

QUARTERLY
FINANCIAL
REPORT **2017**

UN-AUDITED CONDENSED FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED
MARCH 31, 2017



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Company Information

Company Name: Roshan Packages Limited

Status: Public Listed Entity

CUIN: 0044226

NTN: 1436951-6

STRN: 03-01-4819-303-73

Board of Directors

Mr. Tayyab Aijaz
Chief Executive Officer

Mr. Saadat Eijaz
Director

Mr. Zaki Aijaz
Director

Mr. Quasim Aijaz
Director

Mr. Khalid Eijaz Qureshi
Director

Mr. Malik Asad Ali Khan
Independent Director

Mr. Muhammad Naveed Tariq
Independent Director

Company Secretary

Mr. Muhammad Adil

Chief Financial Officer (CFO)

Mr. Syed Hamza Gillani

Tax Consultant

A.F Ferguson & Co.

Bankers

Habib Bank Limited
MCB Bank Limited
United Bank Limited
Dubai Islamic Bank Limited
Meezan Bank Limited
Askari Bank Limited
Allied Bank Limited
Faysal Bank Limited

Website

www.roshanpackages.com.pk

Registered Office

325 G-III MA Johar Town, Lahore

Phone: +92-42-35290734-38

Fax: +92-42-35290731

Factory

Corrugation:

7-KM Sunder Raiwind Road,
Opposite Gate No 1,
Sunder Industrial Estate, Lahore

Flexible:

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

Shares Registrar

Central Depository Company of
Pakistan Limited
CDC House, 99-B, Block B,
S.M.C.H.S. Main Shahra-e-Faisal,
Karachi – 74400

Statutory Auditor

A.F Ferguson & Co.

Head of Internal Audit

Mr. Ahmad Khan

Legal Advisor

Zahid Irfan

Stock Symbol

RPL

Roshan Packages Limited
Directors' Review of the Condensed Interim Financial Information
For Nine Months Ended March 31, 2017

Dear Shareholders,

The Directors of Roshan Packages Limited are pleased to present you company's un audited Financial Statements for nine months ended March 2017.

Financial Analysis

	Nine Months Ended		Quarter Ended	
	31-Mar-2017 (Million)	31-Mar-2016 (Million)	31-Mar-2017 (Million)	31-Mar-2016 (Million)
Sales-net	3,084	2,755	992	1,035
Cost of Sales	2,646	2,416	830	908
Gross profit	438	340	162	126
Profit After Tax	249	181	92	64
EPS-Basic (PKR)	3.14	2.42	1.16	0.86
EBITDA	434	288	159	98

The sales revenue for nine months ended recorded at Rs. 3,084 million registering a growth of 12% in revenue compared to same period last year. Resultantly the company is able to earn Gross profit of Rs 438 million as compared to Rs 340 million last year, which is reflecting 28.8 % growth with respect to comparable period last year. The sale revenue for quarter ended recorded at Rs. 992 million as compared to Rs. 1,035 million reflecting a decrease of 4% which is mainly due to decreasing trend of prices. We would like to draw attention of our valued shareholders on EBITDA which is 434 million as compared to 288 million showing a margin of 14% which is about 3.5% more than comparable period. Our sales have been increased in term of quantities by 16.7 % as compared to last period however due to down ward trend of prices revenue side showing increase of 12% only.

The earnings per share for the period under review have been increased to Rs. 3.14 as compared to Rs. 2.42 in corresponding period last year.

Brief on expansion projects

We are pleased to announce that the execution of our expansion plans are in line with the provided framework. Corrugation plant along with its ancillary equipment and machines have been installed successfully and now are in commissioning phase. The test runs will be completed in upcoming quarter and will start its commercial production.

Flexible project is in advance stage of its completion. Wax coating machine from M/s Uteco has also been installed and is now under commissioning and test run process.

Near Term Outlook

We foresee strong demands in packaging sector due to strong growth patterns in food and FMCG sectors considering future demands your company have already made expansion in its both flexible and corrugation plants. However, due to overall decrease in prices of raw material and commodities around the world sale prices will also witness decreasing trends.

We will remain committed to ensure on time delivery of our quality products to our valued customers in order to remain their preferred vendor.

The overall economic scenario of Pakistan is positive, which is bringing confidence in the economy. Our major customers are going in expansion phase which ultimately boost our growth in future.

Acknowledgement

We would like to thank all other stakeholders including but not limited to our customers, suppliers, bankers, shareholders and employees for providing us continuous support.



Chief Executive Officer



Director

روشن پیکیجز لمیٹڈ
تلخیص شدہ عبوری مالی معلومات کا ڈائریکٹروں کا جائزہ
31 مارچ 2017 کو اختتام پذیر نوماہی کے لیے

محترم حصہ داران'

روشن پیکیجز لمیٹڈ کے ڈائریکٹر زانتہائی مسرت سے 31 مارچ 2017 کو ختم ہونے والے نوماہی کے لیے آپ کو ادارے کے بغیر جانچ پڑتال کے (Un-Audited) عبوری مالی اسٹیٹمنٹ پیش کرتے ہیں۔

مالی جائزہ

	نوماہی کا اختتام		سہ ماہی کا اختتام	
	31-Mar-2017 (Million)	31-Mar-2016 (Million)	31-Mar-2017 (Million)	31-Mar-2016 (Million)
Sales-net	3,084	2,755	992	1,035
Cost of Sales	2,646	2,416	830	908
Gross profit	438	340	162	126
Profit After Tax	249	181	92	64
EPS-Basic (PKR)	3.14	2.42	1.16	0.86
EBITDA	434	288	159	98

