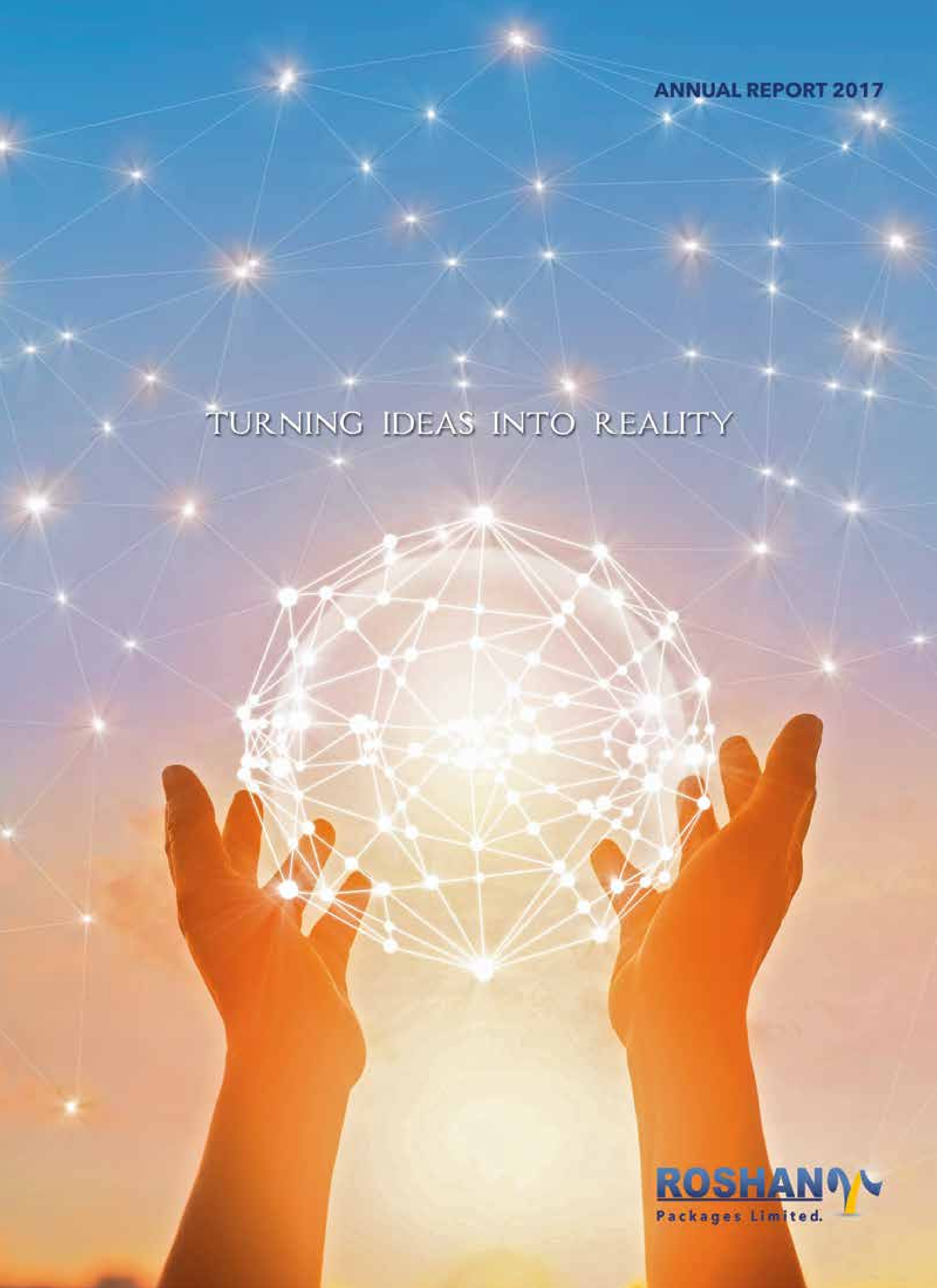
ANNUAL REPORT 2017

TURNING IDEAS INTO REALITY



ROSHAN Packages Limited.

TURNING IDEAS INTO REALITY

Behind every success story, there lies an idea – a vision of something grand and spectacular that is just waiting to take flight. At Roshan Packages Limited, we work to bring such amazing ideas to reality every single day, and have been a part of some of the most innovative and technologically superior offerings of this generation. As we continue to chart a course towards the future, our aim remains the same – to bring life to worthy ideas, and make them a reality.

