advances, deposits, prepayments and other receivables	16	**318,081,252**	237,568,277
Tax refunds due from Government	17	**229,531,741**	375,096,375
Cash and cash equivalents			
Short-term investment	18	**204,880,165**	-
Cash and bank balances	18	**190,406,713**	505,249,511
		5,390,985,378	5,343,634,610
TOTAL ASSETS		**11,666,349,255**	11,425,624,723
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
200,000,000 (2022: 200,000,000) ordinary shares of Rs. 10 each		**2,000,000,000**	2,000,000,000
Issued, subscribed and paid up share capital	19	**1,419,000,000**	1,419,000,000
Capital reserves			
Share premium	20	**1,994,789,057**	1,994,789,057
Surplus on revaluation of property, plant and equipment	21	**2,452,078,970**	2,626,922,292
		4,446,868,027	4,621,711,349
Revenue reserve			
Un-appropriated profit		**1,449,171,107**	1,204,708,319
TOTAL EQUITY		**7,315,039,134**	7,245,419,668
Non-current liabilities			
Long-term financing	22	**104,088,219**	138,784,287
Lease liabilities	23	**24,082,903**	53,809,165
Deferred tax liabilities	24	**695,149,994**	543,919,188
Deferred liabilities	25	**165,824,008**	154,279,763
		989,145,124	890,792,403
Current liabilities			
Current portion of non-current liabilities	26	**83,452,639**	83,209,878
Short-term borrowings	27	**1,330,525,251**	1,728,820,658
Trade and other payables	28	**1,820,423,660**	1,337,643,474
Contract liabilities	29	**55,981,956**	84,548,248
Accrued finance cost	30	**69,997,867**	53,389,378
Unclaimed dividend		**1,783,624**	1,801,016
		3,362,164,997	3,289,412,652
TOTAL LIABILITIES		**4,351,310,121**	4,180,205,055
TOTAL EQUITY AND LIABILITIES		**11,666,349,255**	11,425,624,723
CONTINGENCIES AND COMMITMENTS	31		

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 PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees
Revenue from contracts with customers		**12,063,638,949**	10,349,295,793
Less: sales tax		**(1,816,945,109)**	(1,483,731,282)
Net revenue	32	**10,246,693,840**	8,865,564,511
Cost of revenue	33	**(8,972,173,863)**	(7,950,325,280)
Gross profit		**1,274,519,977**	915,239,231
Administrative expenses	34	**(277,296,979)**	(209,968,287)
Selling and distribution expenses	35	**(390,038,488)**	(284,652,554)
(Provision) / reversal of allowance for expected credit losses	15	**(20,362,827)**	16,868,047
Other operating expenses	36	**(28,080,664)**	(16,705,739)
		(715,778,958)	(494,458,533)
Operating profit		**558,741,019**	420,780,698
Other income	37	**146,474,590**	97,009,884
Other expenses	38	**(48,584,383)**	(88,648,724)
Finance costs	39	**(318,512,335)**	(167,249,395)
Profit before taxation		**338,118,891**	261,892,463
Taxation	40	**(187,780,504)**	2,816,686
Profit for the year		**150,338,387**	264,709,149
Earnings per share - Basic and diluted	41	**1.06**	1.87

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 2023

	Note	2023 Rupees	2022 Rupees
Profit for the year		**150,338,387**	264,709,149
Other comprehensive income / (loss):			
Items that will not be subsequently reclassified in profit or loss:			
Actuarial gain on remeasurement of retirement benefits	**25.2**	**7,167,643**	2,675,218
Additional revaluation surplus on fixed assets		**-**	996,578,959
- related deferred tax		**-**	(55,743,319)
Increase in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate	**24**	**(118,165,086)**	(26,906,866)
		(110,997,443)	916,603,992
Total comprehensive income for the year		**39,340,944**	1,181,313,141

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

FOR THE YEAR ENDED 30 JUNE 2023

	Issued, subscribed and paid-up share capital	Capital reserves: Share premium	Capital reserves: Surplus on revaluation of property, plant and equipment	Revenue reserve: Unappropriated profit	Total
	----------	----------	Rupees	----------	----------
Balance as on 01 July 2021	1,419,000,000	1,994,789,057	1,746,398,900	903,918,570	6,064,106,527
Profit for the year	-	-	-	264,709,149	264,709,149
Other comprehensive loss for the year	-	-	913,928,774	2,675,218	916,603,992
Total comprehensive income	-	-	913,928,774	267,384,367	1,181,313,141
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax (Note 21)	-	-	(33,186,847)	33,186,847	-
Transfer of revaluation surplus on plant and machinery disposed off to unappropriated profit	-	-	(218,535)	218,535	-
Balance as on 30 June 2022	1,419,000,000	1,994,789,057	2,626,922,292	1,204,708,319	7,245,419,668
Profit for the year	**-**	**-**	**-**	**150,338,387**	**150,338,387**
Other comprehensive income for the year	**-**	**-**	**(118,165,086)**	**7,167,643**	**(110,997,443)**
Total comprehensive income	**-**	**-**	**(118,165,086)**	**157,506,030**	**39,340,944**
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax (Note 21)	**-**	**-**	**(56,678,236)**	**56,678,236**	**-**
Gain on settlement of loan receivable from associated undertaking - net of tax	**-**	**-**	**-**	**30,278,522**	**30,278,522**
Balance as on 30 June 2023	**1,419,000,000**	**1,994,789,057**	**2,452,078,970**	**1,449,171,107**	**7,315,039,134**

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 2023

	Note	2023 Rupees	2022 Rupees
OPERATING ACTIVITIES			
Profit before taxation		**338,118,891**	261,892,463
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of operating fixed assets	**6.1.4**	**175,088,538**	163,774,086
Depreciation of Investment property	**7.1**	**500,220**	-
Depreciation of right-of-use assets	**8.1**	**31,169,135**	22,002,468
Interest income on loans	**37**	**(103,847,136)**	(56,853,260)
Finance costs	**39**	**318,512,335**	167,249,395
Provision for gratuity	**25.2.1**	**44,902,721**	35,975,726
Provision / (reversal) of allowance for expected credit losses	**15.2**	**20,362,827**	(16,868,047)
Profit on bank deposits	**37**	**(23,575,796)**	(10,803,890)
Profit on short-term investments	**37**	**(14,945,886)**	(23,719,962)
Provision for Worker's Profit Participation Fund	**36**	**19,957,926**	13,928,720
Provision for Worker's Welfare Fund	**36**	**8,122,738**	2,777,019
Grant income	**25.3**	**(608,658)**	(2,363,407)
Liabilities no longer payable written back	**37**	**(1,821,150)**	(3,269,365)
Exchange loss - unrealized		**9,723,433**	-
(Gain) / Loss on disposal of operating fixed assets	**37**	**(1,675,964)**	2,468,336
Adjustment for accumulating compensated absences	**25.1.1**	**(2,761,099)**	(6,350,394)
		817,223,075	549,839,888
Working capital adjustments:			
(Increase) / Decrease in current assets:			
Stores, spares and other consumables		**(81,108,636)**	(95,786,012)
Stock-in-trade		**(119,476,886)**	(490,218,797)
Trade receivables		**(142,415,959)**	(789,402,810)
Contract assets		**(30,591,291)**	(50,700,699)
Advances, deposits, prepayments and other receivables		**(73,692,151)**	5,541,238
Sales tax receivable - net		**37,855,492**	63,212,530
(Decrease) / Increase in current liabilities:			
Contract liabilities		**(28,566,292)**	69,816,254
Trade and other payables		**436,315,516**	(16,540,487)
		(1,680,207)	(1,304,078,783)
Net cash generated / (used in) from operations		**815,542,868**	(754,238,895)
Finance costs paid		**(282,669,221)**	(121,275,938)
Income tax paid		**(48,810,418)**	(27,407,667)
Workers' welfare fund paid		**(2,526,055)**	(9,362,026)
Gratuity paid		**(23,429,732)**	(12,735,175)
Accumulated absences paid		**-**	(145,281)
Net increase in long term-deposits		**-**	(6,451,456)
		(357,435,426)	(177,377,543)
Net cash generated from / (used in) operating activities		**458,107,442**	(931,616,438)

ROSHAN PACKAGES LIMITED

UNCONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2023 Rupees	2022 Rupees
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(55,093,190)**	(66,803,826)
Right of use assets		**(2,655,585)**	-
Proceeds from disposal of property, plant and equipment		**2,643,700**	2,483,013
Transaction cost paid relating to settlement of loan	**11.1**	**(19,291,600)**	-
Long-term loan given		**(110,950,531)**	(70,901,956)
Interest on long-term loan received		**75,052,752**	38,817,830
Profit on bank deposits received		**30,401,453**	36,734,452
Net cash used in investing activities		**(79,893,001)**	(59,670,487)
FINANCING ACTIVITIES			
Proceeds from long-term financing		**-**	173,480,355
Repayment of long-term financing		**(52,808,654)**	(93,880,492)
Repayment of supplier's credit		**-**	(163,093,085)
Dividend paid		**(17,392)**	(175,566)
(Repayment of) / proceeds from short-term borrowings - net		**(331,992,469)**	737,132,397
Repayment of lease liabilities		**(37,055,621)**	(33,589,716)
Net cash (used in) / generated from financing activities		**(421,874,136)**	619,873,893
Net decrease in cash and cash equivalents		**(43,659,695)**	(371,413,032)
Cash and cash equivalents at the beginning of the year		**264,470,407**	635,883,439
Cash and cash equivalents at the end of the year	**42**	**220,810,712**	264,470,407

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

Chief Executive	Director	Chief Financial Officer

1 THE COMPANY AND ITS OPERATIONS

1.1 Corporate and general information

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

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.

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 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); and
- Provision of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRS, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention, except for the recognition certain operating fixed assets at revalued amount and employees retirement benefits and certain financial liabilities at present value.

2.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pak Rupees, which is the Company's functional currency. All figures have been rounded off to the nearest Rupee, unless otherwise stated.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated 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 and 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.

Estimates and assumptions

The assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on the parameters under which these financial statements were prepared. Existing circumstances and assumptions about the future development may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

		Note
a)	Depreciation method, rates and useful lives of operating fixed and right-of-use assets	**4.1, 4.3, 6.1 & 8**
b)	Revaluation of land, building, plant and machinery and electric installations	**4.1, 6.1 & 47.2**
c)	Employee retirement benefits	**4.12(a) & 25**
d)	Revenue recognition: Whether revenue from products recognized over time or at point in time	**4.21 & 32**
e)	Taxation	**4.23, 17.1, 24, 31 & 40**
f)	Impairment of financial assets	**4.10, 4.25, 11.1, 11.3, 45.1.2, 45.1.3 & 45.1.6**
g)	Impairment of long-term equity investment and related balances	**10.2**
h)	Contingencies	**4.20 & 31**

Judgments

In the process of applying Company's accounting policies, management has made judgments, as mentioned below, which have most significant effects on the amounts recognized in financial statements:

		Note
a)	Classification of 'Loan to associate' and 'Tax refunds due from Government' as current	**11.1 & 17**
b)	Indicators of impairment - investment in subsidiary company	**10**

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unconsolidated financial statements are consistent with those of the previous financial year except as described below:

4.1 Property, plant and equipment

Operating fixed assets

Operating fixed assets except freehold land, buildings on freehold land, plant and machinery and electric installations are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at revalued amount less any identified impairment loss while buildings on freehold land, plant and machinery and electric installations are stated at revalued amount less accumulated depreciation (and any identified impairment loss).

Cost of operating fixed assets comprises of historical cost, exchange differences recognized, for the acquisition of assets up to the commencement of commercial production and the cost of borrowings during construction period in respect of loans taken, if any, for specific projects.

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 profit or loss during the period in which they are incurred.

Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from their fair value. Revalued amounts have been determined by an independent professional valuer on the basis of present market value. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

Increases in the carrying amounts arising on revaluation of property, plant and equipment are recognized, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognized in unconsolidated statement of profit or loss, the increase is first recognized in profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset all other decreases are charged to the unconsolidated statement of profit or loss. Each year, the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the unconsolidated statement of profit or loss) and depreciation based on the assets original cost is transferred from surplus on revaluation of property, plant and equipment to unappropriated profits. All transfers to / from surplus on revaluation are net of applicable deferred taxation. The revaluation reserve is not available for distribution to the Company's shareholders.

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 6 after taking into account their residual values.

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

The residual value, depreciation method and the useful lives of each part of operating assets that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each reporting date. The Company's estimate of residual values and useful life of its operating fixed assets during the year has not required any adjustment as its impact is considered insignificant.

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.

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.

4.2 Investment properties

Recognition and Measurement

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.

Judgment and estimates

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.

4.3 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.

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) Judgement and estimate:

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.

4.4 Intangible asset

Intangible asset is recognized when it is probable that the expected future economic benefits will flow to the entity and the cost of the asset can be measured reliably. Intangible asset having finite useful life are stated at cost less accumulated amortization and accumulated impairment losses, if any. Cost of the intangible asset includes purchase cost and directly attributable expenses incidental to make the asset ready for its intended use.

Intangible asset is amortized at a rate mentioned in Note 9 and charged to unconsolidated statement of profit or loss. Amortization method, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

The Company's estimate of residual values and useful life of its intangible asset during the year has not required any adjustment as its impact is considered insignificant.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in unconsolidated statement of profit or loss when incurred.

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 stores, spares and other consumables 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").

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. Long-term deposits were not discounted at initial recognition as the impact of discounting is not material.

4.8 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.

4.9 Stock-in-trade

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

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. Provision is made in the unconsolidated financial statements for obsolete and slow moving stock in trade based on management estimate, if required.

4.10 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. 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 a significant 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.

4.11 Cash and cash equivalents

Cash and bank balances comprise of cash in hand and cash at banks in current and saving accounts and other highly liquid financial assets which are held for the purpose of meeting short-term cash commitments with original maturities of less than three months, which are subject to insignificant risk of changes in their fair 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.

4.12 Employee benefits

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

a) Gratuity

The Company operates an unfunded gratuity scheme for its permanent employees. Gratuity benefit is calculated according to last drawn eligible salary multiplied by number of completed years of service. No benefit is paid if service is less than one year.

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 2023 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 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 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.

b) Accumulated compensated absences

The Company provided leave encashment benefit to its employees up till June 30, 2022. The employees were entitled to 15 days of leave per annum. The un-utilized leaves were accumulated subject to a maximum of 15 days, encash able at the time of leaving the service.

During the current year, effective from 01 July 2023, the Company revised its policy for leave encashment benefit. No further accumulation or encashment of annual leaves is allowed. Employees are now required to utilize their annual leave entitlement, which has been increased to 32 days, within the same fiscal year.

Leaves already accumulated as of 30 June 2022 have either been utilized or lapsed during the year. Accordingly, as of reporting date, no provision for accumulated compensated absences have been recognized in the financial statements.

4.12.1 Estimates and judgments

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.

4.13 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.

4.14 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.

4.15 Deferred income - Government grant

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Benefit of a loan at a below-market rate of interest is recognized as deferred income. Deferred income is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

4.16 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.

4.17 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.

4.18 Dividend

The Company recognizes a liability to pay a dividend when the distribution is authorized by the Board of Directors of the Company (The Board), and the distribution is no longer at the discretion of the Company. A corresponding amount is recognized directly in equity.

4.19 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.

4.20 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.

4.21 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.

4.22 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.

4.23 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in unconsolidated statement of profit or loss, except to the extent that it relates to items recognized directly in unconsolidated statement of comprehensive income, or unconsolidated statement of changes in equity, in which case tax is recognized in unconsolidated statement of comprehensive income, or in unconsolidated statement of statement of changes in equity, respectively.

Current tax

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years, if any.

The Company takes into account the current income tax law and the decisions taken by appellate authorities. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its views on items of material nature are in accordance with the law, the amounts are shown as contingent liabilities.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the unconsolidated financial statements and the corresponding tax bases used in the computation of the taxable profit. However, the 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 the tax rates that have been enacted or substantially enacted by the reporting date. Deferred tax is charged or credited to unconsolidated statement of profit or loss, except in the case of items credited or charged directly to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

4.24 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.

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4.25 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.

4.25.1 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.

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 (EI) 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.

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 doesn't have any financial assets measured at fair value through profit or loss.

Impairment of financial assets

The Company recognizes an allowance for ECL for all debt instruments not held at fair value through profit or 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, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL is recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL is provided for credit losses that result from default events that are possible within the next twelve months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

4.25.2 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 unconsolidated 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 (EI) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EI 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 EI. The EI amortization is included as finance costs in the unconsolidated statement of profit or loss.

4.25.3 Derecognition

4.25.3.1 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.

4.25.3.2 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 unconsolidated statement of profit or loss.

4.25.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the unconsolidated 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.

4.26 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 unconsolidated financial statements. The Company will adjust the amounts recognized in its unconsolidated 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 unconsolidated 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 unconsolidated 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.

5 NEW STANDARDS AND AMENDMENTS TO PUBLISHED ACCOUNTING STANDARDS THAT ARE RELEVANT BUT NOT YET EFFECTIVE

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards, if applicable, when they become effective.

Standard

IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current.

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
• Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The amendments are effective for annual reporting periods beginning on or after January 01, 2024 and must be applied retrospectively. The amendments are not expected to have a material impact on the Company's financial statements.

The amendments are effective for annual reporting periods beginning on or after January 01, 2024 and must be applied retrospectively. The amendments are not expected to have a material impact on the Company's financial statements.

IAS 1 and IFRS Practice Statement — Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 - The amendments aim to help entities provide accounting policy disclosures that are more useful by:
- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and

- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after January 01, 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

IFRS 3 — Definition of Accounting Estimates - Amendments to IAS 8 - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after January 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company's financial statements.

IAS 12 — Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 - In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The amendments are not expected to have a material impact on the Company's financial statements.

IFRS 10 & IAS 28 — Consolidated Financial Statements & Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment). The effective date of Amendments to IFRS 10 and IAS 28 has been deferred indefinitely (until the research project of IASB, on the equity method, has been concluded. Earlier application of the September 2014 amendments continues to be permitted. The Company expects that the adoption of the amendments will have no material effect on the Company's financial statements.

IFRS 16 — Leases - Lease Liability in a Sale and Leaseback - Amendments requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendments are effective for annual reporting periods beginning on or after January 01, 2024. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to sale and leaseback transactions entered into after the date of initial application.

The above amendments are not expected to have any material impact on the Company's financial statements in the period of initial application, except for requirement to disclose 'material' accounting policies instead to 'significant' accounting policies.

Further, the following new standards have been issued by the IASB, which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standard / IFRIC		**Effective date (annual periods beginning on or after)**
IFRS 1	First-time Adoption of International Financial Reporting Standards	01 January 2004
IFRS 17	Insurance Contracts	01 January 2023

The Company expects that the adoption of the above standards will have no material effect on the Company's financial statements, in the period of initial application.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES RESULTING FROM AMENDMENTS IN STANDARDS DURING THE YEAR

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for following amendments to accounting standards which are effective for annual periods beginning on or after July 01, 2022 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

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IFRS 03 — Business Combinations – The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the separate financial statements of the Company.

IAS 16 — Property, plant and equipment – Amendment to clarify the prohibition on an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

In accordance with the transitional provisions, the Company applies the amendments retrospectively only to items of PPE made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IAS 37 — Provisions, Contingent Liabilities and Contingent Assets - Amendments to specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Company applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period. These amendments had no impact on the financial statements of the Company, as prior to the application of the amendments, the Company had not identified any contracts as being onerous and the unavoidable costs under the contracts, which were the costs of fulfilling them, comprised of incremental costs directly related to the contracts and an allocation of costs directly related to contract activities.

The adoption of the above amendments to accounting standards did not have any material effect on the financial statement.

In addition to the above amendments to standards, improvements to various accounting standards (under the annual improvements 2018 - 2020 cycle) have also been issued by the IASB in May 2020. Such improvements were generally effective for accounting periods beginning on or after July 01, 2022:

IFRS 9 — Financial Instruments: Fees in the '10 per cent' test for derecognition of financial liabilities - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

IFRS 16 — Leases: Lease incentives – The amendment removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16 and had no impact on the financial statements of the Company.

IAS 41 — Agriculture: Taxation in fair value measurements – The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on the financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.

		Note	2023 Rupees	2022 Rupees
6	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	6.1	**5,250,136,016**	5,365,747,906
	Capital work in progress	6.2	**435,699**	2,268,762
			5,250,571,715	5,368,016,668

6.1 Operating fixed assets

	Owned: Freehold land	Owned: Buildings on freehold land	Owned: Plant and machinery	Owned: Electric installations	Owned: Furniture and fixtures	Owned: Office equipment	Owned: Vehicles	Total
	Rupees							
Cost / revalued amount								
As at 01 July 2021	942,988,200	1,162,559,420	3,903,678,344	126,217,718	10,807,879	150,155,967	71,473,400	6,367,880,928
Additions / transfers	-	6,088,272	33,275,037	4,454,824	1,501,455	18,182,228	1,526,652	65,028,468
Transfers from right of use assets	-	-	-	-	-	-	12,169,000	12,169,000
Disposals / written off (Note 6.1.6)	-	-	(5,490,016)	-	-	(22,400)	(2,259,068)	(7,771,484)
Revaluation adjustment	816,761,800	228,567,669	30,971,084	13,145	-	-	-	1,076,313,698
As at 30 June 2022	1,759,750,000	1,397,215,361	3,962,434,449	130,685,687	12,309,334	168,315,795	82,909,984	7,513,620,610
Additions / transfers	**-**	**4,743,964**	**43,420,095**	**2,310,000** *	**110,477**	**8,112,715**	**229,000**	**58,926,251**
Transfers from right of use assets	**-**	**-**	**-**	**-**	**-**	**-**	**3,130,000**	**3,130,000**
Disposals / written off (Note 6.1.6)	**-**	**-**	**(9,066)**	**(9,914)**	**(15,000)**	**(107,104)**	**(2,331,000)**	**(2,472,084)**
As at 30 June 2023	**1,759,750,000**	**1,401,959,325**	**4,005,845,478**	**132,985,773**	**12,404,811**	**176,321,406**	**83,937,984**	**7,573,204,777**
Depreciation								
As at 01 July 2021	-	310,558,036	1,459,963,078	39,472,686	4,486,431	33,057,238	53,016,862	1,900,554,331
Charge for the year	-	34,028,264	106,999,494	3,364,444	674,391	13,928,987	4,778,506	163,774,086
Transfers from right of use assets	-	-	-	-	-	-	6,629,683	6,629,683
Disposals / written off (Note 6.1.6)	-	-	(1,135,470)	-	-	(677)	(1,683,988)	(2,820,135)
Revaluation adjustment	-	67,395,236	12,335,194	4,309	-	-	-	79,734,739
As at 30 June 2022	-	411,981,536	1,578,162,296	42,841,439	5,160,822	46,985,548	62,741,063	2,147,872,704
Charge for the year	**-**	**41,197,651**	**111,196,503**	**3,822,120**	**724,334**	**13,721,385**	**4,426,545**	**175,088,538**
Transfers from right of use assets	**-**	**-**	**-**	**-**	**-**	**-**	**1,548,585**	**1,548,585**
Disposals / written off (Note 6.1.6)	**-**	**-**	**(3,379)**	**(1,650)**	**(3,086)**	**(20,171)**	**(1,412,780)**	**(1,441,066)**
As at 30 June 2023	**-**	**453,179,187**	**1,689,355,420**	**46,661,909**	**5,882,070**	**60,686,762**	**67,303,413**	**2,323,068,761**
Net book value								
As at 30 June 2023	**1,759,750,000**	**948,780,138**	**2,316,490,058**	**86,323,864**	**6,522,741**	**115,634,644**	**16,634,571**	**5,250,136,016**
As at 30 June 2022	1,759,750,000	985,233,825	2,384,272,153	87,844,248	7,148,512	121,330,247	20,168,921	5,365,747,906
Depreciation rate	**-**	**3% - 20%**	**3% - 50%**	**3% - 10%**	**10%**	**10% - 50%**	**20%**	

* This includes asset having fair value of Rs 2 million transferred to the Company as a result of settlement of loan to Roshan Enterprises (as mentioned in note 11.1).

6.1.1 The gross carrying value of fully depreciated assets that are still in use amounted to Rs. 33.34 million (2022: Rs. 6.52 million).

6.1.2 The latest revaluation on freehold land, buildings on freehold land, plant and machinery and electric installations 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:

	2023 Rupees	2022 Rupees
Freehold land	**128,060,277**	128,060,277
Buildings on freehold land	**394,000,080**	409,741,605
Plant and machinery	**1,501,683,276**	1,533,502,089
Electric installations	**54,934,523**	56,438,165
	2,078,678,156	2,127,742,136

6.1.3 The forced sale values of assets as determined by the independent valuer as of 30 June 2022 were as follows:

	Forced sale value Rupees
Freehold land	1,495,787,000
Buildings on freehold land	836,879,435
Plant and machinery	2,093,116,279
Electric installations	515,399
	4,426,298,113

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

	Note	2023 Rupees	2022 Rupees
Cost of revenue	33	**170,323,184**	158,514,323
Administrative expenses	34	**4,038,547**	4,243,952
Selling and distribution expenses	35	**726,807**	1,015,811
		175,088,538	163,774,086

6.1.5 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.

6.1.6 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.

6.2 Capital work in progress

	Opening balance	Additions	Transfers to operating fixed assets	Closing balance
2023	Rupees			
Plant and machinery	**439,689**	**-**	**(3,990)**	**435,699**
Civil works	**1,829,073**	**1,848,991**	**(3,678,064)**	**-**
Office equipment	**-**	**-**	**-**	**-**
	2,268,762	**1,848,991**	**(3,682,054)**	**435,699**

	Opening balance	Additions	Transfers to operating fixed assets	Closing balance
2022	Rupees			
Plant and machinery	493,404	-	(53,715)	439,689
Civil works	-	1,829,073	-	1,829,073
Office equipment	-	295,956	(295,956)	-
	493,404	2,125,029	(349,671)	2,268,762

		Note	2023 Rupees	2022 Rupees
7	**INVESTMENT PROPERTY**			
	Investment property	**7.1**	**212,371,456**	-

7.1 Movement during the year is as follows:

	Land	Building	Total
Cost			
As at 01 July 2022	-	-	-
Additions during the period:	172,854,000	40,017,676	212,871,676
As at 30 June 2023	**172,854,000**	**40,017,676**	**212,871,676**

INVESTMENT PROPERTY (Continued)

Accumulate depreciation	Land	Building	Total
As at 01 July 2022	-	-	-
Charge for the year	-	500,220	500,220
As at 30 June 2023	**-**	**500,220**	**500,220**
Net book value	**172,854,000**	**39,517,456**	**212,371,456**
Depreciation rate	**-**	**3%**	

7.2 During the year, 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 (Refer to note 11.1 for further details). 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.

7.3 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:

	2023 Rupees	2022 Rupees
Fair value:		
Land	**199,066,000**	-
Building	**40,017,676**	-
Forced sale value:		
Land	**169,066,000**	-
Building	**40,017,676**	-

7.3.1 The fair vale hierarchy has been disclosed in Note 47 to these unconsolidated financial statements.

7.4 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.

8 **RIGHT-OF-USE ASSETS**

	Note	Leasehold Buildings	Vehicles	Total
		------------------------ Rupees	------------------------	
Cost				
As at 01 July 2021		38,480,671	18,273,667	56,754,338
Additions		71,908,243	4,209,000	76,117,243
Transfers to operating fixed assets		-	(12,169,000)	(12,169,000)
Re-assessment		(24,933)	-	(24,933)
As at 30 June 2022		110,363,981	10,313,667	120,677,648
Additions		**-**	**20,247,280**	**20,247,280**
Transfers to operating fixed assets		**-**	**(3,130,000)**	**(3,130,000)**
As at 30 June 2023		**110,363,981**	**27,430,947**	**137,794,928**
Depreciation				
As at 01 July 2021		15,198,689	8,123,883	23,322,572
Charge for the year		20,311,166	1,691,302	22,002,468
Transfers to operating fixed assets		-	(6,629,683)	(6,629,683)
As at 30 June 2022		35,509,855	3,185,502	38,695,357
Charge for the year		**29,679,926**	**1,489,209**	**31,169,135**
Transfers to operating fixed assets		**-**	**(1,548,585)**	**(1,548,585)**
As at 30 June 2023		**65,189,781**	**3,126,126**	**68,315,907**
Net book value				
As at 30 June 2023		**45,174,200**	**24,304,821**	**69,479,021**
As at 30 June 2022		74,854,126	7,128,165	81,982,291
Rate of depreciation (per annum)		**20%**	**20% - 33%**	

8.1 Depreciation charge for the year has been allocated as follows:	Note	2023 Rupees	2022 Rupees
Cost of revenue	**33**	**21,336,623**	16,429,550
Administrative expenses	**34**	**7,927,934**	3,660,742
Selling and distribution expenses	**35**	**1,904,578**	1,912,176
		31,169,135	22,002,468

9 **INTANGIBLE ASSET**

9.1 Intangible asset represents fully amortised ERP software and amortization on intangible asset was previously charged to administrative expenses.

	2023 Rupees	2022 Rupees
10 **INVESTMENT IN SUBSIDIARY**		
At cost:		
Roshan Sun Tao Paper Mills (Private) Limited	**160,618,966**	160,618,966

10.1 The Company directly holds 18,562,688 shares representing 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.

The Company had entered into a settlement agreement on 05 March 2021 with the Shandong Yongtai Paper Mills Limited and its directors (the previous joint shareholders in the subsidiary company) to acquire their interest in the subsidiary company for Rs. 81.68 million in a full and final settlement. The Company is confident that it will be able to obtain necessary regulatory approvals for payment of final settlement amount, in due course.

10.2 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 2023, the subsidiary company has drawn a loan of Rs. 560.97 million. In addition to this, the subsidiary company is negotiating further financing facilities with commercial banks. The subsidiary company is in the process of increasing its authorized share capital, enabling the Company to convert the loan facility into further equity, upon completion of legal requirements. 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.

10.3 Based upon the estimated forced sale value of land owned by the subsidiary, as assessed by an independent valuer, amounting to Rs. 1,200.64 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'.

11 **LONG-TERM LOAN - RELATED PARTY**

	Note	2023	2022
At amortized cost:			
Loan to associated undertaking - Roshan Enterprises	**11.1 & 11.2**	**-**	130,864,885
Loan to subsidiary - Roshan Sun Tao Paper Mills (Private) Limited	**11.4**	**560,969,069**	450,018,538
		560,969,069	580,883,423
Less:			
Current portion of long-term loan		**-**	(130,864,885)
		560,969,069	450,018,538

11.1 This unsecured loan carried markup at the rate of 1-Year KIBOR+2% (30 June 2022:1-Year KIBOR+2%) per annum or average borrowing cost of the Company, whichever is higher. The effective interest rates ranged from 17.10% to 20.13% (30 June 2022: 10.06% to 17.10%) per annum.