سہ ماہی آمدنی نوماہی کے اختتام پر Rs. 3,084 ملین ریکارڈ کی گئی جس سے ظاہر ہوتا ہے کہ گزشتہ سال سی عرصہ کے دوران آمدنی میں %2 اضافہ ہوا ہے۔ جس کے نتیجے میں ادارہ پچھلے سال کے 340 ملین کے مقابلے میں اس سال 438 ملین کا کل منافع کمانے کے قابل رہا، جو کہ پچھلے سال سی عرصہ کے مقابلے میں %28.8 اضافہ کی عکاسی کرتا ہے۔ اس سہ ماہی کے اختتام پر سہ ماہی کی آمدنی Rs. 992 ملین ریکارڈ کی گئی جو کہ پچھلے سال سی سہ ماہی کے دوران Rs. 1,035 ملین تھی۔ جس سے ظاہر ہوتا ہے کہ آمدنی میں %4 کی وقوع ہوئی جس کی بڑی وجہ قیمتوں میں کمی کا رجحان ہے۔ ہم اپنے معزز حصہ داران کی توجہ EBITDA کی طرف دلانا چاہیں گے جو کہ پچھلے سال سی عرصہ کے لیے 288 ملین تھا اس سال 434 ملین ہے جو کہ %14 کے راجن کی نشاندہی کرتا ہے جو پچھلے سال سی عرصہ کے مقابلے میں %3.5 زیادہ ہے۔ ہماری آمدنی میں پچھلے سال کے مقابلے میں مقدار کے لحاظ سے %6.7 اضافہ ہوا ہے تاہم قیمتوں میں کمی کے رجحان کی وجہ سے آمدنی میں %2 اضافہ نظر آ رہا ہے۔

زیر جائزہ مدت کے لیے فی حصص آمدنی بڑھ کر Rs. 3.14 ہو چکی ہے جو کہ گزشتہ سال سی مدت کے دوران Rs. 2.42 تھی۔

توسیع معضوبوں کا مختصر تعارف

ہم انتہائی مسرت سے یہ اعلان کرتے ہیں کہ ہماری توسیع معضوبہ بندی فراہم کردہ فریم ورک سے منضبط ہے۔ کور و گیشن پلانٹ اپنے جلی ساز و مسلمان اور مشینری کے ساتھ کامیابی سے نصب ہو چکا ہے اور اب کمیشننگ کے مرحلہ میں ہے۔ آئندہ سہ ماہی کے دوران اپنی تجرباتی جانچ پڑتال مکمل کر کے اپنی تجارتی پیداوار شروع کر دے گا۔

فلپیکس سیل منسوب اپنی تکمیل کے مرحلے میں ہے۔ میسرز یو ٹیکو کی طرف سے ویکس کو ٹنگ مشین کی تنصیب و چکی پاور باکس کیمپنگ اور تجرباتی جانچ پڑتال کے مرحلے سے گزر رہا ہے۔

مستقبل کی ٹیم کا منظر نامہ

ہم فوڈ اور FMCG (Fast Moving Consumer Goods) کے شعبہ میں اضافے کے رجحان کی تازہ پیمائش کے شعبہ میں طلب کی پیش گوئی کرتے ہیں۔ مستقبل کی طلب کو دیکھتے ہوئے آپ کے ادارے نے فلپیکس کی بل اور کوریڈور گائیڈ لائنوں پلانٹس کو پہلے ہی توسیع دی ہے۔ تاہم پوری دنیا میں اجناس اور خاسمال کی قیمتوں میں مجموعی کمی کی وجہ سے قیمت فروخت میں بھی کمی کے رجحان دیکھنے کو ملیں گے۔

ہم اپنے کسٹمرز کے ترجیحی وینڈر برقرار رکھنے کے لیے انھیں معیاری شیا کی بروقت فراہمی کو یقینی بنانے کے لیے مصروف عمل رہیں گے۔ پاکستان کا مجموعی معاشی منظر نامہ مثبت ہے جو معیشت میں اعتماد راہ ہے۔ ہمارے بڑے کسٹمرز تو صنعت کے مرحلے میں جلد سے ہیں جس سے مستقبل میں آخر کار ہماری ترقی میں اضافہ ہوگا

اظہار تشکر

ہم اپنے کسٹمرز، خراہم کنندگان، بینکرز، حصہ داران اور ملازمین کے ساتھ ساتھ اپنے تمام دوسرے سٹیک ہولڈرز کا ہمیں مسلسل حمایت فراہم کرنے پر شکر یہ ادا کرتے ہیں۔

ڈائریکٹر




چیف ایگزیکٹو آفیسر



ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2017

EQUITY AND LIABILITIES	Note	March 2017	June 2016
		Rupees	Rupees
SHARE CAPITAL AND RESERVES			
Authorized share capital 150,000,000 (2016: 50,000,000) ordinary shares of Rs 10 each		1,500,000,000	500,000,000
Issued, subscribed and paid up share capital 107,500,000 (2016: 29,939,000) ordinary shares of Rs 10 each	5	1,075,000,000	299,390,000
Share Premium		2,349,323,189	-
Revenue reserve: Un-appropriated profit		815,981,381	988,261,900
		4,240,304,570	1,287,651,900
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS		1,114,417,230	1,142,934,176
NON-CURRENT LIABILITIES			
Long term finance - secured	6	546,331,194	436,108,100
Supplier's credit - unsecured		277,468,353	265,800,913
Loans from directors - unsecured		18,133,163	18,133,163
Liabilities against assets subject to finance lease		34,172,408	29,411,603
Deferred taxation		301,818,820	295,672,712
Deferred liabilities		46,711,740	42,011,304
		1,224,635,678	1,087,137,795
CURRENT LIABILITIES			
Current portion of long term liabilities		187,799,982	120,058,910
Short term borrowings - secured	7	484,363,395	604,845,393
Trade and other payables		941,960,738	882,121,078
Accrued finance cost		20,599,752	10,353,180
		1,634,723,867	1,617,378,561
		8,214,081,345	5,135,102,432