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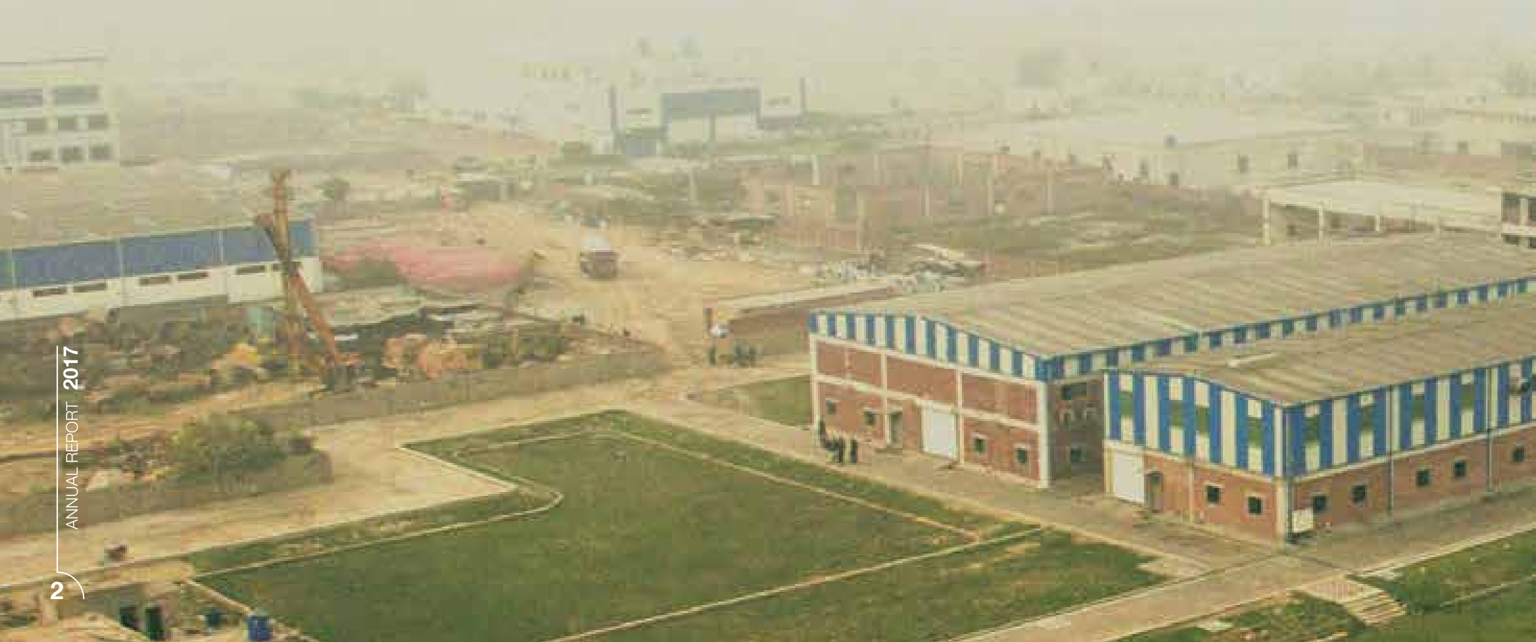
VISION

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

MISSION

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



CORE VALUES

- Ownership and Openness
- Nurturing Continuous Growth
- Service with Courtesy
- Attention to Personal Development
- Honesty and Commitment
- Attention to Learning
- Honesty Towards Employees

STRATEGIC OBJECTIVES

We are dedicated to be the consistent and preferred supplier for our clients by meeting their expectations through innovation, continuous advancement and by utilizing economic and human resources efficiently. We are heading to develop the long-term sustainability of the organization by constantly investing in technologies and human resources. We aim to be a market leader for quality products, and to grow continuously by adding new products and new customers to our portfolio.

OUR **LEGACY**

1959

Dr. Aijaz Hassan Qureshi launches "Urdu Digest", inspired by the 'Reader's Digest' of the West.

1989

After the success of 'Urdu Digest', Roshan Group looked to expand and venture into other businesses, such as the fruit industry.

2000

'Roshan Enterprises', the fruit export venture of the Roshan Group becomes highly profitable, making it the key interest of the consortium.

2002

On August 13, 2002, Roshan Packages was established as a private limited company to not just provide backward integration for the fruit export, but in general to export fruits and vegetables for quality-conscious customers, taking special care of the quality of material being used in the box.

2010

The AllWorld Network ranks 'Roshan Packages' at No. 23 within its list of Pakistan's Top 25 Fastest Growing Companies.

2011

'Roshan Packages' reaches out further into the packaging industry by installing a state-of-the-art Flexible Plant to cater to various FMCG organizations.

2016

With a keen eye on quality and timely deliveries, 'Roshan Packages' steps out even further by installing a large-scale Extrusion Plant and a Rotogravure machine from Windmoller & Holscher.

2017

Following a highly successful IPO, 'Roshan Packages Limited (RPL)' advances to the next phase of its development with the installation of the Corrugator machine from BHS, and plans to further expand on its packaging and printing business.

COMPANY **PROFILE**

Roshan Packages was established as a private limited company on August 13, 2002 as the packaging arm for the fruit production unit of Roshan Enterprises, and as a packaging solutions provider that focused on quality. Over its illustrious history, the organization has expanded its role and brought innovative new solutions to become one of the leading packaging solution providers of the nation.

Our manufacturing facilities in Pakistan provide packaging solutions to fulfil a wide variety of purposes in industrial packaging with the latest innovations and world-class standards.

Our Corrugated Packaging Plant functions on European standards, providing plain and printed transit cartons and complex die-cut works of multiple sizes to our clients. We also deal in flexible packaging utilizing a specialized rotogravure machine, creating solvent-less and solvent-based lamination, along with a co-extruded films plant created on German standards using appropriate polymer layers to offer a host of immaculate packaging solutions.

As a company, we have enjoyed great success since our formation in creating quality packaging for various local and multinational businesses within the country. Our clients hail from the Fast Moving Consumer Goods (FMCG), consumer electronics, dairy products, pharmaceutical and textile industry, and many others. Roshan Packages Limited currently works with well-renowned corporations such as Unilever, Pepsi-Cola and Lotte Kolson in Pakistan, and continues to do business with some of Pakistan’s largest organizations as it stands on a legacy of excellence, class and reliability.

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. Khalid Eijaz Qureshi
CHAIRMAN

Mr. Tayyab Aijaz
CHIEF EXECUTIVE OFFICER

Mr. Saadat Aijaz
EXECUTIVE DIRECTOR

Mr. Asad Ali Khan
INDEPENDENT / NON-EXECUTIVE DIRECTOR

Mr. Quasim Aijaz
NON-EXECUTIVE DIRECTOR

Mr. Zaki Aijaz
NON-EXECUTIVE DIRECTOR

Mr. Muhammad Naveed Tariq
INDEPENDENT / NON-EXECUTIVE DIRECTOR

Company Secretary

Mr. Muhammad Adil, FCMA

Chief Financial Officer (CFO)

Mr. Syed Hamza Gillani, ACA

Tax Consultant

A.F. Ferguson & Co.

