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



3RD QUARTER REPORT 2024

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 In
 RoshanPackagesLimited

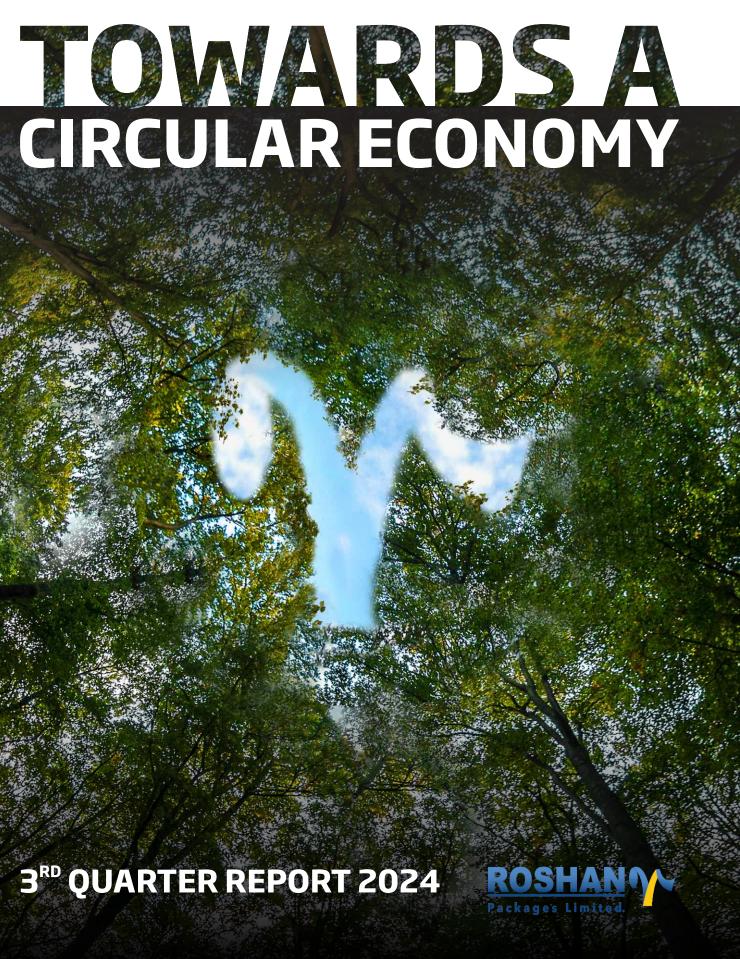






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Equity Condensed Interim Consolidated Statement of Cash Flows Notes to the Condensed Interim Consolidated Financial

Statements



ROSHAN PACKAGES LIMITED COMPANY INFORMATION

Chairman

Mr. Zaki Aijaz

Website

Banks

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

Registered Office

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

Factory

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

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

Share Registrar

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

Statutory Auditor

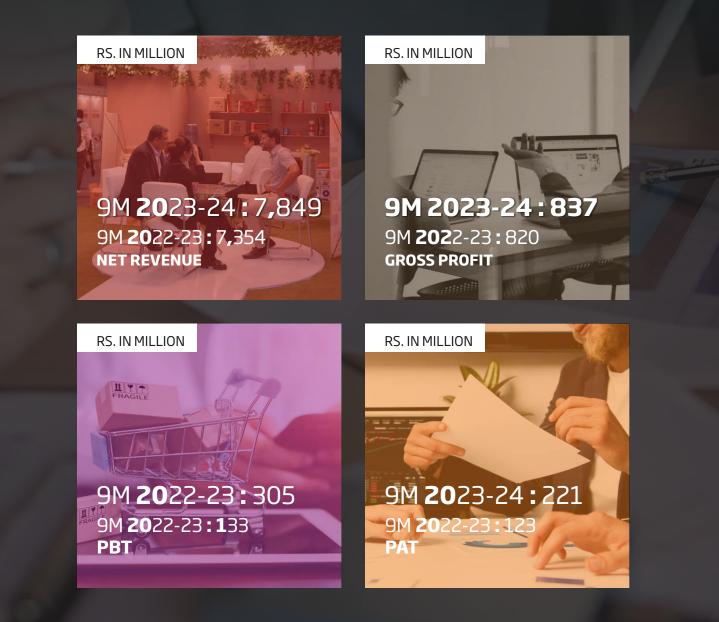
KPMG Taseer Hadi & Co. **Chartered Accountants**

Head of Internal Audit

Mr. Zeeshan Zafar

Stock Symbol

ATA GLANCE



RS. IN MILLION 9M 2023-24 : 543 9M 2022-23 : 358 EBIT











UNCONSOLIDATED FINANCIAL STATEMENTS

SECTION

08 3rd Quarter Report 2024 roshanpackages.com.pk

3rd Quarter Report 2024 roshanpackages.com.pk

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DIRECTORS' REPORT

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

FINANCIAL OVERVIEW

The operating results of the Company are summarized as under:

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

OPERATING PERFORMANCE

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

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

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

DIRECTORS' REPORT

EARNINGS PER SHARE

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

FORWARD-LOOKING STATEMENT

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

ACKNOWLEDGMENT

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

Chief Executive

Director

دائر يكطرز ربورط

فىشيئرآمدنى

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

ستقبل كابيانية:

روثن پیکجز کمیٹر میکروا کنا مک اور مالیاتی چیلنجوں کی نگرانی کے لیے پُرعز م ہے۔توانائی کے نرخوں میں اضافہ،افراطِ زرکے دباؤاورزیادہ مالیاتی لاگت جیسے مسائل سے نمٹنے کے لیے حکمتِ عملی بنار ہا ہے۔کمپنی کارپوریٹ کلائنٹس کو بلانغطل سپلائی کویقینی بنانے اور شیئر ہولڈرز کی قدر کو بڑھانے پر زور دَیتی ہے۔

اظہارتشکر بورڈ آف ڈائر یکٹرز ہثیئر ہولڈرز کی سلسل حمایت کو تسلیم کرتا ہے اوراُن کے اعتماد کے لیے اظہارِ تِشکر کرتا ہے۔ہم ترقی اور کا میابی کے اِس سفر پر مل جل کر رواں دواں رہیں گے۔

Chief Executive

Non

Director

31 مارچ 2024ء کوختم ہونے والی مدت کے لیے روثن پیچز کمیٹڈ کی کارکردگی کا جائزہ اور غیر آ ڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے ہمیں خوش

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

روثن پیکجز کمیٹڈ نے 31 مارچ2024ء کوختم ہونے والی نوماہی میں 7,849 ملین روپے کی خالص فروخت آمد نی حاصل کی ، گزشتہ سال کی اِتی مدت کے مقابلے میں جو کہ 7,354 ملین روپے تھی۔فروخت اور مجموعی منافع میں اضافہ دیکھا گیا۔کمپنی کا مجموعی منافع موجودہ رِپورٹنگ کی مدت میں 837 ملین روپے رہاجو کہ پچچلے سال اِتی مدت میں 820 ملین روپے تھا۔مجموعی منافع میں معمولی اضافے کی وجہ بڑھتی ہوئی لاگت اور قیمتوں کے دباؤہیں۔

آ پریٹنگ اخراجات، بشمول انتظامی، فروخت اورتشیم کے اخراجات، گزشتہ سال کے مقابلے کی مدت میں 520 ملین روپے سے معمولی کی کے ساتھ موجودہ رِپورٹنگ کی مدت میں 489 ملین روپے ہو گیا جس کی وجہ متنوع آمدنی کے سلسلے اور بہتر سر مایہ کاری کی سرگرمیاں ہیں، تا ہم مالیاتی اخراجات نسبتاً مشتحکم رہے جبکہ دیگر اخراجات کم ہوئے جس سے جموعی منافع میں اضافہ ہوا۔

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

دائر يكشرز ربورط

معزز شیئر ہولڈرز، 31 مارچ2024ء کوختم ہونے والی مدت کے لیےروش پیکچر کمیٹڈ محسوس ہور بھی ہے۔

مالياتي جائزه:

ROSHAN PACKAGES LIMITED CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 31 MARCH 2024

