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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, FCMA

Chief Financial Officer (CFO)

Mr. Syed Hamza Gillani, ACA

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

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, ACCA

Legal Advisor

Zahid Irfan

Stock Symbol

RPL

Roshan Packages Limited

Directors' Review of the Condensed Interim Unconsolidated Financial Information

For the Half Year Ended 31 December 2016

Dear Shareholders,

The Directors of Roshan Packages Limited are pleased to present you company's un audited Interim Unconsolidated Financial Statements (without limited scope review) for the half year ended 31 December 2016.

Financial Analysis

	Half Year Ended	
	31-DEC-2016 (Million)	31-DEC-2015 (Million)
Sales-net	2,093	1,721
Cost of Sales	(1,817)	(1,507)
Gross profit	276	214
Profit After Tax	158	117
EPS-Basic (PKR)	2.10	1.56
EBITDA	286	206

The sales revenue for half year ended recorded at Rs.2,093 Million registering a growth of 21.6% in revenue compared to same period last year. Resultantly the company is able to earn gross profit of 276 million as compared to 214 Million last year in the same period, which is reflecting 28.9% growth with respect to comparable period last year. Our profit ratios have been slightly reduced in comparison to last period mainly due to the depreciation of new plant and machinery which was installed in last quarter of financial year 2016. Therefore, we would like to draw attention of our valued shareholders on EBITDA which is 286 million reflecting 13.7% margin as compared to 11.9%, showing an overall increase of 1.8% with respect to comparable period last year.

The earning per share for the period under review have been increased to Rs.2.10 as compared to Rs.1.56 in corresponding period last year.

Listing on Pakistan Stock Exchange:

Your Company made an Initial Public Offer (IPO) of 32.5 Million Shares in January 2017 which received an overwhelming response from the

investors. Book building and general public portion both went oversubscribed whereas the book building portion of the company was 6.8 times oversubscribed in value terms. Strike Price was determined at Rs. 86.25 per share through the book building process as against Floor Price of Rs.35 per share. The Management of the company would like to pay their sincere gratitude to valued investors who have shown their confidence and trust in the Company.

Near Future 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 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 دسمبر 2016 کو اختتام پذیر نصف سال کے لیے

محترم حصہ داران،

روشن پیکیجز لمیٹڈ کے ڈائریکٹرز 31 دسمبر 2016 کو ختم ہونے والے سہ ماہی کے لیے آپ کو ادارے کے بغیر جانچ پڑتال کے (Un-Audited) عبوری مالی اسٹیٹمنٹ (محدود دائرہ کار کا جائزہ لینے کے بغیر) بہت مسرت سے پیش کرتے ہیں۔

مالی جائزہ

	نصف سال کا اختتام	
	31-DEC-2016 (Million)	31-DEC-2015 (Million)
Sales-net	2,093	1,721
Cost of Sales	(1,817)	(1,507)
Gross profit	276	214
Profit After Tax	158	117
EPS-Basic (PKR)	2.10	1.91
EBITDA	287	206

نصف سال کے اختتام پر سیل کی آمدنی Rs. 2,093 ملین ریکارڈ کی گئی جو کہ گزشتہ سال اسی عرصہ کی آمدنی سے 21.6% زیادہ تھی۔ جس کے نتیجے میں ادارہ پچھلے سال کے 214 ملین کے مقابلہ میں 276 ملین کا کل گروس منافع کمانے کے قابل رہا، جو کہ پچھلے سال اسی عرصہ کے مقابلے میں 28.9% بڑھوتری کی عکاسی کرتا ہے۔ یہاں یہ امر بھی قابل ذکر ہے کہ گزشتہ عرصہ کے مقابلے میں ہمارے منافع کی شرح کچھ کم ہوئی ہے جس کی بڑی وجہ نئے پلانٹ اور مشینری کی فرسودگی (Depreciation) ہے جس کی تنصیب مالی سال 2016 کی آخری سہ ماہی میں کی گئی تھی۔ اس لیے ہم اپنے قابل قدر حصہ داران کی توجہ EBITDA کی طرف مبذول کرانا چاہیں گے جو کہ 287 ملین ہے۔ جو 11.9% کے مقابلے میں 13.7% کے مارجن کو دکھاتا ہے اور بتاتا ہے کہ گزشتہ سال کے اسی عرصہ کی نسبت مجموعی طور پر 1.8% اضافہ ہوا ہے۔

زیر جائزہ مدت کے لیے فی حصص آمدنی بڑھ کر Rs. 2.10 ہو چکی ہے جو کہ گزشتہ سال اسی مدت کے دوران Rs. 1.91 تھی۔