Bankers

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

Registered Office

325 G-III MA Johar Town, Lahore
Phone: +92-42-35290734-38
Fax: +92-42-35290731

Factory

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

Shares Registrar

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

Statutory Auditor

A.F. Ferguson & Co. Chartered Accountants

Head of Internal Audit

Mr. Ahmad Khan, ACCA

Legal Advisor

Zahid Irfan

Stock Symbol

RPL

Website

www.roshanpackages.com.pk

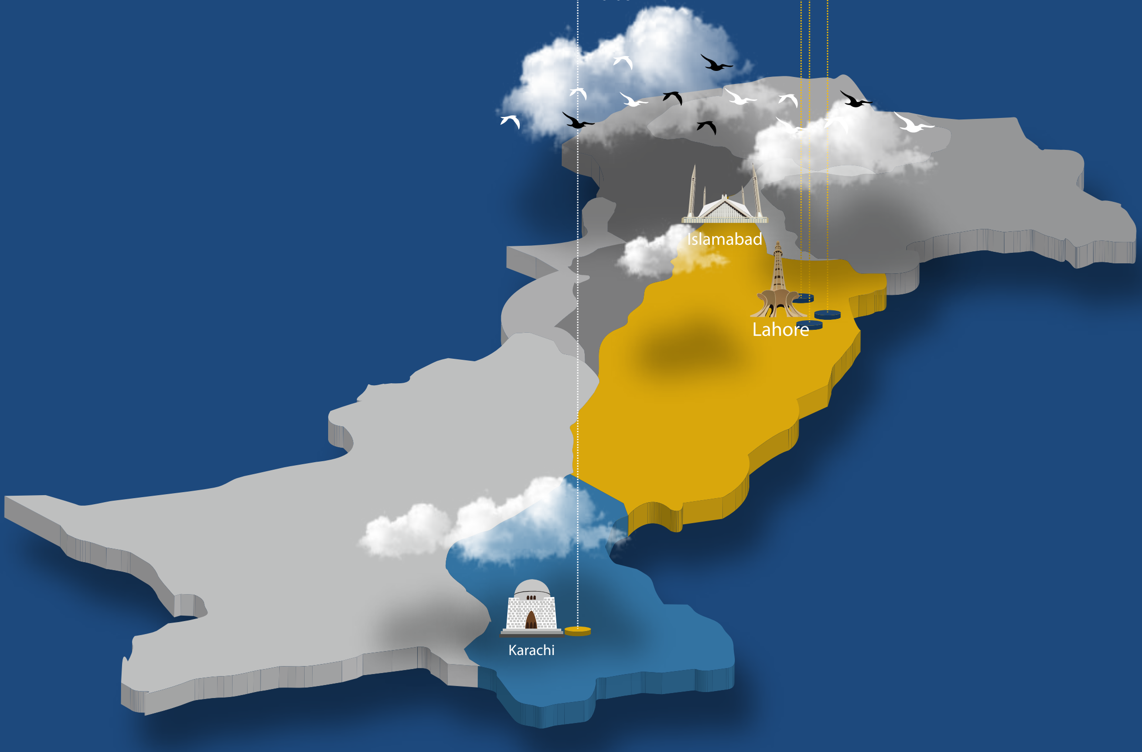
GEOGRAPHICAL **PRESENCE**

Flexible Manufacturing Plant
Plot 141, 142 and 142-B
Sundar Industrial Estate, Lahore

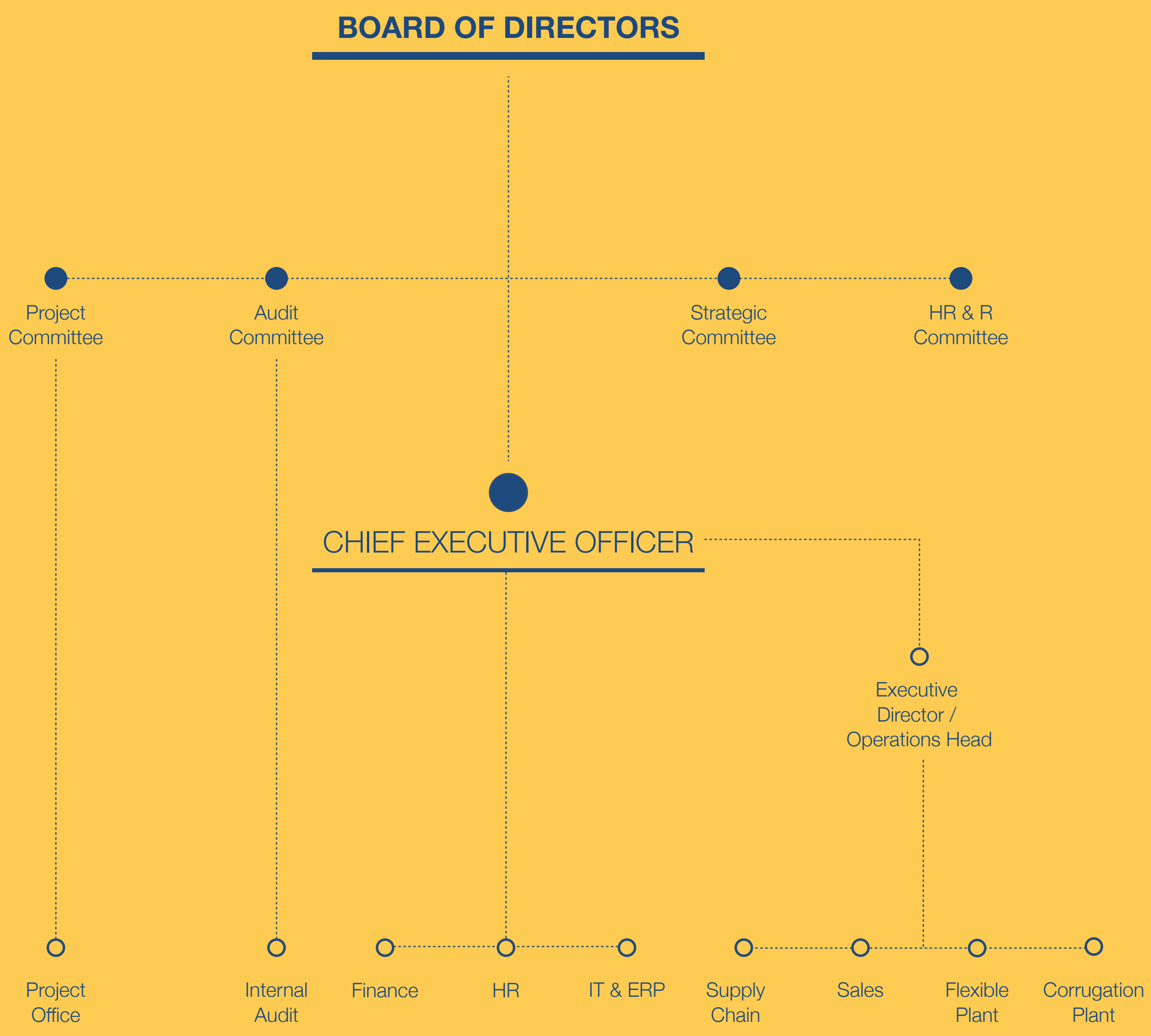
Corrugated Manufacturing Plant
7-KM Sundar Raiwind Road,
Opp Gate No 1,
Sundar Industrial Estate, Lahore