ASSETS Note 31 March 2024 30 June 2023 Rupees Son-current assets 7 6 5 162,310,224 20,200,271,715 Yoneyriy, plant and equipment moestiment properly ight of use assets 5 5182,310,224 21,371,405 69,479,021 Sight of use assets 6 70,679,070 160,618,366 679,789,070 160,618,366 Competerm loans - related parties 7			Un-audited	Audited
SSETS Note Rupees Rupees Von-current assets 7 5,182,310,224 5,250,571,715 Sight of use assets 39,437,974 69,479,021 69,479,021 Intangibles 673,769,070 19,694,650 211,33,650 ong term loans - related parties 7 66,293,301,944 6,275,363,877 Stores, spares and other consumables 9 1,453,886,756 1,470,3261 229,846,949 Stores, spares and other consumables 8 1,453,880,756 1,470,327,746 239,446,776 359,800,467. Stores, spares and other consumables 8 1,470,327,746 238,8101,344 529,846,949 229,846,949 238,8101,344 529,846,949 238,8101,345 229,846,949 238,977,841 204,489,480,155 1,470,327,746 318,018,252 220,747,841 204,849,145 238,480,155 1,470,327,746 318,018,255 200,77,841 204,849,145 238,477,861 1,470,327,746 2,590,346,655 318,018,255 2017,473,313,214,299,456,65 338,040,325 2,492,049,455 200,000,000 2,000,000,000,99,378,311 1,16,66,349,255				
Non-current assets Property, plant and equipment 5 5 5,182,310,224 5,250,571,715 Sight of use assets 39,437,974 69,479,021 121,471,060 221,237,1456 Orgetry, plant and equipment 6 39,437,974 69,479,021 1160,618,966 Comptern loans - related parties 7 160,618,966 560,069,069 21,353,850 Current assets 5 5,293,301,944 6,275,363,877 1,293,482,949 Stock-in-trade 2 358,8756 1,470,327,746 229,846,949 Contract assets 7 359,889,756 1,470,327,746 238,87,766 1,470,327,746 Stock-in-trade 9 135,847,456 1,470,327,746 23,887,756 1,470,480,135 Star edunds due from Government 9 135,847,456 1,480,135 190,406,713 11,966,349,255 COUTY AND LIABILITIES Stare capital and reserves 1,490,200,000 1,419,000,000 1,419,000,000 1,419,000,000 Stripuls on revaluation of property, plant and equipment 2,000,000,000 2,000,000,000 2,000,000,000 2,000,000,0	ASSETS	Note		
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Sight of use assets 39,437,974 69,479,021 nangibles 160,618,966 679,769,079 160,618,966 cong term deposits 7 160,618,966 650,960,069 19,664,650 2,13,55,650 Current assets 6,233,301,944 6,275,363,877 140,70,327,746 160,618,966 Stock-in-trade 5,293,301,944 6,275,363,877 170,729,776 1,470,327,746 Stock-in-trade 2,38,776 1,470,327,746 1,80,81,252 1,80,81,252 Stock-in-trade 2,51,76,583 2,298,304,673 1,429,430,27,745 1,810,81,252 Stort-tern investments 1,93,361,296 1,38,514,395 1,90,406,713 1,90,408,0165 Short-tern investments 10 4,552,990,466 1,90,480,1713 1,994,789,057 2,909,486,174 1,90,408,0165 Stort-tern investmes 10 4,552,990,466 1,666,688 1,419,000,000 1,419,000,000 1,419,000,000 1,419,000,000 1,419,000,000 1,419,000,000 1,419,000,000 1,419,000,000 1,419,000,000 1,419,000,000 1,449,171,107 2,452,078,970 <td< td=""><td></td><td></td><td></td><td></td></td<>				
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nvestment in subsidiary 160,613,966 160,613,966 560,969,069 .ong term deposits 6,233,301,944 6,275,363,877 Current assets 399,486,776 1,435,588,756 229,863,947 Stock-in-trade 25,176,583 229,846,949 2,388,101,345 329,486,776 Stock-in-trade 25,176,583 229,846,949 2,388,101,345 329,486,776 1,470,327,746 Stock-in-trade 25,176,583 229,831,741 309,486,776 1,470,327,745 Stock-in-trade 21,85,85,766 229,831,741 309,486,776 1,473,80,81,252 Stort-tern investments 500-14,7456 318,081,252 229,431,741 309,486,773 FOTAL ASSETS 10 4,592,990,466 5,390,986,378 10,866,292,410 11,666,349,255 EQUITY AND LIABILITIES Share capital and reserves 11,646,349,255 10,949,789,057 2,492,078,917 2,492,078,917 2,492,078,917 2,492,078,917 2,492,078,917 2,492,078,917 2,492,078,917 2,452,078,970 2,452,078,970 2,452,078,970 2,452,078,970 2,452,078,970 2,452,078,970	Right of use assets		39,437,974	69,479,021
.ong-term loans - related parties 7 679,769,070 560,960,069 .ong term deposits 6,273,301,944 6,275,363,877 Stores, spares and other consumables 399,486,776 1,470,327,746 Stores, spares and other consumables 8 1,963,361,294 2,338,860 Stores, spares and other consumables 8 1,963,361,294 2,388,800 Christer assets 9 359,446,776 1,470,327,746 Tak refunds due from Government 1,963,361,294 2,388,101,345 318,081,252 Star afunds due from Government 1,963,361,295 200,487,341 204,880,195 Stark and bank balances 10 1,592,990,466 5,390,985,378 COTAL ASSETS 10,886,292,410 11,666,349,255 COUTY AND LUBLILTIES 10,886,292,410 1,419,000,000 1,419,000,000 Share capital and reserves 1 1,994,789,057 2,450,789,70 2,450,789,70 Surplus on revaluation of property, plant and equipment 2,900,400,400,71 2,452,078,970 2,450,789,70 1,994,789,057 2,450,789,70 2,450,789,70 2,450,789,70 2,450,78,97	Intangibles		-	-
Long term deposits 11 \$ \$94,650 21,533,650 Current assets 6,273,301,944 6,273,363,877 Stores, spares and other consumables 399,486,776 359,809,467 Stock-in-trade 399,486,776 359,809,467 Current assets 399,486,776 359,809,467 Charlen caceivables 9 315,447,456 228,846,949 Carrent assets 9 135,547,456 228,377,41 Stort-term investments 207,437,363 229,531,741 204,880,165 Stort-term investments 200,407,7364 229,90,466 5,390,985,378 FOTAL ASSETS 10.886,232,410 11,666,349,255 EQUITY AND LIABILITIES 10.886,232,410 11,666,349,255 Stripus on revaluation of property, plant and equipment 2,000,000,000 2,000,000,000 Surpus on revaluation of property, plant and equipment 1,570,401,396 1,449,171,107 Non-current liabilities 1,570,401,396 1,449,602,903 Long-term financing 11 7,80,66,168 104,088,219 Long-term financing 11 7,80,66,168 104,088,2	Investment in subsidiary		160,618,966	160,618,966
.ong term deposits 19.694.650 21.535.650 Current assets 399.486,776 359.809.467 Stores, spares and other consumables 399.486,776 359.809.467 Total assets 399.486,776 359.809.467 Total assets 399.486,776 359.809.467 Total assets 1470.327,746 22.876,7633 229.846,949 Stores, spares and other receivables 9 135,947,456 2.388,101.345 Stort-term investments 207.437,363 229.937,741 204.880,165 Stort-term investments 19.646,713 19.406,713 19.406,713 Stort-term investments 200,000,000 11.666.349.255 10.886.292,410 11.666.349.255 EQUITY AND LIABILITIES Stare capital and reserves 10.886.292,410 11.496.00,000 1,419,000,000 Surplus on revaluation of property, plant and equipment 2,400,691,723 2,452.078,970 2,452.078,970 Jm-appropriated profit 1,570,401,396 1,449,0730 4,446,868,027 Jm-appropriated profit 1,570,401,396 1,449,0730 4,404,807,80 4,446,868,027 <tr< td=""><td>Long-term loans - related parties</td><td>7</td><td>679,769,070</td><td>560,969,069</td></tr<>	Long-term loans - related parties	7	679,769,070	560,969,069
Current assets Current assets Stores, spares and other consumables Store, in-trade Contract assets Frade receivables Advances, deposits, prepayments and other receivables Storet, in-trade Storet, in-trade Cash and bank balances 10 TAL ASSETS EQUITY AND LIABILITIES Share capital and reserves Authorized share capital 200,000,000 200,000,000 Surplus on revaluation of property, plant and equipment Arey for the paysobes Diage train missing 0.1 Deferred liabilities cong-term financing cong term musharika Deferred liabilities Current tiabilities Current liabilities Current liabilities Current liabilities Cong-term financing Deferred liabilities			19.694.650	21.353.650
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Non-current liabilities 11 78,066,168 104,088,219 Lease liabilities 17,212,957 24,082,903 Long-term musharika 2,386,745 643,727,779 695,149,994 Deferred taxation 12 643,727,779 695,149,994 Deferred liabilities 93,769,291 165,824,008 835,162,940 989,145,124 Current liabilities 60,039,026 83,452,639 1,330,525,251 1,330,525,251 1,820,423,660 55,981,956 69,997,867 55,981,956 69,997,867 55,981,956 69,997,867 2,657,247,294 3,362,164,997 3,492,410,234 4,351,310,121 10,886,292,410 11,666,349,255				
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Lease liabilities 17,212,957 24,082,903 Long term musharika 2,386,745 - Deferred taxation 12 643,727,779 695,149,994 Deferred liabilities 93,769,291 165,824,008 Current liabilities 835,162,940 989,145,124 Current portion of non-current liabilities 83,452,639 1,330,525,251 Short-term borrowings 13 877,296,503 1,330,525,251 Trade and other payables 1,612,234,944 1,820,423,660 Contract liabilities 54,207,927 55,981,956 Accrued finance cost 9,997,867 2,902,980 1,783,624 Jonclaimed dividend 2,657,247,294 3,362,164,997 3,362,164,997 TOTAL LIABILITIES 3,492,410,234 4,351,310,121 11,666,349,255	Non-current liabilities		I	
Long term musharika 2,386,745 - Deferred taxation 12 643,727,779 695,149,994 Deferred liabilities 93,769,291 165,824,008 Book 835,162,940 989,145,124 Current liabilities 60,039,026 83,452,639 Current portion of non-current liabilities 877,296,503 1,330,525,251 Short-term borrowings 13 877,296,503 1,330,525,251 Trade and other payables 1,612,234,944 1,820,423,660 Contract liabilities 54,207,927 55,981,956 Accrued finance cost 50,565,914 69,997,867 Jnclaimed dividend 2,657,247,294 3,362,164,997 TOTAL LIABILITIES 3,492,410,234 4,351,310,121 TOTAL EQUITY AND LIABILITIES 11,666,349,255 11,666,349,255	Long-term financing	11	78,066,168	104,088,219
Long term musharika 2,386,745 - Deferred taxation 12 643,727,779 695,149,994 Deferred liabilities 93,769,291 165,824,008 Book 835,162,940 989,145,124 Current liabilities 60,039,026 83,452,639 Current portion of non-current liabilities 837,296,503 1,330,525,251 Short-term borrowings 13 877,296,503 1,330,525,251 Trade and other payables 16,2234,944 1,820,423,660 Contract liabilities 54,207,927 55,981,956 Accrued finance cost 50,565,914 69,997,867 Jnclaimed dividend 2,657,247,294 3,362,164,997 TOTAL LIABILITIES 3,492,410,234 4,351,310,121 TOTAL EQUITY AND LIABILITIES 11,666,349,255 11,666,349,255	Lease liabilities		17,212,957	24,082,903
Deferred taxation 12 643,727,779 695,149,994 Deferred liabilities 93,769,291 165,824,008 Current liabilities 835,162,940 989,145,124 Current portion of non-current liabilities 60,039,026 83,452,639 Short-term borrowings 13 877,296,503 1,330,525,251 Trade and other payables 1,612,234,944 1,820,423,660 Contract liabilities 54,207,927 55,981,956 Accrued finance cost 50,565,914 69,997,867 Jnclaimed dividend 2,902,980 1,783,624 POTAL LIABILITIES 3,492,410,234 4,351,310,121 10,886,292,410 11,666,349,255	Long term musharika		2,386,745	-
Deferred liabilities 93,769,291 165,824,008 Current liabilities 835,162,940 989,145,124 Current portion of non-current liabilities 60,039,026 83,452,639 Short-term borrowings 13 877,296,503 1,330,525,251 Trade and other payables 1,612,234,944 1,820,423,660 54,207,927 Contract liabilities 50,565,914 69,997,867 2,902,980 1,783,624 Joclaimed dividend 2,657,247,294 3,362,164,997 3,3492,410,234 4,351,310,121 TOTAL LIABILITIES 3,492,410,234 4,351,310,121 11,666,349,255	Deferred taxation	12		695,149,994
Surrent liabilities 835,162,940 989,145,124 Current portion of non-current liabilities 60,039,026 83,452,639 Short-term borrowings 13 877,296,503 1,330,525,251 Trade and other payables 1,612,234,944 1,820,423,660 Contract liabilities 54,207,927 55,981,956 Accrued finance cost 50,565,914 69,997,867 Jnclaimed dividend 2,902,980 1,783,624 FOTAL LIABILITIES 3,492,410,234 4,351,310,121 10,886,292,410 11,666,349,255 11,666,349,255	Deferred liabilities			
Current liabilities 60,039,026 83,452,639 Current portion of non-current liabilities 13 877,296,503 1,330,525,251 Short-term borrowings 13 1,612,234,944 1,820,423,660 Contract liabilities 54,207,927 55,981,956 Accrued finance cost 50,565,914 69,997,867 Jnclaimed dividend 2,902,980 1,783,624 TOTAL LIABILITIES 3,492,410,234 4,351,310,121 TOTAL EQUITY AND LIABILITIES 10,886,292,410 11,666,349,255				
Short-term borrowings 13 877,296,503 1,330,525,251 Trade and other payables 1,612,234,944 1,820,423,660 Contract liabilities 54,207,927 55,981,956 Accrued finance cost 50,565,914 69,997,867 Jnclaimed dividend 2,902,980 1,783,624 FOTAL LIABILITIES 3,492,410,234 4,351,310,121 10,886,292,410 11,666,349,255	Current liabilities			
Short-term borrowings 13 877,296,503 1,330,525,251 Trade and other payables 1,612,234,944 1,820,423,660 Contract liabilities 54,207,927 55,981,956 Accrued finance cost 50,565,914 69,997,867 Jnclaimed dividend 2,902,980 1,783,624 FOTAL LIABILITIES 3,492,410,234 4,351,310,121 10,886,292,410 11,666,349,255	Current portion of non-current liabilities		60.039.026	83,452,639
Trade and other payables 1,612,234,944 1,820,423,660 Contract liabilities 54,207,927 55,981,956 Accrued finance cost 50,565,914 69,997,867 Jnclaimed dividend 2,902,980 1,783,624 TOTAL LIABILITIES 3,492,410,234 4,351,310,121 TOTAL EQUITY AND LIABILITIES 10,886,292,410 11,666,349,255	•	13		
Contract liabilities 54,207,927 55,981,956 Accrued finance cost 50,565,914 69,997,867 Jnclaimed dividend 2,902,980 1,783,624 FOTAL LIABILITIES 3,492,410,234 4,351,310,121 TOTAL EQUITY AND LIABILITIES 10,886,292,410 11,666,349,255	8			
Accrued finance cost 50,565,914 69,997,867 Jnclaimed dividend 2,902,980 1,783,624 2,657,247,294 3,362,164,997 TOTAL LIABILITIES 3,492,410,234 4,351,310,121 TOTAL EQUITY AND LIABILITIES 10,886,292,410 11,666,349,255				
Jnclaimed dividend 2,902,980 1,783,624 2,657,247,294 3,362,164,997 GOTAL LIABILITIES 3,492,410,234 4,351,310,121 IOTAL EQUITY AND LIABILITIES 10,886,292,410 11,666,349,255				
2,657,247,294 3,362,164,997 TOTAL LIABILITIES 3,492,410,234 4,351,310,121 TOTAL EQUITY AND LIABILITIES 10,886,292,410 11,666,349,255				
TOTAL LIABILITIES 3,492,410,234 4,351,310,121 TOTAL EQUITY AND LIABILITIES 10,886,292,410 11,666,349,255				
TOTAL EQUITY AND LIABILITIES 10,886,292,410 11,666,349,255				
CONTINGENCIES AND COMMITMENTS 14			10,000,292,410	11,000,349,233
	CONTINGENCIES AND COMMITMENTS	14		