The Board of Directors, In its meeting held on 22 December 2022, have accepted the offer by partners/owners of Roshan Enterprises, who are also the directors of the Company, for full settlement of loan and related accrued markup. This settlement involves the transfer of land, building and a transformer, situated in Tehsil Bhalwal, District Sargodha, Punjab, with a total valuation Rs. 214.37 million to the Company. Of this amount, Rs. 212.37 million corresponds to land and building (as mentioned in note 7) and Rs. 2 million pertains to transformer (as disclosed in note 6). The offer has also been approved by shareholders of the Company, via special resolution, in their Extra Ordinary General Meeting held on 16 January 2023. The fair value assessment of property and related equipment was carried out in December 2022 by Unicorn International Surveyors , an independent valuer, registered with Pakistan Banking Association (PBA), having suitable recent pertinent experience of valuation in concerned location and type of assets. Upon transfer of title in the land records of Government of Punjab on February 17, 2023, the Company has derecognized the amount of loan and related accrued mark-up. Excess consideration, as reduced by transaction/ transfer costs amounting to Rs. 19.352 million, has been treated as a transaction between owners in the statement of changes in equity amounting to Rs. 42.65 millions. In respect of ongoing settlement, the Company has complied with the related requirements of sections 199 and 208 of the Companies Act, 2017.

11.2 **Movement during the year is as follows:**	Note	2023 Rupees	2022 Rupees
Opening balance		**146,078,867**	130,864,885
Markup accrued during the period / year:			
as per original terms		**14,133,384**	15,213,982
on account of penalty		**746,423**	-
	37	**14,879,807**	15,213,982
Settlement of loan (Refer to Note 11.1)		**(160,958,674)**	-
		-	146,078,867
Less:			
Current portion of principal shown under current assets		**-**	(130,864,885)
Accrued markup shown under Advances, deposits, prepayments and other receivables		**-**	(15,213,982)
Closing balance		**-**	-

11.2.1 The maximum aggregate amount outstanding during the year with reference to month end balance amounted to Rs. 160.96 million (2022: Rs. 146.07 million).

11.3 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% (2022:1-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 10.04% to 18.23% (2022:9.32% to 10.04%) per annum. As per terms and conditions of the loan agreement (revised), it is repayable on 30 June 2024 or within one year of the commercial operations of the Subsidiary, whichever is later. However, the Company is considering to convert this amount into equity, subject to approvals as referred to in Note 10.2.

11.3.1 During the year, the loan facility limit has been enhanced by Rs.200 million to Rs.700 million.

11.3.2 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 10.3), the Company estimates that an allowance for expected credit loss is insignificant and has not been recognized in these unconsolidated financial statements.

11.3.3 The maximum aggregate amount outstanding during the year with reference to month end balance amounted to Rs. 560.96 million (2022: Rs. 450.02 million).

11.4 Movement during the year is as follows:	**Note**	**2023 Rupees**	2022 Rupees
Opening balance		**461,421,301**	387,697,897
Loan disbursed during the year		**110,950,532**	70,901,956
Markup accrued during the year	**37**	**88,967,329**	41,639,278
Markup received during the year		**(75,052,753)**	(38,817,830)
Closing balance		**586,286,409**	461,421,301
Less: Accrued markup shown under Advances, deposits, prepayments and other receivables		**(25,317,340)**	(11,402,763)
		560,969,069	450,018,538

11.4.1 The maximum aggregate amount outstanding during the year with reference to month end balance amounted to Rs. 560.96 million (2022: Rs. 450.01 million).

12 STORES, SPARES AND OTHER CONSUMABLES	**Note**	**2023 Rupees**	2022 Rupees
Stores		**258,334,286**	215,880,336
Spares		**77,510,170**	48,666,252
Packing material		**23,965,011**	14,154,243
		359,809,467	278,700,831

13 STOCK-IN-TRADE			
Raw materials	**13.1**	**1,376,322,864**	1,259,396,367
Finished goods		**73,741,612**	79,888,455
Waste stock		**20,263,270**	11,566,038
		1,470,327,746	1,350,850,860

13.1 This includes raw material in transit amounting to Rs. 26.25 million (2022: Rs. 119.15 million).

14 CONTRACT ASSETS

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.

15 TRADE RECEIVABLES	**Note**	**2023 Rupees**	2022 Rupees
Unsecured			
Trade receivables from contract with customers	**15.1**	**2,619,427,870**	2,483,045,071
Less: Allowance for expected credit losses	**15.2**	**(231,326,525)**	(216,996,858)
		2,388,101,345	2,266,048,213

15.1 Balances with related parties:	**2023 Rupees**	2022 Rupees
15.1.1 Outstanding balance from related parties are as follows:		
Roshan Enterprises	**-**	3,188,237
Al-Firdusi Exporters	**5,169,598**	1,507,253
Sehat Medical Devices Private Limited	**15,819,286**	-
	20,988,884	4,695,490

15.1.2 The maximum aggregate amounts outstanding at any time during the year calculated with reference to month-end balance are as follows:

	2023 Rupees	2022 Rupees
Roshan Enterprises	**3,188,237**	5,115,976
Al-Firdusi Exporters	**12,647,118**	3,188,237
Sehat Medical Devices Private Limited	**15,819,286**	-
	31,654,641	8,304,213

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

Not yet due	**9,069,528**	-
Past due for 0 to 180 days	**11,919,357**	388,720
Past due for more than 365 days	**-**	4,306,770
	20,988,885	4,695,490

15.2 Movement of allowance for expected credit losses:			
Opening balance		**216,996,858**	233,864,905
Provision written off - against trade receivables		**(6,033,160)**	-
Charged / (Reversal) during the year		**20,362,827**	(16,868,047)
Closing balance	**15.2.1**	**231,326,525**	216,996,858

15.2.1 This includes allowance against balances due from related parties amounting to Rs. 2.41 million (2022: Rs. 0.37 million).

16 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	**Note**	**2023 Rupees**	2022 Rupees
Advances :			
- to employees	**16.1**	**6,985,149**	6,890,057
- to suppliers	**16.2**	**262,480,923**	190,191,919
		269,466,072	197,081,976
Prepayments		**9,747,505**	5,126,888
Security deposits		**2,654,658**	1,903,507
Interest receivable on:			
- savings accounts		**1,506,555**	638,612
- short term investment		**7,252,286**	-
- loan to subsidiary	**11.4**	**25,317,340**	11,402,763
- loan to associated undertaking	**11.2**	**-**	15,213,982
Other receivables		**2,136,836**	6,200,549
		318,081,252	237,568,277

16.1 This includes advances paid to executives amounting to Nil (2022: Rs.1.18 million).

16.2 This includes advance paid to Sehat Medical Devices (Private) Limited, an associated undertaking, amounting to Rs. 44.49 million (2022 :Nil) for procurement of raw material.

17 TAX REFUNDS DUE FROM GOVERNMENT	**Note**	**2023 Rupees**	2022 Rupees
Sales tax receivable - net		**-**	37,855,492
Income tax receivable - net	**17.1**	**229,531,741**	337,240,883
		229,531,741	375,096,375

17.1 During the current and previous years, upon the Company's appeal, CIR(A) has remanded back assessment orders, issued by tax authorities, disallowing income tax refunds amounting to Rs. 88.51 million, relating to tax years 2008, 2011, 2015, 2016, 2019 and 2020, for reconsideration based on documentary evidences. The management of the Company is confident of early recovery of the refunds, based upon the advice of its tax advisor.

18	CASH AND CASH EQUIVALENTS	Note	2023 Rupees	2022 Rupees
	Short-term investment			
	- Allied Bank Limited	18.1	204,880,165	-
	Cash and bank balances			
	Cash in hand		847,656	1,160,144
	Balances with banks:			
	- saving accounts	18.2	98,610,528	337,829,597
	- current accounts		90,948,529	166,259,770
			189,559,057	504,089,367
			190,406,713	505,249,511
			395,286,878	505,249,511

18.1 This represents investment in treasury bill. It carries markup at the effective rate of 19.76% (2022: Nil) per annum and has maturity of three months.

18.2 The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 5% to 19.5% (2022: 5.83% to 13.35%) per annum.

19 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	2023	2022	2023	2022
	---------- 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 19.1)	5,103,000	5,103,000	51,030,000	51,030,000
	141,900,000	141,900,000	1,419,000,000	1,419,000,000

19.1 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.

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

	2023	2022	2023	2022
	--------- No. of shares ---------		------------ Rupees ------------	
Tayyab Aijaz	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 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
	96,737,967	96,737,967	967,379,670	967,379,670

		2023 Rupees	2022 Rupees
20	SHARE PREMIUM	1,994,789,057	1,994,789,057

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.

21 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

This represents surplus arising on revaluation of freehold land, buildings on freehold land, plant and machinery and electric installations. 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 2022, which resulted in net of tax surplus of Rs. 940.84 million (30 June 2019: 1,055.28.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 47.3.

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	2023 Rupees	2022 Rupees
Opening balance - net of tax		2,626,922,292	1,746,398,900
Surplus transferred to unappropriated profit for the year on account of incremental depreciation - net of tax		(56,678,236)	(33,186,847)
Additional revaluation surplus - net of tax, during the year		-	940,835,640
Increase in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate		(118,165,086)	(26,906,866)
Transfer of revaluation surplus on electric installations disposed off to unappropriated profit		-	(218,535)
Closing balance - net of tax		2,452,078,970	2,626,922,292

22	LONG-TERM FINANCING	Note	2023	2022
	Dubai Islamic Bank Limited - Refinance scheme	22.2	-	18,112,586
	Allied Bank Limited - Supplier credit loan	22.3	138,784,287	173,480,355
			138,784,287	191,592,941
	Current portion shown under current liabilities	26	(34,696,068)	(52,808,654)
			104,088,219	138,784,287

22.2	Dubai Islamic Bank Limited - Refinance scheme	Note	2023 Rupees	2022 Rupees
	Opening balance		18,112,586	53,467,967
	Interest accrued during the year		313,088	2,712,611
	Repaid during the year		(18,425,674)	(38,067,992)
		22.2.1	-	18,112,586
	Current portion shown under current liabilities		-	(18,112,586)
			-	-

22.2.1 This represented loan of Rs. 73.04 million obtained under Refinance Scheme for Payment of Wages and Salaries to Workers and Employees of Business Concerns (the Scheme) announced by State Bank of Pakistan to mitigate the effect of COVID-19 on employment in Pakistan. The facility had an aggregate sanctioned limit of Rs. 93.8 million. It carried mark-up at 3% per annum and is secured against first exclusive charge over plant and machinery of the Company amounting to Rs. 536 million. The loan was repayable in eight equal quarterly instalments commencing from 01 January 2021 and ending on 01 October 2022. The loan was initially recognized at amortized cost using effective interest rate of 3 month KIBOR + 0.9%. The difference between cash received and present value of cash outflows upon initial recognition was recognized as deferred grant. During the year, this loan has been fully repaid.

22.3	Allied Bank Limited - Supplier Credit Loan	Note	2023 Rupees	2022 Rupees
	Opening balance		173,480,355	-
	Obtained during the year		-	173,480,355
	Repaid during the year		(34,696,068)	-
		22.3.1	138,784,287	173,480,355
	Current portion shown under current liabilities		(34,696,068)	(34,696,068)
			104,088,219	138,784,287

22.3.1 This facility has aggregate sanctioned limits 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 (2022 : three months KIBOR+1.5%) . The mark-up rate charged during the year on the outstanding balance ranged from 16.64% to 23.59% (2022: 13.5% to 14.35%) 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.

23	LEASE LIABILITIES	Note	2023 Rupees	2022 Rupees
	Present value of lease liabilities against:			
	- vehicles		19,703,721	2,676,002
	- leasehold buildings		53,135,753	80,925,729
			72,839,474	83,601,731
	Less: Current portion shown under current liabilities	26	(48,756,571)	(29,792,566)
			24,082,903	53,809,165

23.1 Movement of lease liabilities

	Note	Vehicles	Leasehold Building	Total
		---------------------------- Rupees ----------------------------		
2023				
Opening balance		**2,676,002**	**80,925,729**	**83,601,731**
Additions		**17,591,695**	**-**	**17,591,695**
Finance cost charge	39	**2,141,566**	**6,560,103**	**8,701,669**
Payments		**(2,705,542)**	**(34,350,079)**	**(37,055,621)**
Closing balance		**19,703,721**	**53,135,753**	**72,839,474**
Less: current portion shown under current liabilities	26	**(9,771,786)**	**(38,984,785)**	**(48,756,571)**
		9,931,935	**14,150,968**	**24,082,903**
2022				
Opening balance		3,426,990	29,921,455	33,348,445
Additions	8.2	4,209,000	71,908,243	76,117,243
Finance cost charge	39	879,860	6,870,832	7,750,692
Payments		(5,839,848)	(27,749,868)	(33,589,716)
Re-assessment		-	(24,933)	(24,933)
Closing balance		2,676,002	80,925,729	83,601,731
Less: current portion shown under current liabilities	26	(2,070,880)	(27,721,686)	(29,792,566)
		605,122	53,204,043	53,809,165

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

23.3 The Company's lease contracts for buildings include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company’s business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

23.4 The maturity analysis have been disclosed in note 45.2.1 of these unconsolidated financial statements

23.5 Amount s recognised in statement of profit and loss

	2023 Rupees	2022 Rupees
Interest expense on lease liability	8,701,669	7,750,692

23.6 Cash outflow for leases

The Company had total cash outflows for leases of Rs. 37.06 in 2023 (2022 : Rs. 33.59). The Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. 17.59 in 2023 (2022 : Rs. 76.12).

24 DEFERRED TAX LIABILITIES

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

	Opening balance	Charge / (reversal) to profit or loss	Charge to other comprehensive income	Closing balance
	---------------------------------- Rupees ----------------------------------			
2022				
Taxable temporary difference				
Accelerated tax depreciation	321,200,062	36,244,661	-	357,444,723
Revaluation surplus	390,149,555	(14,910,033)	82,650,185	457,889,707
Right-of-use assets	9,695,212	15,719,298	-	25,414,510
Deductible temporary difference				
Allowance for ECL on trade receivables and contract assets	(67,820,822)	551,796	-	(67,269,026)
Deferred liabilities	(41,444,442)	41,444,442	-	-
Lease liabilities	(9,671,049)	(16,245,488)	-	(25,916,537)
Minimum tax	(15,272,266)	(176,184,973)	-	(191,457,239)
Alternate corporate tax	(12,186,950)	-	-	(12,186,950)
	574,649,300	(113,380,297)	82,650,185	543,919,188

24.1 Based on the analysis of the Company's projections of taxable profits, the Company's management is confident that it will be able to set-off the minimum tax for the tax years 2019 and onwards against excess tax payable, under the Normal Tax Regime (NTR), before their expiry.

Expiry of alternative corporate tax and minimum tax is as follows:

Nature	Tax Year	2023 Rupees	2022 Rupees
Alternate corporate tax	2026	**12,186,950**	12,186,950
Minimum tax	2024	**68,087,717**	68,087,717
Minimum tax	2025	**50,526,074**	50,526,074
Minimum tax	2025	**74,924,316**	74,924,316
Minimum tax	2026	**12,730,753**	-
		218,455,810	205,725,057

25 DEFERRED LIABILITIES

	Note	2023	2022
Employee retirement and other benefits:			
- accumulated compensated absences	25.1	**-**	2,761,100
- gratuity	25.2	**165,824,008**	151,518,663
		165,824,008	154,279,763
Deferred income - Government grant	25.3	**-**	-
		165,824,008	154,279,763

25.1 Accumulated compensated absences

	Note	2023	2022
Opening balance		**2,761,100**	9,256,775
Current service cost	4.12	**(2,761,100)**	372,620
Past service cost		**-**	(7,659,784)
Interest cost		**-**	918,413
Actuarial loss		**-**	18,357
Benefits paid		**-**	(145,281)
Closing balance		**-**	2,761,100

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

	2023	2022
Current service cost	**(2,761,100)**	372,620
Past service cost	**-**	(7,659,784)
Interest cost	**-**	918,413
Actuarial gain	**-**	18,357
	(2,761,100)	(6,350,394)

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

	2023	2022
Cost of revenue	**(1,599,819)**	(3,679,506)
Administrative expenses	**(835,479)**	(1,921,561)
Selling and distribution expenses	**(325,801)**	(749,327)
	(2,761,099)	(6,350,394)

25.1.2 Assumptions used for valuation of the provision for accumulated compensated absences are as follows:

		2023	2022
Discount rate	`	**-**	13.25%
Expected rate of increase in salary	**Per annum**	**-**	12.25%
Average duration of liability	**Number of years**	**-**	9
Average expected remaining working lifetime of members	**Number of years**	**-**	9
Average accumulation of earned leave	**Number of leaves per annum**	**-**	4

		2023 Rupees	2022 Rupees
25.2	**Gratuity**		
	Opening balance	**151,518,663**	130,953,330
	Current service cost	**26,378,718**	23,498,658
	Interest cost	**18,524,003**	12,477,068
	Remeasurement - actuarial (gain) / loss	**(7,167,643)**	(2,675,218)
	Benefits paid during the year	**(23,429,733)**	(12,735,175)
	Closing balance	**165,824,008**	151,518,663
25.2.1	The amounts recognized in the unconsolidated statement of profit or loss are as follows:		
	Current service cost	**26,378,718**	23,498,658
	Interest cost	**18,524,003**	12,477,068
		44,902,721	35,975,726
25.2.1.1	The charge for the year has been allocated as follows:		
	Cost of revenue	**26,510,083**	21,239,681
	Administrative expenses	**12,871,439**	10,312,501
	Selling and distribution expenses	**5,521,200**	4,423,544
		44,902,721	35,975,726
25.2.2	The amounts recognized in the unconsolidated statement of comprehensive income are as follows:		
	Actuarial (gain) / losses due to experience adjustments	**(7,167,643)**	(2,675,218)

		2023 Rupees	2022 Rupees
25.2.3	**Maturity profile:**		
	Year 1	**21,389,615**	20,371,062
	Year 2	**27,663,158**	25,148,325
	Year 3	**33,232,913**	30,211,739
	Year 4	**40,950,654**	35,609,264
	Year 5+	**179,503,797**	163,185,270
		302,740,137	274,525,660

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

		2023	2022
Discount rate	**Per annum**	**16.25%**	13.25%
Expected rate of increase in salary	**Per annum**	**15.25%**	12.25%
Average duration of liability	**Number of years**	**8**	9
Average expected remaining working lifetime of members	**Number of years**	**9**	9

Mortality rates are assumed to be based on the SLIC (2001-2005) mortality table.

25.2.5 Sensitivity analysis

The following sensitivity analysis is about actuarial assumptions as at 30 June 2023, 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	2023	2022	2023	2022
	Percentage change		Present value of defined benefit obligation	
	%	%	Rupees	Rupees
Present value of defined benefit obligations as at 30 June			**165,824,008**	**151,518,663**
+1% Discount rate	**-7.65%**	**-8.31%**	**153,137,570**	**138,929,857**
-1% Discount rate	**8.29%**	**9.68%**	**179,565,404**	**166,180,598**
+1% salary increase rate	**8.28%**	**9.68%**	**179,561,433**	**166,184,681**
-1% salary increase rate	**-7.65%**	**-8.31%**	**153,135,689**	**138,931,564**

25.3 Deferred income - Government grant

This represented deferred government grant recognized in respect of the benefit of below-market interest rate on long term finances as referred to in Note 22.2. The benefit had been measured as the difference between the fair value of the loan and the proceeds received. The reconciliation of the carrying amount is as follows:

	Note	2023 Rupees	2022 Rupees
Opening balance		**608,658**	2,972,065
Grant amortized during the year	37	**(608,658)**	(2,363,407)
Closing balance		**-**	608,658
Less: current portion shown under current liabilities	26	**-**	(608,658)
		-	-

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		Note	2023 Rupees	2022 Rupees
26	**CURRENT PORTION OF NON-CURRENT LIABILITIES**			
	Long-term financing	22	**34,696,068**	52,808,654
	Lease liabilities	23	**48,756,571**	29,792,566
	Deferred income - Government grant	25.3	**-**	608,658
			83,452,639	83,209,878
27	**SHORT-TERM BORROWINGS**			
	Running finance	27.1	**174,476,166**	240,779,104
	Term finances:			
	- import finance / murabaha	27.2	**62,831,432**	310,233,786
	- istisna / wakala	27.3	**1,093,217,653**	1,177,807,768
			1,156,049,085	1,488,041,554
		27.4	**1,330,525,251**	1,728,820,658

27.1 Running finance

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% (2022: 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. The mark-up rate charged during the year on the outstanding balance ranged from 16.16% to 23.23% (2022: 8.45% to 15.9%) per annum.

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% (2022: one to three months KIBOR plus 0.5% to 1.5%) 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. The mark-up rate charged during the year on the outstanding balance ranged from 14.84% to 24.22% (2022: 7.45% to 16.74%) per annum.

27.3 Istisna / Wakala

This represents Istisna / Wakala facilities available from various commercial banks under profit arrangements at mark-up rates ranging from one month to six month KIBOR plus 0.50% to 1.25% (2022: three month to six month KIBOR plus 0.50% to 1.5%) 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. The mark-up rate charged during the year on the outstanding balance ranged from 14.84%% to 24.22% (2022: 7.66% to 16.74%) per annum.

27.4 Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 3,640 million (2022: Rs. 3,690 million) in which un-availed credit limit as at 30 June 2023 is Rs. 1,317 million (2022: Rs. 1,961 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.

		Note	2023 Rupees	2022 Rupees
28	**TRADE AND OTHER PAYABLES**			
	Trade creditors		**1,455,030,417**	1,032,181,219
	Accrued liabilities		**135,752,870**	160,055,058
	Payable to Shandong Yongtai Paper Mills Limited	28.3	**81,675,825**	81,675,825
	Withholding tax payable		**11,290,116**	8,752,012
	Workers' Profit Participation Fund payable	28.1	**81,252,116**	50,761,234
	Workers' Welfare Fund payable	28.2	**8,435,817**	2,839,134
	Sales tax payables		**46,986,499**	-
	Advances from employees		**-**	1,292,787
	Retention money payable		**-**	86,205
			1,820,423,660	1,337,643,474
28.1	**Workers' Profit Participation Fund Payable**			
	Opening balance		**50,761,234**	36,832,514
	Charge for the year	36	**19,957,926**	13,928,720
	Interest charge for the year	28.1.1	**10,532,956**	-
	Closing balance		**81,252,116**	50,761,234

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.

28.2 Workers' Welfare Fund payable	Note	2023 Rupees	2022 Rupees
Opening balance		**2,839,134**	9,424,141
Charge for the year	36	**8,122,738**	2,777,019
Paid during the year		**(2,526,055)**	(9,362,026)
Closing balance		**8,435,817**	2,839,134

28.3 As explained in note 10.1 to these financial statements, Shandong Yongtai Paper Mills Limited and its directors, who were the previous joint shareholders in the subsidiary company, divested their 40% ownership stake in the subsidiary company for total payment of Rs. 81.68 million in a full and final settlement to the Company. However, as of today, the payment remains pending due to procedural complications. The Company is confident that payment will be processed once the procedural complications are resolved in due course.

29 CONTRACT LIABILITIES

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.

30 ACCRUED FINANCE COST	2023 Rupees	2022 Rupees
Accrued markup on:		
- long term financing	**6,458,146**	5,358,012
- short term borrowings	**63,539,721**	48,031,366
	69,997,867	53,389,378

31 CONTINGENCIES AND COMMITMENTS

31.1 Contingencies

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

31.1.2 Sales tax

During the year, sales tax proceedings were initiated for tax year ended 30 June 2022 under section 11(2) of Sales Tax Act, 1990 by Deputy Commissioner Inland Revenue (DCIR), vide show cause notice dated 23 November 2022. The learned DCIR issued an assessment order dated 17 May 2023, through which sales tax demand was adjudicated to the Company amounting to Rs. 903,879,789 and consequently penalty was levied amounting to Rs. 45,193,989. Aggrieved with the order of DCIR, the Company has filed an appeal before Commissioner Inland Revenue (Appeals) on 16 June 2023, however, no hearing has been initiated till date. The management is confident that the matter will be decided in the Company's favour 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:

(a) Letters of credit and contracts other than for capital expenditure amounting to Rs. 982.98 million (2022: Rs. 183.5 million).

31.3 Guarantees

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

(a) Letter of guarantee issued in favour of Sui Northern Gas Pipelines Limited amounting to Rs. 62.14 million (2022: Rs. 30.07 million).

(b) Letter of guarantee issued in favour of Total Parco Pakistan Limited amounting to Rs. 14.5 million (2022: Rs. 14.5 million).

32 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

32.1 Disaggregation of Revenue:

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Major product lines:	Note	2023 Rupees	2022 Rupees
Made-to-order packaging products	32.2	**9,537,852,908**	7,644,352,896
Standard packaging products		**708,840,932**	1,221,211,615
Total revenue from contracts with customers - net		**10,246,693,840**	8,865,564,511
Timing of revenue recognition:			
Products transferred over time	32.2	**9,537,852,908**	7,644,352,896
Products transferred at a point in time		**708,840,932**	1,221,211,615
Total revenue from contracts with customers - net		**10,246,693,840**	8,865,564,511
Geographical market:			
Pakistan	32.2	**10,246,693,840**	8,865,564,511

32.2 This includes unbilled revenue amounting to Rs. 220.99 million (2022: Rs. 197.99 million).

32.3 Contract balances	Note	2023 Rupees	2022 Rupees
Trade receivables	32.3.1	**2,388,101,345**	2,266,048,213
Contract assets	32.3.2	**229,846,949**	199,255,658
Contract liabilities	32.3.3	**(55,981,956)**	(84,548,248)
		2,561,966,338	2,380,755,623

32.3.1 Trade receivables are non-interest bearing and become due after 7 to 365 days of the invoice date. The increase in trade receivables pertains to increase in overall revenue from customers during the year.

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. Increase in contract assets is mainly due to overall increase in revenue from made-to-order packaging products, wherein, actual delivery was made after the reporting date.

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. 84.55 million (2022: Rs. 14.73 million), was recognized as revenue, during the year.

33 COST OF REVENUE	Note	2023 Rupees	2022 Rupees
Raw materials consumed	33.1	**7,436,971,221**	6,659,465,290
Carriage inward expenses		**4,201,738**	5,239,697
Packing material consumed		**40,921,513**	33,862,967
Production supplies		**204,863,784**	168,354,834
Fuel and power		**509,370,640**	428,212,805
Salaries, wages and other benefits	33.2	**402,934,136**	362,610,561
Repair and maintenance		**88,702,310**	93,573,000
Printing and stationery		**1,813,199**	1,356,258
Insurance		**5,737,573**	4,687,123
Rent, rate and taxes		**942,647**	1,624,766
Travelling and conveyance		**54,981,475**	33,774,865
Communication expenses		**1,299,958**	1,148,999
Vehicle running expenses		**8,463,232**	9,835,424
Depreciation of operating fixed assets	6.1.4	**170,323,184**	158,514,323
Depreciation of right-of-use assets	8.1	**21,336,623**	16,429,550
Others		**21,861,019**	14,851,255
Cost of goods manufactured		**8,974,724,252**	7,993,541,717
Opening stock of finished goods and waste stock		**91,454,493**	48,238,056
Closing stock of finished goods and waste stock	13	**(94,004,882)**	(91,454,493)
		(2,550,389)	(43,216,437)
		8,972,173,863	7,950,325,280

33.1 Raw material consumed	2023 Rupees	2022 Rupees
Opening balance	**1,259,396,367**	812,394,007
Purchases	**7,553,897,718**	7,106,467,650
	8,813,294,085	7,918,861,657
Less: Closing balance	**(1,376,322,864)**	(1,259,396,367)
Raw and packing material consumed	**7,436,971,221**	6,659,465,290

33.2 Salaries, wages and other benefits include following in respect of employee benefits:

	Note	2023 Rupees	2022 Rupees
Gratuity		**26,510,083**	21,239,681
Long term accumulated compensated absences		**(1,599,819)**	(3,679,506)
		24,910,264	17,560,175

34 ADMINISTRATIVE EXPENSES

	Note	2023 Rupees	2022 Rupees
Salaries, wages and other benefits	34.2	**175,610,059**	143,671,236
Legal and professional charges		**24,978,980**	12,540,603
Fees and subscription		**5,189,354**	5,486,397
Travelling and conveyance		**14,835,780**	7,484,081
Insurance		**1,083,704**	848,095
Printing and stationery		**1,834,386**	1,703,748
Repair and maintenance		**3,402,886**	2,470,728
Vehicle running and maintenance		**14,808,207**	9,672,476
Utilities		**3,974,399**	3,554,986
Auditor's remuneration	34.1	**4,940,000**	4,510,000
Communication expenses		**6,355,285**	4,548,784
Depreciation of operating fixed assets	6.1.4	**4,038,547**	4,243,952
Depreciation of Investment property	7.1	**500,220**	-
Depreciation of right-of-use assets	8.1	**7,927,934**	3,660,742
Entertainment expenses		**3,420,817**	2,044,694
Others		**4,396,421**	3,527,765
		277,296,979	209,968,287

34.1 Auditor's remuneration

		2023 Rupees	2022 Rupees
Statutory audit		**3,800,000**	3,560,000
Half year review		**990,000**	800,000
Other certifications		**150,000**	150,000
		4,940,000	4,510,000

34.2 Salaries, wages and other benefits include following in respect of employee benefits:

	Note	2023 Rupees	2022 Rupees
Gratuity		**12,871,439**	10,312,501
Long term accumulated compensated absences		**(835,479)**	(1,921,561)
		12,035,960	8,390,940

35 SELLING AND DISTRIBUTION EXPENSES

	Note	2023 Rupees	2022 Rupees
Salaries, wages and other benefits	35.1	**77,658,390**	68,834,301
Travelling and conveyance		**23,523,208**	16,690,732
Freight and transportation		**262,850,072**	174,731,575
Vehicle running and maintenance		**5,377,368**	3,094,174
Postage and telephone		**437,290**	814,057
Advertisement and business promotion		**13,823,395**	14,889,916
Entertainment expenses		**2,196,005**	1,777,934
Depreciation of operating fixed assets	6.1.4	**726,807**	1,015,811
Depreciation of right-of-use assets	8.1	**1,904,578**	1,912,176
Others		**1,541,375**	891,878
		390,038,488	284,652,554

35.1 Salaries, wages and other benefits include following in respect of employee benefits:

	Note	2023 Rupees	2022 Rupees
Gratuity		**5,521,200**	4,423,544
Long term accumulated compensated absences		**(325,801)**	(749,327)
		5,195,399	3,674,217

36 OTHER OPERATING EXPENSES

	Note	2023 Rupees	2022 Rupees
Workers' Profit Participation Fund	28.1	**19,957,926**	13,928,720
Workers' Welfare Fund	28.2	**8,122,738**	2,777,019
		28,080,664	16,705,739

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37 OTHER INCOME

	Note	2023 Rupees	2022 Rupees
Financial income			
Profit on bank deposits		**23,575,796**	10,803,890
Profit on treasury bills (2022: Term deposit receipts)		**14,945,886**	23,719,962
Interest income on loans to related parties:			
Roshan Sun Tao Paper Mills (Private) Limited	11.4	**88,967,329**	41,639,278
Roshan Enterprises	11.2	**14,879,807**	15,213,982
		103,847,136	56,853,260
Grant income	25.3	**608,658**	2,363,407
		142,977,476	93,740,519
Non financial income			
Liabilities no longer payable written back		**1,821,150**	3,269,365
Gain on disposal of operating fixed assets		**1,675,964**	-
		146,474,590	97,009,884

38 OTHER EXPENSES

	Note	2023 Rupees	2022 Rupees
Exchange loss - net		**48,584,383**	86,180,388
Loss on disposal of operating fixed assets		**-**	2,468,336
		48,584,383	88,648,724

39 FINANCE COSTS

	Note	2023 Rupees	2022 Rupees
Interest / mark up on:			
- long term financing		**28,563,565**	9,166,286
- lease liabilities	23.1	**8,701,669**	7,750,692
- short term borrowings		**261,398,460**	140,339,944
- Workers Profit Participation Fund	28.1	**10,532,956**	-
Unwinding of discount on supplier's credit		**-**	871,133
Bank charges and others		**9,315,685**	9,121,340
		318,512,335	167,249,395

40 TAXATION

	Note	2023 Rupees	2022 Rupees
Income tax:			
- current year		**154,714,784**	110,819,556
- prior year		**-**	(255,945)
		154,714,784	110,563,611
Deferred tax relating to origination and reversal of temporary differences			
- current year		**35,146,588**	(63,969,122)
- prior year		**(2,080,868)**	(49,411,175)
	24	**33,065,720**	(113,380,297)
		187,780,504	(2,816,686)

40.1 Tax charge reconciliation:

	2023 Rupees	2022 Rupees
Profit before taxation	**338,118,891**	261,892,463
Tax expense on accounting profit (29% as per Income Tax Ordinance, 2001)	**98,054,478**	75,948,814
Tax effect of:		
- permanent differences	**-**	7,595,303
- impact of super tax	**24,762,875**	-
- difference in tax rate of capital gain	**(2,466,071)**	-
- change in expected rate	**69,510,090**	17,532,663
- reassessment of recoverability of minimum tax	**-**	(53,674,405)
- prior year income tax charge	**(2,080,868)**	(49,667,120)
- others	**-**	(551,941)
Average tax expense charged to profit or loss	**187,780,504**	(2,816,686)

40.2 Upon enactment of Finance Act, 2023, the Company has recognized super tax amounting to Rs. 24.76 million (2022: Nil).