Chief Executive



Director

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2017

ASSETS	Note	March 2017	June 2016
		Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	8	3,544,587,910	2,919,838,826
Assets subject to finance lease		39,531,861	45,160,209
Long term deposits		16,843,308	13,672,635
Intangibles		4,434,008	4,654,042
Investment in Associate	9	203,563,000	200,563,000
		<u>3,808,960,087</u>	<u>3,183,888,712</u>

CURRENT ASSETS

Stores and spares	103,756,043	55,723,979
Stock-in-trade	445,763,294	445,186,665
Trade debts - unsecured	1,119,066,448	963,552,761
Advances, deposits, prepayments and other receivables	487,473,514	349,796,983
Cash and bank balances	2,249,061,959	136,953,332
	4,405,121,258	1,951,213,720
	<u>8,214,081,345</u>	<u>5,135,102,432</u>



Chief Executive



Director

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2017 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
Sales	10	3,084,495,774	2,755,741,516	991,777,820	1,034,708,367
Cost of sales	11	(2,646,466,000)	(2,415,674,083)	(829,816,822)	(908,276,588)
Gross profit		438,029,774	340,067,433	161,960,998	126,431,779
Administrative expenses		(74,546,443)	(52,783,456)	(27,027,134)	(17,196,951)
Selling and distribution expenses		(69,381,561)	(54,745,789)	(28,229,121)	(29,146,965)
Other operating income/(expenses)		21,236,449	(2,413,826)	9,657,044	4,013,223
Finance cost		(59,379,574)	(33,503,894)	(20,174,125)	(14,777,475)
Profit before taxation		255,958,645	196,620,468	96,187,662	69,323,611
Taxation		6,146,108	15,375,463	4,141,783	5,125,154
Profit for the period		249,812,537	181,245,005	92,045,879	64,198,457
Earning Per Share-Basic & diluted		3.14	2.42	1.16	0.86
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Surplus on revaluation of operating fixed assets realised through incremental depreciation charged on related assets for the year - net of tax					
		28,516,944	-	28,516,944	3,598,929
		28,516,944	-	28,516,944	3,598,929
Total comprehensive income for the period		278,329,481	181,245,005	120,562,823	67,797,386



Chief Executive



Director

ROSHAN PACKAGES LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2017 (Un-audited)

	Share Capital Rupees	Revenue reserve: Un-appropriated profit	Share Premium Rupees	Total
Balance as on July 01, 2015	299,390,000	719,607,869		1,018,997,869
Profit for the period	-	261,733,013	-	261,733,013
Other comprehensive income for the year	-	6,921,018	-	6,921,018
Total comprehensive income for the year	-	268,654,031	-	268,654,031
Balance as on June 30, 2016	299,390,000	988,261,900	-	1,287,651,900
Profit for the period	-	249,812,537	-	249,812,537
Other comprehensive income for the period	-	28,516,944	-	28,516,944
	-	278,329,481	-	278,329,481
Share premium			2,478,125,000	2,478,125,000
Expenses incurred on issuance of shares			(128,801,811)	(128,801,811)
	-	-	2,349,323,189	2,349,323,189
Issue of Bonus shares	450,610,000	(450,610,000)		-
Public Issue of share capital to general public	325,000,000			325,000,000
	775,610,000	(450,610,000)	-	325,000,000
Balance as on March 31, 2017	1,075,000,000	815,981,381	2,349,323,189	4,240,304,570



Chief Executive



Director

ROSHAN PACKAGES LIMITED

CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017 (Un-audited)

	Note	March 2017 Rupees	March 2016 Rupees
Cash flows from operating activities			
Cash generated from operations	12	156,939,999	174,583,439
Finance cost paid		(43,133,002)	(49,832,365)
Taxes paid		(49,777,901)	(55,045,761)
Net increase in long term deposits		(3,170,673)	(3,404,131)
Net cash inflow from operating activities		60,858,423	66,301,182
Cash flows from investing activities			
Purchase of property, plant and equipment		(778,027,398)	(578,030,255)
Proceeds from disposal of operating fixed assets		2,100,000	15,200,000
Increase in long term deposits		(3,170,673)	-
Increase in investment in associate		(3,000,000)	-
Purchase of intangibles		(478,072)	(5,727,914)
Profit on bank deposits received		461,734	24,218
Net cash outflow from investing activities		(782,114,409)	(568,533,951)
Cash flows from financing activities			
Proceeds from long term loans		177,964,166	343,040,094
Proceeds from share premium		2,478,125,000	-
Proceeds from issuance of share capital		325,000,000	-
Proceeds from supplier's credit		11,667,440	15,784,037
Proceeds from term finances acquired		796,456,282	770,188,781
Repayment of term finances		(815,317,544)	(577,305,378)
Repayment of finance lease liabilities		(9,575,171)	(13,711,284)
Net cash inflow from financing activities		2,964,320,173	537,996,250
Net increase in cash and cash equivalents		2,243,064,187	35,763,481
Cash and cash equivalents at the beginning of the period		5,997,772	(47,340,066)
Cash and cash equivalents at the end of the period	13	2,249,061,959	(11,576,585)



Chief Executive



Director

Notes to the Condensed Interim Unconsolidated Financial Information

For the nine months ended March 31, 2017 (Un-Audited)

1.The company and its activities

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

The address of the registered office of the company is 325 G-III, M.A. Johar Town, Lahore. The corrugation packaging facility is located at 7 km, Sundar Raiwind Road, Lahore and flexible packaging facility is located at Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

2.Basis of preparation

2.1. This condensed interim unconsolidated financial information comprises the condensed interim unconsolidated balance sheet of the Company, as of March 31, 2017 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof.

2.2. This condensed interim unconsolidated financial information of the Company for the nine months period ended March 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34- Interim Financial Reporting and provisions of and directives issued under the Companies ordinance 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance 1984 have been followed.

2.3 This condensed interim unconsolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual unconsolidated financial statements for the year ended June 30, 2016.

2.4. Comparative unconsolidated balance sheet numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2016, whereas comparatives of condensed interim unconsolidated profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial information of the Company for the nine months period ended March 31, 2016.