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

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

		Nine months	period ended	Three months	period ended
	Note	(Un-audited)		(Un-au	dited)
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers		9,278,996,477	8,642,174,786	2,865,828,030	2,556,362,873
Less: Sales tax		(1,429,582,487)	(1,288,642,574)	(427,170,727)	(389,572,651)
Net revenue	15	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222
Cost of revenue	16	(7,012,068,899)	(6,533,230,693)	(2,159,554,906)	(1,920,402,669)
Gross profit		837,345,091	820,301,519	279,102,397	246,387,553
Administrative expenses		(178,147,988)	(209,936,930)	(65,717,858)	(73,667,488)
Selling and distribution expenses		(245,837,633)	(285,071,024)	(76,152,610)	(100,125,383)
Other operating expenses		(65,442,086)	(25,363,560)	(7,366,463)	(3,052,825)
		(489,427,707)	(520,371,514)	(149,236,931)	(176,845,696)
Operating profit		347,917,384	299,930,005	129,865,466	69,541,857
Other income		194,941,702	105,190,406	71,527,961	40,642,951
Other expenses		-	(46,752,161)	-	(16,644,358)
Finance cost		(237,912,834)	(225,622,327)	(72,343,622)	(70,113,674)
Profit before taxation		304,946,252	132,745,923	129,049,805	23,426,776
Taxation	17	(84,203,210)	(9,473,970)	(19,859,683)	21,680,331
Profit for the period		220,743,042	123,271,953	109,190,122	45,107,107
Earnings per share - Basic and diluted	18	1.56	0.87	0.77	0.32

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

Chief Executive

Director

Chief Financial Officer

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

	Nine months	period ended	Three months	period ended
	(Un-audited)		(Un-audited)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Rupees	Rupees	Rupees	Rupees
Profit for the period	220,743,042	123,271,953	109,190,122	45,107,107
Other comprehensive income - net of tax:				
Items that may be reclassified subsequently to profit or loss:	-		-	-
Items that will not be subsequently reclassified to profit or loss:	-	-	-	-
Total comprehensive income for the period	220,743,042	123,271,953	109,190,122	45,107,107

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

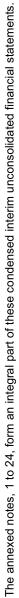
Chief Executive

Director

Chief Financial Officer

Revenue reserve Capital reserves CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2024 Issued, subscribed and paid-up **ROSHAN PACKAGES LIMITED**

	00100			I GOGI VG	
	sueu, subscribed and paid-up share capital	Share premium	Surplus on revaluation of property, plant and equipment	Unappropriated profit	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as on 01 July 2022 (Un-audited)	1,419,000,000	1,994,789,057	2,626,922,292	1,204,708,319	7,245,419,668
Total comprehensive income for the period	·	·	ı	123,271,953	123,271,953
depreciation charged during the period - net of tax Gain on settlement of loan receivable from associated			(42,549,414) -	42,549,414 42,645,805	- 42,645,805
Balance as on 31 March 2023 (Un-audited)	1,419,000,000	1,994,789,057	2,584,372,878	1,413,175,491	7,411,337,426
Balance as on 01 July 2023 (Audited)	1,419,000,000	1,994,789,057	2,452,078,970	1,449,171,107	7,315,039,134
Total comprehensive income for the period	·			220,743,042	220,743,042
depreciation charged during the period - net of tax Gain on settlement of loan receivable from associated			(42,387,247) -	42,387,247 -	
Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2023				(141,900,000)	(141,900,000)
Balance as on 31 March 2024 (Un-audited)	1,419,000,000	1,994,789,057	2,409,691,723	1,570,401,396	7,393,882,176