41 EARNINGS PER SHARE - BASIC AND DILUTED

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

		2023	2022
Profit attributable to owners of the Company (2023/2022)	Rupees	**150,338,387**	264,709,149
Weighted-average number of ordinary shares (2023/2022)	Number	**141,900,000**	141,900,000
Basic earnings per share (2023/2022)	Rupees	**1.06**	1.87

42 CASH AND CASH EQUIVALENTS

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

	Note	2023 Rupees	2022 Rupees
Cash and cash equivalents	18	**395,286,878**	505,249,511
Short term borrowings - running finance	27.1	**(174,476,166)**	(240,779,104)
		220,810,712	264,470,407

43 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:

	Chief Executive		Executive Director		Non Executive Directors		Executives	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	Rupees							
Short term employee benefits								
Managerial remuneration	**10,465,338**	9,707,244	**9,928,858**	9,218,578	**-**	-	**74,772,555**	60,617,225
House rent allowance	**4,709,402**	4,368,260	**4,467,986**	4,148,360	**-**	-	**33,647,650**	27,277,751
Medical expenses	**1,045,487**	1,125,574	**991,893**	2,267,100	**-**	-	**7,469,778**	6,055,661
Utilities	**1,047,580**	971,695	**993,879**	922,780	**-**	-	**7,484,733**	6,067,784
Meeting fee	**-**	-	**-**	-	**4,500,000**	4,720,000	**-**	-
Bonus	**872,168**	1,575,758	**827,459**	1,496,970	**-**	-	**5,454,724**	6,167,950
Vehicle maintenance allowance	**-**	-	**-**	-	**-**	-	**12,347,249**	6,350,904
Incentives	**-**	-	**-**	-	**-**	-	**1,748,264**	4,124,189
	18,139,975	17,748,531	**17,210,075**	18,053,788	**4,500,000**	4,720,000	**142,924,953**	116,661,464
Retirement and other long term benefits								
Gratuity	**1,438,984**	1,334,746	**1,365,218**	1,267,555	**-**	-	**7,760,560**	6,613,452
Accumulated compensated absences	**-**	-	**-**	-	**-**	-	**-**	-
	19,578,959	19,083,277	**18,575,293**	19,321,343	**4,500,000**	4,720,000	**150,685,513**	123,274,916
Number of persons	**1**	1	**1**	1	**5**	5	**58**	49

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

44 TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its wholly owned subsidiary, assoicated 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 11 and Note 15. 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	2023 Rupees	2022 Rupees
Roshan Sun Tao Paper Mills (Private) Limited	Subsidiary	100% beneficial ownership	Long term loan given	**110,950,532**	70,901,956
			Markup accrued on long term loan	**88,967,330**	41,639,278
			Markup received during the year	**75,052,753**	38,817,830
Roshan Enterprises	Associated undertaking by virtue of common directorship	N/A	Markup accrued on long term loan	**14,879,807**	15,213,982
			Markup settled during the year	**30,093,789**	-
			Loan Principle settled during the year	**130,864,885**	-
			Sale of packaging material	**-**	2,623,316
			Receipts during the year	**3,188,237**	2,623,316
Al-Firdusi Exporters	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material	**48,958,578**	40,584,088
			Receipts during the year	**45,296,233**	40,201,759
Sehat Medical Devices (Private) Limited	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material	**15,819,286**	-
			Receivable balance against sales	**15,819,286**	-
			Advance payment made against purchases	**44,491,932**	-
Key management personnel	Employment	N/A	Remuneration - Note 43	**19,188,161**	57,436,827

45 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management policies focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

The Audit Committee oversees compliance by management 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.

45.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail completely to perform as contracted and arises principally from long term loan, long term deposits, trade receivables and contract assets, short term investments, deposits and interest receivable and balances with banks.

45.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is:

Financial assets at amortized cost - unsecured	Note	2023 Rupees	2022 Rupees
Long term loans	11	**560,969,069**	580,883,423
Long term deposits		**21,353,650**	21,353,650
Trade receivables and contract assets - gross amount	14&15	**2,849,274,819**	2,682,300,729
Deposits, interest receivable and other receivable	16	**38,867,675**	35,359,413
Cash and cash equivalents	18	**395,286,878**	505,249,511
		3,865,752,091	3,825,146,726

45.1.2 Trade receivables and contract assets

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:

	Weighted average loss rate	Gross carrying amount	Expected credit loss
30 June 2023		Rupees	
Not yet due	**0.79%**	**1,549,554,591**	**12,217,259**
0 - 30 Days	**3.63%**	**758,010,327**	**27,489,333**
31-60 Days	**13.11%**	**150,009,382**	**19,673,071**
61-90 Days	**24.41%**	**78,374,263**	**19,127,607**
91 - 120 Days	**35.12%**	**21,226,697**	**7,454,007**
121+ days	**51.83%**	**292,099,559**	**151,398,408**
		2,849,274,819	**237,359,685**

	Weighted average loss rate	Gross carrying amount	Expected credit loss
30 June 2022		Rupees	
Not yet due	0.62%	1,880,023,870	11,626,387
0 - 30 Days	3.93%	369,355,749	14,527,481
31-60 Days	16.62%	152,972,189	25,425,283
61-90 Days	32.21%	13,515,266	4,353,181
91 - 120 Days	45.72%	15,997,413	7,313,888
121+ days	61.39%	250,436,242	153,750,638
		2,682,300,729	216,996,858

45.1.3 Counterparties with external credit ratings

The credit quality of financial assets held with banking companies that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rate:

Bank	Rating Short term	Rating Long term	Rating Agency	2023 Rupees	2022 Rupees
Askari Bank Limited	A-1+	AA+	PACRA	**4,160,000**	1,536,543
Dubai Islamic Bank Pakistan Limited	A-1+	AA	JCR-VIS	**18,637,035**	35,294,212
Habib Bank Limited	A-1+	AAA	JCR-VIS	**1,036,247**	11,976,546
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA	**803,344**	5,928,654
MCB Bank Limited	A-1+	AAA	PACRA	**2,863,470**	5,243,721
Meezan Bank Limited	A-1+	AAA	JCR-VIS	**33,429,721**	60,894,399
National Bank of Pakistan	A-1+	AAA	PACRA	**1,551,682**	122,924
Standard Chartered Bank Limited	A-1+	AAA	PACRA	**304,043**	19,412,168
The Bank of Punjab Limited	A-1+	AA+	PACRA	**199,221**	19,126,738
United Bank Limited	A-1+	AAA	JCR-VIS	**4,935,634**	6,568,208
Bank Islami Pakistan Limited	A-1	AA-	PACRA	**32,600,396**	1,737,523
Soneri Bank Limited	A-1+	AA-	PACRA	**20,807,367**	17,088,822
JS Bank Limited	A-1+	AA-	PACRA	**44,565,287**	315,858,107
Bank Alfalah Limited	A-1+	AA+	PACRA	**23,665,610**	3,300,802
				189,559,057	504,089,367

45.1.4 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.

45.1.5 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.

45.1.6 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.

45.1.7 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.

	2023 Rupees	2022 Rupees
Banking companies	**395,701,328**	505,586,367
Subsidiary (2022: subsidiary and associated undertaking)	**586,286,409**	607,500,168
Others	**2,883,764,354**	2,712,060,191
	3,865,752,091	3,825,146,726

45.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets, or that such obligation will have to be settled in a manner unfavourable to Company.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. For this purpose the Company has sufficient running finance facilities available from various commercial banks to meet its liquidity requirements. Further liquidity position of the Company is closely monitored through budgets, cash flow projections and comparison with actual results by the Board.

45.2.1 Exposure to liquidity risk

	Carrying amount	Contractual cash flows	Up to one year	One to five years	More than five years
	Rupees				
30 June 2023					
Lease liabilities	**72,839,474**	**81,697,790**	**48,756,571**	**32,941,219**	**-**
Long term finances - secured	**138,784,287**	**205,259,974**	**59,248,451**	**146,011,522**	**-**
Short term borrowings - secured	**1,330,525,251**	**1,330,525,251**	**1,330,525,251**	**-**	**-**
Trade and other payables	**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	**69,997,867**	**69,997,867**	**69,997,867**	**-**	**-**
	3,333,376,114	**3,408,710,117**	**3,229,757,375**	**178,952,741**	**-**
30 June 2022					
Lease liabilities	83,601,731	99,992,890	37,769,851	62,223,039	-
Long term finances - secured	191,592,941	257,531,028	76,361,410	181,169,618	-
Short term borrowings - secured	1,728,820,658	1,728,820,658	1,728,820,658	-	-
Trade and other payables	1,273,998,307	1,273,998,307	1,273,998,307	-	-
Unclaimed dividend	1,801,016	1,801,016	1,801,016	-	-
Accrued finance cost	53,389,378	53,389,378	53,389,378	-	-
	3,333,204,031	3,415,533,277	3,172,140,620	243,392,657	-

45.3 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 the return.

45.3.1 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).

45.3.1(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:

	2023			
	USD	**EUR**	**SEK**	**GBP**
Statement of financial position:				
- Trade and other payables	**(125,955)**	**(141,649)**	**(430,158)**	**-**

	2022			
	USD	EUR	SEK	GBP
Statement of financial position:				
- Trade and other payables	(815,320)	(17,526)	(206,696)	(1,353)

45.3.1(b) Exchange rate applied during the year

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

	Average rate		**Reporting date rate**	
	2023	2022	**2023**	2022
USD to PKR	**245.64**	181.20	**286.42**	204.85
EUR to PKR	**263.26**	200.54	**312.70**	213.81
SEK to PKR	**23.28**	19.25	**26.56**	20.00
GBP to PKR	**306.24**	233.23	**363.99**	248.48

45.3.1(c) Sensitivity analysis

At reporting date, if the PKR had strengthened by 15% against the foreign currencies with all other variables held constant, pre-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 unconsolidated statement of profit or loss	2023 Rupees	2022 Rupees
USD	**(5,411,405)**	(16,579,166)
EUR	**(6,644,046)**	(12,529)
SKR	**(1,713,749)**	(413,392)
GBP	**-**	(29,493)
	(13,769,200)	(17,034,580)

45.3.2 Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

45.3.2.1 Interest / 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 unconsolidated financial statements. The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	2023	2022
	Carrying amount	
Financial assets	----------- (Rupees) -----------	
Fixed rate instruments:		
- bank balances - saving accounts	**98,610,528**	337,829,597
- short term investments	**204,880,165**	-
Variable rate instruments:		
- long term loan - associated undertaking	**-**	130,864,885
- long term loan - subsidiary	**560,969,069**	450,018,538
	864,459,762	918,713,020
Financial liabilities		
Fixed rate instruments:		
- lease liability - building	**53,135,753**	80,925,729
Variable rate instruments:		
- long term finances	**138,784,287**	191,592,941
- lease liabilities - vehicles	**19,703,721**	2,676,002
- short term borrowings	**1,330,525,251**	1,728,820,658
	1,542,149,012	2,004,015,330

45.3.2.1(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.

45.3.2.1(b) Cash flow sensitivity analysis for variable rate instruments

A change of 500 basis points in interest rates at the reporting date would have increased / (decreased) profit before tax for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	500 bps	
	Increase	Decrease
	------------- Rupees -------------	
Effect on profit before tax - 30 June 2023	**(49,058,997)**	**49,058,997**
Effect on profit before tax - 30 June 2022	(71,156,595)	71,156,595

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

45.3.2.1(c) Interest rate risk management

The Company manages the risk through risk management strategies where significant changes in gap position can be adjusted. The Company's significant financing is based on variable rate pricing that depends on KIBOR on as indicated in respective notes.

45.4 Price risk

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

45.5 Offsetting financial assets and financial liabilities

There are no significant financial assets and financial liabilities that are subject to offsetting, enforceable master netting arrangements and similar agreements.

45.6 Financial instruments by categories

	2023 Rupees	2022 Rupees
At amortised cost	------------------------- Rupees -------------------------	
Financial assets		
Long term loans	**560,969,069**	**580,883,423**
Long term deposits	**21,353,650**	**21,353,650**
Trade receivables and contract assets	**2,617,948,294**	**2,465,303,871**
Deposits, interest receivable and other receivable	**38,867,675**	**35,359,413**
Cash and bank balances	**395,671,948**	**505,249,511**
	3,634,810,636	**3,608,149,868**
Financial liabilities		
Lease liabilities	**72,839,474**	**83,601,731**
Long term finances - secured	**138,784,287**	**191,592,941**
Short term borrowings - secured	**1,330,525,251**	**1,728,820,658**
Trade and other payables	**1,719,445,611**	**1,273,998,307**
Unclaimed dividend	**1,783,624**	**1,801,016**
Accrued finance cost	**69,997,867**	**53,389,378**
	3,333,376,114	**3,333,204,031**

46 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	2023 Rupees	2022 Rupees
Long term financing	**22**	**138,784,287**	191,592,941
Lease liabilities	**23**	**72,839,474**	83,601,731
Short term borrowings	**27**	**1,330,525,251**	1,728,820,658
		1,542,149,012	2,004,015,330
Less:			
Cash and cash equivalents	**18**	**(395,286,878)**	(505,249,511)
Net debt		**1,146,862,134**	1,498,765,819
Total equity		**7,315,039,134**	7,245,419,668
Gearing ratio		**16%**	21%

47 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.

47.1 Fair value hierarchy

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

	2023			
	Level 1	**Level 2**	**Level 3**	**Total**
		Rupees		
Assets measured at fair value				
Revalued Property plant and equipment				
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**
Assets for which fair values are disclosed				
Investment properties				
Land	**-**	**199,066,000**	**-**	**199,066,000**
Building	**-**	**-**	**39,517,456**	**39,517,456**
	-	**1,958,816,000**	**3,391,111,516**	**5,349,927,516**

	2022			
	Level 1	Level 2	Level 3	Total
		Rupees		
Assets measured at fair value				
Revalued Property plant and equipment				
Freehold land	-	1,759,750,000	-	1,759,750,000
Buildings on freehold land	-	-	985,233,825	985,233,825
Plant and machinery	-	-	2,384,272,153	2,384,272,153
Electric installations	-	-	87,844,248	87,844,248
	-	1,759,750,000	3,457,350,226	5,217,100,226

Movements of the above mentioned assets and surplus on revaluation of these assets have been disclosed in Note 6.1 ,7 and Note 21, respectively to these unconsolidated financial statements. There were no transfers between levels 1, 2 and 3 during the year and there were no changes in valuation techniques during the years.

47.2 Valuation techniques used to derive level 2 and level 3 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 2 fair value of land has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach is price per square foot. 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.

47.3 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	2023 Rupees	2022 Rupees	Significant unobservable inputs	Quantitative data / range and relationship to the fair value
Revalued Property plant and equipment				
Buildings on freehold land	**948,780,138**	985,233,825	Cost of construction of a new similar building. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has 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	**2,316,490,058**	2,384,272,153	Cost of acquisition of similar plant and machinery with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has 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	**86,323,864**	87,844,248	Cost of acquisition of similar electric installations with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	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.
Investment properties				
Building	**40,017,676**	-	Cost of construction of a new similar building. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has 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.

47.4 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.

48 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES INCLUDING CURRENT PORTION

	Note	Opening balance	Cash flows	Others	Closing balance
2023		----- Rupees -----			
Long term financing		**191,592,941**	**(52,808,654)**	**-**	**138,784,287**
Lease liabilities	**48.2**	**83,601,731**	**(37,055,621)**	**26,293,364**	**72,839,474**
Short term borrowings excluding running finance		**1,488,041,554**	**(331,992,469)**	**-**	**1,156,049,085**
		1,763,236,226	**(421,856,744)**	**26,293,364**	**1,367,672,846**
2022					
Supplier's credit		162,221,952	(163,093,085)	871,133	-
Long term financing	**48.1**	109,280,467	79,599,863	2,712,611	191,592,941
Lease liabilities	**48.2**	33,348,445	(33,589,716)	83,843,002	83,601,731
Short term borrowings excluding running finance		750,909,157	737,132,397	-	1,488,041,554
		1,055,760,021	620,049,459	87,426,746	1,763,236,226

48.1 The 'others' pertains to interest expense accrued on loan during the year.

48.2 The 'others' mainly pertain to addition in the lease liabilities and finance cost recognized during the year.

49 NUMBER OF EMPLOYEES	**2023**	2022
	(Number of person)	
Number of employees as at 30 June	**510**	565
Average number of employees during the year	**538**	524

50 PLANT CAPACITY AND ANNUAL PRODUCTION	**Corrugation Plant (Metric Tonnes)**		**Flexible Plant (Metric Tonnes)**	
	2023	2022	**2023**	2022
Installed capacity	**60,000**	60,000	**12,240**	12,240
Actual production	**35,060**	37,523	**5,433**	7,361

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

51 OPERATING SEGMENTS

51.1 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 flexile packaging material to the customers, which is its only operating segment.

51.2 Revenue from major customers - 10% or more of the Company's revenue

Revenue from one of the customers (2022: none customer) of the Company represents more than 10% (2022: Nil) of the Company's total revenue.

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 significant reclassification has been made.

53 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were approved by the Company's Board of Directors and authorized for issue on 30 Sep 2023 .

Chief Executive | **Director** | **Chief Financial Officer**

CONSOLIDATED FINANCIAL STATEMENTS

06

SECTION

DIRECTORS' REPORT

The Directors of the Group are pleased to submit their report, together with separate and consolidated audited financial statements of the Group for the year ended 30 June 2023.

OVERVIEW OF THE GROUP

Roshan Packages Limited is established in 2002. Its registered office is located at 325 G-III, M.A Johar Town, Lahore, Pakistan. RPL has two manufacturing plants, Corrugation plant is located at 7-KM Sunder Raiwind Road, Opposite Gate No 1, Sunder Industrial Estate, while Flexible plant is situated at Plot No. 141,142 and 142-B, Sunder Industrial Estate, Lahore.

The Group is primarily engaged in packaging business that includes corrugated and flexible packaging solutions. Our Research and Design Department along with Roshpack have been working on finding sustainable solutions to everyday products.

Roshan Sun Tao Paper Mills is 100 % owned subsidiary of Roshan Packages Limited. The land purchased for setting up the manufacturing facility is situated at M-2 Lahore-Islamabad motorway, district. It will be a dedicated recycled corrugated paper mill aiming to revolutionize Pakistan's economy into a greener more sustainable one. Roshan Sun Tao will be among the few state of the art recycled paper mills in Pakistan that will propel the packaging industry into the future by fulfilling the unmet demand for paper. It will not only help mitigate the problem of lack of raw material for corrugation industry but also create more export opportunities for local businesses by readily providing international standard packaging.

ECONOMIC REVIEW

The fiscal year 2023 posed considerable challenges on a global scale. A decline in worldwide economic growth coupled with rising inflation exerted pressure on both the international and Pakistan economies. The State Bank of Pakistan's decision to raise the policy rate and import restrictions on account of declined foreign reserves, added another layer of complexity by offsetting profitability with cost of capital. Furthermore, the ongoing Ukraine-Russia conflict contributed to inflation and disruptions in the supply chain, affecting economies globally, especially in the first two quarters.

All of these factors had an impact on the global and Pakistan economies, resulting in a significant 40% devaluation of the Pakistan Rupee in the fiscal year 2023. The escalating energy costs also had a detrimental effect on input expenses, with energy costs soaring by approximately 68%, making it challenging for businesses in the country to absorb. The increase in petrol prices, accompanied by rising freight costs, further amplified transportation expenses.

Nevertheless, despite an exceptionally challenging operating environment characterized by unprecedented inflationary pressures and supply chain disruptions, the Group managed to achieve a remarkable growth in its top line, recording a 16.6% increase with sales totaling Rs. 10.25 billion.

DIRECTORS' REPORT

PERFORMANCE REVIEW

Development of Business

In the current fiscal year, we are delighted to report significant advancements in our commitment to operational excellence through the successful launch and implementation of robust Business Process Improvements (BPI) initiatives. Our Group recognizes that adaptability and efficiency are essential in today's ever-evolving business landscape, and thus, we embarked on a comprehensive journey to enhance our processes. This year saw the diligent efforts of our cross-functional teams, collaborating to identify, analyze, and streamline key operational workflows. Through rigorous data-driven analyses and the incorporation of industry best practices, we have made substantial strides in optimizing our business processes. These improvements have not only increased our overall productivity and resource utilization but have also resulted in a more agile and customer-centric organization. We believe that these BPI initiatives will pave the way for sustainable growth and continued success in the years to come. We extend our appreciation to all employees for their dedication and unwavering commitment to these transformative changes.

Further, our Group embarked on a transformative journey by introducing and successfully implementing the Balanced Scorecard Technique. This strategic initiative marked a significant milestone in our commitment to enhancing performance management and achieving our corporate objectives. The Balanced Scorecard Technique provided us with a structured framework to align our organizational goals, measure progress, and improve decision-making processes. Through rigorous planning and seamless execution, we integrated key performance indicators that encompassed financial, customer, internal processes, and learning and growth perspectives. This holistic approach allowed us to gain deeper insights into our operations, foster a customer-centric culture, streamline internal processes, and invest in our employees' development. As a result, we have witnessed tangible improvements in our financial performance and overall competitiveness. The successful adoption of the Balanced Scorecard Technique has positioned us for sustained growth and continued success in the years ahead. We are excited to build upon this foundation to drive excellence and innovation in all aspects of our business.

Performance of business

In the fiscal year ending on June 30, 2023, the Group achieved a substantial revenue growth of 16.6%, elevating net revenue from Rs 8,866 million to Rs 10,247 million compared to the previous year. Notably, our volume of shipments saw a decline, with 40,493 metric tons dispatched in contrast to the 44,884 metric tons in FY 2022, reflecting an 10.9% decrease in volumes. The Group has successfully enhanced its customer portfolio by placing a stronger emphasis on top-tier local corporate and multinational clients. This outcome is a direct result of our commitment to customer satisfaction, the delivery of products meeting international quality standards, and an expansion of our market share.

DIRECTORS' REPORT

The Group achieved a gross profit of Rs 1,274 million, marking a significant increase of Rs 359 million compared to the previous year. Notably, the gross profit margin improved by 2.12%, primarily attributed to effective control measures implemented to enhance input material yield, coupled with various cost reduction strategies implemented across the organization. Furthermore, the surge in fuel and energy prices led to a corresponding increase of Rs. 81 million in fuel and power costs, representing a 19% rise compared to the corresponding period last year.

The Group has reported a finance cost of Rs. 318 million, a notable increase from Rs. 168 million during the corresponding period last year, which had an adverse impact on our bottom line. This increase can be attributed to the significant rise in the policy rate set by the State Bank of Pakistan. Consequently, the Group achieved a profit before tax of Rs. 217 million, compared to Rs. 188 million during the corresponding period last year.

Throughout the fiscal year, there have been no alterations to the nature of the Group's business or that of its subsidiary. Furthermore, there are no significant changes or commitments affecting the Group's financial position between the end of the fiscal year and the date of this report.

Financial overview

The operating results of the Group are summarized as under:

	Rupees in Million		%
	2023	2022	Variance
Sales	10,247	8,866	16%
Cost of Sales	(8,972)	(7,950)	13%
Gross Profit	**1,275**	**916**	39%
Admin, Selling and Other Expenses	(748)	(524)	43%
Operating profit	**527**	**392**	34%
Other Incomve/Expenses	9	(36)	
Financial Charges	(319)	(168)	90%
Net Profit before tax	**217**	**188**	15%
Taxation	(188)	3	-6367%
Net profit after tax	**29**	**191**	-85%
Earnings per share - Rupee	0.20	1.34	-85%

Cash Flow and Liquidity

In the year under review, our Group has achieved a remarkable turnaround in its financial performance, notably marked by a significant shift from negative to positive operating cash flows. The Group has generated a liquidity of Rs. 782 million in the form of operating cash flows. This transformation is a testament to our commitment to financial stability and operational efficiency. We have diligently implemented strategic measures to optimize our cost structure, enhance revenue streams, and streamline operations. As a result, our operating cash flows have not only rebounded but have surged into positive territory. This achievement reflects the dedication and resilience of our team, as well as our ability to adapt and thrive in challenging economic conditions. With positive operating cash flows now firmly established, we are better positioned to invest in future growth opportunities, deliver value to our shareholders, and continue our journey toward sustainable success.

DIRECTORS' REPORT

Earnings per share

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

EPS-2023: 0.21/share

EPS-2022: 1.34/share

DIVIDEND

The Board of Directors has recommended a final cash dividend of 10% (i.e. Rs. 1 per share) for the fiscal year ended June 30, 2023, subject to the approval of the members at the Annual General Meeting to be held on October 27, 2023. These financial statements do not include the effect of the proposed

final dividend.

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

Roshan Sun Tao Paper Mills Private Limited (RSTPML) was incorporated on 08th January 2016 under the Companies Act 2017 as a private limited company. It is a subsidiary of the Parent Company which was incorporated to set up a Corrugated Paper Manufacturing Mill.

The Subsidiary plans to start procurement of plant and machinery and expects to start its commercial operations 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 as per plan.

APPOINTMENT OF AUDITORS

The auditor's M/s. EY Ford Rhodes, Chartered Accountants, are retiring. The Audit Committee and the Board of Directors have recommended M/s KPMG Taseer Hadi & Co., Chartered Accountants for appointment as auditors, for the year ending as at 30-Jun-2024, of the Group by the shareholders in the upcoming annual general meeting.

DIRECTORS' REPORT

FORWARD LOOKING STATEMENT

Although Pakistan's economy has observed a pressure situation during the year but it has been provided with some breathing room through the recent USD 3 billion Stand By Arrangement (SBA) with the IMF. Further the current administrative actions by the Government like control over foreign currency exchange rate are very promising and substantiating the economic revival of the country.The positive outlook for Pakistan's economy is a promising backdrop for our Group's operations. With prudent fiscal and monetary policies in place, the country is poised for robust growth in the coming years. The government's commitment to infrastructure development, investment in key sectors of the economy like agriculture & Livestock, IT, mines & minerals along with energy, and initiatives to improve the ease of doing business are expected to attract both domestic and foreign investment. Moreover, Pakistan's young and rapidly urbanizing population presents a significant consumer market and a skilled labor force. These factors, combined with our strategic positioning and adaptability, position us to capitalize on the emerging opportunities and contribute to the continued economic resurgence of Pakistan. As we navigate this evolving landscape, we remain confident in our ability to thrive and create lasting value for our stakeholders in the years ahead.Looking ahead, the Group remains committed to its policy of sustainable growth. We aspire to play a significant role in Pakistan's emerging green economy, not only by reducing our environmental footprint but also by aiding other industries in minimizing their impact through our recycling program and recyclable packaging offerings. Our investment in Roshan Sun Tao Paper Mills (Private) Limited aligns with this mission, as it will provide both fully recycled and recyclable corrugated products.

SUBSEQUENT EVENTS

No significant developments have occurred between June 30, 2022, and the present date of this report, and the Group has not undertaken any commitments during this timeframe that would influence its financial standing.

ACKNOWLEDGMENT

The Board of Directors wishes to express their heartfelt gratitude for the unwavering commitment and diligent efforts demonstrated by the Group's management and employees over the course of the year. On behalf of the Board of Directors and the entire Group workforce, we extend our sincere thanks and appreciation to our esteemed customers, suppliers, and banking partners for their unwavering trust and confidence in the Group. We eagerly anticipate their ongoing support and active involvement in fostering the Group's growth in the years ahead.

Chief Executive Officer

Chairman

EY
Building a better working world

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ROSHAN PACKAGES LIMITED
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the annexed consolidated financial statements of Roshan Packages Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2023, and 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 the 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.

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 on these matters.

Following is the key audit matter:

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition	
Refer to Note 33 to the consolidated financialstatements and the accounting policy in Note 4.21 tothe consolidated financial statements. For the yearended on 30 June 2023, the Group has recorded total net revenue from contracts with customers amounting to Rs. 10,246.7 million out of which revenue amounting to Rs. 9,537.9 million recognized over time pertains to made-to-order products. The Group has recognized revenue in accordance with the guidance of IFRS 15 "Revenue from Contracts with Customers" during the year. IFRS 15 provides a unified five-step model for determining the timing, measurement and recognition of revenue. The focus of this standard is to recognize revenue as performance obligations are fulfilled rather than based on the transfer of risk and rewards.Under IFRS 15, revenue is recognized when acustomer obtains control of the goods or services.Determining the timing of the transfer of control at apoint in time or over time requires judgement. We identified revenue recognition as key auditmatter as it is one of the key performance indicatorsof the Group and due to the risk associated with thejudgement in determining the timing of transfer ofcontrol of goods.	We performed following key audit procedures, among other procedures, in respect of revenue from contracts with customers: - Obtaining an understanding of the process relating to recording of revenue from contract with customers and testing the design, implementation and operating effectiveness of relevant key internal controls. - assessing the appropriateness of the Group's revenue accounting policies and compliance of those policies with the accounting and reporting standards as applicable in Pakistan; - obtaining an understanding of the types of contracts with the Group's customers and comparing on a sample basis, revenue transactions recorded during the year and around the year end with the sales orders, sales invoices, dispatch orders and other relevant underlying documents to assess whether the revenue was recorded in accordance with the five-step approach of IFRS 15 in appropriate financial reporting period; - inspecting, on a sample basis, credit notes issued during and around the year end to evaluate whether the variable elements of revenue from contract with customers had been accurately recorded in the appropriate financial reporting period; and - scanning for any manual journal entries relating to revenue recorded during the year which were considered to be material or met other specific risk-based criteria for inspecting underlying documentation

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' 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 accounting and reporting standards as applicable in Pakistan and Companies Act, 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.

Auditors' 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 Group'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 Group'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 Group 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 to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Muhammad Ahsan Shahzad.