پاکستان اسٹاک ایکس چینج پر لسٹنگ

آپ کے ادارہ نے جنوری 2017 میں 32.5 ملین کی ابتدائی عوامی پیشکش (IPO) کی جس کو سرمایہ داروں کی طرف سے بے حد پذیرائی ملی۔ بک بلڈنگ اور عوام الناس کا پورشن اور سبسکرائڈ رہا۔ حتیٰ کہ بک بلڈنگ کا پورشن اصطلاحات کی رو سے 6.8 گنا اور سبسکرائڈ رہا۔ بک بلڈنگ کے عمل سے اسٹراٹجک پرائس کا تعین کیا گیا جو کہ Rs. 35 فی حصص کی صراحت کردہ یا فلور پرائس کے برعکس Rs. 86.25 تھی۔ ادارے کی انتظامیہ قابل قدر سرمایہ داران کا تہ دل سے شکریہ ادا کرتی ہے جنہوں نے ادارے پر اعتماد اور بھروسہ کیا۔

مستقبل قریب کا منظر نامہ

ہم فوڈ اور FMCG (Fast Moving Consumer Goods) کے شعبہ میں اضافے کے رجحان کی بنا پر پیکجنگ کے شعبہ میں طلب کی پیش گوئی کرتے ہیں۔ مستقبل کی طلب کو دیکھتے ہوئے آپ کے ادارے نے فلیکسیبل اور کوریگیٹڈ دونوں پلانٹس کی پہلے ہی توسیع شروع کر دی ہے۔ تاہم پوری دنیا میں اجناس اور خام مال 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 رہنے کے لیے انہیں معیاری اشیا کی بروقت فراہمی کو یقینی بنانے کے لیے مصروف عمل رہیں گے۔

پاکستان کا مجموعی معاشی منظر نامہ مثبت ہے جو معیشت میں اعتماد لا رہا ہے۔ ہمارے بڑے کسٹمرز توسیع کے مرحلے میں جا رہے ہیں جس سے مستقبل میں آخر کار ہماری ترقی میں اضافہ ہوگا

اظہار تشکر

ہم اپنے کسٹمرز، فراہم کنندگان، بکلرز، حصہ داران، اور ملازمین کے ساتھ ساتھ اپنے تمام دوسرے سٹیک ہولڈرز کا مسلسل ساتھ دینے پر شکریہ ادا کرتے ہیں۔

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2016
(Without Limited Scope Review)

	December 2016 Rupees	June 2016 Rupees		December 2016 Rupees	June 2016 Rupees
Note			Note		
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital 150,000,000 (2016: 50,000,000) ordinary shares of Rs 10 each	<u>1,500,000,000</u>	<u>500,000,000</u>	Property, plant and equipment	8	3,367,372,264
			Assets subject to finance lease		40,644,188
			Long term deposits		15,973,838
			Intangibles		4,666,710
Issued, subscribed and paid up share capital 75,000,000 (2016: 29,939,000) ordinary shares of Rs 10 each	5	750,000,000	Investment in Associate	9	200,563,000
Revenue reserve: Un-appropriated profit	<u>714,429,854</u>	<u>988,261,900</u>			<u>3,629,220,000</u>
	1,464,429,854	1,287,651,900			<u>3,183,888,712</u>
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS	1,123,922,878	1,142,934,176			
NON-CURRENT LIABILITIES					
Long term finance - secured	6	607,299,935			
Supplier's credit - unsecured		313,211,547			
Loans from directors - unsecured		18,133,163			
Liabilities against assets subject to finance lease		36,863,947			
Deferred taxation		297,677,037			
Deferred liabilities		46,711,740			
		<u>1,319,897,369</u>			
		1,087,137,795			
CURRENT LIABILITIES			CURRENT ASSETS		
Current portion of long term liabilities	7	143,899,991	Stores and spares		91,363,280
Short term borrowings - secured		747,734,109	Stock-in-trade		370,644,656
Trade and other payables		852,278,877	Trade debts - unsecured		1,128,543,877
Accrued finance cost		12,625,566	Advances, deposits, prepayments and other receivables		413,200,757
		<u>1,756,538,543</u>	Cash and bank balances		31,816,074
		1,617,378,561			<u>2,035,568,644</u>
		<u>5,664,788,644</u>			<u>5,664,788,644</u>
		<u>5,135,102,432</u>			<u>5,135,102,432</u>


Chief Executive


Director

ROSHAN PACKAGES LIMITED

CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING DECEMBER 31, 2016 (Un-audited) Without Limited Scope Review