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

Regional Office
House No 192-L Ground
Floor, Block II, P.E.C.H.S
near Shahrah-e-Quaideen,
Karachi



ORGANOGRAM


BOARD OF DIRECTORS
Project Committee
Audit Committee
Strategic Committee
HR & R Committee
CHIEF EXECUTIVE OFFICER
Executive Director / Operations Head
Project Office
Internal Audit
Finance
HR
IT & ERP
Supply Chain
Sales
Flexible Plant
Corrugation Plant

CRITICAL **PERFORMANCE INDICATORS**

Sales Revenue
2016: 3,621
4,098 Rs. in Million

EBIT
2016: 412
547 Rs. in Million

Gross Profit
2016: 514
552 Rs. in Million

Profit After Tax
2016: 262
240 Rs. in Million

EPS
2016: 3.49
2.77 Per Share

No. of Shares Outstanding
2016: 29,939
107,500 (000's)

Share Holders Equity
2016: 2,430
5,347 Rs. in Million

Total Assets
2016: 5,135
8,398 Rs. in Million

Current Ratio
2016: 1.21
2.35 Ratio

PROFILE OF **DIRECTORS**

KHALID EIJAZ QURESHI

CHAIRMAN

Mr. Khalid Eijaz Qureshi currently serves as the Chairman of Roshan Enterprises, and also acts as the Convener of the Agro-Export Processing Zone in Karachi. His previous experience has been related to the fields of printing, publication, packaging, and import/export. He is a member of the Karachi Chamber of Commerce, the All-Pakistan Fruits and Vegetables Merchant Association, and various international NGO's.

TAYYAB AIJAZ

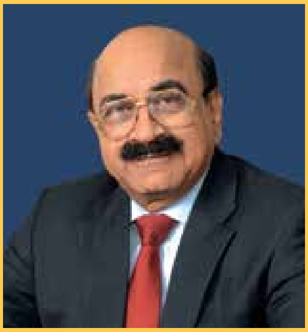
CHIEF EXECUTIVE OFFICER

Mr. Tayyab Aijaz is a business graduate whose professional career began with the Roshan Group in 2003. Currently holding the office of the Chief Executive of Roshan Packages, he is also a founding director of the Punjab Agri-Marketing Company (PAMCO), the Executive Editor of the Monthly Urdu Digest, the Chief Executive Officer and Director of Roshan Sun Tao Paper Mills, a founding member of the Organization of Pakistani Entrepreneurs (OPEN) – Lahore Chapter and the Lahore Chamber of Commerce and Industry (LCCI), a lifetime member of the SAARC Chamber of Commerce and Industry, a board member of the Committee on Paper and Board by the Engineering Development Board, and was an executive member of the Board of Management of Sundar Industrial Estate, Lahore.

SAADAT EIJAZ

EXECUTIVE DIRECTOR

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



ASAD ALI KHAN

INDEPENDENT/ NON-EXECUTIVE DIRECTOR

Mr. Asad Ali Khan is the President of Abacus Consulting and Chairman of its Board of Directors. Over his 30 years of work experience, he has also served as a Senior Partner at Pricewaterhouse Coopers Consulting in the Middle East and Pakistan, and as an advisor to professional board members on corporate boards of several multinational companies in the region.

QUASIM AIJAZ

NON-EXECUTIVE DIRECTOR

Mr. Quasim Aijaz is the acting Production Director of Roshan Enterprises. In office since 1988, his prolific history with the company dates back over 30 years. He is a graduate from Forman Christian College in the field of Economics and Political Sciences, and also serves as a member of the Sargodha Chamber of Commerce.

ZAKI AIJAZ

NON-EXECUTIVE DIRECTOR

Mr. Zaki Aijaz acts as the Non-Executive Director for Roshan Packages. His other engagements include serving as the General Secretary of the Sundar Industrial Welfare Association, a director of Roshan Enterprises and Roshan Sun Tao Paper Mills. He is also a member of Board of Sundar Industrial Estate, Lahore. Moreover, he holds a Diploma in Supply Chain and Advance Management from the Pakistan Institute of Management, and a Diploma in Managing Family Business from the Institute of Business Management (IBA).