2.5. This condensed interim unconsolidated financial information is unaudited and being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Pakistan Stock Exchange Limited.

3. Judgments and estimates.

In preparing this interim unconsolidated financial information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the unconsolidated financial statements for the year ended June 30, 2016.

4. Statement of consistency in accounting policies

4.1. The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are same as those applied in the preparation of the unconsolidated financial statements for the year ended 30 June 2016.

4.2. There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

4.3. The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below:

Standard or interpretation	Effective date (Accounting periods beginning on or after)
IAS 12-Income taxes	01 January 2017
IAS 7-Statement of Cash Flows	01 January 2017
IFRS 2-Share-based Payments	01 January 2017
IAS 40-Investment property	01 January 2017
IFRS 12-Disclosure of Interest in other Entities	01 January 2017
IAS28-Investment in Associates and Joint Ventures	01 January 2017
IFRIC25-Foreign Currency Transactions and advance Consideration	01 January 2017

5. Issued, subscribed and paid up share capital

Mar-17 (Number of shares)	Jun-16		Mar-17 Rupees	Jun-16 Rupees
24,836,000	24,836,000	Ordinary shares of Rs 10 each fully paid in cash	248,360,000	248,360,000
5,103,000	5,103,000	Ordinary shares of Rs 10 each fully paid for consideration other than cash	51,030,000	51,030,000
45,061,000	-	Issue of bonus Shares	450,610,000	-
32,500,000	-	Issue of shares to general public	325,000,000	-
<u>107,500,000</u>	<u>29,939,000</u>		<u>1,075,000,000</u>	<u>299,390,000</u>

6. Long term finance - secured

This has been obtained from the following financial institution:

Dubai Islamic Bank Pakistan Limited	382,931,250	355,812,500
United Bank Limited	351,199,926	80,295,600
Current portion shown under current liabilities	(187,799,982)	-
	<u>546,331,194</u>	<u>436,108,100</u>

7. Short term borrowings - secured		Mar-17	Jun-16
		Rupees	Rupees
Running finance - secured		-	130,955,560
Term finances - secured	7.1	484,363,395	473,889,833
		<u>484,363,395</u>	<u>604,845,393</u>

7.1. Running finance - secured

Short term running finance facilities available from commercial banks under mark-up arrangements amounting to Rs 325 million (2016: Rs 150 million). The aggregate running finances are secured against joint pari passu charge and ranking charge over present and future current assets of the company.

8. Property, plant and equipment

Capital work in progress	8.1	2,684,112,025	2,800,546,724
Operating fixed assets		860,475,885	119,292,102
		<u>3,544,587,910</u>	<u>2,919,838,826</u>

8.1. Operating fixed assets

Opening written down value		2,800,546,724	970,569,679
Additions during the period	8.1.1	9,644,932	817,945,227
Revaluation during the year		-	1,285,878,396
Less: Disposal during the period.		(1,744,426)	(33,592,414)
Less: Depreciation charged for the period		(124,335,205)	(78,790,559)
Less: Revaluation during the year		-	(161,463,605)
Closing written down value.		<u>2,684,112,025</u>	<u>2,800,546,724</u>

8.1.1. Additions during the period

Freehold land		-	68,365,000
Building on freehold land		-	147,728,544
Plant & Machinery owned		6,355,086	546,116,119
Electric installations		227,000	34,609,736
Furniture and fixtures		87,488	1,162,584
Office equipment		2,773,220	2,613,244
Vehicles-owned		202,138	17,350,000
		<u>9,644,932</u>	<u>817,945,227</u>

8.2. Capital work in progress

Opening capital work in progress		119,292,102	213,101,318
Additions during the period.		741,183,783	688,209,242
Transfer during the year		-	(782,018,458)
Closing balance		<u>860,475,885</u>	<u>119,292,102</u>

9. Investment in subsidiary

Related party - Subsidiary Unquoted:

Roshan Sun Tao Paper Mills (Private) Limited

11,137,613 (2016: 6,000) fully paid ordinary shares of Rs 10 each [Equity held 60% (2016): - Cost		111,376,130	60,000
Share deposit money]		92,186,870	200,503,000
		<u>203,563,000</u>	<u>200,563,000</u>

The company has incorporated a subsidiary, Roshan Sun Tao Paper Mills (Private) Limited ("Subsidiary"), and has taken up 11,137,613 shares of Rs 10 each of initial paid up share capital. The principal activity of the subsidiary will be manufacturing, supplying and dealing in corrugated papers. The investment in subsidiary is accounted for using cost method.

10. Sales	Mar-17 Rupees	March-16 Rupees
Gross sales	3,592,007,793	3,191,549,683
Less: Sales tax	493,279,102	421,473,796
Discounts and commission	14,232,917	14,334,371
	507,512,019	435,808,167
	3,084,495,774	2,755,741,516
11. Cost of sales		
Raw materials consumed	2,215,809,335	2,065,009,115
Carriage inward expenses	1,268,773	1,940,244
Packing material consumed	8,891,691	11,997,797
Production supplies	30,109,684	40,548,858
Fuel and power	88,858,302	68,624,026
Salaries, wages and other benefits	144,089,533	121,031,602
Repairs and maintenance	30,030,612	27,490,585
Printing and stationery	770,261	471,555
Insurance	6,738,943	4,134,056
Rent	536,321	637,565
Traveling and conveyance	21,868,859	16,249,053
Communication expenses	1,047,010	769,959
Vehicle running expenses	237,729	529,619
Depreciation on operating fixed assets	123,172,861	51,100,143
Depreciation on assets subject to finance lease	870,837	965,929
Others	13,737,546	2,723,407
	2,688,038,297	2,414,223,513
Opening work-in-process	10,285,840	10,285,840
Closing work-in-process	(43,858,147)	(15,839,384)
	(33,572,307)	(5,553,544)
Cost of goods manufactured	2,654,465,990	2,408,669,969
Opening stock of finished goods	22,897,521	22,897,521
Closing stock of finished goods	(30,897,511)	(15,893,407)
	(7,999,990)	7,004,114
	2,646,466,000	2,415,674,083