		Half year ended		Quarter ended	
		July-Dec	July to Dec	Quarter Ended	Quarter Ended
		2016	2015	2016	2015
	Note	Rupees	Rupees	Rupees	Rupees
Sales	10	2,092,717,954	1,721,033,149	1,041,868,382	896,459,144
Cost of sales	11	(1,816,649,178)	(1,507,397,495)	(913,498,629)	(764,674,507)
Gross profit		276,068,776	213,635,654	128,369,753	131,784,637
Administrative expenses		(47,519,309)	(35,586,505)	(22,425,444)	(18,227,752)
Selling and distribution expenses		(41,152,440)	(25,598,824)	(21,332,718)	(9,633,487)
Other operating income/(expenses)		11,579,405	(6,427,049)	15,357,599	(6,740,730)
Finance cost		(39,205,449)	(18,726,419)	(23,940,851)	(11,074,014)
Profit before taxation		159,770,983	127,296,857	76,028,339	86,108,654
Taxation		2,004,325	10,250,309	2,004,325.0	5,125,154.3
Profit for the year		157,766,658	117,046,549	74,024,014	80,983,500
Earning Per Share-Basic & diluted		2.10	1.56	0.99	1.08

ROSHAN PACKAGES LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING DECEMBER 31, 2016 (Un-Audited)

Without Limited Scope Review

	Share capital	Revenue reserve: Un-appropriated profit Rupees	Total
Balance as on July 01, 2015	299,390,000	719,607,869	1,018,997,869
Profit for the year	-	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	-	157,766,658	157,766,658
Other comprehensive income for the Period	-	19,011,296	19,011,296
	-	176,777,954	176,777,954
Total comprehensive income for the Period	-	176,777,954	176,777,954
Issue of Bonus Shares	450,610,000	(450,610,000)	-
Balance as on December 31, 2016	<u>750,000,000</u>	<u>714,429,854</u>	<u>1,464,429,854</u>



Chief Executive



Director

ROSHAN PACKAGES LIMITED

CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDING DECEMBER 31, 2016 (Un-Audited)

Without Limited Scope Review

	Note	Dec-2016 Rupees	Dec-2015 Rupees
Cash flows from operating activities			
Cash generated from/ (used in) operations	12	67,599,704	(29,837,171)
Finance cost paid		(36,933,063)	(10,078,873)
Taxes paid		(34,005,427)	(33,480,427)
Net increase in long term deposits		(2,301,203)	193,769
Gratuity paid			-
Net cash (outflow)/inflow from operating activities		(5,639,989)	(73,202,702)
Cash flows from investing activities			
Purchase of property, plant and equipment		(549,545,184)	(275,110,603)
Proceeds from disposal of operating fixed assets		-	-
Purchase of intangibles		(478,072)	-
Profit on bank deposits received		17,868	24,218
Net cash outflow from investing activities		(550,005,388)	(275,086,385)
Cash flows from financing activities			
Proceeds from long term loans		195,032,916	236,950,000
Payment of supplier's credit		47,410,634	(3,665,877)
Proceeds from term finances acquired		649,398,553	872,351,790
Repayment of term finances		(561,777,672)	(721,976,159)
Repayment of finance lease liabilities		7,452,344	2,248,395
Proceeds from non-controlling interest			
Net cash inflow/(outflow) from financing activities		337,516,775	385,908,149
Net decrease in cash and cash equivalents		(218,128,602)	37,619,062
Cash and cash equivalents at the beginning of the year		5,997,772	69,584,330
Cash and cash equivalents at the end of the period	13	(212,130,830)	107,203,392



Chief Executive



Director

Notes to the Condensed Interim Unconsolidated Financial Information

For the half year ended 31 December 2016 (Un-Audited) Without Limited Scope Review

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 23 September 2016 and listed in Paksitan Stock Exchange on 28 February 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. 142, 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 at 31 December 2016 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 six months period ended 31 December 2016 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 30 June 2016.

2.4 Comparative unconsolidated balance sheet numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 June 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 six months period ended 31 December 2015.

2.5 This condensed interim unconsolidated financial information is unaudited without limited scope revire and submitted to the shareholders.

3 Judgements 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 30 June 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 2017)
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

Dec-16	Jun-16		Dec-16	Jun-16
(Number of shares)			Rupees	Rupees
		Ordinary shares of Rs 10 each		
24,836,000	24,836,000	fully paid in cash	248,360,000	248,360,000
		Ordinary shares of Rs 10 each		
5,103,000	5,103,000	fully paid for consideration other than cash	51,030,000	51,030,000
45,061,000	-	Issue of bonus Shares	450,610,000	-
<u>75,000,000</u>	<u>29,939,000</u>		<u>750,000,000</u>	<u>299,390,000</u>