Director



Chief Financial Officer

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

Un-audited Un-audited Nine months period ended 31 March 2024 31 March 2023 **OPERATING ACTIVITIES** Rupees Rupees Profit before taxation 304,946,252 132,745,923 Adjustments to reconcile profit before tax to net cash flows: Depreciation on operating fixed assets 130,510,620 139,913,888 Depreciation on investment property 900,396 202,109 Depreciation on right-of-use assets 20,641,396 23,134,251 Interest income on loans (115,646,169) (78,529,797) 237,912,834 225,622,327 Finance cost Provision for gratuity 10,502,055 23,746,668 Profit on bank deposits (55,496,330) (24,444,102) Worker's Profit Participation Fund 16,714,995 7,177,326 Worker's Welfare Fund 7,638,650 3,623,267 Expected credit losses 41,088,441 14,562,967 Exchange loss / (Gain) - unrealized (394,957) 10,424,171 Liabilities no longer payable written back (26,510) (1,367,954) Grant income (608,658) Operating fixed assets written off 49,516 -(6,737,929) Gain on disposal of operating fixed assets Provision for accumulating compensated absences 2,179,881 601,957,012 469,028,515

Working capital adjustments:

Contract liabilities

Finance cost paid Taxes (paid) / adjusted

Gratuity paid

Trade and other payables

Net increase in long term deposits

Net cash generated from / (used in) operations

Net cash generated from/(used in) operating activities

(Increase) / decrease in current assets:

Stores, spares and other consumables	(39,677,309)	(53,492,998)
Stock-in-trade	16,738,990	69,853,934
Trade receivables	383,678,118	373,665,533
Contract assets	204,670,366	89,877,962
Advances, deposits, prepayments and other receivables	182,133,796	165,837,625
Sales tax receivable - net	-	37,855,492
	747,543,961	683,597,548
(Decrease) / increase in current liabilities:		

(233,812,116)	(267,023,036) 885,603,027
(232,038,087)	(241,889,989)
(1,774,029)	(25,133,047)

	<u>.</u>
(250,970,618)	(218,229,834)
(113,640,364)	(49,701,754)
(23,015,521)	(19,296,457)
1,659,000	-
(385,967,503)	(287,228,045)
729,721,354	598,374,982

and dil

Chief Executive

Director

Chief Financial Officer

INVESTING ACTIVITIES

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

FINANCING ACTIVITIES

Repayment of long term loans Dividend paid (Repayment of) / proceeds from short term borrowings - net Repayment of lease liabilities Net cash (used in) / generated from financing activities

Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period

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

Chief Executive

Director

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	(73,034,468)	(52,256,989)
	(118,800,000)	(76,690,532)
	8,120,000	-
	95,014,681	51,802,395
	43,771,958	17,569,526
	(44,927,829)	(59,575,600)
	(26.022.051)	(11 117 725)
	(26,022,051)	(44,447,725)
	(140,780,644)	(86,115)
	(446,913,512)	(321,394,410)
	(34,270,983)	(27,216,116)
	(647,987,190)	(393,144,366)
	36,806,335	145,655,016
	220,810,712	264,470,407
19	257,617,047	410,125,423

Chief Financial Officer

ROSHAN PACKAGES LIMITED NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE OUARTER ENDED 31 MARCH 2024

THE COMPANY AND ITS OPERATIONS

1.1 Corporate and general information

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

- 1.2 The geographical locations and addresses of the Company's business units, including production facilities are as under:
 - Head office and registered office: 325 G-III, M.A. Johar Town, Lahore
 - Marketing office: 104, Parsa Tower, PECHS Block-6, Shahra-e-Faisal, Karachi.
 - Corrugation packaging plant: 7 km, Sundar Raiwind Road, Lahore.
 - Flexible packaging plant: Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.
- 1.3 These are separate condensed interim unconsolidated financial statements are of the Company in which investment in the subsidiary namely Roshan Sun Tao Paper Mills (Private) Limited (the Subsidiary) has been accounted for at cost less accumulated impairment losses, if any. Consolidated financial statements are prepared separately.

BASIS OF PREPARATION 2

2.1 Statement of compliance

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

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

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

- 2.2 These condensed interim unconsolidated financial statements are un-audited and are being submitted to shareholders, as required by Section 237 of the Act and the Listed Companies (Code of Corporate Governance) Regulations 2019. These condensed interim unconsolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements for the year ended 30 June 2023
- Selected explanatory notes are included to explain events and transactions that are significant to the understanding of 2.3 changes in the Company's financial position and performance since the last annual unconsolidated financial statements.
- 2.4 These condensed interim unconsolidated financial statements have been prepared under the historical cost convention and are presented in Pak Rupees, which is also the Company's functional currency. All figures have been rounded off to the nearest rupees unless otherwise stated
- Provisions in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and taxation are estimated based on 2.5 management judgment and prevailing laws; these are subject to final adjustments in the annual audited financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim unconsolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2023, except for the adoption of amendments to approved accounting standards which became effective for the current period as disclosed in note 3.1 to these condensed interim unconsolidated financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

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

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

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

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

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

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

Reference to the Conceptual Framework – Amendments to IFRS 3

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

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

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

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

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

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

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

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

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

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 4

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

PROPERTY, PLANT AND EQUIPMENT 5

Operating fixed assets Capital work-in-progress

5.1 Movement during the period / year is as follows:

Balance at the beginning of the period / year- net book value Additions / transfers during the period / year - cost

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

Net book value at the end of the period / year

	Un-audited	Audited
	31 March	30 June
Note	2024	2023
	Rupees	Rupees
5.1	5,179,647,839	5,250,136,016
5.2	2,662,385	435,699
	5,182,310,224	5,250,571,715
5.1.1	5,250,136,016 70,807,782	5,365,747,906 62,056,251
	5,320,943,798	5,427,804,157
	(1,382,071)	(1,031,018)
	(139,913,888)	(176,637,123)
	(141,295,959)	(177,668,141)
	5,179,647,839	5,250,136,016

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

			Un-audited	Audited
			31 March	30 June
5.1.1	The detail of additions / transfers made during the period / year	is	2024	2023
	as follows:		Rupees	Rupees
	Buildings on freehold land		674,460	4,743,964
	Plant and machinery		60,538,144	43,420,095
	Electric installations		-	2,310,000
	Furniture and fixtures		56,500	110,477
	Office equipment		2,957,770	8,112,715
	Vehicles		6,580,908	3,359,000
			70,807,782	62,056,251
5.2	Capital work in progress			
	Opening balance		435,699	2,268,762
	Additions during the period / year		6,875,390	1,848,991
	Transfers during the period / year		(4,648,704)	(3,682,054)
	Closing balance		2,662,385	435,699
			Un-audited	Audited
			31 March	30 June
6	INVESTMENT PROPERTY	Note	2024	2023
			Rupees	Rupees
	Investment property at cost	6.1	211,471,060	212,371,456
6.1	Movement during the period / year is as follows:		Total	Total
	Cost As at start of the period Additions during the period:		212,871,676	212,871,676
	As at 30 June 2023		212,871,676	212,871,676
	Accumulate depreciation			
	As at start of the period		(500,220)	-
	Charge for the year		(900,396)	(500,220)
	As at 31 March 2024		(1,400,616)	(500,220)
	Net book value at the end of the period		211,471,060	212,371,456

			Un-audited	Audited
			31 March	30 June
		Note	2024	2023
7	LONG-TERM LOANS - RELATED PARTIES		Rupees	Rupees
	At amortized cost:			
	Loan to subsidiary - Roshan Sun Tao Paper Mills (Private) Limited	7.1	725,717,898	586,286,409
			725,717,898	586,286,409
	Less:			
	current portion of markup accrued - subsidiary		(45,948,828)	(25,317,340)
			679,769,070	560,969,069

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

7.1	Movement in loan to subsidiary during the period / year is as
	Opening balance Loan disbursed during the period / year Markup accrued during the period / year Markup received during the period / year Closing balance
7.1.1	There is no material change in the terms and conditions of the lo the Company's unconsolidated financial statements for the year e
8	TRADE RECEIVABLES
	Trade receivables Less: Allowance for expected credit losses
9	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES
	Advances : - To employees - secured - To suppliers - unsecured
	Others
40	

10 CASH AND BANK BALANCES Cash in hand Balances with banks: Savings accounts Current accounts

10.1 The savings accounts earn interest at floating rates based on dai (30 June 2023: 5% to 19.5%) per annum.

11 LONG TERM FINANCES - SECURED

Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan

Current portion shown under current liabilities

11.1 Dubai Islamic Bank Limited - Refinance scheme

Opening balance Interest accrued during the period / year Repaid during the period / year

Current portion shown under current liabilities Closing balance

11.2 Allied Bank Limited - Supplier credit loan

Opening balance Obtained during the period / year Repaid during the period / year

Current portion shown under current liabilities Closing balance

11.3 There is no material change in the terms and conditions of the long-term loans from those disclosed in the Company's unconsolidated financial statements for the year ended 30 June 2023.

	Un-audited	Audited
	31 March	30 June
	2024	2023
s follows:	Rupees	Rupees
	586,286,409	461,421,301
	118,800,000	110,950,532
	115,646,169	88,967,329
	(95,014,680)	(75,052,753)
	725,717,898	586,286,409

e long-term loan to the subsidiary from those disclosed in ear ended 30 June 2023.