MUHAMMAD NAVEED TARIQ

INDEPENDENT/ NON-EXECUTIVE DIRECTOR

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

BOARD **COMMITTEES**

Audit Committee

Name	Designation
Mr. Muhammad Naveed Tariq	Chairman
Mr. Khalid Eijaz Qureshi	Member
Mr. Quasim Aijaz	Member

The operations of the Audit Committee are modeled on the following Terms of Reference:

a. Determine the appropriate measures to safeguard company assets;

b. Review all financial statements (quarterly, half-yearly and annual) prior to the approval of the Board of Directors with an emphasis on:

- Significant adjustments stemming from the audit;
- Noteworthy judgmental areas;
- The "going concern" assumption;
- Changes to accounting policies/practices;
- Compliance with any applicable accounting standards, listing regulations and other statutory/ regulatory requirements; and
- Major transactions related to any associates and/or affiliates.

c. Review of initial announcements of results before general publication;

d. Facilitate the external audit and any discussions with the external auditors on key points from the interim and final audits, including any matter that the auditors may wish to discuss (in the absence of management, where necessary);

e. Review the external auditors' management letter and the appropriate response by the management to it;

f. Ensure adequate coordination between the internal and external auditors;

g. Review the scope and extent of the internal audit, ensuring that resources are allocated appropriately and adequately for the internal audit function;

h. Consider the key findings of internal investigations of any acts characterized by fraud, corruption and abuse of power, and the management's appropriate response to such findings;

i. Gauge the timely and appropriate recordings of purchases and sales, receipts and payments, and assets and liabilities of the internal control systems (financial and operational controls included), along with the adequacy and effectiveness of the reporting structure;

j. Review the company's statement on internal control systems prior to their endorsement by the Board of Directors and any internal audit reports;

k. Establish special projects, studies on value-for-money, and other investigations on any matter delegated by the Board of Directors while consulting with the CEO, and to consider the remittance of any matter to the external auditors or any other external body;

l. Determine compliance with all relevant statutory requirements;

m. Monitor the implementation of the best practices of corporate governance, and identify any significant violations of it; and

n. Consider any other issue/matter as assigned by the Board of Directors.

Human Resource and Remuneration Committee

Name	Designation
Mr. Malik Asad Ali Khan	Chairman
Mr. Tayyab Aijaz	Member
Mr. Khalid Eijaz Qureshi	Member

The committee shall be responsible for:

- Advising on human resource management policies to the Board;
- Recommending the selection, evaluation, compensation (retirement benefits included) and succession planning of the CEO to the Board;
- Recommending the selection, evaluation and compensation (retirement benefits included) of the GM, CFO, Company Secretary and Head of Internal Audit to the Board; and
- Reviewing and approving the recommendations of the CEO on similar matters for key management positions who report directly to the CEO or GM.

Strategic Committee

Name	Designation
Mr. Tayyab Aijaz	Chairman
Mr. Saadat Eijaz	Member
Mr. Zaki Aijaz	Member

Project Committee

Name	Designation
Mr. Zaki Aijaz	Chairman
Mr. Tayyab Aijaz	Member
Mr. Saadat Eijaz	Member

CODE OF **CONDUCT**

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

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

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

GENERAL PRINCIPLES AND ETHICAL STANDARDS

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

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

WHISTLE BLOWING POLICY

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

INVESTOR RELATIONS

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

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

CALENDAR OF **NOTABLE EVENTS**

Conversion of Company from Private to Public Limited	**Oct 20, 2016**
Annual General Meeting	**Oct 31, 2016**
Approval from PSX	**Dec 29, 2016**
Approval from SECP	**Dec 30, 2016**
Book Building	**Jan 17-18, 2017**
General Public Date	**Jan 30-31, 2016**
Formal Listing	**Feb 24, 2017**
Gong Ceremony at Pakistan Stock Exchange	**Feb 28, 2017**
ICAEW-Approved Employer	**Apr 10, 2017**
Startup of BHS Corrugator and Lamination Machine	**Jun 1, 2017**

ANALYSIS OF
FINANCIAL RATIOS

SIGNIFICANT RATIOS		2012	2013	2014	2015	2016	2017
Other Information							
Sales growth	%age	60%	23%	12%	16%	1%	13%
Profitability Ratios							
Gross profit	%age	14%	13%	11%	11%	14%	13%
Net profit	%age	6%	5%	3%	4%	7%	6%
Operating profit Margin	%age	8%	8%	6%	6%	9%	9%
EBITDA to sales	%age	10%	9%	9%	8%	11.4%	13.3%
Return on assets	%age	10.9%	7.3%	4.0%	4.6%	5.1%	2.9%
Return on equity - Excluding surplus	%age	26%	19%	11%	13%	20.3%	5.7%
Return on equity- Including surplus	%age	21.4%	14.6%	9.5%	11.2%	11%	4%
Return on capital employed excluding revaluation surplus	%age	30%	21%	18%	16%	14%	7%
Return on capital employed including revaluation surplus	%age	24.7%	17.7%	15.7%	14.6%	9.3%	5.6%
Liquidity Ratios							
Current ratio	times	1.48	1.32	1.20	1.25	1.21	2.35
Quick ratio	times	0.96	0.94	0.81	0.80	0.90	1.99
Cash to current liabilities	%age	10%	9%	7%	4%	7%	45%
Activity Ratios							
Inventory turnover	times	8.53	9.24	8.03	6.48	6.22	6.95
Inventory days	days	42.77	39.51	45.44	56.36	58.71	52.53
Debtors turnover	times	6.65	5.96	5.17	5.02	4.26	3.80
Debtors days	days	54.87	61.28	70.61	72.74	85.69	95.98
Creditors turnover	times	5.09	4.83	4.71	4.06	3.42	3.81
Creditors days	days	71.66	75.62	77.45	89.91	106.75	95.73
Fixed assets turnover	times	4.69	2.92	3.06	3.01	1.24	1.14
Total assets turnover	times	1.71	1.43	1.24	1.25	0.71	0.49
Operating cycle	days	25.98	25.17	38.61	39.20	37.65	52.78
Investment/Market ratios							
Breakup value per share (excluding revaluation surplus)	Rs.	21.72	24.95	29.18	34.04	43.01	39.28
Breakup value per share (including revaluation surplus)	Rs.	26.72	31.89	35.24	39.67	81.18	49.75
Capital structure ratio							
Debt to Equity ratio	times	0.08	0.15	0.51	0.33	0.47	0.26
Interest cover ratio	times	8.39	14.51	4.28	3.96	7.18	3.41