6. Long term finance - secured

	Dec-16 Rupees	Jun-16 Rupees
This has been obtained from the following financial institution:		
Dubai Islamic Bank Pakistan Limited	400,000,000	355,812,500
United Bank Limited	351,199,926	80,295,600
Current portion shown under current liabilities	(143,899,991)	-
	<u>607,299,935</u>	<u>436,108,100</u>

7 Short term borrowings - secured

Running finance - secured	243,946,904	130,955,560
Term finances - secured	503,787,205	473,889,833
	<u>747,734,109</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 250 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

Operating fixed assets	2,721,033,084	2,800,546,724
Capital work-in-progress	646,339,180	119,292,102
	<u>3,367,372,264</u>	<u>2,919,838,826</u>

9. Investment in subsidiary**Unquoted:****Roshan Sun Tao Paper Mills (Private) Limited**

11,137,373 (2016: 6,000) fully paid ordinary shares of Rs 10 each [Equity held 60% (2016:)- Cost	111,373,730	60,000
Share deposit money	89,129,270	200,503,000
	<u>200,503,000</u>	<u>200,563,000</u>

The company has incorporated a subsidiary, Roshan Sun Tao Paper Mills (Private) Limited ("Subsidiary"), and has taken up 11,137,373 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.

	Dec-16 Rupees	Dec-15 Rupees
10. Sales		
Gross sales	2,439,596,317	1,999,239,986
Less: Sales tax	332,645,446	266,356,899
Discounts and commission	14,232,917	11,849,938
	346,878,363	278,206,837
	2,092,717,954	1,721,033,149
11. Cost of sales		
Raw materials consumed	1,527,766,211	1,277,495,562
Carriage inward expenses	619,773	4,119,623
Packing material consumed	6,724,159	7,837,169
Production supplies	17,709,389	37,509,447
Fuel and power	59,074,208	43,677,865
Salaries, wages and other benefits	96,348,903	71,848,627
Repairs and maintenance	17,118,458	2,436,907
Printing and stationery	431,133	156,327
Insurance	4,660,352	2,601,346
Rent	426,683	240,863
Travelling and conveyance	13,671,431	6,518,741
Communication expenses	669,685	376,353
Vehicle running expenses	186,998	486,113
Depreciation on operating fixed assets	81,986,605	32,713,185
Depreciation on assets subject to finance lease	580,558	937,932
Others	8,124,143	7,220,771
	1,836,098,689	1,496,176,831
Opening work-in-process	10,285,840	13,074,804
Closing work-in-process	(26,994,395)	(9,626,357)
	(16,708,555)	3,448,447
Cost of goods manufactured	1,819,390,134	1,499,625,278
Opening stock of finished goods	22,897,521	26,996,114
Closing stock of finished goods	(25,638,477)	(19,223,897)
	(2,740,956)	7,772,217
	1,816,649,178	1,507,397,495

	Dec-16 Rupees	Dec-15 Rupees
12. Cash generated from/ (used in) operations		
Profit before taxation	159,770,983	127,296,857
Adjustment for non-cash charges and other items:		
Amortization of intangibles	465,404	-
Depreciation on operating fixed assets	83,581,006	43,050,860
Depreciation on assets subject to finance lease	3,935,463	625,447
Profit on bank deposits	(24,218)	-
Finance cost	39,205,449	18,726,419
Gain on disposal of operating fixed assets	-	2,222,320
Profit before working capital changes	<u>286,934,087</u>	<u>191,921,903</u>
Effect on cash flow due to working capital changes:		
- Increase in stores and spares	(35,639,301)	(14,463,976)
- Increase in stock-in-trade	74,542,009	144,028,820
- Increase in trade debts	(164,991,116)	(207,295,409)
- Increase in advances, deposits, prepayments and other receivables	(63,403,774)	(32,715,259)
- Increase in trade and other payables	(29,842,201)	(111,313,250)
	<u>(219,334,383)</u>	<u>(221,759,074)</u>
	<u>67,599,704</u>	<u>(29,837,171)</u>
13. Cash and cash equivalents		
Cash and bank balances	31,816,074	152,512,776
Short term borrowings - running finance	(243,946,904)	(45,309,384)
	<u>(212,130,830)</u>	<u>107,203,392</u>
14. Events after the balance sheet date		
The company issued 32,500,000 number of shares which includes 24,500,000 through book building process and remaining number of shares through the general public offer and raised its capital from 75,000,000 to 107,500,000 number of shares after incorporating the effect of initial public offering.		



Chief Executive



Director

Roshan Packages
Directors' Review of the Consolidated Condensed Interim Financial
Information
For the Half Year Ended 31 December 2016 without limited scope review

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 the half year ended 31 December 2016.