		A 111 1
	Un-audited	Audited
	31 March	30 June
Note	2024	2023
	Rupees	Rupees
	2,234,641,127	2,619,427,870
	(271,279,831)	(231,326,525)
	1,963,361,296	2,388,101,345
	4,687,509	6,985,149
	3,511,748	262,480,923
	8,199,257	269,466,072
	127,748,199	48,615,180
	135,947,456	318,081,252
	1,506,273	847,656
10.1	127,214,142	98,610,528
	9,793,980	90,948,529
	137,008,122	189,559,057
	138,514,395	190,406,713
aily bank deposit	rates ranging from	14.5% to 20.5%
	Un-audited	Audited
	31 March	30 June
Note	2024	2023
	Rupees	Rupees
11.1	-	-
11.2	112,762,236	138,784,287
	112,762,236	138,784,287
	(34,696,068)	(34,696,068)
	78,066,168	104,088,219
	-	18,112,586
	-	313,088
		(18,425,674)
	-	-
	<u> </u>	
	138,784,287 -	173,480,355 -
	(26,022,051)	(34,696,068)
	112,762,236	138,784,287
	(34,696,068)	(34,696,068)
	78,066,168	104,088,219
	,,,,	

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

DEFERRED TAXATION 12

DEFERRED TAXATION	Un-audited 31 March 2024						
		31 Ma Charge /	Charge to other				
	Opening	(Credit) to	comprehensive	Closing			
	balance	profit or loss	income	balance			
		(R	upees)				
Taxable temporary difference							
Accelerated tax depreciation	483,307,181	(52,354,040)	-	430,953,141			
Revaluation surplus	539,817,889	(10,151,360)	-	529,666,529			
Investment Property	(125,055)	777,010	-	651,955			
Right-of-use assets	27,096,818	(12,504,768)	-	14,592,050			
Deductible temporary difference							
Allowance for ECL on trade receivables	(90,217,345)	(10,156,192)	-	(100,373,537)			
	-			-			
Lease liabilities	(28,407,395)	11,778,611	-	(16,628,784			
Provisions	(17,866,289)	9,001,574		(8,864,715			
Minimum tax	(206,268,860)	-	-	(206,268,860)			
Alternative corporate tax	(12,186,950)	12,186,950		-			
	695,149,994	(51,422,215)		643,727,779			
	Audited						
			une 2023				
	Opening	Charge / (credit) to	Charge to other comprehensive	Closing			
	balance	profit or loss	income	balance			
			upees)				
Taxable temporary difference		(
Accelerated tax depreciation	357,444,723	125,862,458	-	483,307,181			
Revaluation surplus	457,889,707	(36,236,904)	118,165,086	539,817,889			
Investment property	-	(125,055)	-	(125,055			
Right-of-use assets	25,414,510	1,682,308	-	27,096,818			
Deductible temporary difference							
Allowance for ECL on trade receivables	(67,269,026)	(22,948,319)	_	(90,217,345			
Deferred liabilities	(07,203,020)	(22,340,313)		(30,217,343			
Lease liabilities	(25,916,537)	(2,490,858)		(28,407,395			
Provisions	(20,010,007)	(17,866,289)		(17,866,289			
Minimum tax	(191,457,239)	(14,811,621)		(206,268,860)			
Alternative corporate tax	(12,186,950)	(14,011,021)		(12,186,950			
	543,919,188	33,065,720	118,165,086	695,149,994			
			Un-audited	Audited			
			31 March	30 June			
			2024	2023			
SHORT TERM BORROWINGS - SECURED			Rupees	Rupees			
Running finance Term finances:			150,375,189	174,476,166			
- import finance / murabaha			115,821,984	62,831,432			
- istisna / wakala			611,099,330	1,093,217,653			
			726,921,314	1,156,049,085			
			877,296,503	1,330,525,251			

13.1 Aggregate limits of borrowings

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

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

CONTINGENCIES AND COMMITMENTS 14

14.1 Contingencies

13

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

14.2 Commitments

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

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

14.3 Guarantee

- The banks have issued the following guarantees on behalf of the Company:
- million); and
- (b) Letter of guarantee issued in favor of Total Parco Pakistan Limited amounting to Rs. 14.50 million (30 June 2023: Rs. 14.50 million).

			Nine months p	eriod ended	Three months	period ended
		Note (Un-audited) (Ur		(Un-audited)		lited)
			31 March	31 March	31 March	31 March
			2024	2023	2024	2023
			Rupees	Rupees	Rupees	Rupees
15	REVENUE FROM CONTRACTS					
	WITH CUSTOMERS	15.1	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222

15.1 Disaggregation of revenue from contracts with customers:

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

		Nine months period ended		Three months period ended		
	Note	(Un-aud	dited)	(Un-auc	ited)	
		31 March	31 March	31 March	31 March	
		2024	2023	2024	2023	
		Rupees	Rupees	Rupees	Rupees	
Major product lines:				-		
- Made-to-order packaging products	15.2	7,473,001,208	6,728,921,978	2,296,248,792	2,074,434,576	
 Standard packaging products 		376,412,782	624,610,234	142,408,511	92,355,646	
		7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222	
Timing of revenue recognition:						
- Products transferred over time	15.2	7,473,001,208	6,728,921,978	2,296,248,792	2,074,434,576	
- Products transferred at a point in time		376,412,782	624,610,234	142,408,511	92,355,646	
		7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222	
Geographical market:						
- Pakistan	15.2	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222	

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

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

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

(a) Letter of guarantee issued in favor of Sui Northern Gas Pipelines Limited amounting to Rs. 62.14 million (30 June 2023: Rs. 62.14

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

18 EARNINGS PER SHARE - BASIC AND DILUTED

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

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

19 CASH AND CASH EQUIVALENTS

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

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

20 TRANSACTIONS WITH RELATED PARTIES

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

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

21 FINANCIAL RISK MANAGEMENT

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

There have been no changes in the risk management department or in any risk management policies since the year ended 30 June 2023. 22 FAIR VALUE OF FINANCIAL INSTRUMENTS

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended 30 June 2023.

23 DATE OF AUTHORIZATION FOR ISSUE

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

24 CORRESPONDING FIGURES

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



Director





CONSOLIDATED FINANCIAL STATEMENTS

SECTION

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DIRECTORS' REPORT

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

FINANCIAL OVERVIEW

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

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

OPERATING PERFORMANCE

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

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

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

DIRECTORS' REPORT

EARNINGS PER SHARE

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

FORWARD-LOOKING STATEMENT

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

ACKNOWLEDGMENT

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

Chief Executive

Director

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

AS AT 31 MARCH 2024

		Un-audited	Audited
		31 March 2024	30 June 2023
ASSETS	Note	Rupees	Rupees
Non-current assets			
Property, plant and equipment	5	6,887,766,022	6,955,339,219
Investment property	6	211,471,060	212,371,456
Right of use assets	Ŭ	39,437,974	69,479,021
Long-term loan to related party	7	-	-
Long term deposits	-	19,694,650	21,353,650
		7,158,369,706	7,258,543,346
Current assets			
Stores, spares and other consumables		399,486,776	359,809,467
Stock-in-trade		1,453,588,756	1,470,327,746
Contract assets		25,176,583	229,846,949
Trade receivables	8	1,963,361,296	2,388,101,345
Advances, deposits, prepayments and other receivables	9	90,529,155	294,088,266
Tax refunds due from Government		232,871,164	254,653,419
Short-term investments		269,477,841	204,880,165
Cash and bank balances	10	139,667,098	193,459,277
		4,574,158,669	5,395,166,634
Assets Held for Sale		52,423,591	52,423,591
TOTAL ASSETS		11,784,951,966	12,706,133,571
EQUITY AND LIABILITIES			
Share capital and reserves			
•			
Authorized share capital 200,000,000 (30 June 2023: 200,000,000) ordinary shares of Rs. 10	each	2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital		1,419,000,000	1,419,000,000
Capital reserves			
Share premium		1,994,789,057	1,994,789,057
Surplus on revaluation of property, plant and equipment		3,688,808,932	3,731,196,179
		5,683,597,989	5,725,985,236
Revenue reserve			
Un-appropriated profit		1,186,336,168	1,205,947,354
TOTAL EQUITY		8,288,934,157	8,350,932,590
Non-current liabilities			
Long-term financing	11	78,066,168	104,088,219
Lease liabilities		17,212,957	24,082,903
Long term musharika		2,386,745	-
Deferred taxation	12	643,727,779	695,149,994
Deferred liabilities		93,769,291	165,824,008
		835,162,940	989,145,124
Current liabilities			00 150 000
Current portion of non-current liabilities	40	60,039,026	83,452,639
Short-term borrowings	13	877,296,503	1,330,525,251
Trade and other payables Contract liabilities		1,615,842,519	1,824,314,520
Accrued finance cost		54,207,927 50,565,914	55,981,956 69,997,867
Unclaimed dividend		2,902,980	1,783,624
		2,660,854,869	3,366,055,857
TOTAL LIABILITIES		3,496,017,809	4,355,200,981
TOTAL EQUITY AND LIABILITIES		11,784,951,966	12,706,133,571
	14		
CONTINGENCIES AND COMMITMENTS	14		

ROSHAN PACKAGES LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED 31 MARCH 2024

		Nine months period ended Note (Un-audited)			
	Note				
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers		9,138,056,564	8,642,174,786	2,724,888,117	2,556,362,873
Less: Sales tax		(1,288,642,574)	(1,288,642,574)	(286,230,814)	(389,572,651
Net revenue	15	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222
Cost of revenue	16	(7,012,068,899)	(6,533,230,693)	(2,159,554,906)	(1,920,402,669
Gross profit		837,345,091	820,301,519	279,102,397	246,387,553
Administrative expenses		(203,341,438)	(232,171,776)	(75,390,341)	(81,698,565
Selling and distribution expenses		(245,837,633)	(285,154,074)	(76,152,610)	(100,125,383
Other operating expenses		(65,442,086)	(25,363,560)	(48,454,903)	(3,052,825
		(514,621,157)	(542,689,410)	(199,997,854)	(184,876,773
Operating profit		322,723,934	277,612,109	79,104,543	61,510,780
Other income		79,295,533	41,540,416	30,126,919	17,392,595
Other expenses		-	(46,752,161)	-	(16,644,358
Finance cost		(237,914,690)	(225,624,415)	(72,343,622)	(70,114,022
Profit before taxation		164,104,777	46,775,949	36,887,840	(7,855,005
Taxation	17	(84,203,210)	(9,473,970)	(19,859,683)	21,680,331
Profit for the period		79,901,567	37,301,979	17,028,157	13,825,326
Earnings per share - Basic and diluted	18	0.56	0.26	0.12	0.10