12. Cash generated from operations	Mar-17 Rupees	March-16 Rupees
Profit before taxation	255,958,645	196,620,468
Adjustment for non-cash charges and other items:		
Amortization of intangibles	698,106	-
Depreciation on operating fixed assets	124,335,205	56,683,005
Depreciation on assets subject to finance lease	6,054,511	1,200,347
Profit on bank deposits	(11,643,659)	(24,218)
Finance cost	59,379,574	33,503,894
Gain on disposal of operating fixed assets	(355,574)	1,509,285
Provision for gratuity	4,472,442	6,708,665
Profit before working capital changes	438,899,250	296,201,446

Effect on cash flow due to working capital changes:

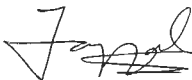
- Increase in stores and spares	(48,032,064)	(9,105,439)
- Increase in stock-in-trade	(576,629)	344,125,731
- Increase in trade debts	(155,513,687)	(233,540,418)
- Increase in advances, deposits, prepayments and other receivables	(137,676,531)	(127,994,099)
- Increase in trade and other payables	59,839,660	(95,103,782)
	(281,959,251)	(121,618,007)
	<u>156,939,999</u>	<u>174,583,439</u>

13. Cash and cash equivalents

Cash and bank balances	13.1	2,249,061,959	73,178,226
Short term borrowings - running finance		-	(84,754,811)
		<u>2,249,061,959</u>	<u>(11,576,585)</u>

13.1

Cash and bank balances includes Rs. 2,164,583,334 in saving accounts.



Chief Executive



Director

Roshan Packages Limited
Directors' Review of the Consolidated Condensed Interim Financial
Information For Nine Months Ended March 31, 2017

Dear Shareholders,

The Directors of Roshan Packages are pleased to present you company's consolidated un audited Interim Financial Statements (without limited scope review) for nine months ended 31 March 2017.

Financial Analysis

	Nine Months Ended		Quarter Ended	
	31-Mar-2017 (Million)	31-Mar-2016 (Million)	31-Mar-2017 (Million)	31-Mar-2016 (Million)
Sales-net	3,084	2,755	992	1,035
Cost of Sales	2,646	2,416	830	908
Gross profit	438	340	162	126
Profit After Tax	249	181	92	64
EPS-Basic (PKR)	3.14	2.42	1.15	0.86
EBITDA	434	288	159	98

The consolidated sales revenue for nine months ended recorded at Rs. 3,084 million registering a growth of 12% in revenue compared to same period last year. Resultantly the company is able to earn consolidated gross profit of Rs. 438 million as compared to Rs. 340 million last year, which is reflecting 28.8 % growth with respect to comparable period last year. The sale revenue for quarter ended recorded at Rs. 992 million as compared to Rs. 1,035 million reflecting a decrease of 4% which is mainly due to decreasing trend of prices. Therefore, we would like to draw attention of our valued shareholders on consolidated EBITDA which is 434 million reflecting 14% margin as compared to 11.9%, showing an overall increase of 3.5% more than the comparable period.

The consolidated earnings per share for the period under review have been increased to Rs. 3.14 as compared to Rs. 2.42 in corresponding period last year.

Near Term Outlook

The company is on the path of steady growth. Manufacturing facilities are being expanded, Investments are being made to achieve efficiency and improve profitability. The company has a blue chip clientele which provides natural growth to sales as clients are expanding also, The company is investing in setting up a state of art paper mill i.e. Roshan Sun Tao Paper Mills (Pvt) Limited.

We are positive on stability of our markets. The company has the ability and capacity to develop strategies to maintain pattern of sustained growth.

Acknowledgment

We would like to thank all other stakeholders including but not limited to our customers, suppliers, bankers, shareholders and employees for providing us continuous support.



Chief Executive Officer



Director

روشن پیکیجز لمیٹڈ
تلخیص شدہ انضمامی عبوری مالی معلومات کا ڈائریکٹروں کا جائزہ
31 مارچ 2017 کو اختتام پذیر نو ماہی کے لیے

محترم حصہ داران!

روشن پیکیجز لمیٹڈ کے ڈائریکٹرز انتہائی مسرت سے 31 مارچ 2017 کو ختم ہونے والے نو ماہی کے لیے آپ کو ادارے کے بغیر جانچ پڑتال کے (-Un Audited) انضمامی عبوری مالی اسٹیٹمنٹ پیش کرتے ہیں۔

مالی جائزہ

	Nine Months Ended		Quarter Ended	
	31-Mar-2017 (Million)	31-Mar-2016 (Million)	31-Mar-2017 (Million)	31-Mar-2016 (Million)
Sales-net	3,084	2,755	992	1,035
Cost of Sales	2,646	2,416	830	908
Gross profit	438	340	162	126
Profit After Tax	249	181	92	64
EPS-Basic (PKR)	3.14	2.42	1.15	0.86
EBITDA	434	288	159	98

سیل کی مجموعی آمدنی انصافی کے اختتام پر Rs.3,084 ملین ریکارڈ کی گئی جو کہ گزشتہ سال سی عرصہ کی آمدنی سے %12 زیادہ ہے۔ جس کے نتیجے میں ادارہ پچھلے سال کے 340 ملین کے مقابلہ میں اس سال 438 ملین کا مجموعی طور پر کل منافع کمانے کے قابل رہا جو کہ پچھلے سال سی عرصہ کے مقابلے میں %28.8 اضافہ کی عکاسی کرتا ہے۔ اس سماہی کے اختتام پر سیل کی مجموعی آمدنی Rs. 992 ملین ریکارڈ کی گئی جو کہ پچھلے سال سی سماہی کے دوران Rs.1035 ملین تھی۔ جس سے ظاہر ہوتا ہے کہ مجموعی آمدنی میں %40 کمی واقع ہوئی جس کی بڑی وجہ قیمتوں میں کمی کا تھان ہے۔ ہم اپنے معزز حصہ داران کی توجہ مجموعی EBITDA کی طرف دلانا چاہیں گے جو کہ 434 ملین ہے۔ جو %11.9 کے مقابلے میں %14 کے مارجن کی نشاندہی کرتا ہے جو پچھلے سال سی عرصہ کے مقابلے میں %3.5 زیادہ ہے۔