Financial Analysis

	Half Year Ended	
	31-DEC-2016 (Million)	31-DEC-2015 (Million)
Sales-net	2,093	1,721
Cost of Sales	(1,817)	(1,507)
Gross profit	276	214
Profit After Tax	158	117
EPS-Basic (PKR)	2.10	1.56
EBITDA	286	206

The consolidated sales revenue for half year ended recorded at Rs.2, 093 Million registering a growth of 21.6% in revenue compared to same period last year. Resultantly the company is able to earn consolidated gross profit of 276 million as compared to 214 Million last year for the same period, which is reflecting 28.9% growth with respect to comparable period last year. Our profit ratios have been slightly reduced in comparison to last period mainly due to the depreciation of new plant and machinery which was installed in last quarter of financial year 2016. Therefore, we would like to draw attention of our valued shareholders on consolidated EBITDA which is 286 million reflecting 13.7% margin as compare to 11.9%, showing an overall increase of 1.8% with respect to comparable period last year.

The consolidated earnings per share for the period under review have been increased to Rs.2.10 as compared to Rs.1.56 in corresponding period last year.

Near Future 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.

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

تلخیص شدہ انضمامی عبوری مالی معلومات کا ڈائریکٹریٹورس کا جائزہ

31 دسمبر 2016 کو اختتام پذیر نصف سال کے لیے

محترم حصہ داران،

روشن پیکیجز لمیٹڈ کے ڈائریکٹرز 31 دسمبر 2016 کو ختم ہونے والی سہ ماہی کے لیے آپ کو ادارے کے بغیر جانچ پڑتال کے (Un-Audited) عبوری مالی اسٹیٹمنٹ (محدود دائرہ کار کا جائزہ لینے کے بغیر) بہت مسرت سے پیش کرتے ہیں۔

مالی جائزہ

	Half Year Ended	
	31-DEC-2016 (Million)	31-DEC-2015 (Million)
Sales-net	2,093	1,721
Cost of Sales	(1,817)	(1,507)
Gross profit	276	214
Profit After Tax	158	117
EPS-Basic (PKR)	2.10	1.91
EBITDA	287	206

نصف سال کے اختتام پر سیل کی مجموعی آمدنی Rs.2,093 ملین ریکارڈ کی گئی جو کہ گزشتہ سال اسی عرصہ کی آمدنی سے 21.6% زیادہ تھی۔ جس کے نتیجے میں ادارہ پچھلے سال 214 ملین کے مقابلہ میں 276 ملین کا مجموعی طور پر کل منافع کمانے کے قابل رہا، جو کہ پچھلے سال اسی عرصہ کے مقابلہ میں 28.9% بڑھوتری کی عکاسی کرتا ہے۔ یہاں یہ امر بھی قابل ذکر ہے کہ گزشتہ عرصہ کے مقابلہ میں ہمارے مجموعی منافع کی شرح کچھ کم ہوئی ہے جس کی بڑی وجہ نئے پلانٹ اور مشینری کی فرسودگی (Depreciation) ہے جس کی تنصیب مالی سال 2016 کی آخری سہ ماہی میں کی گئی تھی۔ اس لیے ہم اپنے قابل قدر حصہ داران کی توجہ مجموعی EBITDA کی طرف مبذول کرانا چاہیں گے جو کہ 287 ملین ہے۔ جو

11% فیصد کے مقابلے میں 13.7% کے مارجن کو دکھاتا ہے اور بتاتا ہے کہ گزشتہ سال کے اسی عرصہ کی نسبت مجموعی طور پر 12.7% اضافہ ہوا ہے۔

زیر جائزہ مدت کے لیے فی حصص مجموعی آمدنی بڑھ کر Rs.2.10 ہو چکی ہے جو کہ گزشتہ سال اسی مدت کے دوران Rs.1.56 تھی۔

مستقبل کی ٹیم کا منظر نامہ

ادارہ مسلسل بڑھوتری کی راہ پر گامزن ہے۔ پیداواری سہولیات میں اضافہ کیا جا رہا ہے، منافع کو بہتر بنانے اور کارکردگی کو حاصل کرنے کے لیے سرمایہ کاری کی جا رہی ہے۔ ادارہ کے پاس مستحکم کسٹمز کا ایک گروپ ہے جو سیلز کو فطری نمونہ مہیا کرتا ہے کیونکہ کسٹمز بھی بڑھ رہے ہیں۔ ادارہ انتہائی ماڈرن پیپر ملز روشن سن تاؤ 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 عملی بنانے کی صلاحیت اور اہلیت ہے۔