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

Chief Executive

Director

CONTINGENCIES AND COMMITMENTS

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

Director

Chief Executive

Chief Financial Officer

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Chief Financial Officer

ROSHAN PACKAGES LIMITED **CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** FOR THE QUARTER ENDED 31 MARCH 2024

	Nine months	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	(Un-au				
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
	Rupees	Rupees	Rupees	Rupees	
Profit for the period	79,901,567	37,301,979	17,028,157	13,825,326	
Other comprehensive income - net of tax:					
Items that may be reclassified subsequently to profit or loss:		-	-	-	
Items that will not be subsequently reclassified to profit or loss:		-	-	-	
Total comprehensive income for the period	79,901,567	37,301,979	17,028,157	13,825,326	

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

Chief Executive

Director

Chief Financial Officer

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

1	Capital	Capital reserves	Revenue reserve	
issued, subscribed and paid-up share capital	Share premium	Surplus on revaluation of property, plant and equipment	Unappropriated profit	Total
Rupees	Rupees	Rupees	Rupees	Rupees
1,419,000,000	1,994,789,057	3,783,703,410	1,082,408,607	8,279,901,074
			37,301,979	37,301,979
		(42,549,414) -	42,549,414 42,645,805	- 42,645,805
1,419,000,000	1,994,789,057	3,741,153,996	1,204,905,805	8,359,848,858

Balance as on 31 March 2023 (Un-audited)

Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax Gain on settlement of loan receivable from associated

Balance as on 01 July 2022 (Un-audited)

Total comprehensive income for the period

Balance as on 31 March 2023 (Un-audited)	1,419,000,000	1,994,789,057	3,741,153,996	1,204,905,805	8,359,848,858
Balance as on 01 July 2023 (Un-audited)	1,419,000,000	1,994,789,057	3,731,196,179	1,205,947,354	8,350,932,590
Total comprehensive income for the period				79,901,567	79,901,567
Surplus transferred to un-appropriated profit on account of incremental					
depreciation charged during the period - net of tax	•	•	(42,387,247)	42,387,247	•
Gain on settlement of loan receivable from associated	•	•	•	•	•
Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2023	3			(141,900,000)	(141,900,000)
Balance as on 31 March 2024 (Un-audited)	1,419,000,000	1,419,000,000 1,994,789,057	3,688,808,932	1,186,336,168	8,288,934,157
•					

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





Chief Financial Officer

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

	Un-audited	Un-audited
	Nine months	period ended
	31 March 2024	31 March 2023
OPERATING ACTIVITIES	Rupees	Rupees
Profit before taxation	164,104,777	46,775,949
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on operating fixed assets	139,940,593	130,632,632
Depreciation on investmnet property	900,396	202,109
Depreciation on right-of-use assets	20,641,396	23,134,251
Interest income on loan to related party	-	(14,879,807)
Finance cost	237,914,690	225,624,415
Provision for gratuity	10,502,055	23,746,668
Profit on bank deposits	(55,496,330)	(24,444,102)
Worker's Profit Participation Fund	16,714,995	7,177,326
Worker's Welfare Fund	7,638,650	3,623,267
Expected credit losses	41,088,441	14,562,967
Exchange loss - unrealized	(394,957)	10,424,171
Liabilities no longer payable written back	(26,510)	(1,367,954)
Grant income	-	(608,658)
Operating fixed assets written off	-	49,516
Gain on disposal of operating fixed assets	(6,737,929)	-
Provision for accumulating compensated absences	-	2,179,881
	576,790,267	446,832,631

Working capital adjustments:

(Increase) /	decrease in	n current assets:
--------------	-------------	-------------------

Stores, spares and other consumables	(39,677,309)	(53,492,998)
Stock-in-trade	16,738,990	69,853,934
Trade receivables	383,678,118	373,665,533
Contract assets	204,670,366	89,877,962
Advances, deposits, prepayments and other receivables	182,927,650	165,415,594
Sales tax receivable - net	(266,492)	53,012,012
	748,071,323	698,332,037
(Decrease) / increase in current liabilities:		

Contract liabilities	(1,774,029)
Trade and other payables	(232,065,604)
	(233,839,633)

Net cash generated from / (used in) operations

Finance cost paid	(250,972,474)	(218,231,922)
Taxes (paid) / adjusted	(113,941,788)	(50,440,158)
Gratuity paid	(23,015,521)	(19,296,457)
Net increase in long term deposits	1,659,000	1,109,980
	(386,270,783)	(286,858,557)

Net cash generated from/(used in) operating activities

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

INVESTING ACTIVITIES

(25,133,047) (258, 187, 202)

(283, 320, 249)

861,844,419

574,985,862

1,091,021,957

704,751,174

Net cash used in investing activities
Profit on bank deposits received
Proceeds from disposal of operating fixed assets
Purchase of property, plant and equipment

FINANCING ACTIVITIES

Repayment of long term loans Dividend paid (Repayment of) / proceeds from short term borrowings - net Repayment of lease liabilities Net cash (used in) / generated from financing activities

Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period

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

Chief Executive

Director

	(73,749,467)	(53,406,989)
	8,120,000	-
	43,771,958	17,569,526
	(21,857,509)	(35,837,463)
	(26,022,051)	(44,447,725)
	(140,780,644)	(86,115)
	(446,913,512)	(321,394,410)
	(34,270,983)	(27,216,116)
	(647,987,190)	(393,144,366)
	34,906,475	146,004,033
	223,863,276	264,500,373
19	258,769,751	410,504,406

Chief Financial Officer

1 THE GROUP AND ITS OPERATIONS

1.1 Corporate and general information

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

Holding Company

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

materials. Subsidiary

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

Condensed interim consolidated financial statements 1.2

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

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

Holding Company

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

Subsidiary

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

BASIS OF PREPARATION 2

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by International Accounting Standards Board (IASB) as notified under the Companies Act. 2017; and
- Provisions of and directives issued under the Companies Act, 2017 (the Act)
- Where provisions of and directives issued under the Act, differ with the requirements of IAS 34, the provisions of and directives issued under the Act, have been followed.
- 2.2 These condensed interim consolidated financial statements are un-audited and are being submitted to shareholders, as required by Section 237 of the Act and the Listed Companies (Code of Corporate Governance) Regulations 2019. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2023
- 2.3 Selected explanatory notes are included to explain events and transactions that are significant to the understanding of changes in the Group's financial position and performance since the last annual consolidated financial statements
- 2.4 These condensed interim consolidated financial statements have been prepared under the historical cost convention and are presented in Pak Rupee, which is also the functional currency of the Group
- 2.5 Provisions in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and taxation are estimated based on

management judgment and prevailing laws; these are subject to final adjustments in the annual audited financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

> The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2023, except for the adoption of amendments to approved accounting standards which became effective for the current period as disclosed in note 3.1 to these condensed interim consolidated financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not vet effective