زیر جائزہ مدت کے لیے فی حصص مجموعی آمدنی بڑھ کر Rs. 3.14 ہو چکی ہے جو کہ گزشتہ سال سی مدت کے دوران Rs. 2.42 تھی۔

مستقبل کی ٹیم کا منظر نامہ

ادارہ مسلسل بڑھوتری کی راہ چلا رہا ہے۔ سید اداوی سہولیات میں اضافہ کیا جا رہا ہے۔ منافع کو بہتر بنانے اور کارکردگی کو حاصل کرنے کے لیے سرمایہ کاری کی جدی رہی ہے۔ ادارہ کے پاس مستحکم کسٹرز کا ایک گروپ ہے جو سیکلز کو فطری طور پر نمونیا کرتا ہے کیونکہ کسٹرز بھی بڑھ رہے ہیں۔ ادارہ انتہائی ماڈرن پیپر ملز روشن سن ٹاؤن پیپر ملز (پرائیویٹ) لمیٹڈ میں سرمایہ کاری کر رہا ہے۔

ہم اپنے مارکیٹ کے استحکام پر یقین رکھتے ہیں۔ پائیدار ترقی کے رجحان کا تسلسل برقرار رکھنے کے لیے ادارہ کے پاس حکمت عملیوں کو بنانے کی صلاحیت اور اہلیت ہے۔


اظہار تشکر

ہم اپنے کسٹمرز غراہم کنندگان، بینکرز، محصدا ران اور ملازمین کے ساتھ ساتھ اپنے تمام دوسرے سٹیک ہولڈرز کا ہمیں مسلسل حمایت فراہم کرنے پر شکر یہ ادا کرتے ہیں۔

ڈائریکٹر

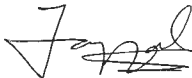


چیف ایگزیکٹو آفیسر



ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2017

EQUITY AND LIABILITIES	Note	March 2017 Rupees	June 2016 Rupees
SHARE CAPITAL AND RESERVES			
Authorized share capital 150,000,000 (2016: 50,000,000) ordinary shares of Rs 10 each		1,500,000,000	500,000,000
Issued, subscribed and paid up share capital 107,500,000 (2016: 29,939,000) ordinary shares of Rs 10 each	5	1,075,000,000	299,390,000
Share Premium		2,349,323,189	-
Revenue reserve: Un-appropriated profit		815,642,796	988,073,315
		4,239,965,985	1,287,463,315
Non-Controlling interest		168,300,282	135,967,323
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS		1,114,417,230	1,142,934,176
NON-CURRENT LIABILITIES			
Long term finance - secured	6	546,331,194	436,108,100
Supplier's credit - unsecured		277,468,353	265,800,913
Loans from directors - unsecured		18,133,163	18,133,163
Liabilities against assets subject to finance lease		34,172,408	29,411,603
Deferred taxation		301,818,820	295,672,712
Deferred liabilities		46,711,740	42,011,304
		1,224,635,678	1,087,137,795
CURRENT LIABILITIES			
Current portion of long term liabilities		187,799,982	120,058,910
Short term borrowings - secured	7	484,363,395	604,845,393
Trade and other payables		943,298,675	1,029,228,863
Accrued finance cost		20,599,752	10,353,180
		1,636,061,804	1,764,486,346
		8,383,380,979	5,417,988,955



Chief Executive



Director

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2017

ASSETS	Note	March 2017	June 2016
		Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	8	3,906,128,350	3,244,226,990
Assets subject to finance lease		39,531,861	45,160,209
Long term deposits		16,843,308	13,672,635
Intangibles		4,434,008	4,654,042
		<u>3,966,937,527</u>	<u>3,307,713,876</u>

CURRENT ASSETS

Stores and spares	103,756,043	55,723,979
Stock-in-trade	445,763,294	445,186,665
Trade debts - unsecured	1,104,644,136	963,552,761
Advances, deposits, prepayments and other receivables	512,728,523	368,416,098
Cash and bank balances	2,249,551,456	277,395,576
	4,416,443,452	2,110,275,079
	<u>8,383,380,979</u>	<u>5,417,988,955</u>



Chief Executive



Director

ROSHAN PACKAGES LIMITED

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2017 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
Sales	9	3,084,495,774	2,755,741,516	991,777,820	1,034,708,367
Cost of sales	10	(2,646,466,000)	(2,415,674,083)	(829,816,822)	(908,276,588)
Gross profit		438,029,774	340,067,433	161,960,998	126,431,779
Administrative expenses		(74,796,443)	(52,783,456)	(27,277,134)	(17,196,951)
Selling and distribution expenses		(69,381,561)	(54,745,789)	(28,229,121)	(29,146,965)
Other operating income/(expenses)		21,236,449	(2,413,826)	9,657,044	4,013,223
Finance cost		(59,379,574)	(33,503,894)	(20,174,125)	(14,777,475)
Profit before taxation		255,708,645	196,620,468	95,937,662	69,323,611
Taxation		6,146,108	15,375,463	4,141,783	5,125,154
Profit for the period		249,562,537	181,245,005	91,795,879	64,198,457
Non-Controlling Interest		(100,000)	-	-	-
Profit attributable to group		249,462,537	181,245,005	91,795,879	64,198,457
Earning Per Share-Basic & diluted		3.14	2.42	1.15	0.86