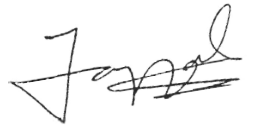
اظہار تشکر

ہم اپنے کسٹمز، فراہم کنندگان، بنکرز، حصہ داران اور ملازمین کے ساتھ ساتھ اپنے تمام دوسرے سٹیک ہولڈرز کا مسلسل ساتھ دینے پر شکریہ ادا کرتے ہیں۔

ڈائریکٹر



چیف ایگزیکٹو آفیسر



ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2016
Un-Audited Without Limited Scope Review

		December 2016 Rupees	June 2016 Rupees			December 2016 Rupees	June 2016 Rupees
Note				Note			
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorized share capital							
150,000,000 (2016: 50,000,000)							
ordinary shares of Rs 10 each		<u>1,500,000,000</u>	<u>500,000,000</u>	Property, plant and equipment	8	3,713,349,610	3,244,226,990
				Assets subject to finance lease		40,644,188	45,160,209
				Long term deposits		15,973,838	13,672,635
				Intangibles		<u>4,666,710</u>	<u>4,654,042</u>
Issued, subscribed and paid up share capital						<u>3,774,634,346</u>	<u>3,307,713,876</u>
75,000,000 (2016: 29,939,000)							
ordinary shares of Rs 10 each	5	750,000,000	299,390,000				
Revenue reserve: Un-appropriated profit		<u>714,091,269</u>	<u>988,073,315</u>				
		1,464,091,269	1,287,463,315				
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS		1,123,922,878	1,142,934,176				
Non controlling interest		168,300,282	135,967,323				
NON-CURRENT LIABILITIES							
Long term finance - secured	6	607,299,935	436,108,100				
Supplier's credit - unsecured		313,211,547	265,800,913				
Loans from directors - unsecured		18,133,163	18,133,163				
Liabilities against assets subject to finance lease		36,863,947	29,411,603				
Deferred taxation		297,677,037	295,672,712				
Deferred liabilities		<u>46,711,740</u>	<u>42,011,304</u>				
		1,319,897,369	1,087,137,795				
CURRENT LIABILITIES				CURRENT ASSETS			
Current portion of long term liabilities		143,899,991	120,058,910	Stores and spares		91,363,280	55,723,979
Short term borrowings - secured	7	747,734,109	604,845,393	Stock-in-trade		370,644,656	445,186,665
Trade and other payables		856,374,793	1,029,228,863	Trade debts - unsecured		1,124,064,954	963,552,761
Accrued finance cost		<u>12,625,566</u>	<u>10,353,180</u>	Advances, deposits, prepayments and other receivables		438,140,717	368,416,098
		1,760,634,459	1,764,486,346	Cash and bank balances		<u>37,998,304</u>	<u>277,395,576</u>
						2,062,211,911	2,110,275,079
		<u>5,836,846,257</u>	<u>5,417,988,955</u>			<u>5,836,846,257</u>	<u>5,417,988,955</u>

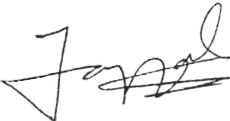

Chief Executive


Director

ROSHAN PACKAGES LIMITED

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING DECEMBER 31, 2016 Un-Audited Without Limited Scope Review

	Note	Half year ended		Quarter ended	
		July-Dec	July to Dec	December	December
		2016 Rupees	2015 Rupees	2016 Rupees	2015 Rupees
Sales	9	2,092,717,954	1,721,033,149	1,041,868,382	896,459,144
Cost of sales	10	(1,816,649,178)	(1,507,397,495)	(913,498,629)	(764,674,507)
Gross profit		276,068,776	213,635,654	128,369,753	131,784,637
Administrative expenses		(47,769,309)	(35,586,505)	(22,425,444)	(18,227,752)
Selling and distribution expenses		(41,152,440)	(25,598,824)	(21,332,718)	(9,633,487)
Other operating income/(expense)		11,579,405	(6,427,049)	15,357,599	(6,740,730)
Other operating expenses		(4,805,692)	(8,032,726)	(630,200)	(4,564,731)
Other income		16,385,097	1,605,677	15,987,799	(2,175,999)
Finance cost		(39,205,449)	(18,726,419)	(23,940,851)	(11,074,014)
Profit before taxation		159,520,983	127,296,857	76,028,339	86,108,654
Taxation		2,004,325	10,250,309	2,004,325	5,125,154.3
Profit for the period		157,516,658	117,046,549	74,024,014	80,983,500
Profit attributable to;					
Owners of the parent company		157,616,658	117,046,549	74,024,014	80,983,500
Non-Controlling Interest		(100,000)	-	-	
		157,516,658	117,046,549	74,024,014	80,983,500
Other comprehensive income:					
Earning Per Share-Basic & diluted		2.10	1.56	0.99	1.08
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 of tax		19,011,296	3,598,929	8,555,083	-
Total comprehensive income for the period		176,527,954	120,645,478	82,579,097	80,983,500