FINANCIAL **SUMMARY**

OF LAST SIX YEARS

SIGNIFICANT RATIOS	2012	2013	2014	2015	2016	2017
Balance Sheet						
Paid up Capital	248,360,000	299,390,000	299,390,000	299,390,000	299,390,000	1,075,000,000
No. of Shares	24,836,000	29,939,000	29,939,000	29,939,000	29,939,000	107,500,000
Non-Current assets	487,021,033	948,585,846	1,014,414,638	1,203,695,223	3,183,888,712	3,839,436,568
Current assets	813,817,007	961,262,214	1,461,552,258	1,650,721,503	1,951,213,720	4,558,990,712
Stores and Spares	21,235,384	28,470,879	38,724,824	44,273,473	55,723,979	108,302,192
Stocks in trade	267,478,663	250,043,268	429,615,280	554,392,973	445,186,665	575,197,025
Debtors	419,171,904	501,038,701	685,286,253	737,001,616	963,552,761	1,191,625,522
Cash and bank balances	84,053,495	81,934,931	103,009,688	69,584,330	136,953,332	2,034,190,710
Property plant and equipment	473,032,755	937,279,805	1,001,649,298	1,183,670,997	2,919,838,826	3,579,989,493
Total assets	1,300,838,040	1,909,848,060	2,475,966,896	2,854,416,726	5,135,102,432	8,398,427,280
Long-term debt	3,834,956	18,167,361	20,090,486	30,540,402	541,552,109	637,127,961
Short-term debt	48,637,946	126,082,501	514,065,138	361,619,247	604,845,393	755,639,809
Total debt	52,472,902	144,249,862	534,155,624	392,159,649	1,146,397,502	1,392,767,770
Current liabilities	548,507,609	729,821,067	1,221,437,974	1,323,004,551	1,617,378,561	1,942,744,681
Creditors	466,532,042	524,032,365	634,294,554	935,360,865	882,121,078	977,407,259
Non-Current liabilities	88,755,214	225,411,016	199,544,889	343,777,872	1,087,137,795	1,107,896,108
Capital employed	752,330,431	1,180,026,993	1,254,528,922	1,531,412,175	3,517,723,871	6,455,682,599
Capital employed excluding revaluation surplus	628,169,220	972,426,883	1,073,037,662	1,362,775,741	2,374,789,695	5,330,534,037
Equity (excluding revaluation surplus)	539,414,006	747,015,867	873,492,772	1,018,997,869	1,287,651,900	4,222,637,929
Surplus on revaluation	124,161,211	207,600,110	181,491,260	168,636,434	1,142,934,176	1,125,148,562
Equity (including revaluation surplus)	663,575,217	954,615,977	1,054,984,032	1,187,634,303	2,430,586,076	5,347,786,491
Income Statement						
Revenue	2,219,520,503	2,740,421,360	3,066,080,697	3,568,368,904	3,621,881,861	4,098,007,176
Cost of Goods Sold	1,918,186,648	2,390,707,127	2,729,456,036	3,186,272,461	3,107,313,485	3,545,165,032
Gross Profit	301,333,855	349,714,233	336,624,661	382,096,443	514,568,376	552,842,144
Operating Expenses	116,346,559	142,417,064	140,854,591	163,161,152	188,834,770	232,779,604
EBIT	185,703,792	208,319,736	196,811,983	223,778,732	327,888,866	362,836,924
Finance Cost	22,140,459	14,356,607	45,968,316	56,498,321	45,655,236	106,550,373
Profit Before Taxation	163,563,333	193,963,129	150,843,667	167,280,411	282,233,630	256,286,551
Taxation	21,588,984	54,964,842	50,885,349	34,614,662	20,500,617	16,657,847
Profit after Taxation	141,974,349	138,998,287	99,958,318	132,665,749	261,733,013	239,628,704
EBITDA	230,604,926	253,294,830	267,687,256	300,775,572	412,348,453	546,784,091
Cash Flow Statement						
Cash flow from Operating Activities	101,260,860	127,788,954	(175,559,961)	224,582,146	77,552,164	(165,067,584)
Cash flow from Investing Activities	(30,044,305)	(214,535,125)	(127,981,372)	(54,105,058)	(720,522,593)	(802,838,378)
Cash flow from Financing Activities	71,258,924	84,627,607	237,845,444	(234,056,197)	696,308,267	2,715,087,870
Opening cash and cash equivalents	(107,059,930)	84,053,495	81,934,931	16,239,042	(47,340,066)	5,997,772
Closing cash and cash equivalents	84,053,495	81,934,931	16,239,042	(47,340,067)	5,997,772	1,753,179,680