ROSHAN PACKAGES LIMITED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

Reference to the Conceptual Framework – Amendments to IFRS 3

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

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

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

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

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

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

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

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

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

PROPERTY, PLANT AND EQUIPMENT 5

Operating fixed assets Capital work-in-progress

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

ROSHAN PACKAGES LIMITED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

			Un-audited	Audited
			31 March	30 June
5.1	Movement during the nevied / year is as follows:	Note	2024	2023
5.1	Movement during the period / year is as follows: Balance at the beginning of the period / year- net book value		6,651,320,666	6,697,182,739
	Additions / transfers during the period / year - cost	5.1.1	70,807,782	58,926,251
	Transfer from right of use asset during the period / year - net book value	•••••	-	1,581,415
	Transfer to asset held for sale		-	(52,423,591)
	Revaluation adjustment		-	122,336,091
	1		6,722,128,448	6,827,602,905
	Less: Write-offs during the period / year - net book value			
	Disposals during the period / year - net book value		(1,382,071)	(1,031,018)
	Depreciation during the period / year		(139,940,593)	(175,251,221)
			(141,322,664)	(176,282,239)
	Net book value at the end of the period / year		6,580,805,784	6,651,320,666
			Un-audited	Audited 30 June
5.1.1	The detail of additions / transfers made during the period / year is		31 March 2024	2023
•••••	as follows:		Rupees	Rupees
	Buildings on freehold land		674,460	4,743,964
	Plant and machinery		60,538,144	43,420,095
	Electric installations		-	2,310,000
	Furniture and fixtures		56,500	110,477
	Office equipment		2,957,770	8,112,715
	Vehicles		<u>6,580,908</u> 70,807,782	229,000 58,926,251
5.2	Canital work in meaning		10,001,102	00,020,201
5. Z	Capital work in progress			000 400 000
	Opening balance Additions during the period / year		304,018,552 7,590,390	308,483,626 2,998,991
	Transfers during the period / year		(4,648,704)	(7,464,064)
	Closing balance		306,960,238	304,018,553
			Un-audited	Audited
6	INVESTMENT PROPERTY	Note	31 March 2024	30 June 2023
0		Note	Rupees	Rupees
	Investment property at cost	6.1	211.471.060	212,371,456
6.1	Investment property at cost Movement during the period / year is as follows:	6.1	211,471,060	212,371,456
6.1	Movement during the period / year is as follows:	6.1		212,371,456
6.1		6.1	211,471,060 212,871,676	212,371,456 -
6.1	Movement during the period / year is as follows: Balance at the beginning of the period	6.1		212,371,456 - 172,854,000
6.1	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period:	6.1		-
6.1	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land	6.1	212,871,676	- 172,854,000
6.1	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost	6.1	212,871,676 - (500,220)	- 172,854,000 40,017,676
6.1	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building	6.1	212,871,676 - (500,220) (900,396)	- 172,854,000 40,017,676 (500,220)
6.1	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value	6.1	212,871,676 - (500,220) (900,396) (1,400,616)	- 172,854,000 40,017,676 (500,220) 39,517,456
6.1	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value	6.1	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456
6.1	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value	6.1 Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 Audited
6.1	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value		212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 Audited 30 June
	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period	Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 212,371,456 Audited 30 June 2023
	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period		212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 212,371,456 Audited 30 June 2023
	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period	Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 212,371,456 Audited 30 June 2023
	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period LONG-TERM LOAN TO RELATED PARTY At amortized cost: Loan to associated undertaking - Roshan Enterprises	Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 212,371,456 Audited 30 June 2023
	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period LONG-TERM LOAN TO RELATED PARTY At amortized cost: Loan to associated undertaking - Roshan Enterprises Less:	Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 212,371,456 Audited 30 June 2023
7	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period LONG-TERM LOAN TO RELATED PARTY At amortized cost: Loan to associated undertaking - Roshan Enterprises Less: current portion of long term loans current portion of markup accrued - associated undertaking	Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 212,371,456 Audited 30 June 2023
	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period LONG-TERM LOAN TO RELATED PARTY At amortized cost: Loan to associated undertaking - Roshan Enterprises Less: current portion of long term loans current portion of markup accrued - associated undertaking Movement during the period / year is as follows:	Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 Audited 30 June 2023 Rupees
7	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period LONG-TERM LOAN TO RELATED PARTY At amortized cost: Loan to associated undertaking - Roshan Enterprises Less: current portion of long term loans current portion of markup accrued - associated undertaking Movement during the period / year is as follows: Opening balance	Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 212,371,456 Audited 30 June 2023
7	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period LONG-TERM LOAN TO RELATED PARTY At amortized cost: Loan to associated undertaking - Roshan Enterprises Less: current portion of long term loans current portion of markup accrued - associated undertaking Movement during the period / year is as follows: Opening balance Markup accrued during the period / year:	Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 Audited 30 June 2023 Rupees - - - - - - - - - - - - -
7	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period LONG-TERM LOAN TO RELATED PARTY At amortized cost: Loan to associated undertaking - Roshan Enterprises Less: current portion of long term loans current portion of markup accrued - associated undertaking Movement during the period / year is as follows: Opening balance	Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 Audited 30 June 2023 Rupees
7	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period LONG-TERM LOAN TO RELATED PARTY At amortized cost: Loan to associated undertaking - Roshan Enterprises Less: current portion of long term loans current portion of markup accrued - associated undertaking Movement during the period / year is as follows: Opening balance Markup accrued during the period / year: as per original terms	Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 Audited 30 June 2023 Rupees 146,078,867 14,133,384
7	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period LONG-TERM LOAN TO RELATED PARTY At amortized cost: Loan to associated undertaking - Roshan Enterprises Less: current portion of long term loans current portion of long term loans current portion of markup accrued - associated undertaking Movement during the period / year is as follows: Opening balance Markup accrued during the period / year: as per original terms on account of penalty Less:	Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 Audited 30 June 2023 Rupees - - - 146,078,867 14,133,384 746,423 14,879,807
7	Movement during the period / year is as follows: Balance at the beginning of the period Additions / transfers during the period: Land Building at cost Less: Accumulated Depreciation on Building Building at net book value Net book value at the end of the period LONG-TERM LOAN TO RELATED PARTY At amortized cost: Loan to associated undertaking - Roshan Enterprises Less: current portion of long term loans current portion of markup accrued - associated undertaking Movement during the period / year is as follows: Opening balance Markup accrued during the period / year: as per original terms on account of penalty	Note	212,871,676 (500,220) (900,396) (1,400,616) 211,471,060 Un-audited 31 March 2024	- 172,854,000 40,017,676 (500,220) 39,517,456 212,371,456 Audited 30 June 2023 Rupees - - - 146,078,867 14,133,384 746,423

ROSHAN PACKAGES LIMITED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

			Un-audited 31 March	Audited 30 June
		Note	2024	2023
8	TRADE RECEIVABLES		Rupees	Rupees
	Trade receivables		2,234,641,127	2,619,427,870
	Less: Allowance for expected credit losses		(271,279,831)	(231,326,525
			1,963,361,296	2,388,101,345
9	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Advances :			
	- To employees - secured		5,186,179	8,293,569
	- To suppliers - unsecured		3,511,748	262,480,923
			8,697,927	270,774,492
	Others		81,831,228	23,313,774
			90,529,155	294,088,266
10	CASH AND BANK BALANCES			
	Cash in hand		1,521,036	896,875
	Balances with banks:		1,021,000	000,010
	Savings accounts	10.1	127,214,142	98,610,528
	Current accounts		10,931,920	93,951,874
			100 110 000	192,562,402
			138,146,062	192,302,402
			138,146,062	
10.1	The savings accounts earn interest at floating rates based June 2023: 5% to 19.5%) per annum.	on daily bank deposit I	139,667,098	193,459,277
10.1		on daily bank deposit i	139,667,098	193,459,277
10.1		on daily bank deposit i	139,667,098 rates ranging from 14. Un-audited 31 March	193,459,277 5% to 20.5% (30 Audited 30 June
	June 2023: 5% to 19.5%) per annum.	on daily bank deposit i	139,667,098 rates ranging from 14. Un-audited 31 March 2024	193,459,277 5% to 20.5% (30 Audited 30 June 2023
10.1 11	June 2023: 5% to 19.5%) per annum.	Note	139,667,098 rates ranging from 14. Un-audited 31 March	193,459,277 5% to 20.5% (30 Audited 30 June
	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees	<u>193,459,277</u> 5% to 20.5% (30 <u>Audited</u> 30 June 2023 Rupees -
	June 2023: 5% to 19.5%) per annum.	Note	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees - 112,762,236	<u>193,459,277</u> 5% to 20.5% (30 <u>Audited</u> 30 June 2023 Rupees - 138,784,287
	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees - 112,762,236 112,762,236	<u>193,459,277</u> 5% to 20.5% (30 <u>Audited</u> 30 June 2023 Rupees - 138,784,287 138,784,287
	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees - 112,762,236	193,459,277 5% to 20.5% (30 Audited 30 June 2023 Rupees - 138,784,287 (34,696,068
	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees 112,762,236 112,762,068	193,459,277 5% to 20.5% (30 Audited 30 June 2023 Rupees - 138,784,287 (34,696,068
11	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan Current portion shown under current liabilities Dubai Islamic Bank Limited - Refinance scheme	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees 112,762,236 112,762,068	193,459,277 5% to 20.5% (30 Audited 30 June 2023 Rupees - 138,784,287 (34,696,068 104,088,219
11	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan Current portion shown under current liabilities Dubai Islamic Bank Limited - Refinance scheme Opening balance	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees 112,762,236 112,762,068	193,459,277 5% to 20.5% (30 Audited 30 June 2023 Rupees - 138,784,287 (34,696,068 104,088,219 18,112,586
11	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan Current portion shown under current liabilities Dubai Islamic Bank Limited - Refinance scheme	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees 112,762,236 112,762,068	193,459,277 5% to 20.5% (30 Audited 30 June 2023 Rupees - 138,784,287 (34,696,068 104,088,219 18,112,586 313,088
11	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan Current portion shown under current liabilities Dubai Islamic Bank Limited - Refinance scheme Opening balance Interest accrued during the period / year Repaid during the period / year	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees 112,762,236 112,762,068	193,459,277 5% to 20.5% (30 Audited 30 June 2023 Rupees 138,784,287 (34,696,068 104,088,219 18,112,586 313,088
11	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan Current portion shown under current liabilities Dubai Islamic Bank Limited - Refinance scheme Opening balance Interest accrued during the period / year	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees 112,762,236 112,762,068	193,459,277 5% to 20.5% (30 Audited 30 June 2023 Rupees 138,784,287 (34,696,068 104,088,219 18,112,586 313,088
11	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan Current portion shown under current liabilities Dubai Islamic Bank Limited - Refinance scheme Opening balance Interest accrued during the period / year Repaid during the period / year Current portion shown under current liabilities	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees 112,762,236 112,762,068	193,459,277 5% to 20.5% (30 Audited 30 June 2023 Rupees - 138,784,287 (34,696,068 104,088,219 18,112,586 313,088
11	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan Current portion shown under current liabilities Dubai Islamic Bank Limited - Refinance scheme Opening balance Interest accrued during the period / year Repaid during the period / year Current portion shown under current liabilities Closing balance Allied Bank Limited - Supplier credit Ioan Opening balance	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees 112,762,236 112,762,068	193,459,277 5% to 20.5% (30 Audited 30 June 2023 Rupees - 138,784,287 (34,696,068 104,088,219 18,112,586 313,088 (18,425,674 - - -
11	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan Current portion shown under current liabilities Dubai Islamic Bank Limited - Refinance scheme Opening balance Interest accrued during the period / year Repaid during the period / year Current portion shown under current liabilities Closing balance Allied Bank Limited - Supplier credit Ioan Opening balance Opening balance Opening balance Opening balance	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees - 112,762,236 (34,696,068) 78,066,168 - - - - - - - - - - - - - - - - - - -	193,459,277 5% to 20.5% (30 Audited 30 June 2023 Rupees - 138,784,287 (34,696,068 104,088,219 18,112,586 313,088 (18,425,674 - - - - - - - -
11	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan Current portion shown under current liabilities Dubai Islamic Bank Limited - Refinance scheme Opening balance Interest accrued during the period / year Repaid during the period / year Current portion shown under current liabilities Closing balance Allied Bank Limited - Supplier credit Ioan Opening balance	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees - 112,762,236 (34,696,068) 78,066,168 - - - - - - - - - - - - -	193,459,277 5% to 20.5% (30 Audited 30 June 2023 Rupees - 138,784,287 (34,696,068 104,088,219 18,112,586 313,088 (18,425,674 - - - - - 173,480,355 - (34,696,068
11	June 2023: 5% to 19.5%) per annum. LONG TERM FINANCES - SECURED Dubai Islamic Bank Limited - Refinance scheme Allied Bank Limited - Supplier credit Ioan Current portion shown under current liabilities Dubai Islamic Bank Limited - Refinance scheme Opening balance Interest accrued during the period / year Repaid during the period / year Current portion shown under current liabilities Closing balance Allied Bank Limited - Supplier credit Ioan Opening balance Opening balance Opening balance Opening balance	<u>Note</u>	139,667,098 rates ranging from 14. Un-audited 31 March 2024 Rupees - 112,762,236 (34,696,068) 78,066,168 - - - - - - - - - - - - - - - - - - -	193,459,277 5% to 20.5% (30 Audited 30 June 2023