EY Ford Rhodes
Chartered Accountants
Lahore

ROSHAN PACKAGES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

ASSETS	Note	2023 Rupees	2022 Rupees
Non-current assets			
Property, plant and equipment	6	6,955,339,219	7,005,666,365
Investment property	7	212,371,456	-
Right-of-use assets	8	69,479,021	81,982,291
Intangible asset	9	-	-
Long-term loan - related party	10	-	-
Long-term deposits		21,353,650	22,463,630
		7,258,543,346	7,110,112,286
Current assets			
Stores, spares and other consumables	11	359,809,467	278,700,831
Stock-in-trade	12	1,470,327,746	1,350,850,860
Contract assets	13	229,846,949	199,255,658
Trade receivables	14	2,388,101,345	2,266,048,213
Current portion of long term loans - related parties	10	-	130,864,885
Advances, deposits, prepayments and other receivables	15	294,088,266	228,079,246
Tax refunds due from Government	16	254,653,419	399,842,320
Cash and cash equivalents:			
Short-term investment	17	204,880,165	-
Cash and bank balances	17	193,459,277	505,279,477
		5,395,166,634	5,358,921,490
Asset held for sale	18	52,423,591	-
TOTAL ASSETS		12,706,133,571	12,469,033,776
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
200,000,000 (2022: 200,000,000) ordinary shares of Rs. 10 each		2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital	19	1,419,000,000	1,419,000,000
Capital reserves			
Share premium	20	1,994,789,057	1,994,789,057
Surplus on revaluation of property, plant and equipment	21	3,731,196,179	3,783,703,410
		5,725,985,236	5,778,492,467
Revenue reserve			
Un-appropriated profit		1,205,947,354	1,082,408,607
TOTAL EQUITY		8,350,932,590	8,279,901,074
Non-current liabilities			
Long-term financing	22	104,088,219	138,784,287
Lease liabilities	23	24,082,903	53,809,165
Deferred tax liabilities	24	695,149,994	543,919,188
Deferred liabilities	25	165,824,008	154,279,763
		989,145,124	890,792,403
Current liabilities			
Current portion of non-current liabilities	26	83,452,639	83,209,878
Short-term borrowings	27	1,330,525,251	1,728,820,658
Trade and other payables	28	1,824,314,520	1,346,571,121
Contract liabilities	29	55,981,956	84,548,248
Accrued finance cost	30	69,997,867	53,389,378
Unclaimed dividend		1,783,624	1,801,016
		3,366,055,857	3,298,340,299
TOTAL LIABILITIES		4,355,200,981	4,189,132,702
TOTAL EQUITY AND LIABILITIES		12,706,133,571	12,469,033,776
CONTINGENCIES AND COMMITMENTS	31		

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

Chief Executive **Director** **Chief Financial Officer**

ROSHAN PACKAGES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees
Revenue from contracts with customers		12,063,638,949	10,349,295,793
Less: sales tax		(1,816,945,109)	(1,483,731,282)
Net revenue	32	10,246,693,840	8,865,564,511
Cost of revenue	33	(8,972,173,863)	(7,950,325,280)
Gross profit		1,274,519,977	915,239,231
Administrative expenses	34	(309,251,602)	(239,093,355)
Selling and distribution expenses	35	(390,038,488)	(284,652,554)
(Provision) / reversal of allowance for expected credit losses	14	(20,362,827)	16,868,047
Other operating expenses	36	(28,080,664)	(16,705,739)
		(747,733,581)	(523,583,601)
Operating profit		526,786,396	391,655,630
Other income	37	57,507,260	55,370,606
Other expenses	38	(48,584,383)	(91,527,906)
Finance costs	39	(318,514,423)	(168,138,115)
Profit before taxation		217,194,850	187,360,215
Taxation	40	(187,780,504)	2,816,686
Profit for the year		29,414,346	190,176,901
Earnings per share - Basic and diluted	41	0.21	1.34

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

Chief Executive **Director** **Chief Financial Officer**

ROSHAN PACKAGES LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees
Profit for the year		**29,414,346**	190,176,901
Other comprehensive income / (loss):			
Items that will not be subsequently reclassified in profit or loss:			
Actuarial gain on remeasurement of retirement benefits	**25.2**	**7,167,643**	2,675,218
Additional revaluation surplus on fixed assets		**122,336,091**	996,578,959
- related deferred tax		**-**	(55,743,319)
Increase in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate	**24**	**(118,165,086)**	(26,906,866)
		11,338,648	916,603,992
Total comprehensive income for the year		**40,752,994**	1,106,780,893

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

Chief Executive **Director** **Chief Financial Officer**

ROSHAN PACKAGES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Issued, subscribed and paid-up share capital	Capital reserves		Revenue reserve	Total
		Share premium	Surplus on revaluation of property, plant and equipment	Unappropriated profit	
	Rupees				
Balance as on 01 July 2021	1,419,000,000	1,994,789,057	2,903,180,018	856,151,106	7,173,120,181
Profit for the year	-	-	-	190,176,901	190,176,901
Other comprehensive loss for the year	-	-	913,928,774	2,675,218	916,603,992
Total comprehensive income	-	-	913,928,774	192,852,119	1,106,780,893
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax (Note 21)	-	-	(33,186,847)	33,186,847	-
Transfer of revaluation surplus on plant and machinery disposed off to unappropriated profit	-	-	(218,535)	218,535	-
Balance as on 30 June 2022	1,419,000,000	1,994,789,057	3,783,703,410	1,082,408,607	8,279,901,074
Profit for the year	**-**	**-**	**-**	**29,414,346**	**29,414,346**
Other comprehensive income 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 21)	**-**	**-**	**(56,678,236)**	**56,678,236**	**-**
Transfer of revaluation surplus on plant and machinery disposed off to unappropriated profit	**-**	**-**	**-**	**-**	**-**
Gain on settlement of loan receivable from associated undertaking - net of tax	**-**	**-**	**-**	**30,278,522**	**30,278,522**
Balance as on 30 June 2023	**1,419,000,000**	**1,994,789,057**	**3,731,196,179**	**1,205,947,354**	**8,350,932,590**

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

Chief Executive **Director** **Chief Financial Officer**

ROSHAN PACKAGES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 Rupees	2022 Rupees
OPERATING ACTIVITIES			
Profit before taxation		**217,194,850**	187,360,215
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of operating fixed assets	**6.1.4**	**175,251,221**	163,939,198
Depreciation of Investment property	**7.1**	**500,220**	-
Depreciation of right-of-use assets	**8.1**	**31,169,135**	22,002,468
Interest income on loans to related party	**37**	**(14,879,807)**	(15,213,982)
Finance costs	**39**	**318,514,423**	168,138,115
Provision for gratuity	**25.2.1**	**44,902,721**	35,975,726
Provision / (reversal) of allowance for expected credit losses	**14.2**	**20,362,827**	(16,868,047)
Profit on bank deposits	**37**	**(23,575,796)**	(10,803,890)
Profit on short-term investments	**37**	**(14,945,885)**	(23,719,962)
Amortization of intangible asset	**9**	**-**	-
Provision for Worker's Profit Participation Fund	**36**	**19,957,926**	13,928,720
Provision for Worker's Welfare Fund	**36**	**8,122,738**	2,777,019
Grant income	**25.3**	**(608,658)**	(2,363,407)
Liabilities no longer payable written back	**37**	**(1,821,150)**	(3,269,365)
Exchange loss - unrealized		**9,723,433**	-
(Gain) / Loss on disposal of operating fixed assets	**37**	**(1,675,964)**	2,468,336
Adjustment for accumulating compensated absences	**25.1.1**	**(2,761,099)**	(6,350,394)
		785,431,135	518,000,750
Working capital adjustments:			
(Increase) / Decrease in current assets:			
Stores, spares and other consumables		**(81,108,636)**	(95,786,012)
Stock-in-trade		**(119,476,886)**	(490,218,797)
Trade receivables		**(142,415,959)**	(789,402,810)
Contract assets		**(30,591,291)**	(50,700,699)
Advances, deposits, prepayments and other receivables		**(73,102,773)**	6,185,768
Sales tax receivable - net		**37,597,359**	62,967,557
(Decrease) / Increase in current liabilities:			
Contract liabilities		**(28,566,292)**	69,816,254
Trade and other payables		**435,060,738**	(29,817,213)
		(2,603,740)	(1,316,955,952)
Net cash generated / (used in) from operations		**782,827,395**	(798,955,202)
Finance costs paid		**(282,671,309)**	(122,164,658)
Income tax paid		**(48,928,018)**	(27,430,360)
Workers' welfare fund paid		**(2,526,055)**	(9,362,026)
Gratuity paid		**(23,429,733)**	(12,735,175)
Accumulated absences paid		**-**	(145,281)
Net increase in long term-deposits			(6,451,456)
		(357,555,115)	(178,288,956)
Net cash generated from / (used in) operating activities		**425,272,280**	(977,244,158)

ROSHAN PACKAGES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2023 Rupees	2022 Rupees
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(55,133,209)**	(53,504,089)
Right of use assets		**(2,655,585)**	-
Proceeds from disposal of property, plant and equipment		**2,643,700**	2,483,013
Transaction cost paid relating to settlement of loan	**10.1**	**(19,291,600)**	-
Profit on bank deposits received		**30,401,452**	36,734,452
Net cash used in investing activities		**(44,035,242)**	(14,286,624)
FINANCING ACTIVITIES			
Proceeds from long-term financing		**-**	173,480,355
Repayment of long-term financing		**(52,808,654)**	(93,880,492)
Repayment of supplier's credit		**-**	(163,093,085)
Dividend paid		**(17,391)**	(175,566)
(Repayment of) / proceeds from short-term borrowings - net		**(331,992,469)**	737,132,397
Repayment of lease liabilities		**(37,055,621)**	(33,589,716)
Net cash (used in) / generated from financing activities		**(421,874,135)**	619,873,893
Net decrease in cash and cash equivalents		**(40,637,097)**	(371,656,889)
Cash and cash equivalents at the beginning of the year		**264,500,373**	636,157,262
Cash and cash equivalents at the end of the year	**42**	**223,863,276**	264,500,373

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

Chief Executive	Director	Chief Financial Officer

1 THE GROUP AND ITS OPERATIONS

1.1 Corporate and general information

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

Holding Company

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

Subsidiary

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

1.2 Consolidated financial statements

These financial statements are the consolidated financial statements of the Roshan Packages Limited (the Holding Group) 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, Shahra-e-Faisal, Karachi.
- Corrugation packaging plant: 7 KM, Sundar Raiwind Road, Lahore.
- Flexible packaging plant: Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

Subsidiary

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

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); and
- Provision of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRS, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, except for the recognition certain operating fixed assets at revalued amount and employees retirement benefits and certain financial liabilities at present value.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Pak Rupees, which is the Group's functional currency. All figures have been rounded off to the nearest Rupee, unless otherwise stated.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated 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 and 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.

Estimates and assumptions

The assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are described below:

The Group based its assumptions and estimates on the parameters under which these financial statements were prepared.

Existing circumstances and assumptions about the future development may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

		Note
a)	Depreciation method, rates and useful lives of operating fixed and right-of-use assets	**4.4, 4.6, 6.1 & 7**
b)	Revaluation of land, building, plant and machinery and electric installations	**4.4, 6.1 & 47.2**
c)	Employee retirement and other benefits	**4.14 & 25**
d)	Revenue recognition: Whether revenue from products recognized over time or at point in time	**4.23 & 32**
e)	Taxation	**4.25, 16, 24, 31 & 40**
f)	Impairment of financial assets	**4.27.1**
g)	Contingencies	**4.22 & 31**

Judgments

In the process of applying Group's accounting policies, management has made judgments, as mentioned below, which have most significant effects on the amounts recognized in financial statements:

		Note
a)	Classification of 'Loan to related party' and 'Tax refunds due from Government' as current	**10&16**
b)	Classification / recognition of free hold land as " Held for sale"	**18**
c)	Indicator of Impairment (Capital work-in-progress, amounting to Rs. 304.02 million) :	**6.2**

Based upon analysis of offers available for sale of movable items of capital work-in-progress, estimate of current replacement cost/ physical condition of immovable assets and (to a lesser extent) the updated business plan of the Company, underlying cashflow projections, current market conditions and the Company's ability to arrange additional financial resources for successful completion of the project, 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'.

d) Going concern - Subsidiary :

During the year, the Subsidiary incurred loss of Rs. 120.92 million in the year ended 30 June 2023, and as of that date, the Subsidiary's accumulated losses amounts to Rs. 330.07 million; resulting in a net negative equity of Rs. 82.60 million. Despite being established in FY 2016, the Subsidiary is yet to commence construction of its manufacturing plant. Further, the Subsidiary's operations in this regard are hindered due to delayed approvals from the regulatory authorities, delays in infrastructural development from the Government of Punjab and financial closure. These conditions and events indicate the existence of material uncertainty that may cause significant doubt on the Subsidiary's ability to continue as going concern and, therefore, that the Subsidiary may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Subsidiary 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. 12.11 billion (excluding interest expense). Majority portion of the planned output is expected to be utilized by Roshan Packages Limited (the Holding Company), substituting the need for external procurement. The Subsidiary 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 Holding Company in its Annual General Meeting held on 28 October 2020 had approved additional equity investment of Rs. 900 million in the Subsidiary and has increased the limit of the long-term loan to the Company up to Rs. 500 million. During the year, the loan facility limit has been enhanced by Rs.200 million to Rs.700 million.Management has informed us that the Subsidiary is also negotiating further financing facilities with commercial banks to meet its capital expenditure requirements. Further, the Subsidiary is in the process of increasing its authorized share capital, enabling the Holding Company to convert the loan facility into/ inject further equity, upon completion of legal requirements.

The Holding Company has provided a formal letter of support to the Company, committing to provide continued financial support to enable the Subsidiary to complete its manufacturing facility and discharge its obligations, as and when they fall due. The Board of Directors of the Subsidiary remains committed to implement the revised business plan. Based on these factors, the management of the Subsidiary is confident that the Subsidiary would be able to continue operations for foreseeable future. Accordingly, the accompanying draft financial statements have been prepared on going concern basis.

Refer to note 28.3, for discussion of settlement agreement between the Parent Company and the previous minority shareholder in the Company, resulting in acquisition of remaining shares of the Company by the Parent Company from the minority shareholder.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year except as described below:

4.1 Basis of consolidation

4.1.1 Subsidiary

Subsidiary 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.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 4.2).

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.

4.1.2 Transactions with non-controlling interest that do not result in loss of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Group.

4.1.3 Disposal of subsidiary

When the Group ceases to consolidate an investment in subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

4.2 Business combinations and goodwill

4.2.1 Acquisition method of accounting

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

4.2.2 Goodwill

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase gain.

4.2.3 Deferred or contingent consideration

Contingent consideration transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9: Financial Instruments, is measured at fair value with the changes in fair value recognized in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

4.2.4 Business combination achieved in stages

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in consolidated statement of changes in equity.

4.3 Standards, interpretations and amendments to published accounting standards that became effective during the year

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year, except for following amendments to accounting standards which are effective for annual periods beginning on or after July 01, 2022 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

IFRS 03 Business Combinations – The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the separate consolidated financial statements of the Group.

IAS 16 Property, plant and equipment – Amendment to clarify the prohibition on an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

In accordance with the transitional provisions, the Group applies the amendments retrospectively only to items of PPE made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments to specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period. These amendments had no impact on the consolidated financial statements of the Group, as prior to the application of the amendments, the Group had not identified any contracts as being onerous and the unavoidable costs under the contracts, which were the costs of fulfilling them, comprised of incremental costs directly related to the contracts and an allocation of costs directly related to contract activities.

The adoption of the above amendments to accounting standards did not have any material effect on these consolidated financial statements.

In addition to the above amendments to standards, improvements to various accounting standards (under the annual improvements 2018 - 2020 cycle) have also been issued by the IASB in May 2020. Such improvements were generally effective for accounting periods beginning on or after July 01, 2022:

IFRS 9	Financial Instruments: Fees in the '10 per cent' test for derecognition of financial liabilities - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39. In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.
IFRS 16	Leases: Lease incentives – The amendment removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompany IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16 and had no impact on the consolidated financial statements of the Group.
IAS 41	Agriculture: Taxation in fair value measurements – The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41. These amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

4.4 Property, plant and equipment

Operating fixed assets

Operating fixed assets except freehold land, buildings on freehold land, plant and machinery and electric installations are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at revalued amount less any identified impairment loss while buildings on freehold land, plant and machinery and electric installations are stated at revalued amount less accumulated depreciation (and any identified impairment loss).

Cost of operating fixed assets comprises of historical cost, exchange differences recognized, for the acquisition of assets up to the commencement of commercial production and the cost of borrowings during construction period in respect of loans taken, if any, for specific projects.

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 profit or loss during the period in which they are incurred.

Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from their fair value. Revalued amounts have been determined by an independent professional valuer on the basis of present market value. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

Increases in the carrying amounts arising on revaluation of property, plant and equipment are recognized, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognized in consolidated statement of profit or loss, the increase is first recognized in profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset, all other decreases are charged to the consolidated statement of profit or loss. Each year, the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the consolidated statement of profit or loss) and depreciation based on the assets original cost is transferred from surplus on revaluation of property, plant and equipment to unappropriated profits. All transfers to / from surplus on revaluation are net of applicable deferred taxation. The revaluation reserve is not available for distribution to the Group's shareholders.

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 6 after taking into account their residual values.

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

The residual value, depreciation method and the useful lives of each part of operating assets that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each reporting date. The Group's estimate of residual values and useful life of its operating fixed assets during the year has not required any adjustment as its impact is considered insignificant.

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.

4.5 Investment properties

Recognition and Measurement

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 (whose fair value cannot be measured reliably) 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 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.

Judgment and estimates

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.

4.6 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.

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

The Group 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) Judgement and estimate:

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.

4.7 Intangible asset

Intangible asset is recognized when it is probable that the expected future economic benefits will flow to the entity and the cost of the asset can be measured reliably. Intangible asset having finite useful life are stated at cost less accumulated amortization and accumulated impairment losses, if any. Cost of the intangible asset includes purchase cost and directly attributable expenses incidental to make the asset ready for its intended use.

Intangible asset is amortized at a rate mentioned in Note 8 and charged to consolidated statement of profit or loss. Amortization method, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

The Group's estimate of residual values and useful life of its intangible asset during the year has not required any adjustment as its impact is considered insignificant.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in consolidated statement of profit or loss when incurred.

4.8 Impairment of non-financial assets

The carrying amounts of non-financial assets other than stores, spares and other consumables 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").

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 statement 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.

4.9 Long term deposits

The long-term deposits include deposits against lease arrangements and those recoverable from utility companies. Long-term deposits were not discounted at initial recognition as the impact of discounting is not material.

4.10 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.

4.11 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. Provision is made in the consolidated financial statements for obsolete and slow moving stock in trade based on management estimate, if required.

4.12 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. 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 a significant 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.

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4.13 Cash and cash equivalents

Cash and bank balances comprise of cash in hand and cash at banks in current and saving accounts and other highly liquid financial assets which are held for the purpose of meeting short-term cash commitments with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value.

For the purpose of consolidated 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.

4.14 Employee benefits

The Group operates the following retirement and other long term schemes for its employees.

a) <u>Gratuity</u>

The Group operates an unfunded gratuity scheme for its permanent employees. Gratuity benefit is calculated according to last drawn eligible salary multiplied by number of completed years of service. No benefit is paid if service is less than one year.

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 2023 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 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.

- **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) <u>Accumulated compensated absences</u>

The Group provides leave encashment benefit to its non-management staff. The non-management staff is entitled to 15 days leave per annum. The un-utilized leaves are accumulated subject to a maximum of 15 days. The un-utilized accumulated leaves are encashable at the time of leaving the service.

During the current year, effective from 01 July 2023, the Group revised its policy for leave encashment benefit. No further accumulation or encashment of annual leaves is allowed. Employees are now required to utilize their annual leave entitlement, which has been increased to 32 days, within the same fiscal year.

Leaves already accumulated as of 30 June 2022 have either been utilized or lapsed during the year. Accordingly, as of reporting date, no provision for accumulated compensated absences have been recognized in the financial statements.

4.14.1 Estimates and judgments

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.

4.15 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.

4.16 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 consolidated 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.

4.17 Deferred income - Government grant

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Benefit of a loan at a below-market rate of interest is recognized as deferred income. Deferred income is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

4.18 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.

4.19 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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.

4.20 Dividend

The Group recognizes a liability to pay a dividend when the distribution is authorized by the Board of Directors of the Group (The Board), and the distribution is no longer at the discretion of the Group. A corresponding amount is recognized directly in equity.

4.21 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.

4.22 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;
- 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.

4.23 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.

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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.

4.24 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.

4.25 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in consolidated statement of profit or loss, except to the extent that it relates to items recognized directly in consolidated statement of comprehensive income, or consolidated statement of changes in equity, in which case tax is recognized in consolidated statement of comprehensive income, or in consolidated statement of statement of changes in equity, respectively.

Current tax

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years, if any.

The Group takes into account the current income tax law and the decisions taken by appellate authorities. Instances where the Group's view differs from the view taken by the income tax department at the assessment stage and where the Group considers that its views on items of material nature are in accordance with the law, the amounts are shown as contingent liabilities.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit. However, the 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 the tax rates that have been enacted or substantially enacted by the reporting date. Deferred tax is charged or credited to consolidated statement of profit or loss, except in the case of items credited or charged directly to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

4.26 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.

4.27 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.

4.27.1 Financial assets

<u>Initial recognition and measurement</u>

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.

<u>Subsequent measurement</u>

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 (EI) 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 investments and cash and bank

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 consolidated 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.

Financial assets at fair value through profit or loss

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

The Group doesn't have any financial assets measured at fair value through profit or loss.

<u>Impairment of financial assets</u>

The Group recognizes an allowance for ECL for all debt instruments not held at fair value through profit or 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, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL is recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL is provided for credit losses that result from default events that are possible within the next twelve months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

4.27.2 Financial liabilities

<u>Initial recognition and measurement</u>

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.

<u>Subsequent measurement</u>

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 (EI) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EI 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 EI. The EI amortization is included as finance costs in the consolidated statement of profit or loss.

4.27.3 Derecognition

4.27.3.1 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

4.27.3.2 Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. 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.

4.27.4 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.

4.28 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.

4.29 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.

4.30 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:

- 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.

5 NEW STANDARDS AND AMENDMENTS TO PUBLISHED ACCOUNTING STANDARDS THAT ARE RELEVANT BUT NOT YET EFFECTIVE

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards, if applicable, when they become effective.

Standard

IAS 1 Presentation of consolidated financial statements to clarify how to classify debt and other liabilities as current or In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
• Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of consolidated financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The amendments are effective for annual reporting periods beginning on or after January 01, 2024 and must be applied retrospectively. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IAS 1 and IFRS Practice Stateme — Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 - The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and

- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after January 01, 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

IFRS 3 — Definition of Accounting Estimates - Amendments to IAS 8 - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after January 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IAS 12 — Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 - In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 10 & IAS — Consolidated financial statements & Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment). The effective date of Amendments to IFRS 10 and IAS 28 has been deferred indefinitely (until the research project of IASB, on the equity method, has been concluded. Earlier application of the September 2014 amendments continues to be permitted. The Group expects that the adoption of the amendments will have no material effect on the Group's consolidated financial statements.

IFRS 16 — Leases - Lease Liability in a Sale and Leaseback - Amendments requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendments are effective for annual reporting periods beginning on or after January 01, 2024. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to sale and leaseback transactions entered into after the date of initial application.

The above amendments are not expected to have any material impact on the Group's consolidated financial statements in the period of initial application, except for requirement to disclose 'material' accounting policies instead to 'significant' accounting policies.

Further, the following new standards have been issued by the IASB, which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standard / IFRIC		**Effective date (annual periods beginning on or after)**
IFRS 1	First-time Adoption of International Financial Reporting Standards	01 January 2004
IFRS 17	Insurance Contracts	01 January 2023

The Group expects that the adoption of the above standards will have no material effect on the Group's consolidated financial statements, in the period of initial application.

		Note	2023 Rupees	2022 Rupees
6	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	6.1	6,651,320,666	6,697,182,739
	Capital work in progress	6.2	304,018,553	308,483,626
			6,955,339,219	7,005,666,365

6.1 Operating fixed assets

	Owned: Freehold land	Buildings on freehold land	Plant and machinery	Electric installations	Furniture and fixtures	Office equipment	Vehicles	Total
	----------	----------	----------	Rupees	----------	----------	----------	----------
Cost / revalued amount								
As at 01 July 2021	2,273,875,700	1,162,559,420	3,903,678,344	126,217,718	10,807,879	150,766,067	71,473,400	7,699,378,528
Additions / transfers	-	6,088,272	33,275,037	4,454,824	1,501,455	18,316,228	1,526,652	65,162,468
Transfers from right of use assets	-	-	-	-	-	-	12,169,000	12,169,000
Disposals / written off (Note 6.1.6)	-	-	(5,490,016)	-	-	(22,400)	(2,259,068)	(7,771,484)
Revaluation adjustment	816,761,800	228,567,669	30,971,084	13,145	-	-	-	1,076,313,698
As at 30 June 2022	3,090,637,500	1,397,215,361	3,962,434,449	130,685,687	12,309,334	169,059,895	82,909,984	8,845,252,210
Additions / transfers	**-**	**4,743,964**	**43,420,095**	**2,310,000** *	**110,477**	**8,112,715**	**229,000**	**58,926,251**
Transfers from right of use assets	**-**	**-**	**-**	**-**	**-**	**-**	**3,130,000**	**3,130,000**
Transfer to asset held for sale	**(52,423,591)**	**-**	**-**	**-**	**-**	**-**	**-**	**(52,423,591)**
Disposals / written off (Note 6.1.7)	**-**	**-**	**(9,066)**	**(9,914)**	**(15,000)**	**(107,104)**	**(2,331,000)**	**(2,472,084)**
Revaluation adjustment	**122,336,091**	**-**	**-**	**-**	**-**	**-**	**-**	
As at 30 June 2023	**3,160,550,000**	**1,401,959,325**	**4,005,845,478**	**132,985,773**	**12,404,811**	**177,065,506**	**83,937,984**	**8,852,412,786**
Depreciation								
As at 01 July 2021	-	310,558,036	1,459,963,078	39,472,686	4,486,431	33,088,893	53,016,862	1,900,585,986
Charge for the year	-	34,028,264	106,999,494	3,364,444	674,391	14,094,099	4,778,506	163,939,198
Transfers from right of use assets	-	-	-	-	-	-	6,629,683	6,629,683
Disposals / written off (Note 6.1.6)	-	-	(1,135,470)	-	-	(677)	(1,683,988)	(2,820,135)
Revaluation adjustment	-	67,395,236	12,335,194	4,309	-	-	-	79,734,739
As at 30 June 2022	-	411,981,536	1,578,162,296	42,841,439	5,160,822	47,182,315	62,741,063	2,148,069,471
Charge for the year	**-**	**41,197,651**	**111,196,503**	**3,822,120**	**724,334**	**13,884,068**	**4,426,545**	**175,251,221**
Transfers from right of use assets	**-**	**-**	**-**	**-**	**-**	**-**	**1,548,585**	**1,548,585**
Disposals / written off (Note 6.1.7)	**-**	**-**	**(3,379)**	**(1,650)**	**(3,086)**	**(20,171)**	**(1,412,780)**	**(1,441,066)**
As at 30 June 2023	**-**	**453,179,187**	**1,689,355,420**	**46,661,909**	**5,882,070**	**61,046,212**	**67,303,413**	**2,323,428,211**
Net book value								
As at 30 June 2023	**3,160,550,000**	**948,780,138**	**2,316,490,058**	**86,323,864**	**6,522,741**	**116,019,294**	**16,634,571**	**6,651,320,666**
As at 30 June 2022	3,090,637,500	985,233,825	2,384,272,153	87,844,248	7,148,512	121,877,580	20,168,921	6,697,182,739
Depreciation rate	**-**	**3% - 20%**	**3% - 50%**	**3% - 10%**	**10%**	**10% - 50%**	**20%**	

* This includes asset having fair value of Rs 2 million transferred to the Company as a result of settlement of loan to Roshan Enterprises (as mentioned in note 11.1).

6.1.1 The gross carrying value of fully depreciated assets that are still in use amounted to Rs. 33.34 million (2022: Rs. 6.52 million).

6.1.2 The latest revaluation on freehold land of the subsidiary company was carried out on 30 June 2023 by an independent professional valuer, Fairwater Property Valuers & Surveyors (Private) Limited. The forced sale value as determined by independent professional valuers on 30 June 2023 is Rs . 1,120.64 million.

6.1.3 The latest revaluation on freehold land, buildings on freehold land, plant and machinery and electric installations of holding company 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 of Group, would have been as follows:

	2023 Rupees	2022 Rupees
Freehold land	**295,308,617**	302,166,659
Buildings on freehold land	**394,000,080**	409,741,605
Plant and machinery	**1,501,683,276**	1,533,502,089
Electric installations	**54,934,523**	56,438,165
	2,245,926,496	2,301,848,518

6.1.4 The forced sale values of assets of holding company as determined by the independent valuer as of 30 June 2022 were as follows:

	Forced sale value Rupees
Freehold land	2,560,497,000
Buildings on freehold land	836,879,435
Plant and machinery	2,093,116,279
Electric installations	515,399
	5,491,008,113

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

	Note	2023 Rupees	2022 Rupees
Cost of revenue	33	**170,323,184**	158,514,323
Administrative expenses	34	**4,201,230**	4,409,064
Selling and distribution expenses	35	**726,807**	1,015,811
		175,251,221	163,939,198

6.1.6 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 Group are constructed / located at above mentioned freehold

6.1.7 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.

6.2 Capital work in progress

	Opening balance	Additions	Transfers to operating fixed assets	Closing balance
2023	----------	----------Rupees----------	----------	----------
Plant and machinery	**175,713,419**	**-**	**(3,990)**	**175,709,429**
Land and civil works	**84,075,906**	**2,998,991**	**(3,678,064)**	**83,396,833**
Electrical installations	**1,708,600**	**-**	**-**	**1,708,600**
Office equipment	**46,985,701**		**(3,782,010)**	**43,203,691**
	308,483,626	**2,998,991**	**(7,464,064)**	**304,018,553**

	Opening balance	Additions	Transfers to operating fixed assets	Closing balance
2022	----------	---------- Rupees	----------	----------
Plant and machinery	187,430,865	(11,663,731)	(53,715)	175,713,419
Land and civil works	78,917,824	5,158,082	-	84,075,906
Electrical installations	1,708,600	-	-	1,708,600
Office equipment	52,084,716	(4,803,059)	(295,956)	46,985,701
	320,142,005	(11,308,708)	(349,671)	308,483,626

		Note	2023 Rupees	2022 Rupees
7	**INVESTMENT PROPERTY**			
	Investment property	**7.1**	**212,371,456**	-

7.1 Movement during the year is as follows:

	Land	Building	Total
Cost			
As at 01 July 2022	-	-	-
Additions / transfers during the period:	172,854,000	40,017,676	212,871,676
As at 30 June 2023	**172,854,000**	**40,017,676**	**212,871,676**

INVESTMENT PROPERTY (Continued)

Accumulate depreciation	Land	Building	Total
As at 01 July 2022	-	-	-
Charge for the year	-	500,220	500,220
As at 30 June 2023	**-**	**500,220**	**500,220**
Net book value	**172,854,000**	**39,517,456**	**212,371,456**
Depreciation rate	**-**	**3%**	

7.2 During the year, 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 (Refer to note 11.1 for further details). 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.