HORIZONTAL
FINANCIAL ANALYSIS
OF LAST SIX YEARS

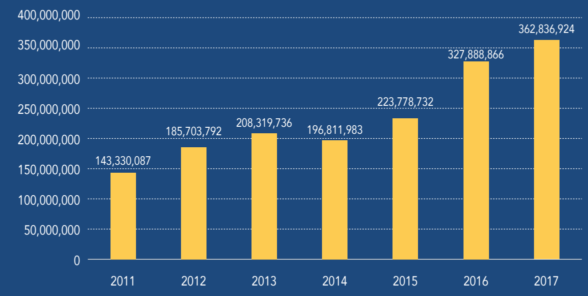
Rupees in million	2012	%	2013	%	2014	%	2015	%	2016	%	2017	%
Balance Sheet												
Non Current Assets												
Property plant and equipment	473,032,755	(2.52)	937,279,805	98.14	1,001,649,298	6.87	1,183,670,997	18.17	2,919,838,826	146.68	3,579,989,493	22.61
Asset Subject to finance lease	10,291,705	(7.96)	8,609,241	(16.35)	9,221,740	7.11	13,475,440	46.13	45,160,209	235.13	34,508,466	(23.59)
long term deposits	3,696,573	26.13	2,696,800	(27.05)	3,543,600	31.40	6,548,786	84.81	13,672,635	108.78	16,759,933	22.58
Intangible assets	-	-	-	-	-	-	-	-	4,654,042	-	4,615,676	(0.82)
Investment in subsidiary	-	-	-	-	-	-	-	-	200,563,000	-	203,563,000	1.50
Current Assets:												
Stores and Spares	21,235,384	112.21	28,470,879	34.07	38,724,824	36.02	44,273,473	14.33	55,723,979	25.86	108,302,192	94.35
Stocks in trade	267,478,663	46.88	250,043,268	(6.52)	429,615,280	71.82	554,392,973	29.04	445,186,665	(19.70)	575,197,025	29.20
Debtors	419,171,904	68.94	501,038,701	19.53	685,286,253	36.77	737,001,616	7.55	963,552,761	30.74	1,191,625,522	23.67
Advances,deposits and prepayments	21,877,561	0.27	99,774,435	356.06	204,916,213	105.38	245,469,111	19.79	349,796,983	42.50	649,675,263	85.73
Cash and bank balances	84,053,495	154.01	81,934,931	(2.52)	103,009,688	25.72	69,584,330	(32.45)	136,953,332	96.82	2,034,190,710	1,385.32
Total assets	1,300,838,040	30.80	1,909,848,060	46.82	2,475,966,896	29.64	2,854,416,726	15.28	5,135,102,432	79.90	8,398,427,280	63.55
Current portion of												
long term liabilities	4,801,353	36.17	65,918,213	1272.91	58,279,637	(11.59)	20,809,906	(64.29)	120,058,910	476.93	197,746,140	64.71
Short-term debt	48,637,946	(65.30)	126,082,501	159.23	514,065,138	307.72	361,619,247	(29.65)	604,845,393	67.26	755,639,809	24.93
Creditors	466,532,042	62.73	524,032,365	12.33	634,294,554	21.04	935,360,865	47.46	882,121,078	(5.69)	977,407,259	10.80
Accrued finance cost	11,027,080	14.38	13,787,988	25.04	14,798,645	7.33	5,214,533	(64.76)	10,353,180	98.54	11,951,473	15.44
provision for taxation	17,509,188	122.11	-	(100.00)	-	-	-	-	-	-	-	-
Non-Current liabilities	88,755,214	(15.98)	225,411,016	153.97	199,544,889	(11.48)	343,777,872	72.28	1,087,137,795	216.23	1,107,896,108	1.91
Total Liabilities	637,262,823	15.13	955,232,083	49.90	1,420,982,863	48.76	1,666,782,423	17.30	2,704,516,356	62.26	3,050,640,789	12.80
Paid up Capital	248,360,000	43.26	299,390,000	20.55	299,390,000	-	299,390,000	-	299,390,000	-	1,075,000,000	259.06
Share Premium	-	-	-	-	-	-	-	-	-	-	2,339,165,370	-
Un appropriated profit	291,054,006	118.78	447,625,867	53.79	574,102,773	28.26	719,607,869	25.34	988,261,900	37.33	808,472,559	(18.19)
Surplus on revaluation												
of operating fixed assets	124,161,211	(7.75)	207,600,110	67.20	181,491,260	(12.58)	168,636,434	(7.08)	1,142,934,176	577.75	1,125,148,562	(1.56)
Equity	663,575,217	50.48	954,615,977	43.86	1,054,984,033	10.51	1,187,634,303	12.57	2,430,586,076	104.66	5,347,786,491	120.02
Total Equity+Liabilities	1,300,838,040	30.80	1,909,848,060	46.82	2,475,966,896	29.64	2,854,416,726	15.28	5,135,102,432	79.90	8,398,427,280	63.55
Income Statement												
Revenue	2,219,520,503	58.94	2,740,421,360	23.47	3,066,080,697	11.88	3,568,368,904	16.38	3,621,881,861	1.50	4,098,007,176	13.15
Cost of Goods Sold	1,918,186,648	63.78	2,390,707,127	24.63	2,729,456,036	14.17	3,186,272,461	16.74	3,107,313,485	(2.48)	3,545,165,032	14.09
Gross Profit	301,333,855	33.79	349,714,233	16.06	336,624,661	(3.74)	382,096,443	13.51	514,568,376	34.67	552,842,144	7.44
Operating Expenses	116,346,559	18.91	142,417,064	22.41	140,854,591	(1.10)	163,161,152	15.84	188,834,770	15.74	232,779,604	23.27
EBIT	185,703,792	29.56	208,319,736	12.18	196,811,983	(5.52)	223,778,732	13.70	327,888,866	46.52	362,836,924	10.66
Finance Cost	22,140,459	29.44	14,356,607	(35.16)	45,968,316	220.19	56,498,321	22.91	45,655,236	(19.19)	106,550,373	133.38
Profit Before Taxation	163,563,333	29.58	193,963,129	18.59	150,843,667	(22.23)	167,280,411	10.90	282,233,630	68.72	256,286,551	(9.19)
Taxation	21,588,984	(54.29)	54,964,842	154.60	50,885,349	(7.42)	34,614,662	(31.98)	20,500,617	(40.77)	16,657,847	(18.74)
Profit after Taxation	141,974,349	79.72	138,998,287	(2.10)	99,958,318	(28.09)	132,665,749	32.72	261,733,013	97.29	239,628,704	(8.45)
EBITDA	230,604,926	42.91	253,294,830	9.84	267,687,256	5.68	300,775,572	12.36	412,348,453	37.10	546,784,091	32.60