Chief Executive

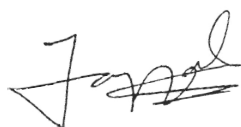

Director

ROSHAN PACKAGES LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING DECEMBER 31, 2016 (Un-Audited)

Without Limited Scope Review

	Share capital	Revenue reserve: Un-appropriated profit	Sub total Rupees	Non-Controlling Interest	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
Total comprehensive income for the year	-	268,465,446	268,465,446	(125,724)	268,339,722
Share deposit money received during the year	-	-	-	136,053,047	136,053,047
Ordinary shares issued against cash	-	-	-	40,000	40,000
Total contribution by non-controlling interest	-	-	-	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	-	157,616,658	157,616,658	(100,000)	157,516,658
Other comprehensive income for the period	-	19,011,296	19,011,296	-	19,011,296
Total comprehensive income for the period	-	176,627,954	176,627,954	(100,000)	176,527,954
Issue of bonus share	450,610,000	(450,610,000)	-	-	-
Share deposit money received during the year	-	-	-	32,432,959	32,432,959
Total contribution by non-controlling interest	450,610,000	(450,610,000)	-	32,432,959	32,432,959
Balance as on December 31, 2016	<u>750,000,000</u>	<u>714,091,269</u>	<u>1,464,091,269</u>	<u>168,300,282</u>	<u>1,632,391,551</u>



Chief Executive



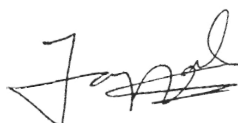
Director

ROSHAN PACKAGES LIMITED

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDING DECEMBER 31, 2016 (Un-audited)

Without Limited Scope Review

	Note	Dec-2016 Rupees	Dec-2015 Rupees
Cash flows from operating activities			
Cash generated from/ (used in) operations	11	64,197,913	(29,837,171)
Finance cost paid		(36,933,063)	(10,078,873)
Taxes paid		(34,005,427)	(33,480,427)
Net increase in long term deposits		(2,301,203)	193,769
Net cash (outflow)/inflow from operating activities		(9,041,780)	(73,202,702)
Cash flows from investing activities			
Purchase of property, plant and equipment		(712,836,366)	(275,110,603)
Purchase of intangibles		(478,072)	-
Profit on bank deposits received		17,868	24,218
Net cash outflow from investing activities		(713,296,570)	(275,086,385)
Cash flows from financing activities			
Proceeds from long term loans		195,032,916	236,950,000
Payment of supplier's credit		47,410,634	(3,665,877)
Proceeds from term finances acquired		649,398,553	872,351,790
Repayment of term finances		(561,777,672)	(721,976,159)
Repayment of finance lease liabilities		7,452,344	2,248,395
Proceeds from non-controlling interest		32,432,959	-
Net cash inflow/(outflow) from financing activities		369,949,734	385,908,149
Net decrease in cash and cash equivalents		(352,388,616)	37,619,062
Cash and cash equivalents at the beginning of the year		146,440,016	69,584,330
Cash and cash equivalents at the end of the period	12	(205,948,600)	107,203,392



Chief Executive



Director

Notes to the Condensed Interim Consolidated Financial Information

For the half year ended 31 December 2016 (Un-Audited)

Without Limited Scope Review

1 Reporting Entity

1.1 Roshan Packages Limited

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 2 September 2016 and listed in Pakistan Stock Exchange on 28 February 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. 142, Sundar Industrial Estate, Raiwind, Lahore.

1.2 Roshan Sun Tao Paper Mills (Private) Limited

Roshan Sun Tao Paper Mill (Private) limited ("the Company") was incorporated on 08 January 2016 under the Companies Ordinance, 1984 ("the Ordinance") as a private company. The Company has been established to set up business of manufacturing and supplying and deal in corrugated papers. The registered office of the Company is situated at 325-G-III, Johar Town, Lahore, Punjab.

2 Basis of preparation

2.1 This condensed interim consolidated financial information comprises the condensed interim consolidated balance sheet of the Company, as at 31 December 2016 and the related condensed interim consolidated profit and loss account, condensed interim consolidated cash flow statement and condensed interim consolidated 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 six months period ended 31 December 2016 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 consolidated financial statements for the year ended 30 June 2016.

2.4 Comparative consolidated balance sheet numbers are extracted from the annual audited consolidated financial statements of the Company for the year ended 30 June 2016, whereas comparatives of condensed interim consolidated profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim consolidated financial information of the Company for the six months period ended 31 December 2015.

2.5 This condensed interim consolidated financial information is unaudited without limited scope review and submitted to the shareholders.