7.3 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:

	2023 Rupees	2022 Rupees
Fair value:		
Land	**199,066,000**	-
Building	**40,017,676**	-
Forced sale value:		
Land	**169,066,000**	-
Building	**40,017,676**	-

7.3.1 The fair vale hierarchy has been disclosed in Note 47 to these unconsolidated financial statements.

7.4 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.

7.5 Forced sale value of the investment property is assessed at Rs.169,206,100 for land and Rs. 34,015,024 for building.

8 RIGHT-OF-USE ASSETS

	Note	Leasehold Buildings	Vehicles	Total
		------------------------- Rupees -------------------------		
Cost				
As at 01 July 2021		38,480,671	18,273,667	56,754,338
Additions		71,908,243	4,209,000	76,117,243
Transfers to operating fixed assets		-	(12,169,000)	(12,169,000)
Re-assessment		(24,933)	-	(24,933)
As at 30 June 2022		110,363,981	10,313,667	120,677,648
Additions		**-**	**20,247,280**	**20,247,280**
Transfers to operating fixed assets		**-**	**(3,130,000)**	**(3,130,000)**
As at 30 June 2023		**110,363,981**	**27,430,947**	**137,794,928**
Depreciation				
As at 01 July 2021		15,198,689	8,123,883	23,322,572
Charge for the year		20,311,166	1,691,302	22,002,468
Transfers to operating fixed assets		-	(6,629,683)	(6,629,683)
As at 30 June 2022		35,509,855	3,185,502	38,695,357
Charge for the year		**29,679,926**	**1,489,209**	**31,169,135**
Transfers to operating fixed assets		**-**	**(1,548,585)**	**(1,548,585)**
As at 30 June 2023		**65,189,781**	**3,126,126**	**68,315,907**
Net book value				
As at 30 June 2023		**45,174,200**	**24,304,821**	**69,479,021**
As at 30 June 2022		74,854,126	7,128,165	81,982,291
Rate of depreciation (per annum)		**20%**	**20% - 33%**	

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

	Note	2023 Rupees	2022 Rupees
Cost of revenue	**33**	**21,336,623**	16,429,550
Administrative expenses	**34**	**7,927,934**	3,660,742
Selling and distribution expenses	**35**	**1,904,578**	1,912,176
		31,169,135	22,002,468

9 INTANGIBLE ASSET

9.1 Intangible asset represents fully amortised ERP software and amortization on intangible asset was previously charged to administrative expenses.

10 LONG-TERM LOAN - RELATED PARTY

At amortized cost:		2023 Rupees	2022 Rupees
Loan to associated undertaking - Roshan Enterprises	**10.1 & 10.2**	**-**	130,864,885
Less: Current portion of long-term loan		**-**	(130,864,885)
		-	(130,864,885)

10.1 This unsecured loan carried markup at the rate of 1-Year KIBOR+2% (30 June 2022:1-Year KIBOR+2%) per annum or average borrowing cost of the Company, whichever is higher. The effective interest rates ranged from 17.10% to 20.13% (30 June 2022: 10.06% to 17.10%) per annum.

The Board of Directors, In its meeting held on 22 December 2022, have accepted the offer by partners/owners of Roshan Enterprises, who are also the directors of the Company, for full settlement of loan and related accrued markup. This settlement involves the transfer of land, building and a transformer, situated in Tehsil Bhalwal, District Sargodha, Punjab, with a total valuation Rs. 214.37 million to the Company. Of this amount, Rs. 212.37 million corresponds to land and building (as mentioned in note 7) and Rs. 2 million pertains to transformer (as disclosed in note 6). The offer has also been approved by shareholders of the Company, via special resolution, in their Extra Ordinary General Meeting held on 16 January 2023. The fair value assessment of property and related equipment was carried out in December 2022 by Unicorn International Surveyors , an independent valuer, registered with Pakistan Banking Association (PBA), having suitable recent pertinent experience of valuation in concerned location and type of assets. Upon transfer of title in the land records of Government of Punjab on February 17, 2023, the Company has derecognized the amount of loan and related accrued mark-up. Excess consideration, as reduced by transaction/ transfer costs amounting to Rs. 19.352 million, has been treated as a transaction between owners in the statement of changes in equity amounting to Rs. 42.65 millions. In respect of ongoing settlement, the Company has complied with the related requirements of sections 199 and 208 of the Companies Act, 2017.

10.2 **Movement during the year is as follows:**	Note	2023 Rupees	2022 Rupees
Opening balance		**146,078,867**	130,864,885
Markup accrued during the period / year:			
as per original terms		**14,133,384**	15,213,982
on account of penalty		**746,423**	-
	37	**14,879,807**	15,213,982
Settlement of loan (Refer to Note 10.1)		**(160,958,674)**	-
		-	146,078,867
Less:			
Current portion of principal shown under current assets		**-**	(130,864,885)
Accrued markup shown under Advances, deposits, prepayments and other receivables		**-**	(15,213,982)
Closing balance		**-**	-

10.2.1 The maximum aggregate amount outstanding during the year with reference to month end balance amounted to Rs. 160.96 million (2022: Rs. 146.07 million).

11 **STORES, SPARES AND OTHER CONSUMABLES**	Note	2023 Rupees	2022 Rupees
Stores		**258,334,286**	215,880,336
Spares		**77,510,170**	48,666,252
Packing material		**23,965,011**	14,154,243
		359,809,467	278,700,831

12 STOCK-IN-TRADE

	Note	2023 Rupees	2022 Rupees
Raw materials	**12.1**	**1,376,322,864**	1,259,396,367
Finished goods		**73,741,612**	79,888,455
Waste stock		**20,263,270**	11,566,038
		1,470,327,746	1,350,850,860

12.1 This includes raw material in transit amounting to Rs. 26.25 million (2022: Rs. 119.15 million).

13 CONTRACT ASSETS

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.

		Note	2023 Rupees	2022 Rupees
14	**TRADE RECEIVABLES**			
	Unsecured			
	Trade receivables from contract with customers	14.1	**2,619,427,870**	2,483,045,071
	Less: Allowance for expected credit losses	14.2	**(231,326,525)**	(216,996,858)
			2,388,101,345	2,266,048,213

14.1 Balances with related parties:

14.1.1 Outstanding balance from related parties are as follows:

	2023	2022
Roshan Enterprises	**-**	3,188,237
Al-Firdusi Exporters	**5,169,598**	1,507,253
Sehat Medical Devices Private Limited	**15,819,286**	-
	20,988,884	4,695,490

14.1.2 The maximum aggregate amounts outstanding at any time during the year calculated with reference to month-end balance are as follows:

	2023 Rupees	2022 Rupees
Roshan Enterprises	**3,188,237**	5,115,976
Al-Firdusi Exporters	**12,647,118**	3,188,237
Sehat Medical Devices Private Limited	**15,819,286**	-
	31,654,641	8,304,213

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

	2023	2022
Not yet due	**9,069,528**	-
Past due for 0 to 180 days	**11,919,357**	388,720
Past due for more than 365 days	**-**	4,306,770
	20,988,885	4,695,490

14.2 Movement of allowance for expected credit losses:

	Note	2023	2022
Opening balance		**216,996,858**	233,864,905
Provision written off - against trade receivables		**(6,033,160)**	-
Charged / (Reversal) during the year		**20,362,827**	(16,868,047)
Closing balance	14.2.1	**231,326,525**	216,996,858

14.2.1 This includes allowance against balances due from related parties amounting to Rs. 2.41 million (2022: Rs. 0.37 million).

		Note	2023 Rupees	2022 Rupees
15	**ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Advances :			
	- to employees	15.1	**8,293,569**	7,813,508
	- to suppliers	15.2	**262,480,923**	191,166,277
			270,774,492	198,979,785
	Prepayments		**9,763,439**	5,142,811
	Security deposits		**2,654,658**	1,903,507
	Interest receivable on:			
	- savings accounts		**1,506,555**	638,612
	- short term investment		**7,252,286**	-
	- loan to associated undertaking	10.2	**-**	15,213,982
	Other receivables		**2,136,836**	6,200,549
			294,088,266	228,079,246

15.1 This includes advances paid to executives amounting to Nil (2022: Rs.1.18 million).

15.2 This includes advance paid to Sehat Medical Devices (Private) Limited, an associated undertaking, amounting to Rs. 44.49 million (2022 :Nil) for procurement of raw material.

		Note	2023 Rupees	2022 Rupees
16	**TAX REFUNDS DUE FROM GOVERNMENT**			
	Sales tax receivable - net		**15,414,653**	53,012,012
	Income tax receivable - net	16.1	**239,238,766**	346,830,308
			254,653,419	399,842,320

16.1 During the current and previous years, upon the Group's appeal, CIR(A) has remanded back assessment orders, issued by tax authorities, disallowing income tax refunds amounting to Rs. 88.51 million, relating to tax years 2008, 2011, 2015, 2016, 2019 and 2020, for reconsideration based on documentary evidences. The management of the Group is confident of early recovery of the refunds, based upon the advice of its tax advisor.

		Note	2023 Rupees	2022 Rupees
17	**CASH AND CASH EQUIVALENTS**			
	Short-term investment			
	- Allied Bank Limited	17.1	**204,880,165**	-
	Cash and bank balances			
	Cash in hand		**896,875**	1,188,042
	Balances with banks:			
	- saving accounts	17.2	**98,610,528**	337,829,597
	- current accounts		**93,951,874**	166,261,838
			192,562,402	504,091,435
			193,459,277	505,279,477
			398,339,442	505,279,477

17.1 It carries markup at the effective rate of 19.76% (2022: Nill) per annum. It has maturity of three months

17.2 The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 5% to 19.5% (2022: 5.83% to 13.35%) per annum.

		Note	2023 Rupees	2022 Rupees
18	**ASSET HELD FOR SALE**	18.1	**52,423,591**	-

18.1 In 2022, the Government of Punjab informed the Company of its intention to re-acquire 17 kanal and 19 marlas of the piece of land, for expansion of highway. As of reporting date, the Company is in negotiations with the Government of Punjab regarding the valuation of the land. The Company has classified piece of land as 'asset held for sale', as this portion of land was available for immediate sale in its present condition and its sale is expected to be completed within a year from the reporting date.. The management of the Company has determined that the fair value less cost to sell of this land is higher than its carrying amount as at the date of classification. Accordingly, no impairment loss has been recognised in profit or loss. The management is confident that the requisite approval by board will be obtained shortly.

19 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	2023	2022	2023	2022
	---------- 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 19.1)	**5,103,000**	5,103,000	**51,030,000**	51,030,000
	141,900,000	141,900,000	**1,419,000,000**	1,419,000,000

19.1 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.

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

	2023	2022	2023	2022
	--------- No. of shares ---------		------------ Rupees ------------	
Tayyab Aijaz	**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 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
	96,737,967	96,737,967	**967,379,670**	967,379,670

		2023 Rupees	2022 Rupees
20	**SHARE PREMIUM**	**1,994,789,057**	1,994,789,057

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.

21 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

This represents surplus arising on revaluation of freehold land, buildings on freehold land, plant and machinery and electric installations. This has been adjusted by incremental depreciation arising out of revaluation of above-mentioned assets except freehold land. During the year, revaluation of freehold land of the Subsidiary is carried out by an independent professional valuer, Unicorn International Surveyors, on 30 June 2023 , which resulted in surplus of Rs. 122.34 million. The latest valuation of Holding company's assets was carried out by an independent professional valuer, Unicorn International Surveyors, on 30 June 2022, which resulted in net of tax surplus of Rs. 940.84 million (30 June 2019: 1,055.28.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 47.3.

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	2023 Rupees	2022 Rupees
Opening balance - net of tax		**3,783,703,410**	2,903,180,018
Surplus transferred to unappropriated profit for the year on account of incremental depreciation - net of tax		**(56,678,236)**	(33,186,847)
Additional revaluation surplus - net of tax, during the year		**122,336,091**	940,835,640
Increase in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate		**(118,165,086)**	(26,906,866)
Transfer of revaluation surplus on electric installations disposed off to unappropriated profit		**-**	(218,535)
Closing balance - net of tax		**3,731,196,179**	3,783,703,410

22 LONG-TERM FINANCING

	Note	2023 Rupees	2022 Rupees
Dubai Islamic Bank Limited - Refinance scheme	22.2	**-**	18,112,586
Allied Bank Limited - Supplier credit loan	22.3	**138,784,287**	173,480,355
		138,784,287	191,592,941
Current portion shown under current liabilities	26	**(34,696,068)**	(52,808,654)
		104,088,219	138,784,287

22.2 Dubai Islamic Bank Limited - Refinance scheme	Note	2023 Rupees	2022 Rupees
Opening balance		**18,112,586**	53,467,967
Interest accrued during the year		**313,088**	2,712,611
Repaid during the year		**(18,425,674)**	(38,067,992)
	22.2.1	**-**	18,112,586
Current portion shown under current liabilities		**-**	(18,112,586)
		-	-

22.2.1 This represented loan of Rs. 73.04 million obtained under Refinance Scheme for Payment of Wages and Salaries to Workers and Employees of Business Concerns (the Scheme) announced by State Bank of Pakistan to mitigate the effect of COVID-19 on employment in Pakistan. The facility had an aggregate sanctioned limit of Rs. 93.8 million. It carried mark-up at 3% per annum and is secured against first exclusive charge over plant and machinery of the Group amounting to Rs. 536 million. The loan was repayable in eight equal quarterly instalments commencing from 01 January 2021 and ending on 01 October 2022. The loan was initially recognized at amortized cost using effective interest rate of 3 month KIBOR + 0.9%. The difference between cash received and present value of cash outflows upon initial recognition was recognized as deferred grant. During the year, this loan has been fully repaid.

22.3 Allied Bank Limited - Supplier Credit Loan	Note	2023 Rupees	2022 Rupees
Opening balance		**173,480,355**	-
Obtained during the year		**-**	173,480,355
Repaid during the year		**(34,696,068)**	-
	22.3.1	**138,784,287**	173,480,355
Current portion shown under current liabilities		**(34,696,068)**	(34,696,068)
		104,088,219	138,784,287

22.3.1 This facility has aggregate sanctioned limits 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 (2022 : three months KIBOR+1.5%) . The mark-up rate charged during the year on the outstanding balance ranged from 16.64% to 23.59% (2022: 13.5% to 14.35%) 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.

23 LEASE LIABILITIES

	Note	2023 Rupees	2022 Rupees
Present value of lease liabilities against:			
- vehicles		**19,703,721**	2,676,002
- leasehold buildings		**53,135,753**	80,925,729
		72,839,474	83,601,731
Less: Current portion shown under current liabilities	26	**(48,756,571)**	(29,792,566)
		24,082,903	53,809,165

23.1 Movement of lease liabilities

	Note	Vehicles	Leasehold Building	Total
2023		Rupees		
Opening balance		**2,676,002**	**80,925,729**	**83,601,731**
Additions		**17,591,695**	**-**	**17,591,695**
Finance cost charge	39	**2,141,566**	**6,560,103**	**8,701,669**
Payments		**(2,705,542)**	**(34,350,079)**	**(37,055,621)**
Closing balance		**19,703,721**	**53,135,753**	**72,839,474**
Less: current portion shown under current liabilities		**(9,771,786)**	**(38,984,785)**	**(48,756,571)**
	26	**9,931,935**	**14,150,968**	**24,082,903**
2022				
Opening balance		3,426,990	29,921,455	33,348,445
Additions	8.2	4,209,000	71,908,243	76,117,243
Finance cost charge	39	879,860	6,870,832	7,750,692
Payments		(5,839,848)	(27,749,868)	(33,589,716)
Re-assessment		-	(24,933)	(24,933)
Closing balance		2,676,002	80,925,729	83,601,731
Less: current portion shown under current liabilities		(2,070,880)	(27,721,686)	(29,792,566)
	26	605,122	53,204,043	53,809,165

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

23.3 The Group's lease contracts for buildings include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

23.4 The maturity analysis have been disclosed in note 45.2.1 of these consolidated financial statements

23.5 Amount s recognised in statement of profit and loss	2023 Rupees	2022 Rupees
interest expense on lease liability	8,701,669	7,750,692

23.6 Cash outflow for leases

The Group had total cash outflows for leases of Rs. 37.06 in 2023 (2022 : Rs. 33.59). The Group also had non-cash additions to right-of-use assets and lease liabilities of Rs. 17.59 in 2023 (2022 : Rs. 76.12).

24 DEFERRED TAX LIABILITIES

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

	Opening balance	Charge / (reversal) to profit or loss	Charge to other comprehensive income	Closing balance
	---------- Rupees ----------			
2022				
Taxable temporary difference				
Accelerated tax depreciation	321,200,062	36,244,661	-	357,444,723
Revaluation surplus	390,149,555	(14,910,033)	82,650,185	457,889,707
Right-of-use assets	9,695,212	15,719,298	-	25,414,510
Deductible temporary difference				
Allowance for ECL on trade receivables and contract assets	(67,820,822)	551,796	-	(67,269,026)
Deferred liabilities	(41,444,442)	41,444,442	-	-
Lease liabilities	(9,671,049)	(16,245,488)	-	(25,916,537)
Minimum tax	(15,272,266)	(176,184,973)	-	(191,457,239)
Alternate corporate tax	(12,186,950)	-	-	(12,186,950)
	574,649,300	(113,380,297)	82,650,185	543,919,188

24.1 Based on the analysis of the Holding Company's projections of taxable profits, the Holding Company's management is confident that it will be able to set-off the minimum tax for the tax years 2019 and onwards against excess tax payable, under the Normal Tax Regime (NTR), before their expiry.

Expiry of alternative corporate tax and minimum tax is as follows:

Nature	Tax Year	2023 Rupees	2022 Rupees
Alternate corporate tax	2026	**12,186,950**	12,186,950
Minimum tax	2024	**68,087,717**	68,087,717
Minimum tax	2025	**50,526,074**	50,526,074
Minimum tax	2025	**74,924,316**	72,843,448
Minimum tax	2026	**12,730,752**	-
		206,268,859	191,457,239

25 DEFERRED LIABILITIES

	Note	2023 Rupees	2022 Rupees
Employee retirement and other benefits:			
- accumulated compensated absences	**25.1**	**-**	2,761,100
- gratuity	**25.2**	**165,824,008**	151,518,663
		165,824,008	154,279,763
Deferred income - Government grant	**25.3**	**-**	-
		165,824,008	154,279,763

25.1 Accumulated compensated absences

	Note	2023	2022
Opening balance		**2,761,100**	9,256,775
Current service cost	**4.12**	**(2,761,100)**	372,620
Past service cost		**-**	(7,659,784)
Interest cost		**-**	918,413
Actuarial loss		**-**	18,357
Benefits paid		**-**	(145,281)
Closing balance		**-**	2,761,100

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

	2023	2022
Current service cost	**(2,761,100)**	372,620
Past service cost	**-**	(7,659,784)
Interest cost	**-**	918,413
Actuarial gain	**-**	18,357
	(2,761,100)	(6,350,394)

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

	2023	2022
Cost of revenue	**(1,599,819)**	(3,679,506)
Administrative expenses	**(835,479)**	(1,921,561)
Selling and distribution expenses	**(325,801)**	(749,327)
	(2,761,099)	(6,350,394)

25.1.2 Assumptions used for valuation of the provision for accumulated compensated absences are as follows:

		2023	2022
Discount rate	`	**-**	13.25%
Expected rate of increase in salary	**Per annum**	**-**	12.25%
Average duration of liability	**Number of years**	**-**	9
Average expected remaining working lifetime of members	**Number of years**	**-**	9
Average accumulation of earned leave	**Number of leaves per annum**	**-**	4

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25.2 Gratuity

	2023 Rupees	2022 Rupees
Opening balance	**151,518,663**	130,953,330
Current service cost	**26,378,718**	23,498,658
Interest cost	**18,524,003**	12,477,068
Remeasurement - actuarial (gain) / loss	**(7,167,643)**	(2,675,218)
Benefits paid during the year	**(23,429,733)**	(12,735,175)
Closing balance	**165,824,008**	151,518,663

25.2.1 The amounts recognized in the consolidated statement of profit or loss are as follows:

	2023	2022
Current service cost	**26,378,718**	23,498,658
Interest cost	**18,524,003**	12,477,068
	44,902,721	35,975,726

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

	2023	2022
Cost of revenue	**26,510,083**	21,239,681
Administrative expenses	**12,871,439**	10,312,501
Selling and distribution expenses	**5,521,200**	4,423,544
	44,902,721	35,975,726

25.2.2 The amounts recognized in the consolidated statement of comprehensive income are as follows:

	2023	2022
Actuarial (gain) / losses due to experience adjustments	**(7,167,643)**	(2,675,218)

25.2.3 Maturity profile:

	2023	2022
Year 1	**21,389,615**	20,371,062
Year 2	**27,663,158**	25,148,325
Year 3	**33,232,913**	30,211,739
Year 4	**40,950,654**	35,609,264
Year 5+	**179,503,797**	163,185,270
	302,740,137	274,525,660

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

		2023	2022
Discount rate	**Per annum**	**16.25%**	13.25%
Expected rate of increase in salary	**Per annum**	**15.25%**	12.25%
Average duration of liability	**Number of years**	**8**	9
Average expected remaining working lifetime of members	**Number of years**	**9**	9

Mortality rates are assumed to be based on the SLIC (2001-2005) mortality table.

25.2.5 Sensitivity analysis

The following sensitivity analysis is about actuarial assumptions as at 30 June 2023, 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	2023	2022	2023	2022
	Percentage change		Present value of defined benefit obligation	
	%	%	Rupees	Rupees
Present value of defined benefit obligations as at 30 June			**165,824,008**	**151,518,663**
+1% Discount rate	**-7.65%**	**-8.31%**	**153,137,570**	**138,929,857**
-1% Discount rate	**8.29%**	**9.68%**	**179,565,404**	**166,180,598**
+1% salary increase rate	**8.28%**	**9.68%**	**179,561,433**	**166,184,681**
-1% salary increase rate	**-7.65%**	**-8.31%**	**153,135,689**	**138,931,564**

25.3 Deferred income - Government grant

This represented deferred government grant recognized in respect of the benefit of below-market interest rate on long term finances as referred to in Note 22.2. The benefit had been measured as the difference between the fair value of the loan and the proceeds received. The reconciliation of the carrying amount is as follows:

	Note	2023 Rupees	2022 Rupees
Opening balance		**608,658**	2,972,065
Grant amortized during the year	**37**	**(608,658)**	(2,363,407)
Closing balance		**-**	608,658
Less: current portion shown under current liabilities	**26**	**-**	(608,658)
		-	-

26	CURRENT PORTION OF NON-CURRENT LIABILITIES	Note	2023 Rupees	2022 Rupees
	Long-term financing	22	**34,696,068**	52,808,654
	Lease liabilities	23	**48,756,571**	29,792,566
	Deferred income - Government grant	25.3	**-**	608,658
			83,452,639	83,209,878

27	SHORT-TERM BORROWINGS			
	Running finance	27.1	**174,476,166**	240,779,104
	Term finances:			
	- import finance / murabaha	27.2	**62,831,432**	310,233,786
	- istisna / wakala	27.3	**1,093,217,653**	1,177,807,768
			1,156,049,085	1,488,041,554
		27.4	**1,330,525,251**	1,728,820,658

27.1 Running finance

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% (2022: 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 Holding Company. The mark-up rate charged during the year on the outstanding balance ranged from 16.16% to 23.23% (2022: 8.45% to 15.9%) per annum.

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% (2022: one to three months KIBOR plus 0.5% to 1.5%) 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 Holding Company. The mark-up rate charged during the year on the outstanding balance ranged from 14.84% to 24.22% (2022: 7.45% to 16.74%) per annum.

27.3 Istisna / Wakala

This represents Istisna / Wakala facilities available from various commercial banks under profit arrangements at mark-up rates ranging from one month to six month KIBOR plus 0.50% to 1.25% (2022: three month to six month KIBOR plus 0.50% to 1.5%) 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 Holding Company. The mark-up rate charged during the year on the outstanding balance ranged from 14.84%% to 24.22% (2022: 7.66% to 16.74%) per annum.

27.4 Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 3,640 million (2022: Rs. 3,690 million) in which un-availed credit limit as at 30 June 2023 is Rs. 1,317 million (2022: Rs. 1,961 million). The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the Holding Company and lien over import documents.

28	TRADE AND OTHER PAYABLES	Note	2023 Rupees	2022 Rupees
	Trade creditors		**1,456,885,245**	1,037,712,558
	Accrued liabilities		**137,196,547**	162,476,428
	Payable to Shandong Yongtai Paper Mills Limited	28.3	**81,675,825**	81,675,825
	Withholding tax payable		**11,882,471**	2,839,134
	Workers' Profit Participation Fund payable	28.1	**81,252,116**	50,761,234
	Workers' Welfare Fund payable	28.2	**8,435,817**	9,726,950
	Sales tax payables		**46,986,499**	-
	Advances from employees		**-**	1,292,787
	Retention money payable		**-**	86,205
			1,824,314,520	1,346,571,121

28.1	Workers' Profit Participation Fund Payable			
	Opening balance		**50,761,234**	36,832,514
	Charge for the year	36	**19,957,926**	13,928,720
	Interest charge for the year	28.1.1	**10,532,956**	-
	Closing balance		**81,252,116**	50,761,234

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

28.2	Workers' Welfare Fund payable	Note	2023 Rupees	2022 Rupees
	Opening balance		**2,839,134**	9,424,141
	Charge for the year	36	**8,122,738**	2,777,019
	Paid during the year		**(2,526,055)**	(9,362,026)
	Closing balance		**8,435,817**	2,839,134

28.3 The Holding Company had entered into a settlement agreement on 05 March 2021 with the Shandong Yongtai Paper Mills Limited and its directors, who were the previous joint shareholders in the Subsidiary. This agreement involved the acquisition of their 40% ownership stake in the Subsidiary for total payment of Rs. 81.68 million in a full and final settlement. However, as of today, the payment remains pending due to procedural complications. The Group is confident that payment will be processed once the procedural complications are resolved in due course.

29 CONTRACT LIABILITIES

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.

30	ACCRUED FINANCE COST	2023 Rupees	2022 Rupees
	Accrued markup on:		
	- long term financing	**6,458,146**	5,358,012
	- short term borrowings	**63,539,721**	48,031,366
		69,997,867	53,389,378

31 CONTINGENCIES AND COMMITMENTS

31.1 Contingencies

31.1.1 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 Holding 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 Holding 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 Holding Company. Being aggrieved with the adverse treatment, the Holding Company has filed an appeal on 08 January 2021 before the learned Appellate Tribunal Inland Revenue (ATIR), which is pending adjudication. The management is confident that the matter will be decided in the Holding Company's favour and no financial obligation is expected to accrue. Consequently, no provision has been made in these consolidated financial statements on this account.

31.1.2 Sales tax

During the year, sales tax proceedings were initiated for tax year ended 30 June 2022 under section 11(2) of Sales Tax Act, 1990 by Deputy Commissioner Inland Revenue (DCIR), vide show cause notice dated 23 November 2022. The learned DCIR issued an assessment order dated 17 May 2023, through which sales tax demand was adjudicated to the Holding Company amounting to Rs. 903,879,789 and consequently penalty was levied amounting to Rs. 45,193,989. Aggrieved with the order of DCIR, the Holding Company has filed an appeal before Commissioner Inland Revenue (Appeals) on 16 June 2023, however, no hearing has been initiated till date. The management is confident that the matter will be decided in the Holding Company's favour and no financial obligation is expected to accrue. Consequently, no provision has been made in these consolidated financial statements on this account.

31.2 Commitments in respect of:

(a) Letters of credit and contracts other than for capital expenditure amounting to Rs. 982.98 million (2022: Rs. 183.5 million).

31.3 Guarantees

The banks have issued the following guaranties on behalf of the holding company:

(a) Letter of guarantee issued in favour of Sui Northern Gas Pipelines Limited amounting to Rs. 62.14 million (2022: Rs. 30.07 million).

(b) Letter of guarantee issued in favour of Total Parco Pakistan Limited amounting to Rs. 14.5 million (2022: Rs. 14.5 million).

32 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

32.1 Disaggregation of Revenue:

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Note	2023 Rupees	2022 Rupees
Major product lines:			
Made-to-order packaging products	32.2	9,537,852,908	7,644,352,896
Standard packaging products		708,840,932	1,221,211,615
Total revenue from contracts with customers - net		10,246,693,840	8,865,564,511
Timing of revenue recognition:			
Products transferred over time	32.2	9,537,852,908	7,644,352,896
Products transferred at a point in time		708,840,932	1,221,211,615
Total revenue from contracts with customers - net		10,246,693,840	8,865,564,511
Geographical market:			
Pakistan	32.2	10,246,693,840	8,865,564,511

32.2 This includes unbilled revenue amounting to Rs. 220.99 million (2022: Rs. 197.99 million).

32.3 Contract balances	Note	2023 Rupees	2022 Rupees
Trade receivables	32.3.1	2,388,101,345	2,266,048,213
Contract assets	32.3.2	229,846,949	199,255,658
Contract liabilities	32.3.3	(55,981,956)	(84,548,248)
		2,561,966,338	2,380,755,623

32.3.1 Trade receivables are non-interest bearing and become due after 7 to 365 days of the invoice date. The increase in trade receivables pertains to increase in overall revenue from customers during the year.

32.3.2 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. Increase in contract assets is mainly due to overall increase in revenue from made-to-order packaging products, wherein, actual delivery was made after the reporting date.

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. 84.55 million (2022: Rs. 14.73 million), was recognized as revenue, during the year.