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ROSHAN PACKAGES LIMITED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

DECEMBED TAVATION 12

DEFERRED TAXATION	Un-audited 31 March 2024					
	Opening	Charge /	Charge to other	Closing		
	balance	(Credit) to	comprehensive	balance		
		profit or loss	income			
Taxable temporary difference	(Rupees)					
	402 207 404	(50.054.040)		420.052.444		
Accelerated tax depreciation	483,307,181	(52,354,040)	-	430,953,141		
Revaluation surplus	539,817,889	(10,151,360)	-	529,666,529		
Investment Property	(125,055)	777,010	-	651,95		
Right-of-use assets	27,096,818	(12,504,7 <u></u> 68)	-	14,592,050		
Deductible temporary difference		-		-		
Allowance for ECL on trade receivables	(90,217,345)	(10,156,192)	-	(100,373,537		
Lease liabilities	(28,407,395)	11,778,611	_	- (16,628,784		
Provisions	(17,866,289)	9,001,574	-	(8,864,715		
Minimum tax	(206,268,860)	3,001,374		(206,268,860		
	• • • •	42 496 050	-	(200,200,000		
Alternative corporate tax	<u>(12,186,950)</u> 695,149,994	12,186,950 (51,422,215)		643,727,779		
	033,143,334			043,727,773		
			udited une 2023			
		Charge /	Charge to other	·		
	Opening	(credit) to	comprehensive	Closing		
	balance	profit or loss	income	balance		
		(Rı	upees)			
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		
		(125,055)		(125,055		
Right-of-use assets	25,414,510	1,682,308	-	27,096,818		
Deductible temporary difference						
Allowance for ECL on trade receivables	(67,269,026)	(22,948,319)	-	(90,217,345		
Deferred liabilities	-	-	-	-		
Lease liabilities	(25,916,537)	(2,490,858)	-	(28,407,395		
Provisions		(17,866,289)		(17,866,289		
Minimum tax	(191,457,239)	(14,811,621)	-	(206,268,860		
Alternative corporate tax	(12,186,950)	-	-	(12,186,950		
	543,919,188	33,065,720	118,165,086	695,149,994		
			Un-audited	Audited		
			31 March	30 June		
			2024	2023		
SHORT TERM BORROWINGS - SECURED			Rupees	Rupees		
Running finance			150,375,189	174,476,166		
Term finances:						
- import finance / murabaha			115,821,984	62,831,432		
- istisna / wakala			611,099,330	1,093,217,653		
			726,921,314	1,156,049,085		
			877,296,503	1,330,525,251		

Lin audited

13.1 Aggregate limits of borrowings

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

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

CONTINGENCIES AND COMMITMENTS 14

Contingencies 14.1

13

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

14.2 Commitments

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

14.3	Guarantee					
	The banks have issued the following guarar	ntees on beha	f of the Holding Cor	npany:		
	 (a) Letter of guarantee issued in favor of 62.14 million); and 	Sui Northern	Gas Pipelines Limit	ed amounting to R	ts. 62.14 million (3	0 June 2023: Rs.
	(b) Letter of guarantee issued in favor of million).	Total Parco P	akistan Limited am	ounting to Rs. 14.5	50 million (30 June	e 2023: Rs. 14.50
			Nino montho	period ended	Three months	pariad and ad
		Note	Un-au		Un-au	
			31 March	31 March	31 March	31 March
			2024	2023	2024	2023
45			Rupees	Rupees	Rupees	Rupees
15	REVENUE FROM CONTRACTS WITH CUSTOMERS	15.1	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222
15.1	Disaggregation of revenue from contract					
	In the following table, revenue from contr recognition:			gated by major pr	roduct lines and t	iming of revenue
			Nine months	period ended	Three months	period ended
		Note		udited)		idited)
			31 March	31 March	31 March	31 March
			2024	2023	2024	2023
			Rupees	Rupees	Rupees	Rupees
	Major product lines: - Made-to-order packaging products	15.2	7,473,001,208	6,728,921,978	2,296,248,792	2,074,434,576
	- Standard packaging products	15.2	376,412,782	624,610,234	142,408,511	92,355,646
	- Standard packaging products		7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222
	Timing of revenue recognition:					
	- Products transferred over time	15.2	7,473,001,208	6,728,921,978	2,296,248,792	2,074,434,576
	- Products transferred at a point in time		376,412,782	624,610,234	142,408,511	92,355,646
			7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222
	Geographical market:					
	- Pakistan	15.2	7,849,413,990	7,353,532,212	2,438,657,303	2,166,790,222
5 2	This includes unbilled revenue amounting to	Do 25 19 mi	llion (21 March 202	2: Po. 109.02 milli	22)	
	-) KS. 20. 10 III	mon (31 March 202	3. RS. 106.92 milli	un).	
15.3	Performance obligation:					
	The Group makes sales against advances					•
	365 days from delivery. The Group has dete					
	progress as the products are being manuf			control of standard	I packaging when	goods are either
	dispatched or delivered to them and have be	een accepted	at their premises.			
			Nine months	period ended	Three months	period ended
				udited)	(Un-au	
			31 March	31 March	31 March	31 March
40			2024	2023	2024	2023
16			Rupees	Rupees	Rupees	Rupees
	Raw materials consumed		6,021,177,372	5,324,916,388	1,823,824,132	1,544,230,405
	Carriage inward expenses		2,378,813	3,205,490	682,570	995,665
	Packing material consumed		30,448,088	26,558,115	10,534,343	6,537,425
	Production supplies		151,735,042	151,475,100	47,432,937	46,135,286
	Fuel and power		353,920,464	398,173,275	101,911,705	104,915,771
	Salaries, wages and other benefits		260,006,346	306,642,679	84,646,872	98,274,345

17 TAXATION

Current tax Deferred tax income

Repairs and maintenance

Travelling and conveyance

Communication expenses

Vehicle running expenses

Cost of goods manufactured

Opening stock of finished goods

Closing stock of finished goods

Depreciation on operating fixed assets

Depreciation on Investment property Depreciation on right of use assets

Printing and stationery

Insurance

Rent

Others

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

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

ROSHAN PACKAGES LIMITED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

18 EARNINGS PER SHARE - BASIC AND DILUTED

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

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

19 CASH AND CASH EQUIVALENTS

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

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

20 TRANSACTIONS WITH RELATED PARTIES

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

			(Un-audited) Nine months period ended		(Un-audited)		
					Three months	period ended	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023	
Relationship with the Company	Name of related party	Nature of Transactions	Rupees	Rupees	Rupees	Rupees	
		Markup accrued on long term loan	-	14,879,807	- 1	3,317,783	
Associated undertaking	Roshan Enterprises	Sale of packaging material	-	-	-	-	
undentaking		Receipts during the period	-	3,188,237	-	-	
		1			,,		
A		Sale of packaging material	76,502,936	28,780,199	60,306,130	17,441,377	
Associated undertaking	Al-Firdusi Exporters	Receipts during the period	72,249,924	30,287,436	69,888,656	21,306,761	
unuentaking		Trade debts	9,422,611	-	9,422,611	-	
Associated		Receipts during the period	5,402,185	-	4,402,185	-	
undertaking by	Cohot Madical Deviana	Sale of packaging material	7,183,692	8,085,144	5,008,826	8,085,144	
virtuo of	Sehat Medical Devices	Trada Dabta	10 205 144		19 205 144		

undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Sale of packaging material	7,183,692	8,085,144	5,008,826	8,085,144
		Trade Debts	18,395,144	-	18,395,144	-
		Supplies received	33,771,201	-	-	-
unectorship		Prepayment made against	10,720,731	17,500,000	10,720,731	17,500,000
		purchases				

21 FINANCIAL RISK MANAGEMENT

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

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

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Group for the year ended 30 June 2023.

23 DATE OF AUTHORIZATION FOR ISSUE

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

24 CORRESPONDING FIGURES

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



Director

Chief Financial Officer