Other comprehensive income:

Items that will not be reclassified subsequently to profit or loss

Surplus on revaluation of operating fixed assets realised through incremental depreciation charged on related assets for the period-net off tax

28,516,944	-	28,516,944	3,598,929
28,516,944	-	28,516,944	3,598,929

Total comprehensive income for the period	277,979,481	181,245,005	120,312,823	67,797,386
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Chief Executive


Director

ROSHAN PACKAGES LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2017 (Un-audited)

	Share Capital Rupees	Revenue reserve: Un-appropriated profit	Share Premium Rupees	Sub Total Rupees	Non- controlling Interest Rupees	Total
Balance as on July 01, 2015	299,390,000	719,607,869	-	1,018,997,869	-	1,018,997,869
Profit for the year	-	261,544,428	-	261,544,428	(125,724)	261,418,704
Other comprehensive income for the year	-	6,921,018	-	6,921,018	-	6,921,018
	-	268,465,446	-	268,465,446	(125,724)	268,339,722
Total comprehensive income for the year						
	299,390,000	988,073,315	-	1,287,463,315	(125,724)	1,287,337,591
Share deposit money received during the year	-	-	-	-	136,053,047	136,053,047
Ordinary shares issued against cash	-	-	-	-	40,000	40,000
	-	-	-	-	136,093,047	136,093,047
Balance as on June 30, 2016	299,390,000	988,073,315	-	1,287,463,315	135,967,323	1,423,430,638
Profit for the period	-	249,662,537	-	249,662,537	(100,000)	249,562,537
Other comprehensive income for the period	-	28,516,944	-	28,516,944	-	28,516,944
	-	278,179,481	-	278,179,481	(100,000)	278,079,481
Share premium	-	-	2,478,125,000	2,478,125,000	-	2,478,125,000
Expenses incurred on issuance of shares	-	-	(128,801,811)	(128,801,811)	-	(128,801,811)
	-	-	2,349,323,189	2,349,323,189	-	2,349,323,189
Issue of Bonus Shares	450,610,000	(450,610,000)	-	-	-	-
Issue of Share capital	325,000,000	-	-	325,000,000	32,432,959	357,432,959
	775,610,000	(450,610,000)	-	325,000,000	32,432,959	357,432,959
Balance as on March 31, 2017	1,075,000,000	815,642,796	2,349,323,189	4,239,965,985	168,300,282	4,408,266,267



Chief Executive



Director

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2017 (Un-audited)

	Note	March 2017 Rupees	March 2016 Rupees
Cash flows from operating activities			
Cash generated from operations	11	160,408,569	174,583,439
Finance cost paid		(43,133,002)	(49,832,365)
Taxes paid		(49,777,901)	(55,045,761)
Net increase in long term deposits		(3,170,673)	(3,404,131)
Net cash inflow from operating activities		64,326,993	66,301,182
Cash flows from investing activities			
Purchase of property, plant and equipment		(956,881,674)	(578,030,255)
Proceeds from disposal of operating fixed assets		2,100,000	15,200,000
Increase in long term deposits		(3,170,673)	-
Purchase of intangibles		(478,072)	(5,727,914)
Profit on bank deposits received		461,734	24,218
Net cash outflow from investing activities		(957,968,685)	(568,533,951)
Cash flows from financing activities			
Proceeds from long term loans		177,964,166	343,040,094
Proceeds from share premium		2,478,125,000	-
Proceeds from issuance of share capital		325,000,000	-
Proceeds from supplier's credit		11,667,440	15,784,037
Proceeds from term finances acquired		796,456,282	770,188,781
Repayment of term finances		(815,317,544)	(577,305,378)
Repayment of finance lease liabilities		(9,575,171)	(13,711,284)
Proceeds from issuance of share capital of subsidiary		32,432,959	-
Net cash inflow from financing activities		2,996,753,132	537,996,250
Net increase in cash and cash equivalents		2,103,111,440	35,763,481
Cash and cash equivalents at the beginning of the period		146,440,016	(47,340,066)
Cash and cash equivalents at the end of the period	12	2,249,551,456	(11,576,585)



Chief Executive



Director

Notes to the Condensed Interim consolidated Financial Information

For the nine months ended March 31, 2017 (Un-Audited)

1.The company and its activities

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

The address of the registered office of the company is 325 G-III, M.A. Johar Town, Lahore. The corrugation packaging facility is located at 7 km, Sundar Raiwind Road, Lahore and flexible packaging facility is located at Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

2.Basis of preparation

2.1. This condensed interim consolidated financial information comprises the condensed interim unconsolidated balance sheet of the Company, as of March 31, 2017 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof.

2.2. This condensed interim consolidated financial information of the company for the nine months period ended March 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34- Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance 1984 have been followed.

2.3 This condensed interim consolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual unconsolidated financial statements for the year ended June 30, 2016.

2.4. Comparative consolidated balance sheet numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2016, whereas comparatives of condensed interim unconsolidated profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial information of the Company for the nine months period ended March 31, 2016.

2.5. This condensed interim consolidated financial information is unaudited and being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Pakistan Stock Exchange Limited.

3. Judgments and estimates.

In preparing this interim consolidated financial information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended June 30, 2016.

4. Statement of consistency in accounting policies

4.1. The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2016.

4.2. There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the company's operations and are, therefore, not disclosed.