33 COST OF REVENUE	Note	2023 Rupees	2022 Rupees
Raw materials consumed	33.1	7,436,971,221	6,659,465,290
Carriage inward expenses		4,201,738	5,239,697
Packing material consumed		40,921,513	33,862,967
Production supplies		204,863,784	168,354,834
Fuel and power		509,370,640	428,212,805
Salaries, wages and other benefits	33.2	402,934,136	362,610,561
Repair and maintenance		88,702,310	93,573,000
Printing and stationery		1,813,199	1,356,258
Insurance		5,737,573	4,687,123
Rent, rate and taxes		942,647	1,624,766
Travelling and conveyance		54,981,475	33,774,865
Communication expenses		1,299,958	1,148,999
Vehicle running expenses		8,463,232	9,835,424
Depreciation of operating fixed assets	6.1.5	170,323,184	158,514,323
Depreciation of right-of-use assets	8.1	21,336,623	16,429,550
Others		21,861,019	14,851,255
Cost of goods manufactured		8,974,724,252	7,993,541,717
Opening stock of finished goods and waste stock		91,454,493	48,238,056
Closing stock of finished goods and waste stock	12	(94,004,882)	(91,454,493)
		(2,550,389)	(43,216,437)
		8,972,173,863	7,950,325,280

33.1 Raw material consumed

		2023 Rupees	2022 Rupees
Opening balance		1,259,396,367	812,394,007
Purchases		7,553,897,718	7,106,467,650
		8,813,294,085	7,918,861,657
Less: Closing balance		(1,376,322,864)	(1,259,396,367)
Raw and packing material consumed		7,436,971,221	6,659,465,290

33.2 Salaries, wages and other benefits include following in respect of employee benefits:

	Note	2023 Rupees	2022 Rupees
Gratuity		26,510,083	21,239,681
Long term accumulated compensated absences		(1,599,819)	(3,679,506)
		24,910,264	17,560,175

34 ADMINISTRATIVE EXPENSES	Note	2023 Rupees	2022 Rupees
Salaries, wages and other benefits	34.2	202,233,229	168,834,496
Legal and professional charges		25,841,530	12,975,473
Fees and subscription		5,189,354	5,486,397
Travelling and conveyance		15,625,057	8,514,366
Insurance		1,115,528	880,648
Printing and stationery		1,834,386	1,703,748
Repair and maintenance		3,410,096	2,510,228
Vehicle running and maintenance		14,897,220	9,852,316
Utilities		4,746,667	3,814,361
Auditor's remuneration	34.1	5,740,000	5,310,000
Communication expenses		6,355,285	4,548,784
Depreciation of operating fixed assets	6.1.5	4,201,230	4,409,064
Depreciation of Investment property	7.1	500,220	-
Depreciation of right-of-use assets	8.1	7,927,934	3,660,742
Entertainment expenses		3,420,817	2,044,694
Advance to vendor - write off		873,453	-
Others		5,339,596	4,548,038
		309,251,602	239,093,355

34.1 Auditor's remuneration

		2023 Rupees	2022 Rupees
Statutory audit		4,600,000	4,360,000
Half year review		990,000	800,000
Other certifications		150,000	150,000
		5,740,000	5,310,000

34.2 Salaries, wages and other benefits include following in respect of employee benefits:

	Note	2023 Rupees	2022 Rupees
Gratuity		12,871,439	10,312,501
Long term accumulated compensated absences		(835,479)	(1,921,561)
		12,035,960	8,390,940

35 SELLING AND DISTRIBUTION EXPENSES	Note	2023 Rupees	2022 Rupees
Salaries, wages and other benefits	35.1	77,658,390	68,834,301
Travelling and conveyance		23,523,208	16,690,732
Freight and transportation		262,850,072	174,731,575
Vehicle running and maintenance		5,377,368	3,094,174
Postage and telephone		437,290	814,057
Advertisement and business promotion		13,823,395	14,889,916
Entertainment expenses		2,196,005	1,777,934
Depreciation of operating fixed assets	6.1.5	726,807	1,015,811
Depreciation of right-of-use assets	8.1	1,904,578	1,912,176
Others		1,541,375	891,878
		390,038,488	284,652,554

35.1 Salaries, wages and other benefits include following in respect of employee benefits:

	Note	2023 Rupees	2022 Rupees
Gratuity		5,521,200	4,423,544
Long term accumulated compensated absences		(325,801)	(749,327)
		5,195,399	3,674,217

36 OTHER OPERATING EXPENSES	Note	2023 Rupees	2022 Rupees
Workers' Profit Participation Fund	28.1	19,957,926	13,928,720
Workers' Welfare Fund	28.2	8,122,738	2,777,019
		28,080,664	16,705,739

		Note	2023 Rupees	2022 Rupees
37	**OTHER INCOME**			
	Financial income			
	Profit on bank deposits		**23,575,796**	10,803,890
	Profit on treasury bills (2022: Term deposit receipts)		**14,945,885**	23,719,962
	Interest income on loans to associated undertaking	10.2	**14,879,807**	15,213,982
	Grant income	25.3	**608,658**	2,363,407
	Waste stock		**54,010,146**	52,101,241
	Non financial income			
	Liabilities no longer payable written back		**1,821,150**	3,269,365
	Gain on disposal of operating fixed assets		**1,675,964**	-
			57,507,260	55,370,606
38	**OTHER EXPENSES**			
	Exchange loss - net		**48,584,383**	89,059,570
	Loss on disposal of operating fixed assets		**-**	2,468,336
			48,584,383	91,527,906
39	**FINANCE COSTS**			
	Interest / mark up on:			
	- long term financing		**28,563,565**	9,166,286
	- lease liabilities	23.1	**8,701,669**	7,750,692
	- short term borrowings		**261,398,460**	140,339,944
	- Workers Profit Participation Fund	28.1	**10,532,956**	-
	Unwinding of discount on supplier's credit		**-**	871,133
	Bank charges and others		**9,317,773**	10,010,060
			318,514,423	168,138,115
40	**TAXATION**			
	Income tax:			
	- current year		**154,714,784**	110,819,556
	- prior year		**-**	(255,945)
			154,714,784	110,563,611
	Deferred tax relating to origination and reversal of temporary differences			
	- current year		**35,146,588**	(63,969,122)
	- prior year		**(2,080,868)**	(49,411,175)
		24	**33,065,720**	(113,380,297)
			187,780,504	(2,816,686)
40.1	**Tax charge reconciliation:**			
	Profit before taxation		**217,194,850**	187,360,215
	Tax expense on accounting profit (29% as per Income Tax Ordinance, 2001)		**62,986,507**	54,334,462
	Tax effect of:			
	- permanent differences		**-**	7,595,303
	- non-deductible expenses		**35,067,971**	21,614,352
	- impact of super tax		**24,762,875**	
	- difference in rate change of capital gain		**(2,466,071)**	
	- change in expected rate		**69,510,090**	17,532,663
	- reassessment of recoverability of minimum tax		**-**	(53,674,405)
	- prior year income tax charge		**(2,080,868)**	(49,667,120)
	- others		**-**	(551,941)
	Average tax expense charged to profit or loss		**187,780,504**	(2,816,686)

40.2 Upon enactment of Finance Act, 2023, the Group has recognized super tax amounting to Rs. 20.40 million (2022: Nil).

41 EARNINGS PER SHARE - BASIC AND DILUTED

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

		2023	2022
Profit attributable to owners of the holding company (2023/2022)	Rupees	**29,414,346**	190,176,901
Weighted-average number of ordinary shares (2023/2022)	Number	**141,900,000**	141,900,000
Basic earnings per share (2023/2022)	Rupees	**0.21**	1.34

42 CASH AND CASH EQUIVALENTS

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

	Note	2023 Rupees	2022 Rupees
Cash and cash equivalents	17	**398,339,442**	505,279,477
Short term borrowings - running finance	27.1	**(174,476,166)**	(240,779,104)
		223,863,276	264,500,373

43 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Chief Executive		Executive Director		Non Executive Directors		Executives	
	2023	2022	2023	2022	2023	2022	2023	2022
	Rupees							
Short term employee benefits								
Managerial remuneration	**10,465,338**	9,707,244	**20,443,710**	18,200,410	**-**	-	**78,244,255**	63,303,964
House rent allowance	**4,709,402**	4,368,260	**8,509,810**	8,190,188	**-**	-	**34,827,520**	28,486,672
Medical expenses	**1,045,487**	1,125,574	**1,890,076**	3,165,276	**-**	-	**7,731,971**	6,344,829
Utilities	**1,047,580**	971,695	**1,892,062**	1,820,956	**-**	-	**7,746,926**	6,357,156
Meeting fee	**-**	-	**-**	-	**4,500,000**	4,720,000	**-**	-
Bonus	**872,168**	1,575,758	**1,575,945**	2,993,791	**-**	-	**5,687,571**	6,167,950
Vehicle maintenance allowance	**-**	-	**-**	-	**-**	-	**12,347,249**	6,350,904
Incentives	**-**	-	**-**	-	**-**	-	**1,748,264**	4,124,189
	18,139,975	17,748,531	**34,311,603**	34,370,621	**4,500,000**	4,720,000	**148,333,756**	121,135,664
Retirement and other long term benefits								
Gratuity	**1,438,984**	1,334,746	**1,365,218**	1,267,555	**-**	-	**7,760,560**	6,613,452
Accumulated compensated absences	**-**	-	**-**	-	**-**	-	**-**	-
	19,578,959	19,083,277	**35,676,821**	35,638,176	**4,500,000**	4,720,000	**156,094,316**	127,749,116
Number of persons	**1**	1	**2**	2	**5**	5	**60**	51

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

44 TRANSACTIONS WITH RELATED PARTIES

The Group's related parties consist of its assoicated 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 10 and Note 14. 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	2023 Rupees	2022 Rupees
Roshan Enterprises	Associated undertaking by virtue of common directorship	N/A	Markup accrued on long term loan	**14,879,807**	15,213,982
			Markup settled during the year	**30,093,789**	-
			Loan Principle settled during the year	**130,864,885**	-
			Sale of packaging material	**-**	2,623,316
			Receipts during the year	**3,188,237**	2,623,316
Al-Firdusi Exporters	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material	**48,958,578**	40,584,088
			Receipts during the year	**45,296,233**	40,201,759
Sehat Medical Devices (Private) Limited	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material	**15,819,286**	-
			Receivable balance against sales	**15,819,286**	-
			Advance payment made against purchases	**44,491,932**	-
Key management personnel	Employment	N/A	Remuneration - Note 43	**19,188,161**	57,436,827

45 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management policies focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

The Audit Committee oversees compliance by management 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.

45.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail completely to perform as contracted and arises principally from long term loan, long term deposits, trade receivables and contract assets, short term investments, deposits and interest receivable and balances with banks.

45.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is:

Financial assets at amortized cost - unsecured	Note	2023 Rupees	2022 Rupees
Long term loans	10	-	130,864,885
Long term deposits		21,353,650	22,463,630
Trade receivables and contract assets - gross amount	13&14	2,849,274,819	2,682,300,729
Deposits, interest receivable and other receivable	15	13,550,335	23,956,650
Cash and cash equivalents	17	398,339,442	504,091,435
		3,282,518,246	3,363,677,329

45.1.2 Trade receivables and contract assets

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.

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:

	Weighted average loss rate	Gross carrying amount	Expected credit loss
30 June 2023		---------- Rupees ----------	
Not yet due	0.79%	1,549,554,591	12,217,259
0 - 30 Days	3.63%	758,010,327	27,489,333
31-60 Days	13.11%	150,009,382	19,673,071
61-90 Days	24.41%	78,374,263	19,127,607
91 - 120 Days	35.12%	21,226,697	7,454,007
121+ days	51.83%	292,099,559	151,398,408
		2,849,274,819	237,359,685

	Weighted average loss rate	Gross carrying amount	Expected credit loss
30 June 2022		---------- Rupees ----------	
Not yet due	0.62%	1,880,023,870	11,626,387
0 - 30 Days	3.93%	369,355,749	14,527,481
31-60 Days	16.62%	152,972,189	25,425,283
61-90 Days	32.21%	13,515,266	4,353,181
91 - 120 Days	45.72%	15,997,413	7,313,888
121+ days	61.39%	250,436,242	153,750,638
		2,682,300,729	216,996,858

45.1.3 Counterparties with external credit ratings

The credit quality of financial assets held with banking companies that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rate:

Bank	Rating Short term	Rating Long term	Rating Agency	2023 Rupees	2022 Rupees
Askari Bank Limited	A-1+	AA+	PACRA	4,160,000	1,536,543
Dubai Islamic Bank Pakistan Limited	A-1+	AA	JCR-VIS	21,638,823	35,294,723
Habib Bank Limited	A-1+	AAA	JCR-VIS	1,036,247	11,976,546
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA	803,344	5,928,654
MCB Bank Limited	A-1+	AAA	PACRA	2,863,470	5,243,721
Meezan Bank Limited	A-1+	AAA	JCR-VIS	33,432,688	60,897,366
National Bank of Pakistan	A-1+	AAA	PACRA	1,551,682	122,924
Standard Chartered Bank Limited	A-1+	AAA	PACRA	304,043	19,412,168
The Bank of Punjab Limited	A-1+	AA+	PACRA	199,221	19,126,738
United Bank Limited	A-1+	AAA	JCR-VIS	4,932,224	6,564,798
Bank Islami Pakistan Limited	A-1	AA-	PACRA	32,602,396	1,739,523
Soneri Bank Limited	A-1+	AA-	PACRA	20,807,367	17,088,822
JS Bank Limited	A-1+	AA-	PACRA	44,565,287	315,858,107
Bank Alfalah Limited	A-1+	AA+	PACRA	23,665,610	3,300,802
				192,562,402	504,091,435

45.1.4 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.

45.1.6 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.

45.1.7 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.

	2023 Rupees	2022 Rupees
Banking companies	398,753,892	505,588,435
Associated undertaking	-	146,078,867
Others	2,883,764,354	2,712,010,027
	3,282,518,246	3,363,677,329

45.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets, or that such obligation will have to be settled in a manner unfavourable to Group.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. For this purpose the Group has sufficient running finance facilities available from various commercial banks to meet its liquidity requirements. Further liquidity position of the Group is closely monitored through budgets, cash flow projections and comparison with actual results by the Board.

45.2.1 Exposure to liquidity risk

	Carrying amount	Contractual cash flows	Up to one year	One to five years
	------ Rupees ------			
30 June 2023				
Lease liabilities	**72,839,474**	**81,697,790**	**48,756,571**	**32,941,219**
Long term finances - secured	**138,784,287**	**205,259,974**	**59,248,451**	**146,011,522**
Short term borrowings - secured	**1,330,525,251**	**1,330,525,251**	**1,330,525,251**	**-**
Trade and other payables	**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	**69,997,867**	**69,997,867**	**69,997,867**	**-**
	3,336,674,619	**3,412,008,622**	**3,233,055,880**	**178,952,741**
30 June 2022				
Lease liabilities	83,601,731	99,992,890	37,769,851	62,223,039
Long term finances - secured	191,592,941	257,531,028	76,361,410	181,169,618
Short term borrowings - secured	1,728,820,658	1,728,820,658	1,728,820,658	-
Trade and other payables	1,281,951,016	1,281,951,016	1,281,951,016	-
Unclaimed dividend	1,801,016	1,801,016	1,801,016	-
Accrued finance cost	53,389,378	53,389,378	53,389,378	-
	3,341,156,740	3,423,485,986	3,180,093,329	243,392,657

45.3 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 the return.

45.3.1 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).

45.3.1(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:

	2023			
	USD	**EUR**	**SEK**	**GBP**
Statement of financial position:				
- Trade and other payables	**(125,955)**	**(141,649)**	**(430,158)**	**-**

	2022			
	USD	EUR	SEK	GBP
Statement of financial position:				
- Trade and other payables	(815,320)	(17,526)	(206,696)	(1,353)

45.3.1(b) Exchange rate applied during the year

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

	Average rate		Reporting date rate	
	2023	2022	**2023**	2022
USD to PKR	**245.64**	181.20	**286.42**	204.85
EUR to PKR	**263.26**	200.54	**312.70**	213.81
SEK to PKR	**23.28**	19.25	**26.56**	20.00
GBP to PKR	**306.24**	233.23	**363.99**	248.48

45.3.1(c) Sensitivity analysis

At reporting date, if the PKR had strengthened by 15% against the foreign currencies with all other variables held constant, pre-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 consolidated statement of profit or loss	2023 Rupees	2022 Rupees
USD	**(5,411,405)**	(16,579,166)
EUR	**(6,644,046)**	(12,529)
SKR	**(1,713,749)**	(413,392)
GBP	**-**	(29,493)
	(13,769,200)	(17,034,580)

45.3.2 Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

45.3.2.1 Interest / 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 consolidated financial statements. The Group's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	2023	2022
	Carrying amount	
Financial assets	----------- (Rupees) -----------	
Fixed rate instruments:		
- bank balances - saving accounts	**98,610,528**	337,829,597
- short term investment	**204,880,165**	-
Variable rate instruments:		
- long term loan - associated undertaking	**-**	130,864,885
Financial liabilities		
Fixed rate instruments:		
- lease liability - building	**53,135,753**	80,925,729
Variable rate instruments:		
- long term finances	**138,784,287**	191,592,941
- lease liabilities - vehicles	**19,703,721**	2,676,002
- short term borrowings	**1,330,525,251**	1,728,820,658
	1,542,149,012	2,004,015,330

45.3.2.1(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

45.3.2.1(b) Cash flow sensitivity analysis for variable rate instruments

A change of 500 basis points in interest rates at the reporting date would have increased / (decreased) profit before tax for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	500 bps	
	Increase	Decrease
	-------------- Rupees --------------	
Effect on profit before tax - 30 June 2023	**(77,107,451)**	**77,107,451**
Effect on profit before tax - 30 June 2022	(93,657,522)	93,657,522

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

45.3.2.1(c) Interest rate risk management

The Group manages the risk through risk management strategies where significant changes in gap position can be adjusted. The Group's significant financing is based on variable rate pricing that depends on KIBOR on as indicated in respective notes.

45.4 Price risk

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

45.5 Offsetting financial assets and financial liabilities

There are no significant financial assets and financial liabilities that are subject to offsetting, enforceable master netting arrangements and similar agreements.

45.6 Financial instruments by categories

	2023 Rupees	2022 Rupees
At amortised cost	------------------------- Rupees	-------------------------
Financial assets		
Long term loans	**-**	**130,864,885**
Long term deposits	**21,353,650**	**22,463,630**
Trade receivables and contract assets	**2,617,948,294**	**2,465,303,871**
Deposits, interest receivable and other receivable	**13,550,335**	**23,956,650**
Cash and bank balances	**395,671,948**	**505,249,511**
	3,048,524,227	**3,147,838,547**
Financial liabilities		
Lease liabilities	**72,839,474**	**83,601,731**
Long term finances - secured	**138,784,287**	**191,592,941**
Short term borrowings - secured	**1,330,525,251**	**1,728,820,658**
Trade and other payables	**1,722,744,116**	**1,281,951,016**
Unclaimed dividend	**1,783,624**	**1,801,016**
Accrued finance cost	**69,997,867**	**53,389,378**
	3,336,674,619	**3,341,156,740**

46 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	2023 Rupees	2022 Rupees
Long term financing	**22**	**138,784,287**	191,592,941
Lease liabilities	**23**	**72,839,474**	83,601,731
Short term borrowings	**27**	**1,330,525,251**	1,728,820,658
		1,542,149,012	2,004,015,330
Less:			
Cash and cash equivalents	**17**	**(398,339,442)**	(505,279,477)
Net debt		**1,143,809,570**	1,498,735,853
Total equity		**8,350,932,590**	8,279,901,074
Gearing ratio		**14%**	18%

47 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

47.1 Fair value hierarchy

Details of the Group's freehold land, buildings on freehold land, plant and machinery and electrical installations and information about the fair value hierarchy as at the end of the reporting period are as follows:

	2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	----------------------------------	Rupees	--------------------------------------	
Property plant and equipment				
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**
Investment properties				
Land	**-**	**172,854,000**	**-**	**172,854,000**
Building	**-**	**-**	**39,517,456**	**39,517,456**
	-	**3,333,404,000**	**3,391,111,516**	**6,724,515,516**
	2022			
	Level 1	Level 2	Level 3	Total
	----------------------------------	Rupees	--------------------------------------	
Property plant and equipment				
Freehold land	-	3,090,637,500	-	3,090,637,500
Buildings on freehold land	-	-	985,233,825	985,233,825
Plant and machinery	-	-	2,384,272,153	2,384,272,153
Electric installations	-	-	87,844,248	87,844,248
Investment properties				-
Land	-	-	-	-
Building	-	-	-	-
	-	3,090,637,500	3,457,350,226	6,547,987,726

Movements of the above mentioned assets and surplus on revaluation of these assets have been disclosed in Note 6.1 ,7 and Note 21, respectively to these consolidated financial statements. There were no transfers between levels 1, 2 and 3 during the year and there were no changes in valuation techniques during the years.

47.2 Valuation techniques used to derive level 2 and level 3 fair values

The Group obtains independent valuations for its freehold land, building on freehold land, plant and machinery, electric installations 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 2 fair value of freehold land has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach is price per square foot. Level 3 fair value of building on freehold 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. Level 2 and Level 3 fair value of investment properties has been determined using market comparative information for land and building , respectively .

47.3 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	2023 Rupees	2022 Rupees	Significant unobservable inputs	Quantitative data / range and relationship to the fair value
Buildings on freehold land	**948,780,138**	985,233,825	Cost of construction of a new similar building. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has 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.
Building - investment property	**39,517,456**	-	Cost of construction of a new similar building. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has 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	**2,316,490,058**	2,384,272,153	Cost of acquisition of similar plant and machinery with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has 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	**86,323,864**	87,844,248	Cost of acquisition of similar electric installations with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	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.

47.4 Fair values estimation

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 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.

48 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES INCLUDING CURRENT PORTION

	Note	Opening balance	Cash flows	Others	Closing balance
		---------- Rupees ----------			
2023					
Long term financing		**191,592,941**	**(52,808,654)**	**-**	**138,784,287**
Lease liabilities	**48.2**	**83,601,731**	**(37,055,621)**	**26,293,364**	**72,839,474**
Short term borrowings excluding running finance		**1,488,041,554**	**(331,992,469)**	**-**	**1,156,049,085**
		1,763,236,226	**(421,856,744)**	**26,293,364**	**1,367,672,846**
2022					
Supplier's credit		162,221,952	(163,093,085)	871,133	-
Long term financing	**48.1**	109,280,467	79,599,863	2,712,611	191,592,941
Lease liabilities	**48.2**	33,348,445	(33,589,716)	83,843,002	83,601,731
Short term borrowings excluding running finance		750,909,157	737,132,397	-	1,488,041,554
		1,055,760,021	620,049,459	87,426,746	1,763,236,226

48.1 The 'others' pertains to interest expense accrued on loan during the year.

48.2 The 'others' mainly pertain to addition in the lease liabilities and finance cost recognized during the year.

	2023	2022
49 NUMBER OF EMPLOYEES	(Number of person)	
Number of employees as at 30 June	**516**	565
Average number of employees during the year	**541**	527

	Corrugation Plant (Metric Tonnes)		Flexible Plant (Metric Tonnes)	
50 PLANT CAPACITY AND ANNUAL PRODUCTION	**2023**	2022	**2023**	2022
Installed capacity	**60,000**	60,000	**12,240**	12,240
Actual production	**35,060**	37,523	**5,433**	7,361

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

51 OPERATING SEGMENTS

51.1 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 flexile packaging material to the customers, which is its only operating segment.

51.2 Revenue from major customers - 10% or more of the Group's revenue

Revenue from one of the customers (2022: none customer) of the Group represents more than 10% (2022: Nil) of the Group's total revenue.

52 CORRESPONDING FIGURES

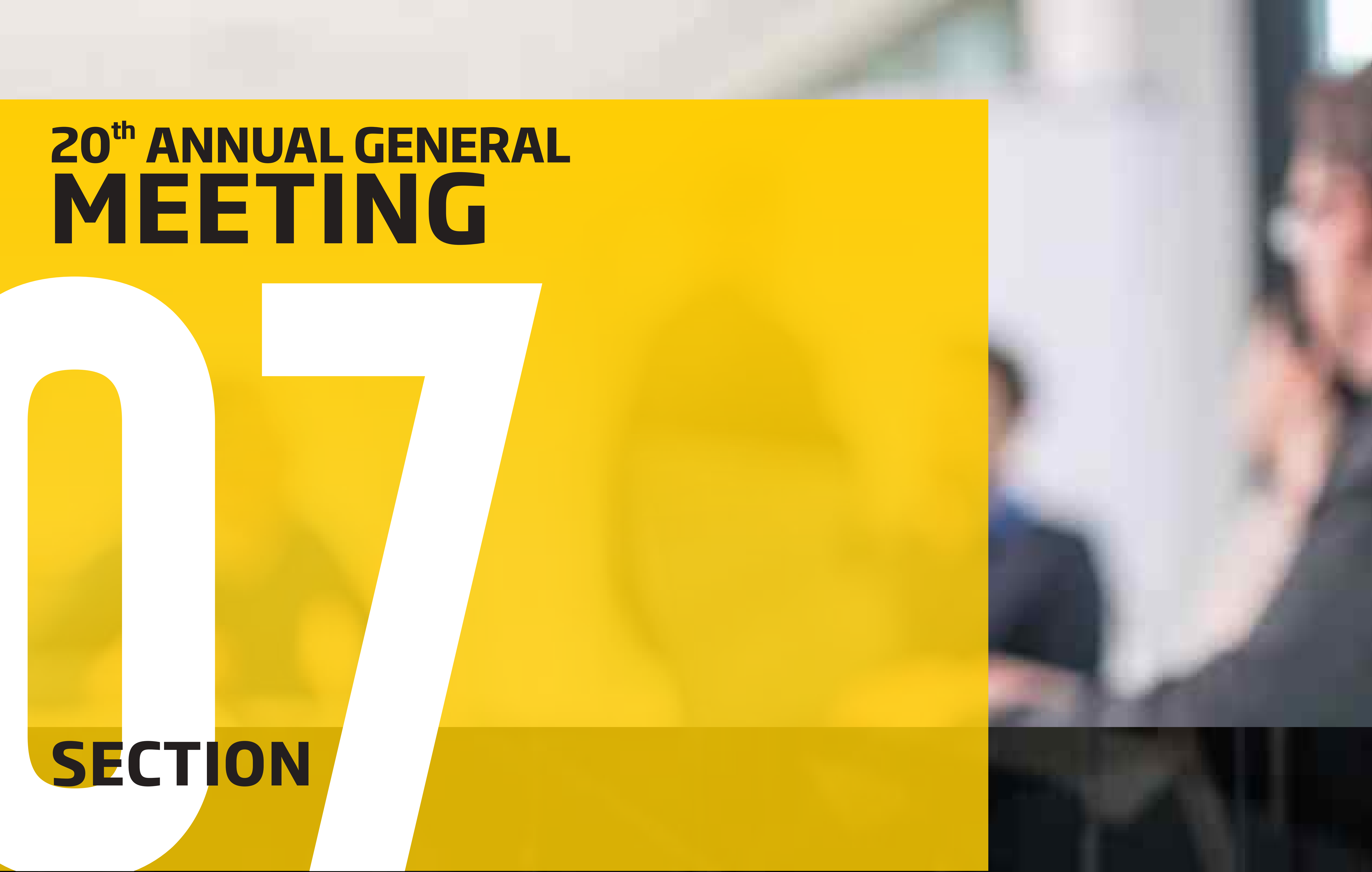
Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison and better presentation as per reporting framework. However, no significant reclassification has been made.

53 DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were approved by the Group's Board of Directors and authorized for issue on 30 Sep 2023 .

Chief Executive | **Director** | **Chief Financial Officer**

20th ANNUAL GENERAL MEETING



SECTION 07

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting ("AGM") of Roshan Packages Limited (the "Company") will be held on Friday, October 27, 2023 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, 2023.

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 2023, as recommended by the Board of Directors of the Company.

Special Business:

4. To approve, as and by way of an Ordinary Resolution, transmission of the annual balance sheet, profit & loss account, auditors report, directors report etc., (the "Audited Annual Financial Statements") to the Company's shareholders through QR enabled code and weblink as allowed by the Securities and Exchange Commission of Pakistan via SRO No. 389(I)/2023 dated March 21, 2023.

5. To consider, ratify and approve the transactions carried out with related parties during financial year ended 30 June, 2023 under the authority of the special resolution passed in the annual general meeting held on 28 October, 2022 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 2024 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.

6. To consider and if thought fit, to pass, with or without modification, a resolution as Special Resolution as proposed in the Statement of Material Facts pursuant to Section 199 of the Companies Act, 2017 for increase in the amount of long-term loan from Rs. 500 million to up to Rs. 700 million and to change the nature of the investment made in the form of loan to the Company's subsidiary, Roshan Sun Tao Paper Mills (Private) Limited.

7. To consider, and if thought fit, to pass with or without modification, a resolution as a Special Resolution, to substitute the Article 91 of the Articles of Association of the Company.

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:06 October 2023

Rabia Sharif

Company Secretary

Notes:

1. Book Closure:

The Share Transfer Books of the Company will remain closed from 20 October, 2023to 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, 27th 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.

(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).

(c) 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, 2023, 09:00 a.m. and shall close on October 26, 2023 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 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 throughpost on the Company's registered address 325 GIII, Johar Town, Lahore, Pakistan or email at corporate@roshanpackages.com.pk by 26th October, 2023 during working hours. The signatureon the ballot paper shall match the signature on CNIC.

This postal ballot paper is also available for download from the website of the Company atwww.roshanpackages.com.pk or use the same as attached to this Notice and published innewspapers.

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. The meeting can be attended using smart phones/tablets/computers. 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 "Registration for Roshan Packages Limited AGM" through email corporate@roshanpackages.com.pk on or before 25th October 2023.

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. 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.

7. 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.

8. 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. 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.

9. 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.

10. Zakat Declarations. The members of the Company are required to submit Declaration for Zakat exemption in terms of Zakat and Ushr Ordinance, 1980.

11. 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

12. 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.

13.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 bookentry 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.

14.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 2023 along with Auditors and Directors Reports thereon and Chairman's Review on the website of the Company: www.roshanpackages.com.

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 27th October, 2023.

Item 04 of the :Circulation of the annual audited financial statements to the members through QR enabled code and weblink.

The Securities and Exchange Commission of Pakistan ("SECP) vide SRO 389(I)/2013 dated March 21, 2023 has allowed the listed companies to circulate the Annual Audited Financial Statements including Annual Balance Sheet and Profit and Loss Account, Auditor's Report and Directors Report, etc. ("annual audited financial statements") to its members through QR enabled code and weblink instead of circulation through CD/DVD/USB. This will enable the company to use of technological advancements and cost saving.

The company shall circulate the annual audited financial statements through email in case email address has been provided by the member to the company and the consent of member to receive the copies through email is not required.

The company shall send the complete financial statements with relevant documents in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the company.

The following resolution is proposed to be passed as an ordinary resolution:

"RESOLVED THAT, approval of the shareholders of Roshan Packages Limited (the "Company") be and is hereby accorded and the Company be and is hereby authorized to circulate the Annual Audited Financial Statements of the Company together with the reports and documents required to be annexed thereto under the applicable law through QR enabled code and weblink instead of circulation through CD/DVD/USB.

RESOLVED THAT the Chief Executive Officer and / or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, deeds and things, take or cause to be taken all necessary action for the proposes of implementing this resolution.".

Item 5 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, 2023 under the authority of the Special Resolution passed in the annual general meeting held on 28 October, 2022. 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 and Roshan Sun Tao Paper Mills (Pvt) Limited during the financial year ended June 30, 2023 be and are hereby ratified, approved and confirmed:

Transaction detail of Roshan Enterprises:

Name of related party	Name of interested directors	Nature of relationship interst	Detail, Description of Transaction and terms and conditions	Time frame/ duration	Pricing policy	Amount of transaction Rupees
Roshan Enterprises	Saadat Eijaz Zaki Aijaz Quasim Aijaz Khalid Eijaz Qureshi	Partners, detail mentioned below.	Sale of packaging materials Markup accrued on long term loan Markup settled during the year Receipts during the year Loan Principle settled during the year	July22-June 23	Arms length basis	N/A 14.88 Million 30.09 Million 3.18 Million 130.86 Million

Mr. Khalid Eijaz, Mr. Quasim Aijaz, Mr. Saadat Eijaz, 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 interst	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 Saadat Eijaz Zaki Aijaz Quaism Aijaz Khalid Eijaz Qureshi	Partners, detail mentioned below.	Long term loan given Markup accrued on long term loan Markup accrued on short term loan Markup received during the year	July22-June 23	Arms length basis	110.95 Million 88.97 Million 75.05 Million 75.05 Million

Mr. Khalid Eijaz, Mr. Quasim Aijaz, Mr. Tayyab Aijaz, Mr. Saadat Eijaz, 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, 2024 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.