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 30 June 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 consolidated 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 2017)
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

Dec-16 (Number of shares)	Jun-16		Dec-16 Rupees	Jun-16 Rupees
		Ordinary shares of Rs 10 each		
24,836,000	24,836,000	fully paid in cash	248,360,000	248,360,000
		Ordinary shares of Rs 10 each		
		fully paid for consideration other		
5,103,000	5,103,000	than cash	51,030,000	51,030,000
45,061,000	-	Issue of bonus Shares	450,610,000	-
<u>75,000,000</u>	<u>29,939,000</u>		<u>750,000,000</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	400,000,000	355,812,500
United Bank Limited	351,199,926	80,295,600
Current portion shown under current liabilities	(143,899,991)	-
	<u>607,299,935</u>	<u>436,108,100</u>

7. Short term borrowings - secured

Running finance - secured	243,946,904	130,955,560
Term finances - secured	503,787,205	473,889,833
	<u>747,734,109</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 250 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.

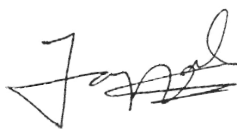
8. Property, plant and equipment

Operating fixed assets	2,721,033,084	2,800,546,724
Capital work-in-progress	992,316,526	443,680,266
	<u>3,713,349,610</u>	<u>3,244,226,990</u>

9.	Sales	Dec-16	Dec-15
	Gross sales	2,439,596,317	1,999,239,986
Less:	Sales tax	332,645,446	266,356,899
	Discounts and commission	14,232,917	11,849,938
		346,878,363	278,206,837
		2,092,717,954	1,721,033,149
10	Cost of sales		
	Raw materials consumed	1,527,766,211	1,277,495,562
	Carriage inward expenses	619,773	4,119,623
	Packing material consumed	6,724,159	7,837,169
	Production supplies	17,709,389	37,509,447
	Fuel and power	59,074,208	43,677,865
	Salaries, wages and other benefits	96,348,903	71,848,627
	Repairs and maintenance	17,118,458	2,436,907
	Printing and stationery	431,133	156,327
	Insurance	4,660,352	2,601,346
	Rent	426,683	240,863
	Travelling and conveyance	13,671,431	6,518,741
	Communication expenses	669,685	376,353
	Vehicle running expenses	186,998	486,113
	Depreciation on operating fixed assets	81,986,605	32,713,185
	Depreciation on assets subject to finance lease	580,558	937,932
	Others	8,124,143	7,220,771
		1,836,098,689	1,496,176,831
	Opening work-in-process	10,285,840	13,074,804
	Closing work-in-process	(26,994,395)	(9,626,357)
		(16,708,555)	3,448,447
	Cost of goods manufactured	1,819,390,134	1,499,625,278
	Opening stock of finished goods	22,897,521	26,996,114
	Closing stock of finished goods	(25,638,477)	(19,223,897)
		(2,740,956)	7,772,217
		1,816,649,178	1,507,397,495

	Dec-16 Rupees	Dec-15 Rupees
11 Cash generated from/ (used in) operations		
Profit before taxation	159,520,983	127,296,857
Adjustment for non-cash charges and other items:		
Amortization of intangibles	465,404	-
Depreciation on operating fixed assets	83,581,006	43,050,860
Depreciation on assets subject to finance lease	3,935,463	625,447
Profit on bank deposits	(24,218)	-
Finance cost	39,205,449	18,726,419
Gain on disposal of operating fixed assets	-	2,222,320
Profit before working capital changes	<u>286,684,087</u>	<u>191,921,903</u>
Effect on cash flow due to working capital changes:		
- Increase in stores and spares	(35,639,301)	(14,463,976)
- Increase in stock-in-trade	74,542,009	144,028,820
- Increase in trade debts	(160,512,193)	(207,295,409)
- Increase in advances, deposits, prepayments and other receivables	(69,724,619)	(32,715,259)
- Increase in trade and other payables	(31,152,070)	(111,313,250)
	<u>(222,486,174)</u>	<u>(221,759,074)</u>
	<u>64,197,913</u>	<u>(29,837,171)</u>
12. Cash and cash equivalents		
Cash and bank balances	37,998,304	152,512,776
Short term borrowings - running finance	(243,946,904)	(45,309,384)
	<u>(205,948,600)</u>	<u>107,203,392</u>
13. Events after the balance sheet date		

The parent company issued 32,500,000 number of shares which includes 24,500,000 through bidding process and remaining number of shares to the general public offer @ Rs.86.25/-per share on March 01, 2017 and raised its capital from 75,000,000 to 107,500,000 number of shares after incorporating the effect of public offer.



Chief Executive



Director