4.3. The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below:

Standard or interpretation	Effective date (Accounting periods beginning on or after)
IAS 12-Income taxes	01 January 2017
IAS 7-Statement of Cash Flows	01 January 2017
IFRS 2-Share-based Payments	01 January 2017
IAS 40-Investment property	01 January 2017
IFRS 12-Disclosure of Interest in other Entities	01 January 2017
IAS28-Investment in Associates and Joint Ventures	01 January 2017
IFRIC25-Foreign Currency Transactions and advance Consideration	01 January 2017

5. Issued, subscribed and paid up share capital

Mar-17	Jun-16		Mar-17	Jun-16
(Number of shares)			Rupees	Rupees
24,836,000	24,836,000	Ordinary shares of Rs 10 each fully paid in cash	248,360,000	248,360,000
5,103,000	5,103,000	Ordinary shares of Rs 10 each fully paid for consideration other than cash	51,030,000	51,030,000
45,061,000	-	Issue of bonus Shares	450,610,000	-
32,500,000	-	Issue of shares to general public	325,000,000	-
<u>107,500,000</u>	<u>29,939,000</u>		<u>1,075,000,000</u>	<u>299,390,000</u>

6. Long term finance - secured

This has been obtained from the following financial institution:

Dubai Islamic Bank Pakistan Limited	382,931,250	355,812,500
United Bank Limited	351,199,926	80,295,600
Current portion shown under current liabilities	(187,799,982)	-
	<u>546,331,194</u>	<u>436,108,100</u>

7. Short term borrowings - secured		Mar-17	Jun-16
		Rupees	Rupees
Running finance - secured		-	130,955,560
Term finances - secured	7.1	484,363,395	473,889,833
		<u>484,363,395</u>	<u>604,845,393</u>

7.1. Running finance - secured

Short term running finance facilities available from commercial banks under mark-up arrangements amount to Rs 325 million (2016: Rs 150 million). The aggregate running finances are secured against joint pari passu charge and ranking charge over present and future current assets of the company.

8. Property, plant and equipment

Capital work in progress	8.1	2,684,112,025	2,800,546,724
Operating fixed assets	8.2	<u>1,222,016,325</u>	<u>443,680,266</u>
		<u>3,906,128,250</u>	<u>3,244,226,990</u>

8.1. Operating fixed assets

Opening written down value		2,800,546,724	970,569,679
Additions during the period	8.1.1	9,644,932	817,945,227
Revaluation during the year		-	1,285,878,396
Less: Disposal during the period.		(1,744,426)	(33,592,414)
Less: Depreciation charged for the period		(124,335,205)	(78,790,559)
Less: Revaluation during the year		-	(161,463,605)
Closing written down value.		<u>2,684,112,025</u>	<u>2,800,546,724</u>

8.1.1. Additions during the period

Freehold land		-	68,365,000
Building on freehold land			147,728,544
Plant & machinery owned		6,355,086	546,116,119
Electric installations		227,000	34,609,736
Furniture and fixtures		87,488	1,162,584
Office equipment		2,773,220	2,613,244
Vehicles-owned		202,138	17,350,000
		<u>9,644,932</u>	<u>817,945,227</u>

8.2. Capital work in progress

Opening capital work in progress		443,680,266	213,101,318
Additions during the period		778,336,059	1,012,597,406
Transfer during the year		-	(782,018,458)
Closing balance		<u>1,222,016,325</u>	<u>443,680,266</u>

9. Sales	Mar-17	Mar-16
	Rupees	Rupees
Gross sales	3,592,007,793	3,191,549,683
Less: Sales tax	493,279,102	421,473,796
Discounts and commission	14,232,917	14,334,371
	507,512,019	435,808,167
	3,084,495,774	2,755,741,516

10. Cost of sales

Raw materials consumed	2,215,809,335	2,065,009,115
Carriage inward expenses	1,268,773	1,940,244
Packing material consumed	8,891,691	11,997,797
Production supplies	30,109,684	40,548,858
Fuel and power	88,858,302	68,624,026
Salaries, wages and other benefits	144,089,533	121,031,602
Repairs and maintenance	30,030,612	27,490,585
Printing and stationery	770,261	471,555
Insurance	6,738,943	4,134,056
Rent	536,321	637,565
Traveling and conveyance	21,868,859	16,249,053
Communication expenses	1,047,010	769,959
Vehicle running expenses	237,729	529,619
Depreciation on operating fixed assets	123,172,861	51,100,143
Depreciation on assets subject to finance lease	870,837	965,929
Others	13,737,546	2,723,407
	2,688,038,297	2,414,223,513
Opening work-in-process	10,285,840	10,285,840
Closing work-in-process	(43,858,147)	(15,839,384)
	(33,572,307)	(5,553,544)
Cost of goods manufactured	2,654,465,990	2,408,669,969
Opening stock of finished goods	22,897,521	22,897,521
Closing stock of finished goods	(30,897,511)	(15,893,407)
	(7,999,990)	7,004,114
	2,646,466,000	2,415,674,083

11. Cash generated from Operations	Mar-17 Rupees	Mar-16 Rupees
Profit before taxation	255,708,645	196,620,468
Adjustment for non-cash charges and other items:		
Amortization of intangibles	698,106	-
Depreciation on operating fixed assets	124,335,205	56,683,005
Depreciation on assets subject to finance lease	6,054,511	1,200,347
Profit on bank deposits	(11,643,659)	(24,218)
Finance cost	59,379,574	33,503,894
Gain on disposal of operating fixed assets	(355,574)	1,509,285
Provision for gratuity	4,472,442	6,708,665
Profit before working capital changes	438,649,250	296,201,446

Effect on cash flow due to working capital changes:

- Increase in stores and spares	(48,032,064)	(9,105,439)
- Increase in stock-in-trade	(576,629)	344,125,731
- Increase in trade debts	(141,091,375)	(233,540,418)
- Increase in advances, deposits, prepayments and other receivables	(144,312,425)	(127,994,099)
- Increase in trade and other payables	55,771,812	(95,103,782)
	(278,240,681)	(121,618,007)
	160,408,569	174,583,439

12. Cash and cash equivalents

Cash and bank balances	12.1	2,249,551,456	73,178,226
Short term borrowings - running finance		-	(84,754,811)
		2,249,551,456	(11,576,585)

12.1

Cash and bank balances includes Rs. 2,164,583,334 in saving accounts.



Chief Executive



Director

ROSHAN 
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