Item 6 of the Agenda: Approval & Authorization of Increase in amount of loan from Rs. 500 Million to Rs. 700 Million and change in the nature/terms and conditions of the existing loans provided to Company's subsidiary Roshan Sun Tao Paper Mills (Private) Limited (RSTPML).

The shareholders of the Company in the annual general meeting held in annual general meeting held on 28 October 2020 approved investment by way of long-term loan of up to Rs 500 millionin RSTPML. Subsequently, during the year, the Company acquired all remaining shares of the Subsidiary from the Joint Venture partner of RSTPML.

RSTPML was incorporated on 08th January 2016 under the Companies Act 2017 as a private limited company to set up a Corrugated Paper Manufacturing Mill.

RSTPML operations were hindered due to delayed approvals from regulatory authorities, delays in infrastructural development from Government of Punjab, litigation and financial closure. Due to the above reasons, RSTPML needs further financial support from the Company.

As per proposed terms and conditions, the revised amount of the loan will be Rs. 700 Million at a markup rate of 1 Year Kibor+2% (which shall not be less than borrowing cost of the company and relevant Kibor whichever is higher). The outstanding loan shall be paid by 30 June 2024 in lump sum or within one year of the commercial operations, whichever is later. The mark up shall be payable quarterly within 10 days of the end of quarter on outstanding amount of loan. In case of delay in repayment of principal & markup a penalty of 2% per annum shall be charged in addition to agreed mark up from the due date till repayment is made.

Further, the loan shall be subject to the term that the outstanding balance of the loan and markup thereon shall be converted into equity at the option of the Company in case RSTPML increases its capital.

Since the majority of the directors were common and interested, the necessary due diligence for the proposed investment was carried out by the management and reviewed by the disinterested directors. Duly signed recommendation of the due diligence report shall be made available for inspection of members in the AGM along with latest financial statements of Subsidiary. The names of common directors are:

1.Tayyab Aijaz

2.Saadat Eijaz

3.Zaki Aijaz

4.Quasim Aijaz

5.Khalid Eijaz Qureshi

Information Under Regulation 3 of The Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Loans and Advances to Roshan Sun Tao Paper Mills (Private) Limited

(a) Disclosure for all types of investments:		
(A) Disclosure regarding associated company		
(i)	Name of Associated Company or Associated Undertaking	Roshan Sun Tao Paper Mills (Private) Limited
(ii)	Basis of Relationship	Common Directorship / Wholly Owned Subsidiary
(iii)	Loss per Share for the last three years	2021: Rs. 3.10 per share 2022: Rs. 4.02 per share 2023: Rs. 6.51 per share
(iv)	Break-up value per Share, based on last audited financial statements	Rs. 81.91per share
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Assets as at 30 June 2023 Non-current assets – Rs, 471,215,843 Current assets – Rs. 29,498,596 Total assets – Rs. 507,572,481 Total current liabilities – Rs. 29,208,170 Net equity – Rs. (82,604,758) Revenue for the period ended 3o June 2023– Rs. NIL as commercial operations have not commenced. Expenses – Rs. 120,924,041 Other income – NIL Loss after tax- Rs. 120,924,041

(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely		
	I	Description of the project and its history since conceptualization	The Project is being established for setting up of Corrugated paper Manufacturing Mills. The Project will be backward integration of corrugated plant of Roshan Packages Limited. The cost of first phase will be Rs. 3,452 million to be financed by debt and equity.
	II	Starting date and expected date of completion of work	Construction commenced in the year 2017 Expected Date of completion June 2025.
	III	Time by which such project shall become commercially operational	By June 2026
	IV	Expected time by which the project shall start paying return on investment	By 2026-2027
	V	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	Rs. 721.59 million has been invested by the Company in the form of equity and loans. The investment was made in cash.
(B) General Disclosures:			
(i)	Maximum amount of investment to be made		Up to Rs. 700 Million.
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment		The investment will help the completion of the Project and expected to result in dividend income and /or capital gains which will enhance the profitability of the Company and add to the shareholders value of the members of the investing company. The investment in Subsidiary is for long term.
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:		The investment will be made from company's own funds
	(I)	NA	NA
	(II)	NA	NA
	(III)	NA	NA

	(I)	NA	NA
	(II)	NA	NA
	(III)	NA	NA
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment		1. Maximum investment limit Rs 700 million 2. Markup: 1 - year KIBOR + 2% or average borrowing cost (whichever is higher) 3. Tenure: The outstanding loan shall be paid by 30 June 2024 in lump sum or within one year of the commercial operations, whichever is later. 4. Penalty: 2% per annum shall be charged in addition to agreed mark up from the due date till repayment is made.
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration		The interest, direct or indirect in the associated company and the transaction under consideration is detailed as under: **Directors & their spouses shareholding In RSTPML:** Tayyab Aijaz 0.0010% Saadat Aijaz 0.0003% Zaki Aijaz 0.0003% Khalid Eijaz Qureshi 0.0000% Quasim Aijaz 0.0000%
			Directors & their spouses shareholding In Company: Tayyab Aijaz 26.84% Saadat Aijaz 11.86% Zaki Aijaz 11.86% Khalid Eijaz Qureshi 14.65% Quasim Aijaz 2.96% Further, the directors/CEO are interested to the extent of their respective remuneration. RSTPML is not a member of the Company, however, its directors /sponsors are members of the company as detailed hereinabove.

(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	The project of the Subsidiary was delayed for reasons as explained herein. The Project is in construction phase. Mark up is being paid on due dates. No write offs/impairment
(vii)	Any other important details necessary for the members to understand the transaction	NA
Additional disclosure regarding investment in the form of Loan and advances		
(i)	Category-wise amount of investment	Up to Rs. 700 million
	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for *Shariah* compliant products and rate of return unfunded facilities, as the case may be, for the relevant period	Average borrowing cost during the year ended 30 June 2023 was 17.72 **%** Relevant KIBOR for relevant period is 16.23%+2%
(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company.	The Company shall charge RSTPML mark up at 1-Year KIBOR plus 2% per annum. In case of delay in repayment of principal & mark up a penalty of 2% shall be charged in addition to agreed mark up from the due date till the repayment is made.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment	No collateral or security being subsidiary.
(v)	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable.	The investment can be adjusted when the RSTPML makes further issue of capital at the option of the Company. The conversion shall be at par value of Rs. 10 each.
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	The outstanding amount of loan shall be paid by 30 June 2024 in lump sum or with one year of the commercial operations whichever is later. The markup rate will be equal to borrowing cost of company or 1year KIBOR plus 2% per annum (whichever is higher). The mark up shall be payable quarterly within 10 days of the end of quarter on outstanding amount of loan. In case of delay in repayment of principal & mark up a penalty of 2% shall be charged in addition to agreed mark up from the due date till the repayment is made.

The following resolution are proposed to be passed as a special resolution, with or without modification(s), addition(s) or deletion(s).

RESOLVED THAT approval of the members of Roshan Packages Limited (the "**Company**") be and is hereby accorded in terms of Section 199 and other applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to make maximum investment of up to Rs. 700 Million (Rupees Seven Hundred Million Only) in Roshan Sun Tao Paper Mills (Private) Limited, a subsidiary, to be payable by 30 June 2024 in lump sum or with one year of the commercial operations whichever is later and the markup rate will be equal to borrowing cost of company or 1year KIBOR plus 2% per annum (whichever is higher) to be payable quarterly within 10 days of the end of quarter on outstanding amount of loan.

RESOLVED THAT "approval of the Company be and is hereby accorded to adjust the aforesaid loan of up to Rs. 700 Million into equity of Roshan Sun Tao Paper Mills (Private) Limited at Par value of Rs. 10 each.

RESOLVED FURTHER THAT the Chief Executive and/or Company Secretary (the "Authorized Officers") of the Company be and are hereby authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental and sign, execute and amend such documents, papers, instruments, agreement etc., as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the aforesaid resolution.

Item 07 of the Agenda: To amend the Article 91 of the Articles of Association of the Company

In order to allow the Board of Directors of the Company to approve issuance of bonus shares by way of capitalization any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, the Board of Directors of the Company through has recommended to substitute the Article 91 of the Articles of Association of the Company accordingly.

Comparative Analysis

Existing Article 91 of the Articles of Association

"Ay General Meeting may, resolve that any moneys, investments, or other assets forming part of the undivided profits of the company standing to the credit of any reserve or other fund or in the hands of the company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled hereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the company which shall be distributed accordingly and that such distribution of payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum."

Proposed Article 91 of the Articles of Association

"The Board of Directors may, resolve that any moneys, investments, or other assets forming part of the undivided profits of the company standing to the credit of any reserve or other fund or in the hands of the company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled hereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the company which shall be distributed accordingly and that such distribution of payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum."

Reason for Amendment in Articles of Association:

The Board is being allowed to capitalize the reserves /unappropriated profits by issuance of bonus shares for which the alteration in Article 85 has been recommended for approval of members.

Interest of directors

The Directors of the Company have no interest, directly or indirectly, in this Special Business and/or Special Resolution except in their capacities as directors / Chief Executive / shareholders.

The following resolution is proposed to be passed:

"Resolved that pursuant to the applicable provisions of the Companies act, 2017, Article 91 of the existing Articles of Association of the Company be and is hereby substituted to read as follows:

"The Board of Directors may, resolve that any moneys, investments, or other assets forming part of the undivided profits of the company standing to the credit of any reserve or other fund or in the hands of the company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled hereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the company which shall be distributed accordingly and that such distribution of payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

Further resolved that the Chief Executive and / or any Director of the Company be and are hereby singly authorized to do all acts, deeds and things and take all steps and necessary actions ancillary and incidental including filing of requisite documents and returns as may be required with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alteration of Articles of Association of the Company and implementing this special resolution.

Further resolved that the aforesaid alteration in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required, and such amendment, modification, addition or deletion shall not require fresh approval of members."

Statement of the Board of Directors

We, the members of the Board of Directors of the Company hereby confirm that the proposed amendment in Articles of Association of the Company is in line with the applicable provisions of the laws and regulatory framework.

Availability of Relevant Documents and Inspection

A copy each of the existing and amended Articles of Association identifying the changes proposed therein bearing the initial of the company secretary for identification purposes is attached herewith. A copy thereof and the documents pertaining to proposed special resolution are available for inspection at the registered office of the Company from 9.00 a.m. to 5.00 p.m. on any working day, up to the last working day before the date of the extraordinary general meeting. The same shall also be available for inspection by the members in the extraordinary general meeting.

Statement Under Rule 4(2) of the Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Name of Investee Company	Roshan Sun Tao Paper Mills (Pvt) Limited
Total Investment Approved:	Rs. 1,400 million
Amount of Investment Made to date:	Rs. 721.59 million
Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time:	There is no such deviation from investment.
Material changes in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	No material changes. The project of the Subsidiary is greenfield.

Roshan Packages Limited
Registered Office: 325 GIII 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 27Th October 2023

Duly filled-in ballot paper shall be sent to the Chairman at his designated email address i.e. 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.	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. 4 as proposed in the statement of material facts.			
2	Resolution for agenda Item No. 5 as proposed in the statement of material facts.			
3	Resolution for agenda Item No. 6 as proposed in the statement of material facts.			
4	Resolution for agenda Item No. 7 as proposed in the statement of material facts.			

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 at: 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 26, 2023 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 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 Members may download the ballot paper form the website or use original/photocopy published in newspapers.

URDU CONTENT & FORMS

08

SECTION

ڈائریکٹرز رپورٹ

متعلقہ پارٹی لین دین

تمام متعلقہ فریقین کے لین دین ذاتی مفادات اور کمپنی کے مفادات کے ٹکراو کے بغیر کیے گئے تھے اور مطلوبہ منظوری مناسب طریقے سے حاصل کی گئی تھی۔ متعلقہ فریقین کے لین دین میں بنیادی طور پر پیکنگ میٹریل کی فروخت، قرضوں پر مارک اپ اور اہم انتظامی اہلکاروں کے معاوضے شامل ہیں۔

شیئر ہولڈنگ کا پیٹرن

فارم 34 میں بیان کردہ شیئر ہولڈنگ کے پیٹرن کے بارے میں معلومات رپورٹ کے ساتھ منسلک ہے۔

مستقبل کا منظر نامہ:

اگرچہ پاکستان کی معیشت نے سال کے دوران دباؤ کی صورتحال دیکھی ہے لیکن اسے آئی ایم ایف کے ساتھ حالیہ 3 بلین امریکی ڈالر کے اسٹینڈ بائی اریجمنٹ (ایس بی اے) کے ذریعے کچھ سانس لینے کی گنجائش فراہم کی گئی ہے۔ مزید برآں حکومت کی طرف سے موجودہ انتظامی اقدامات جیسے کہ غیر ملکی کرنسی کی شرح مبادلہ پر کنٹرول بہت امید افزا اور ملک کی اقتصادی بحالی کو ثابت کر رہا ہے۔

پاکستان کی معیشت کے لیے مثبت نقطہ نظر ہماری کمپنی کے آپریشنز کے لیے ایک امید افزا پس منظر ہے۔ محتاط مالیاتی اور مالیاتی پالیسیوں کے ساتھ، ملک آنے والے سالوں میں مضبوط ترقی کے لیے تیار ہے۔ بنیادی ڈھانچے کی ترقی کے لیے حکومت کی وابستگی، معیشت کے اہم شعبوں جیسے زراعت اور لائیوسٹاک، آئی ٹی، کانوں اور معدنیات کے ساتھ توانائی میں سرمایہ کاری اور کاروبار کرنے میں آسانی کو بہتر بنانے کے اقدامات سے ملکی اور غیر ملکی سرمایہ کاری کو راغب کرنے کی توقع ہے۔ مزید برآں، پاکستان کی نوجوان اور تیزی سے شہری آبادی ایک اہم کنزیومر مارکیٹ اور ایک ہنر مند لیبر فورس پیش کرتی ہے۔ یہ عوامل، ہماری سٹریٹجک پوزیشننگ اور موافقت کے ساتھ مل کر، ہمیں ابھرتے ہوئے مواقع سے فائدہ اٹھانے اور پاکستان کی مسلسل اقتصادی بحالی میں اپنا حصہ ڈالنے کی پوزیشن میں رکھتے ہیں۔ ہمیں اپنے اسٹیک ہولڈرز کے لیے آنے والے سالوں میں ترقی کی منازل طے کرنے اور دیرپا قدر پیدا کرنے کی اپنی صلاحیت پر اعتماد ہے۔

آگے دیکھتے ہوئے، کمپنی اپنی پائیدار ترقی کی پالیسی پر کاربند ہے۔ ہم پاکستان کی ابھرتی ہوئی سبز معیشت میں اہم کردار ادا کرنے کی خواہش رکھتے ہیں، نہ صرف اپنے ماحولیاتی اثرات کو کم کر کے بلکہ دیگر صنعتوں کو اپنے ری سائیکلنگ پروگرام اور ری سائیکل کرنے کے قابل پیکیجنگ پیشکشوں کے ذریعے منفی اثرات کو کم کرنے میں مدد فراہم کر کے۔ روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ میں ہماری سرمایہ کاری اس مشن کے ساتھ مطابقت رکھتی ہے، کیونکہ یہ مکمل طور پر ری سائیکل شدہ اور قابل ری سائیکل کوروگیٹڈ مصنوعات فراہم کرے گی۔

مابعد واقعات

30 جون 2022 اور اس رپورٹ کی موجودہ تاریخ کے درمیان کوئی اہم پیش رفت نہیں ہوئی ہے، اور کمپنی نے اس مدت کے دوران کوئی ایسا عہد نہیں کیا ہے جو اس کی مالی حیثیت کو متاثر کرے۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز سال بھر کے دوران کمپنی کی انتظامیہ اور ملازمین کی جانب سے ظاہر کیے گئے غیر متزلزل عزم اور محنتی کاوشوں کے لیے تہہ دل سے شکریہ ادا کرتا ہے۔

بورڈ آف ڈائریکٹرز اور کمپنی کی پوری افرادی قوت کی جانب سے، ہم اپنے معزز صارفین، سپلائرز، اور بینکرز کا کمپنی پر اُن کے غیر متزلزل اعتماد کے لیے تہہ دل سے شکریہ ادا کرتے ہیں۔ ہم آنے والے سالوں میں کمپنی کی ترقی کو فروغ دینے میں ان کے جاری تعاون اور فعال شمولیت کی بے تابی سے توقع کرتے ہیں۔

ڈائریکٹرز رپورٹ

کمپنی کو درپیش بنیادی خطرات اور غیر یقینی صورتحال

کچھ ایسے 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 کیونکہ ہمارا پلانٹ اور آپریشنز بین الاقوامی اور قومی ماحولیاتی معیار کے مطابق ہیں۔ اس رپورٹ کے کارپوریٹ سماجی ذمہ داری سیکشن میں ہمارے اقدامات میں مزید تفصیلات فراہم کی گئی ہیں۔

انٹرنل فنانشل کنٹرول

بورڈ براہ راست یا اپنی کمیٹیوں کے ذریعے اندرونی کنٹرول کی سرگرمیوں کی مناسبیت کو یقینی بناتا ہے۔ بورڈ عبوری کھاتوں، رپورٹوں، منافع کے جائزوں اور دیگر مالیاتی اور شماریاتی معلومات کے ذریعے کمپنی کے مالیاتی آپریٹنگز اور پوزیشن کا باقاعدہ وقفوں سے جائزہ بھی لیتا ہے۔

بورڈ آف ڈائریکٹرز اور بورڈ کمیٹیوں کی کارکردگی کا جائزہ۔

متعلقہ ضوابط کی تعمیل کرتے ہوئے، بورڈ نے خود بورڈ آف ڈائریکٹرز اور بورڈ کمیٹیوں کی کارکردگی کا جائزہ لینے کے لیے ایک طریقہ کار تیار کیا ہے۔ سال کے دوران، اس مقصد کے لیے تمام اراکین کے درمیان ایک جامع سوالنامہ جاری کیا گیا۔ اس کے جوابی تاثرات کی بنیاد پر بورڈ کی کارکردگی کی اوسط درجہ بندی تسلی بخش پائی جاتی ہے۔ مسلسل 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 آزاد 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 کے مطالبات کی عکاسی کرتا ہے۔ کمپنی کی ایسوسی ایشن آف آرٹیکلز کے مطابق، بورڈ، ڈائریکٹرز کے معاوضے کا تعین کرنے کا مجاز ہے۔

انڈیپینڈنٹ ڈائریکٹرز اور نان ایگزیکٹیو ڈائریکٹرز بورڈ یا اس کی کسی کمیٹی کے اجلاسوں میں شرکت کے لیے وقتاً فوقتاً بورڈ کے منظور کردہ پیمانے کے مطابق میٹنگ فیس وصول کرنے کے حقدار ہوں گے۔ تاہم، جو ڈائریکٹرز معاوضے کے حقدار ہیں وہ میٹنگ فیس وصول کرنے کے حقدار نہیں ہوں گے۔ اگر کوئی نان ایگزیکٹیو ڈائریکٹر اضافی خدمات انجام دیتا ہے تو وہ معاوضے کا حقدار ہوگا۔

ایگزیکٹو ڈائریکٹرز کے معاوضے کی منظوری بورڈ کے ذریعے دی جاتی 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 پر عمل کرے گا:

- معاوضے کا پیکج کمپنی کے اندر قدر پیدا کرنے کی حوصلہ افزائی کرے گا۔
- معاوضے کا پیکیج کمپنی کو کامیابی سے چلانے کے لیے درکار ڈائریکٹرز کو راغب 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 جا سکے۔
- بورڈ HR اور معاوضہ کمیٹی کی سفارشات پر مناسب غور کرے گا۔

کوئی بھی ڈائریکٹر میٹنگ کے اس حصے میں شرکت نہیں کرے گا جس میں اس کے اپنے معاوضے کا تعین کیا جائے۔

ایگزیکٹو اور نان ایگزیکٹیو ڈائریکٹرز کے مجموعی معاوضے کی تفصیلات بشمول تنخواہ، میٹنگ فیس، فوائد اور کارکردگی سے منسلک مراعات کمپنی کی سالانہ رپورٹ میں الگ سے ظاہر کی گئی ہیں۔

	Chief Executive		Executive Director		Non Executive Directors		Executives	
	2023	2022	2023	2022	2023	2022	2023	2022
	Rupees							
Short term employee benefits								
Managerial remuneration	**10,465,338**	9,707,244	**9,928,858**	9,218,578	-	-	**74,772,555**	60,617,225
House rent allowance	**4,709,402**	4,368,260	**4,467,986**	4,148,360	-	-	**33,647,650**	27,277,751
Medical expenses	**1,045,487**	1,125,574	**991,893**	2,267,100	-	-	**7,469,778**	6,055,661
Utilities	**1,047,580**	971,695	**993,879**	922,780	-	-	**7,484,733**	6,067,784
Meeting fee	-	-	-	-	**4,500,000**	4,720,000	-	-
Bonus	**872,168**	1,575,758	**827,459**	1,496,970	-	-	**5,454,724**	6,167,950
Vehicle maintenance allowance	-	-	-	-	-	-	**12,347,249**	6,350,904
Incentives	-	-	-	-	-	-	**1,748,264**	4,124,189
	18,139,975	17,748,531	**17,210,075**	18,053,788	**4,500,000**	4,720,000	**142,924,953**	116,661,464
Retirement and other long term benefits								
Gratuity	**1,438,984**	1,334,746	**1,365,218**	1,267,555	-	-	**7,760,560**	6,613,452
Accumulated compensated absences	-	-	-	-	-	-	-	-
	19,578,959	19,083,277	**18,575,293**	19,321,343	**4,500,000**	4,720,000	**150,685,513**	123,274,916
Number of persons	**1**	1	**1**	1	**5**	5	**58**	49

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

ڈائریکٹرز رپورٹ

کمپنی نے 1,274 ملین روپے کا مجموعی منافع حاصل کیا، جو پچھلے سال کے مقابلے میں 359 ملین روپے کا نمایاں اضافہ ہے۔ خاص طور پر، مجموعی منافع کے مارجن میں 12.2 فیصد کی بہتری ہوئی، بنیادی طور پر ان پٹ مواد کی پیداوار کو بڑھانے کے لیے لاگو کیے گئے موثر کنٹرول کے اقدامات، اور پوری کمپنی میں لاگت میں کمی کی مختلف حکمت عملیوں کے ساتھ منسوب ہے۔ مزید برآں، ایندھن اور توانائی کی قیمتوں میں اضافے کی وجہ سے ایندھن اور بجلی کی قیمتوں میں 81 ملین روپے کا اضافہ ہوا، جو پچھلے سال کی اسی مدت کے مقابلے میں 19 فیصد اضافہ کی نمائندگی کرتا ہے۔

کمپنی کی مالیاتی لاگت میں 318 ملین روپے سے قابل ذکر اضافہ ہوا جو کہ پچھلے سال اسی عرصے کے دوران 167 ملین، روپے تھا۔ اس کا ہماری خالص منافع پر منفی اثر پڑا۔ مالیاتی لاگت میں اضافے کی وجہ اسٹیٹ بینک آف پاکستان کی جانب سے مقرر کردہ پالیسی ریٹ میں نمایاں اضافہ قرار دیا جا سکتا ہے۔ نتیجتاً، کمپنی نے ٹیکس سے پہلے 338 ملین روپے کا منافع حاصل کیا۔ جو کہ گزشتہ سال کی اسی مدت کے دوران 262 ملین روپے تھا۔

پورے مالی سال کے دوران، کمپنی کے کاروبار یا اس کے ذیلی ادارے کی نوعیت میں کوئی تبدیلی نہیں کی گئی ہے۔ مزید برآں، مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والی کوئی اہم تبدیلیاں نہیں ہیں۔

مالی جائزہ

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

	Rupees in Million		%
	2023	2022	Variance
Sales	10,247	8,866	16%
Cost of Sales	(8,972)	(7,950)	13%
Gross Profit	**1,275**	**916**	39%
Sadmin, Selling and Other Expenses	(716)	(494)	45%
Operating profit	**559**	**422**	32%
Other Income /Expenses	98	8	
Financial Charges	(319)	(167)	91%
Net Profit before tax	**338**	**263**	29%
Taxation	(188)	3	-6367%
Net profit after tax	**150**	**266**	-44%
Earnings per share - Rupee	1.06	1.87	-43%

کیش فلو اور لیکویڈیٹی

زیر نظر سال میں، ہماری کمپنی نے اپنی مالی کارکردگی میں ایک قابل ذکر تبدیلی حاصل کی ہے، خاص طور پر منفی سے مثبت آپریٹنگ کیش فلو کی طرف نمایاں تبدیلی کے ذریعے کمپنی نے آپریٹنگ کیش فلو کی شکل میں 815 ملین روپے کی لیکویڈیٹی حاصل کی ہے۔۔ یہ تبدیلی مالی استحکام اور آپریشنل کارکردگی کے لیے ہمارے عزم کا ثبوت ہے۔ ہم نے اپنی لاگت کے ڈھانچے کو بہتر بنانے، آمدنی کے سلسلے کو بڑھانے، اور کاموں کا تسلسل رکھنے کے لیے تزویراتی اقدامات کو تندہی سے نافذ کیا ہے۔ نتیجے کے طور پر، ہمارے آپریٹنگ کیش فلو میں اضافہ ہوا ہے۔ یہ کامیابی ہماری ٹیم کی لگن اور موافقت کی عکاسی کرتی ہے، نیز چیلینجنگ معاشی حالات میں ڈھالنے اور ترقی کرنے کی ہماری صلاحیت کو بھی ظاہر کرتی ہے۔ مثبت آپریٹنگ کیش فلو کی وجہ سے ہم مستقبل میں ترقی کے مواقع میں سرمایہ کاری کرنے، اپنے حصص یافتگان کو قدر فراہم کرنے اور پائیدار کامیابی کی طرف اپنا سفر جاری رکھنے کے لیے بہتر پوزیشن میں ہیں۔

فی شیئر آمدنی

موجودہ اور پچھلے سال کی فی حصص آمدنی حسب ذیل ہے:

آمدنی فی حصص-2023   1.06 فی حصص

آمدنی فی حصص-2023   1.87 فی حصص

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 30 جون 2023 کو ختم ہونے والے مالی سال کے لیے 10 فیصد (یعنی 1 روپے فی شیئر) کے حتمی کیش ڈیویڈنڈ کی سفارش کی ہے، جو 27 اکتوبر کو ہونے والی سالانہ جنرل میٹنگ میں اراکین کی منظوری سے مشروط ہے۔ 2023 کے مالی گوشواروں کے حتمی منافع میں مجوزہ ڈیویڈنڈ کا اثر شامل نہیں ہے۔

روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ (سبسڈری) اور کنسولیڈیٹڈ مالیاتی گوشوارے

روشن سن تاؤ پیپر ملز پرائیویٹ لمیٹڈ کو کمپنیز ایکٹ 2017 کے تحت 08 جنوری 2016 کو ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ یہ کمپنی کا ایک ذیلی ادارہ ہے جسے کوروگیٹڈ پیپر مل قائم کرنے کے

ڈائریکٹرز رپورٹ

لیے شامل کیا گیا تھا۔

یہ ذیلی ادارہ پلانٹ اور مشینری کی خریداری شروع کرنے کا ارادہ رکھتا ہے اور متعلقہ ریگولیٹری اتھارٹیز کی منظوریوں سے مشروط، اپنے تجارتی کام شروع کرنے کی توقع رکھتا ہے۔ مذکورہ بالا کو مدنظر رکھتے ہوئے، انتظامیہ کا خیال ہے کہ سرپرست کمپنی کی طرف سے مسلسل مالی مدد دستیاب ہے اور بورڈ آف ڈائریکٹرز ذیلی کمپنی کے کاروباری سرگرمیوں کی مکمل حمایت کرتے ہیں جس کی بنیاد پر ذیلی ادارہ منصوبہ کے مطابق اپنا کام شروع کر سکے گا۔

انسانی وسائل کی ترقی

اقتصادی لاک ڈاؤن کے دوران پیکیجنگ کو ایک ضروری کاروبار سمجھا جاتا تھا اور ہم اس وقت سے اپنے صارفین کے اطمینان کو یقینی بنانے کے لیے سخت محنت کر رہے ہیں۔ ہمارے ملازمین دیگر ضروری کاروبار جیسے دواسازی اور خوراک کے لیے سپلائی چین کو محفوظ بنانے کے لیے پُرعزم رہے۔

سماجی کاروباری ذمہ داری

کمپنی کی انتظامیہ نے سال کے دوران پائیداری، ماحولیات کے تحفظ اور مہارت میں اضافہ 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	نان ایگزیکٹیو ڈائریکٹر	05
جناب طیب اعجاز	سی ای او/ ایگزیکٹیو ڈائریکٹر	05
جناب سعادت اعجاز	ایگزیکٹو ڈائریکٹر	05
جناب ذکی اعجاز	اعزاز نان ایگزیکٹیو ڈائریکٹر	05
جناب خالد اعجاز قریشی	نان ایگزیکٹو ڈائریکٹر	05
جناب محمد نوید طارق	آزاد نان ایگزیکٹیو ڈائریکٹر	04
مسز عائشہ مصدق حامد	آزاد نان ایگزیکٹو ڈائریکٹر	05

ڈائریکٹرز کی کل تعداد:

مرد:06، خاتون:01

بورڈ کی تشکیل

آزاد ڈائریکٹرز (بشمول خاتون ڈائریکٹر) 02 غیر ایگزیکٹو ڈائریکٹرز 03 ایگزیکٹو ڈائریکٹرز 02

بورڈ کے ممبران اور اجلاس کے دوران اُن کی حاضریاں

زیر نظر سال کے دوران، بورڈ کے چار (04) اجلاس منعقد ہوئے جن میں ڈائریکٹرز نے شرکت کی، درج ذیل تفصیل کے مطابق:

نام کی حیثیت کی میٹنگز میں شرکت کی۔

مسز عائشہ مصدق حامد	چیئرمین	06
جناب قاسم اعجاز	ممبر	06
جناب خالد اعجاز قریشی	ممبر	06
جناب محمد نوید طارق	ممبر	05
جناب ذکی اعجاز	ممبر	06

اجلاس میں شرکت نہ کرنے والے بورڈ ممبرز کو غیر حاضری پر رخصت دے دی گئی۔

آڈٹ کمیٹی اور اجلاسوں میں حاضری۔

زیر نظر سال کے دوران آڈٹ کمیٹی کے چھ (06) اجلاس منعقد ہوئے اور اس کے اراکین کی حاضری حسب ذیل تھی:

آڈیٹرز کی تقرری

کمپنی کے موجودہ آڈیٹرز M/s EY Ford Rhodes، Chartered Accountants ریٹائر ہو رہے ہیں۔ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے 30-جون-2024 کو ختم ہونے والے سال کے لیے آئندہ شیئر ہولڈرز کی سالانہ جنرل میٹنگ میں آڈیٹرز کے طور پر تقرری کے لیے منظوری کی سفارش کی ہے،

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کے الگ الگ اور یکجا شدہ آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کمپنی کا جائزہ

روشن پیکجز لمیٹڈ 2002 میں قائم ہوئی۔ اس کا رجسٹرڈ دفتر M.A، G-III325 جوہر ٹاؤن، لاہور، پاکستان میں واقع ہے۔ RPL کے دو مینوفیکچرنگ پلانٹس ہیں، Corrugation پلانٹ KM-7 سندر رائیونڈ روڈ، بالمقابل گیٹ نمبر 1، سندر انڈسٹریل اسٹیٹ، جبکہ Flexible پلانٹ پلاٹ نمبر 142,141 اور B-142، سندر انڈسٹریل اسٹیٹ، لاہور میں واقع ہے۔

کمپنی بنیادی طور پر پیکجنگ کے کاروبار میں مصروف ہے جس میں کوروگیٹڈ اور لچکدار پیکجنگ حل شامل ہیں۔ ہمارا ریسرچ اینڈ ڈیزائن ڈیپارٹمنٹ Roshpack کے ساتھ روزمرہ کی مصنوعات کے پائیدار حل تلاش کرنے پر کام کر رہا ہے۔

روشن سن تاؤ پیپر ملز روشن پیکجز لمیٹڈ کا 100٪ ملکیتی ذیلی ادارہ ہے۔ مینوفیکچرنگ سہولت کے قیام کے لیے خریدی گئی زمین M-2 لاہور-اسلام آباد موٹروے، ضلع شیخوپورہ میں واقع ہے۔ یہ ایک مخصوص ری سائیکل شدہ کوروگیٹڈ پیپر مل ہوگی جس کا مقصد پاکستان کی معیشت کو سرسبز وشاداب اور زیادہ دیرپا میں بنانا ہے۔ روشن سن تاؤ پاکستان کی ان چند جدید ترین ری سائیکل شدہ پیپر ملوں میں شامل ہوگی جو کاغذ کی مانگ کو پورا کر کے پیکجنگ انڈسٹری کو مستقبل میں آگے بڑھائیں گے۔ اس سے نہ صرف کوروگیٹڈ پیکجنگ کی صنعت کے لیے خام مال کی کمی کے مسئلے کو کم کرنے میں مدد ملے گی بلکہ بین الاقوامی معیار کی پیکجنگ آسانی سے فراہم کر کے مقامی کاروبار کے لیے برآمدی مواقع بھی پیدا ہوں گے۔

اقتصادی جائزہ

مالی سال 2023 عالمی سطح پر کافی چیلنجز کا شکار رہا۔ عالمی اقتصادی ترقی میں کمی اور بڑھتی ہوئی مہنگائی نے بین الاقوامی اور پاکستان، دونوں کی معیشتوں پر دباؤ ڈالا۔ اسٹیٹ بینک آف پاکستان کے پالیسی ریٹ میں اضافے اور غیر ملکی ذخائر میں کمی کی وجہ سے درآمدی پابندیوں کے فیصلے نے سرمائے کی لاگت کے ساتھ منافع کو ختم کر کے پیچیدگی کی ایک اور تہہ کا اضافہ کیا۔ مزید برآں، جاری یوکرین-روس تنازعہ نے افراط زر اور سپلائی چین میں خلل ڈالنے میں اہم کردار ادا کیا، جس سے عالمی سطح پر معیشتوں پر اثر پڑا، خاص طور پر پہلی دو سہ ماہیوں میں۔ ان تمام عوامل کا عالمی اور پاکستانی معیشتوں پر اثر پڑا، جس کے نتیجے میں مالی سال 2023 میں پاکستانی روپے کی قدر میں 40 فیصد نمایاں کمی واقع ہوئی۔ توانائی کے بڑھتے ہوئے اخراجات نے خام مال کے اخراجات پر بھی گہرا اثر ڈالا، جس میں توانائی کی لاگت تقریباً 68 فیصد سے بڑھ گئی۔ ملک میں کاروباروں کے لیے اسے جذب کرنا مشکل بنا رہا ہے۔ پٹرول کی قیمتوں میں اضافہ، مال برداری کے بڑھتے ہوئے اخراجات کے ساتھ، نقل وحمل کے اخراجات میں مزید اضافہ ہوا۔

اس غیر معمولی طور پر چیلنجنگ آپریٹنگ ماحول کے باوجود جس کی خصوصیت غیر معمولی افراط زر کا دباؤ اور سپلائی چین میں رکاوٹیں ہیں، کمپنی اپنی ٹاپ لائن میں ایک قابل ذکر نمو حاصل کرنے میں کامیاب رہی، جس نے 25. 10 بلین روپے کی کُل فروخت کے ساتھ 16.6 فیصد اضافہ ریکارڈ کیا۔

کارکردگی کا جائزہ

کاروباری ترقی

موجودہ مالی سال میں، ہمیں مضبوط کاروباری عمل کی بہتری کے اقدامات کا کامیاب آغاز اور نفاذ کے ذریعے آپریشنل ایکسیلنس کے اپنے عزم میں نمایاں پیش رفت کی اطلاع دیتے ہوئے خوشی ہو رہی ہے۔ ہماری کمپنی اس بات کو تسلیم کرتی ہے کہ موافقت اور کارکردگی آج کے بدلتے ہوئے کاروباری منظر نامے میں ضروری ہے، اور اس لیے ہم نے اپنے عمل کو بڑھانے کے لیے ایک جامع سفر کا آغاز کیا۔ اس سال ہماری کراس فنکشنل ٹیموں کی مستعد کوششوں کو دیکھا گیا، جو کلیدی آپریشنل ورک فلو کی شناخت، تجزیہ، اور تسلسل قایم کرنے کے لیے تعاون کرتے ہیں۔ ڈیٹا پر مبنی تجزیوں اور صنعت کے بہترین طریقوں کو شامل کر کے ہم نے اپنے کاروباری عمل کو بہتر بنانے میں خاطر خواہ پیش رفت کی ہے۔ ہمیں یقین ہے کہ یہ اقدامات آنے والے سالوں میں پائیدار ترقی اور مسلسل کامیابی کی راہ ہموار کریں گے۔ ہم تمام ملازمین کو ان تبدیلیوں، ان کی لگن اور غیر متزلزل عزم کے لیے خراج تحسین پیش کرتے ہیں۔

مزید برآں، ہماری کمپنی نے بیلنسڈ اسکور کارڈ تکنیک کو متعارف کروا کر اور کامیابی کے ساتھ لاگو کر کے ایک تبدیلی کا سفر شروع کیا ہے۔ اس اسٹریٹجک اقدام نے کارکردگی کے انتظام کو بڑھانے اور اپنے کارپوریٹ مقاصد کو حاصل کرنے کے ہمارے عزم میں ایک اہم سنگ میل قایم کیا۔ متوازن اسکور کارڈ تکنیک نے ہمیں اپنے تنظیمی اہداف کو ہم آہنگ کرنے، پیشرفت کی پیمائش کرنے اور فیصلہ سازی کے عمل کو بہتر بنانے کے لیے ایک منظم فریم ورک فراہم کیا۔ سخت منصوبہ بندی اور بغیر کسی رکاوٹ کے عمل درآمد کے ذریعے، ہم نے کارکردگی کے کلیدی اشاریوں کو مربوط کیا جس میں مالی، کسٹمر، اندرونی عمل، اور سیکھنے اور ترقی کے نقطہ نظر شامل ہیں۔ اس جامع نقطہ نظر نے ہمیں اپنے کاموں میں گہری بصیرت حاصل کرنے، گاہک پر مبنی ثقافت کو فروغ دینے، اندرونی عمل کو ہموار کرنے اور اپنے ملازمین کی ترقی میں سرمایہ کاری کرنے کی جانب راغب کیا۔ نتیجے کے طور پر، ہم نے اپنی مالی کارکردگی اور مجموعی مسابقت میں نمایاں بہتری دیکھی ہے۔ متوازن اسکور کارڈ تکنیک کا کامیاب اختیار، ہمیں آنے والے سالوں میں مسلسل ترقی اور کامیابی کے مواقع فراہم کرے گا۔ ہم اپنے کاروبار کے تمام پہلوؤں میں عمدگی اور جدت کو آگے بڑھانے کے لیے اس بنیاد کو استوار کرنے کے لیے پرجوش ہیں۔

کاروبار کی کارکردگی

30 جون 2023 کو ختم ہونے والے مالی سال میں، کمپنی نے 16.6 فیصد کی خاطر خواہ ریونیو میں نمو حاصل کی، جس سے گزشتہ سال کے مقابلے میں خالص ریونیو 8,866 ملین روپے سے بڑھ کر 10,247 ملین روپے ہوگئی۔ اگرچہ ہماری ترسیل کے حجم میں کمی دیکھی گئی، مالی سال 2022 میں 44,884 میٹرک ٹن کے مقابلے میں 40,493 میٹرک ٹن بھیجے گئے، جو کہ حجم میں 9.10 فیصد کمی کو ظاہر کرتا ہے۔ تاہم کمپنی نے اعلی درجے کے مقامی کارپوریٹ اور ملٹی نیشنل کلائنٹس پر زیادہ زور دے کر کامیابی کے ساتھ اپنے کسٹمر پورٹ فولیو میں اضافہ کیا ہے۔ یہ نتیجہ صارفین کی اطمینان کے لیے ہماری وابستگی، بین الاقوامی معیار پر پورا اترنے والی مصنوعات کی فراہمی، اور ہمارے مارکیٹ شیئر میں توسیع کا براہ راست نتیجہ ہے۔

روشن پیکجز لمیٹڈ

رجسٹرڈ آفس: 325GIII جوہر ٹاؤن، لاہور / ویب سائٹ: www.roshanpackages.com.pk

خصوصی کاروبار کے لیے پوسٹ کے ذریعے ووٹنگ کے لیے

بیلٹ پیپر 27 اکتوبر 2023 کو ہونے والے سالانہ اجلاس عام میں ووٹنگ کے لیے۔

صحیح طریقے سے بھرے ہوئے بیلٹ پیپر چیئر مین کو ان کے نامزد ای میل ایڈریس یعنی corporate@roshanpackages.com.pk پر بھیجے جائیں گے۔

شیئر ہولڈر/مشترکہ شیئر ہولڈرز کا نام	
رجسٹرڈ ایڈریس	
رکھے ہوئے حصص کی تعداد اور فولیو نمبر	
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر	
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 کرتے ہیں اور ذیل میں مناسب باکس میں ٹک (✓) کا نشان لگا کر مندرجہ ذیل قرارداد پر اپنی/اپنی رضامندی یا اختلاف رائے پہنچاتے ہیں۔

سیریل نمبر	قراردادیں	عام حصص کی تعداد جن کے لیے ووٹ ڈالے گئے۔	میں/ہم قرارداد کی منظوری دیتے ہیں (حق)	میں/ہم قرارداد سے اختلاف کرتے ہیں (خلاف)
1	ایجنڈا آئٹم نمبر 4 کی قرارداد جیسا کہ مادی حقائق کے بیان میں تجویز کیا گیا ہے۔			
2	ایجنڈا آئٹم نمبر 5 کی قرارداد جیسا کہ مادی حقائق کے بیان میں تجویز کیا گیا ہے۔			
3	ایجنڈا آئٹم نمبر 6 کی قرارداد جیسا کہ مادی حقائق کے بیان میں تجویز کیا گیا ہے۔			
4	ایجنڈا آئٹم نمبر 7 کی قرارداد جیسا کہ مادی حقائق کے بیان میں تجویز کیا گیا ہے۔			

تاریخ: ______ جگہ: ______ شیئر ہولڈرز کے دستخط ______

نوٹ/ بیلٹ پیپر جمع کرانے کا طریقہ کار

صحیح طریقے سے بھرا ہوا اور دستخط شدہ پوسٹل بیلٹ چیئر مین کو جوہر ٹاؤن، لاہور میں بھیج دیا جائے یا اصل پوسٹل بیلٹ کی اسکین شدہ کاپی ای میل کی جائے: corporate@roshanpackages.com.pk

1. کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی کاپی (غیر ملکی کی صورت میں) پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔
2. پوسٹل بیلٹ فارم کام کے اوقات میں 26 اکتوبر 2023 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۔
3. پوسٹل بیلٹ پر دستخط کنندہ قومی شناختی کارڈ یا پاسپورٹ (غیر ملکی صورت میں) پر دستخط سے مماثل ہونا ضروری ہے۔
4. نامکمل، بغیر دستخط شدہ، غلط، مسخ شدہ، پھٹے، مسخ شدہ، زائد تحریر شدہ بیلٹ پیپرز مسترد کر دیے جائیں گے۔
5. کارپوریٹ باڈی اور کارپوریشن کے نمائندے کی صورت میں، پوسٹل بیلٹ کے ساتھ مجاز شخص کے کمپیوٹرائزڈ قومی شناختی کارڈ کی کاپی کے ساتھ، بورڈ ریزولوشن، پاور آف اٹارنی، یا سیکشن (ز) کے مطابق اجازت نامہ کی صحیح تصدیق شدہ کاپی کے ساتھ ہونا ضروری ہے۔ کمپنیز ایکٹ، دو ہزار سترہ کے ایک تین آٹھ یا ایک تین نو، جیسا کہ قابل اطلاق ہے، جب تک کہ یہ پراکسی فارم کے ساتھ پہلے ہی جمع نہ کرائے جائیں۔ غیر ملکی باڈی کارپوریٹ وغیرہ کی صورت میں، تمام دستاویزات کو پاکستانی ایمبیسی سے تصدیق شدہ ہونا ضروری ہے جن کا دائرہ اختیار ممبر پر ہو۔

بیلٹ پیپر کمپنی کی ویب سائٹ پر بھی رکھا گیا ہے۔ www.roshanpackages.com.pk

اراکین ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع ہونے والی اصل/فوٹو کاپی استعمال کر سکتے ہیں۔

ممبر کا نام	CNIC نمبر	سی ڈی سی اکاؤنٹ نمبر فولیو نمبر	سیل نمبر	ای میل اڈریس

ضروری تصدیق کے بعد رجسٹرڈ ہونے والے ممبران کو کمپنی کی طرف سے اسی ای میل ایڈریس پر ایک ویڈیو لنک فراہم کیا جائے گا جس پر وہ کمپنی کو ای میل کرتے ہیں۔ لاگ ان کی سہولت میٹنگ کے آغاز سے اس کی کارروائی کے اختتام تک کھلی رہے گی۔

اس میٹنگ 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 میٹنگ میں شرکت، 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۔

پراکسی کا تقرر کرنے والا آلہ اور پاور آف اٹارنی یا دیگر اتھارٹی جس کے تحت اس پر دستخط کیے گئے ہیں یا پاور آف اٹارنی کی نوٹریل تصدیق شدہ کاپی وقت سے کم از کم اڑتالیس (48) گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں جمع کرائی جانی چاہیے۔ اجلاس کے۔ انگریزی اور اردو زبانوں میں پراکسی فارم شیئر ہولڈرز کو بھیجے گئے میٹنگ کے نوٹس کے ساتھ منسلک ہیں۔

جن ممبران نے اپنے حصص سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ ("CDC") میں جمع کرائے ہیں، انہیں مزید مندرجہ ذیل رہنما خطوط پر عمل کرنا ہوگا جیسا کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے وضع کیا ہے۔

میٹنگ میں شرکت کے لیے

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۔

کارپوریٹ ادارے کی صورت میں، بورڈ کی ریزولیوشن/ پاور آف اٹارنی جس میں نامزد شخص کے نمونے کے دستخط ہوں گے اوپر کے طریقہ کار کے مطابق ہوں گے۔

پراکسیوں کی تقرری کے لیے

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۔

پراکسی فارم پر دو افراد گواہی دیں گے، جن کے نام، پتے اور CNIC نمبر فارم پر درج ہوں گے۔

CNIC کی تصدیق شدہ کاپیاں یا فائدہ اٹھانے والے مالکان کے پاسپورٹ اور پراکسی کو پراکسی فارم کے ساتھ پیش کیا جائے گا۔

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۔

9. 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 اوپر دیے گئے پتے پر فراہم کریں، کمپنی کی ویب سائٹ پر دستیاب ای ڈیویڈنڈ فارم پر الیکٹرانک ڈیویڈنڈ مینڈیٹ۔ سی ڈی سی میں حصص کے معاملے 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 جا سکتی ہیں۔

10. زکوٰۃ کے اعلانات۔ کمپنی کے ممبران کو زکوٰۃ اور عشر آرڈیننس 1980 کے مطابق زکوٰۃ سے استثنیٰ کا اعلامیہ جمع کرانے کی ضرورت ہے۔

CD/DVD/USB .11 / ای میل کے ذریعے سالانہ رپورٹس کی گردش۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے نوٹیفکیشن 470 S.R.O (I)2016/ 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، جو شیئر ہولڈرز سالانہ رپورٹ بشمول ای میل کے ذریعے میٹنگ کا نوٹس وصول کرنا چاہتے ہیں ان سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ www.roshanpackages.com.pk پر دستیاب معیاری درخواست فارم پر اپنی تحریری رضامندی فراہم کریں۔

12. غیر دعوی شدہ ڈیویڈنڈ اور بونس شیئرز۔ شیئر ہولڈرز، جو کسی بھی وجہ سے اپنے ڈیویڈنڈ یا بونس شیئرز کا دعویٰ نہیں کر سکے یا اپنے فزیکل شیئرز، اگر کوئی ہیں، جمع نہیں کر سکے، انہیں مشورہ دیا جاتا ہے کہ وہ ہمارے شیئر رجسٹرار M/s CDC Share Registrar Services Ltd, CDC House 99 B Block, S.M.C.H.S Karachi اپنے غیر دعویدار ڈیویڈنڈ یا زیر التواء حصص، اگر کوئی ہیں، کے بارے میں معلومات حاصل کرنے کے لیے رابطہ کریں۔۔

13. 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 ہو اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے مطلع کردہ تاریخ سے، ایک مدت کے اندر کمپنیز ایکٹ 2017 کے آغاز سے چار سال یعنی 31 مئی 2017۔ فزیکل شکل میں حصص رکھنے والے شیئر ہولڈر سے درخواست کی جاتی ہے کہ وہ اپنے حصص کو بک انٹری فارم میں تبدیل کریں۔ اس مقصد کے لیے، شیئر 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 اسکرپ لیس فارم میں رکھ سکیں۔ یہ انہیں کئی طریقوں سے سہولت فراہم کرے گا جس میں حصص کی محفوظ تحویل 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 شیئر سرٹیفکیٹ (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 شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔

14. 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 2023 کو ختم ہونے والے سال کے سالانہ علیحدہ اور یکجا مالی بیانات کے ساتھ ساتھ آڈیٹرز اور ڈائریکٹرز کی رپورٹس اور چیئرمین کا جائزہ کمپنی کی ویب سائٹ www.roshanpackages.com.pk پر بھی شامل ہے۔

سالانہ اجلاسِ عام کی اطلاع (روشن پیکجز لیمیٹڈ)

یہ اطلاع دی جاتی ہے کہ روشن پیکجز لمیٹڈ کا 20 واں سالانہ اجلاس 27 اکتوبر 2023 بروز جمعہ صبح 10:30 بجے شالیمار ہال، فلیٹیز ہوٹل، لاہور اور ویڈیو لنک کی سہولت کے ذریعہ درج ذیل کاروبار اور لین دین کرنے کے لیے:

عام کاروبار:

30.1 جون، 2023 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ سالانہ علیحدہ اور مجموعی مالیاتی گوشوارے کے ساتھ چیئر مین کی جائزہ رپورٹ، ڈائریکٹرز اور آڈیٹرز کی رپورٹس کو حاصل کرنے، غور کرنے اور اپنانے کے لیے۔

2. کمپنی کے آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔ اراکین کو مطلع کیا جاتا ہے کہ بورڈ اور آڈٹ کمیٹی نے KPMG Taseer Hadi & Co, Chartered Accountants کمپنی کے آڈیٹر کے طور پر مقرر کرنے کی سفارش کی ہے۔

3. کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے تجویز کردہ 30 جون 2023 کو ختم ہونے والے سال کے لیے 1 روپے فی حصص یعنی 10٪ کے حتمی نقد منافع کی ادائیگی کی منظوری کے لیے۔

خصوصی کاروبار:

4. ایک عام ریزولیشن کے ذریعے، سالانہ بیلنس شیٹ، منافع اور نقصان کے اکاؤنٹ، آڈیٹرز کی رپورٹ، ڈائریکٹرز کی رپورٹ وغیرہ، ("آڈٹ شدہ سالانہ مالیاتی بیانات") کی QR کے ذریعے کمپنی کے شیئر ہولڈرز کو منظوری دینا۔ کوڈ اور ویب لنک جیسا کہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے SRO نمبر 389(I)/2023/ مورخہ 21 مارچ 2023 کے ذریعے اجازت دی ہے۔

30.5 جون 2023 کو ختم ہونے والے مالی سال کے دوران متعلقہ فریقوں کے ساتھ کیے گئے لین دین اور 28 اکتوبر 2022 کو منعقدہ سالانہ جنرل میٹنگ کے تحت خصوصی قرارداد میں چیف ایگزیکٹو کو دیے گے اختیار پر غور، توثیق کرنا اور 30 جون 2024 کو ختم ہونے والے مالی سال کے دوران اور اگلے سالانہ عام اجلاس تک متعلقہ فریقوں کے ساتھ تمام لین دین جو کیے جائیں گے کا اختیار چیف ایگزیکٹو کو دینا، ترمیم کے ساتھ یا بغیر، قراردادوں کو خصوصی قراردادوں کے طور پر منظور کیا جائے۔ (جیسا کہ مادی حقائق میں بیان کیا گیا۔)

6. طویل مدتی قرض کی رقم میں اضافے کے لیے کمپنیز ایکٹ، 2017 کے سیکشن 199 کے تحت مادی حقائق کے بیان میں تجویز کردہ خصوصی قرارداد کے طور پر ایک قرارداد پر غور کرنا اور اگر مناسب سمجھا، ترمیم کے ساتھ یا اس کے بغیر منظور کرنا 500 ملین روپے سے 700 ملین روپے تک, اور کمپنی کی مکمل ملکیتی ذیلی کمپنی، روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ کو قرض کی صورت میں کی گئی سرمایہ کاری کی نوعیت کو تبدیل کرنے کے لیے۔

7. کمپنی کے آرٹیکلز آف ایسوسی ایشن کے آرٹیکل 91 کو تبدیل کرنے کے لیے ایک خصوصی قرارداد کے طور پر ایک قرارداد پر غور کرنا، اور اگر مناسب سمجھا، ترمیم کے ساتھ یا اس کے بغیر پاس کرنا۔

شیئر ہولڈرز کو بھیجے جانے والے اس نوٹس کے ساتھ مادی حقائق کا بیان بھی شامل ہے جس میں مذکورہ خصوصی کاروبار 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 134(3) کے تحت ضروری ہے۔

بورڈ کے حکم سے

لاہور

تاریخ: 06 اکتوبر 2023

رابعہ شریف

کمپنی سیکرٹری

نوٹس:

1. کتاب کی بندش:

کمپنی کی حصص کی منتقلی کی کتابیں 20 اکتوبر 2023 سے 27 اکتوبر 2023 (دونوں دن سمیت) بند رہیں گی۔ ہمارے شیئر رجسٹرار، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس 99-بی بلاک بی ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کے دفتر میں 19 اکتوبر 2023 کو کاروبار کے اختتام تک موصول ہونے والی منتقلیوں کو بروقت سمجھا جائے گا۔

2. خصوصی کاروبار پر پولنگ:

ممبران کو مطلع کیا جاتا ہے کہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 ("ریگولیشنز") میں ترمیم شدہ نوٹیفکیشن مورخہ 05 دسمبر 2022، جو کہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") کے ذریعے جاری کیا گیا ہے، کے مطابق، SECP نے ہدایت کی ہے کہ تمام لسٹڈ کمپنیاں الیکٹرانک ووٹنگ کی سہولت کے ذریعے ووٹ دینے کا حق فراہم کریں اور خصوصی کاروبار کے طور پر درجہ بند تمام کاروباروں پر ممبران کو بذریعہ ڈاک ووٹنگ کا اختیار دینا۔

اس کے مطابق، روشن پیکجز لمیٹڈ ("کمپنی") کے اراکین کو بروز جمعہ 27 اکتوبر 2023 کو منعقد ہونے والے سالانہ جنرل میٹنگ میں الیکٹرانک ووٹنگ کی سہولت کے ذریعے یا خصوصی کاروبار کے لیے ڈاک کے ذریعے ووٹ دینے کا حق استعمال کرنے کی اجازت ہوگی۔ صبح 10:30 بجے، ضروریات کے مطابق اور مذکورہ ضوابط میں موجود شرائط کے تابع۔

3. ای ووٹنگ کا طریقہ کار:

ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان ممبروں کے ساتھ ایک ای میل کے ذریعے شیئر کی جائیں گی جن کے درست CNIC نمبر، سیل نمبر اور ای میل ایڈریس 19 اکتوبر 2023 کو کاروبار کے اختتام تک کمپنی کے ممبران کے رجسٹر میں دستیاب ہوں گے۔

(b) ویب ایڈریس، لاگ ان کی تفصیلات، ای میل کے ذریعے اراکین کو بتائی جائیں گی۔ سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ (ای ووٹنگ سروس فراہم کنندہ ہونے کے ناطے) کے ویب پورٹل سے ایس ایم ایس کے ذریعے اراکین کو سیکیورٹی 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 کوڈ کے ذریعے کی جائے گی۔

(d) ای ووٹنگ لائنیں 23 اکتوبر 2023 صبح 09:00 بجے سے شروع ہوں گی اور 26 اکتوبر 2023 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:

اراکین 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، کمپنی کے رجسٹرڈ ایڈریس 325,GIII جوہر ٹاؤن، لاہور، پاکستان یا ای میل کے ذریعے (corporate@roshanpackages.com.pk) 26 اکتوبر 2023 کو کام کے اوقات کے دوران میٹنگ کے چیئر مین تک پہنچیں۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہوں۔

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، چیئر مین کے پاس فیصلہ کرنے کا اختیار ہوگا۔

سکروٹنائزر کے بارے میں معلومات

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے ضوابط 4(4) اور 11 کے حوالے سے، ذیل میں روشن پیکجز لمیٹڈ (کمپنی) کی آئندہ سالانہ جنرل میٹنگ (AGM) 27 اکتوبر 2023 کو منعقد ہونے والے اجلاس کے مقصد کے لیے سکروٹنائزر سے متعلق معلومات دی گئی ہیں۔

5. سالانہ اجلاس عام میں آن لائن شرکت:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق، کمپنی نے اے جی ایم میں ممبران کی آن لائن شرکت کے لیے ویڈیو لنک کی سہولت کا انتظام کیا ہے۔ سمارٹ فون/ٹیبلیٹ/کمپیوٹر کا استعمال کرتے ہوئے میٹنگ میں شرکت کی جاسکتی ہے۔ ویڈیو لنک 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 25 اکتوبر 2023 کو یا اس سے پہلے corporate@roshanpackages.com.pk پر ای میل کے ذریعے رجسٹر کریں۔

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:

1. A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy.
2. 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 Registerar 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.
3. 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:

i) 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.

ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

iv) The proxy shall produce his original CNIC or original passport at the time of the meeting.

v) 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 کمپنی کے سالانہ اجلاس عام جو ________________ دن منعقد ہو رہا ہے یا کسی ابھی التوا کی صورت میں میں شرکت کرنے اور حق رائے دہی 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 ________________
____

5 روپے کی رسیدی
ٹکٹ یہاں چسپاں کریں

2. نام ________________
کمپیوٹرائزڈ شناختی کارڈ نمبر ________________
پتہ ________________
____

رکن کے دستخط

ضروری بیان:

1. ایک رکن جو اجلاسِ عام میں شرکت اور ووٹ دینے کا مجاز ہو' اپنی جگہ کسی کو بطور نائب مقرر کر سکتا ہے۔
2. 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 شیئر رجسٹرار کے دفتر' سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس' B-99 'بلاک بی' سندھی مسلم کوآپریٹو ہاؤسنگ سوسائٹی' میں شاہراہ فیصل کراچی-74400 میں جمع کروانے ہوں گے۔
3. ایسے ارکان جنھوں نے اپنے شیئرز سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ میں جمع کروائے ہیں انھیں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 1 مورخہ 26 جنوری 2000ء کی مندرجہ ذیل ہدایات پر بھی عمل کرنا ہوگا۔

(i) فرد کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر جن کی رجسٹریشن تفصیلات اور سیکورٹیز سی ڈی سی کے ضابطوں کے مطابق اپ لوڈ ہیں نائب کی تقرری کا فارم درج بالا ہدایات کی روشنی میں جمع کروائیں۔

(ii) 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۔

(iii) اصل مالک اور نائب کے شناختی کارڈ کی تصدیق شدہ کاپیاں نائب کی تقرری کے فارم کے ساتھ منسلک کرنا ہوں گی۔

(iv) نائب کو اجلاس کے موقع پر اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

(v) کارپوریٹ ادارہ ہونے کی صورت میں بورڈ کی قرارداد/ 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

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 Regsitrar 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

روشن پیکیجز لمیٹڈ

ای- فارم برائے ویڈیو کانفرنس سہولت

اس سلسلے میں برائے مہربانی مندرجہ ذیل فارم بھر کراسے 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 پزیر ممبران جو 10 فیصد یا اس سے زائد حصص کے حامل ہوں کی جانب سے رضامندی موصول ہوتی ہے کہ وہ اجلاس میں بذریعہ وڈیو 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 وڈیو کانفرنس کے مقام سے مطلع کر دے گی بمعہ ان تمام مکمل معلومات کے جو انہیں مذکورہ سہولت تک رسائی کے قابل کر سکیں۔

دی کمپنی سیکرٹری / شیئر رجسٹرار،

میں / ہم ______________ حامل ______________ عام حصص فولیو نمبر (نمبرز) ______________ / سی ڈی سی پارٹیسپینٹ ID نمبر ______________ اور سب اکاونٹ 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۔

تاریخ: ____________________

____

ممبر کے دستخط

نوٹ: یہ معیاری درخواست فارم کمپنی سیکرٹری یا کمپنی کے انڈیپینڈنٹ شیئر رجسٹرار، کسی کے بھی درج ذیل پتے پر بھیجا جا سکتا ہے۔

شیئر رجسٹرار ڈ 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

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 it's 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 اوراے جی ایم نوٹس کی

الیکٹرانک ٹرانسمیشن کی اجازت کا فارم

سیکیورٹیز ایکسچینج آف پاکستان کے ایس آر او 2014(1)787 مورخہ 8 ستمبر 2014 کے بموجب سہولت مہیا کی گئی ہے کہ کمپنی اپنی سالانہ بیلنس شیٹ اور نفع ونقصان کے گوشوارے محاسب وظمہ کی مرتب کردہ اطلاتی معلومات (پڑتال شدہ مالیاتی حسابات) بشمول سالانہ اجلاس عام کی اطلاع اپنے حصص یافتگان کو بذریعہ ای میل ارسال کرسکتی 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 پیکیجز لمیٹڈ کو مہیا کریں۔

یاد رہے کہ سالانہ رپورٹ کی بذریعہ ای میل وصولی اختیاری ہے لازمی نہیں ہے۔

عنوان: سالانہ رپورٹ اوراے جی ایم نوٹس کی الیکٹرانک ٹرانسمیشن کی اجازت کا فارم

جناب عالی،

میں/ہم، بذریعہ ہذا روشن پیکیجز لمیٹڈ ("کمپنی") کا/کے شیئر ہولڈر (ہولڈرز) ہونے کے ناتے کمپنی کے آڈٹ شدہ مالیاتی اسٹیٹمینٹس 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 اسٹیٹمینٹس بمع سالانہ اجلاس عام کے نوٹس کی ای میل کے ذریعے ٹرانسمیشن سے ان تقاضوں کی تکمیل ہوگی جن کا کمپنیز ایکٹ 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. میلنگ 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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