VERTICAL
FINANCIAL ANALYSIS
OF LAST SIX YEARS

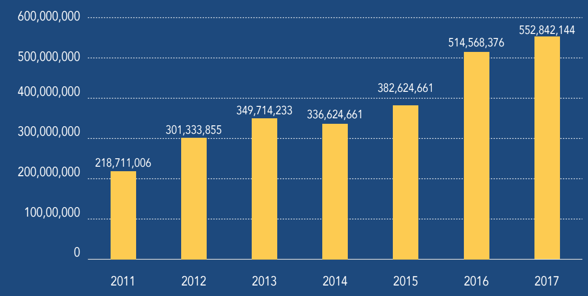
Rupees in million	2012	%	2013	%	2014	%	2015	%	2016	%	2017	%
Balance Sheet												
Non Current Assets												
Property plant and equipment	473,032,755	36.4%	937,279,805	49.08%	1,001,649,298	40.45%	1,183,670,997	41.5%	2,919,838,826	56.9%	3,579,989,493	42.6%
Asset Subject to finance lease	10,291,705	0.8%	8,609,241	0.45%	9,221,740	0.37%	13,475,440	0.5%	45,160,209	0.9%	34,508,466	0.4%
long term deposits	3,696,573	0.3%	2,696,800	0.14%	3,543,600	0.14%	6,548,786	0.2%	13,672,635	0.3%	16,759,933	0.2%
Intangible assets	-	-	-	-	-	-	-	-	4,654,042	0.1%	4,615,676	0.1%
Investment in subsidiary	-	-	-	-	-	-	-	-	200,563,000	3.9%	203,563,000	2.4%
Current Assets:												
Stores and Spares	21,235,384	1.6%	28,470,879	1.49%	38,724,824	1.56%	44,273,473	1.6%	55,723,979	1.1%	108,302,192	1.3%
Stocks in trade	267,478,663	20.6%	250,043,268	13.09%	429,615,280	17.35%	554,392,973	19.4%	445,186,665	8.7%	575,197,025	6.8%
Debtors	419,171,904	32.2%	501,038,701	26.23%	685,286,253	27.68%	737,001,616	25.8%	963,552,761	18.8%	1,191,625,522	14.2%
Advances,deposits and												
prepayments	21,877,561	1.7%	99,774,435	5.22%	204,916,213	8.28%	245,469,111	8.6%	349,796,983	6.8%	649,675,263	7.7%
Cash and bank balances	84,053,495	6.5%	81,934,931	4.29%	103,009,688	4.16%	69,584,330	2.4%	136,953,332	2.7%	2,034,190,710	24.2%
Total assets	1,300,838,040	100%	1,909,848,060	100%	2,475,966,896	100.00%	2,854,416,726	100.0%	5,135,102,432	100%	8,398,427,280	100%
Current portion of long term liabilities	4,801,353	0%	65,918,213	3%	58,279,637	2.35%	20,809,906	0.7%	120,058,910	2.3%	197,746,140	2.4%
Short-term debt	48,637,946	3.7%	126,082,501	7%	514,065,138	20.76%	361,619,247	12.7%	604,845,393	11.8%	755,639,809	9.0%
Creditors	466,532,042	35.9%	524,032,365	27%	634,294,554	25.62%	935,360,865	32.8%	882,121,078	17.2%	977,407,259	11.6%
Accrued finance cost	11,027,080	0.8%	13,787,988	1%	14,798,645	0.60%	5,214,533	0.2%	10,353,180	0.2%	11,951,473	0.1%
provision for taxation	17,509,188	1.3%	-	-	-	-	-	-	-	-	-	-
Non-Current liabilities	88,755,214	6.8%	225,411,016	12%	199,544,889	8.06%	343,777,872	12.0%	1,087,137,795	21.2%	1,107,896,108	13.2%
Total Liabilities	637,262,823	49%	955,232,083	50%	1,420,982,863	57.39%	1,666,782,423	58.4%	2,704,516,356	52.7%	3,050,640,789	36.3%
Paid up Capital	248,360,000	19.1%	299,390,000	16%	299,390,000	12.09%	299,390,000	10.5%	299,390,000	5.8%	1,075,000,000	12.8%
Share Premium	-	-		-		-		-	-	0.0%	2,339,165,370	27.9%
un appropriated profit	291,054,006	22.4%	447,625,867	23%	574,102,773	23.19%	719,607,869	25.2%	988,261,900	19.2%	808,472,559	9.6%
Surplus on revaluation of												
operating fixed assets	124,161,211	9.5%	207,600,110	11%	181,491,260	7.33%	168,636,434	5.9%	1,142,934,176	22.3%	1,125,148,562	13.4%
Equity	663,575,217	51%	954,615,977	50%	1,054,984,033	43%	1,187,634,303	42%	2,430,586,076	47%	5,347,786,491	64%
Total Equity+Liabilities	1,300,838,040	100%	1,909,848,060	100%	2,475,966,896	100%	2,854,416,726	100%	5,135,102,432	100%	8,398,427,280	100%
Income Statement												
Revenue	2,219,520,503	100%	2,740,421,360	100%	3,066,080,697	100%	3,568,368,904	100%	3,621,881,861	100%	4,098,007,176	100%
Cost of Goods Sold	1,918,186,648	86%	2,390,707,127	87%	2,729,456,036	89%	3,186,272,461	89%	3,107,313,485	86%	3,545,165,032	87%
Gross Profit	301,333,855	14%	349,714,233	13%	336,624,661	11%	382,096,443	11%	514,568,376	14%	552,842,144	13%
Operating Expenses	116,346,559	5%	142,417,064	5%	140,854,591	5%	163,161,152	5%	188,834,770	5%	232,779,604	6%
EBIT	185,703,792	8%	208,319,736	8%	196,811,983	6%	223,778,732	6%	327,888,866	9%	362,836,924	9%
Finance Cost	22,140,459	1%	14,356,607	1%	45,968,316	1%	56,498,321	2%	45,655,236	1%	106,550,373	3%
Profit Before Taxation	163,563,333	7%	193,963,129	7%	150,843,667	5%	167,280,411	5%	282,233,630	8%	256,286,551	6%
Taxation	21,588,984	1%	54,964,842	2%	50,885,349	2%	34,614,662	1%	20,500,617	1%	16,657,847	0%
Profit after Taxation	141,974,349	6%	138,998,287	5%	99,958,318	3%	132,665,749	4%	261,733,013	7%	239,628,704	6%
EBITDA	230,604,926	10%	253,294,830	9%	267,687,256	9%	300,775,572	8%	412,348,453	11%	546,784,091	13%

GRAPHICAL ANALYSIS

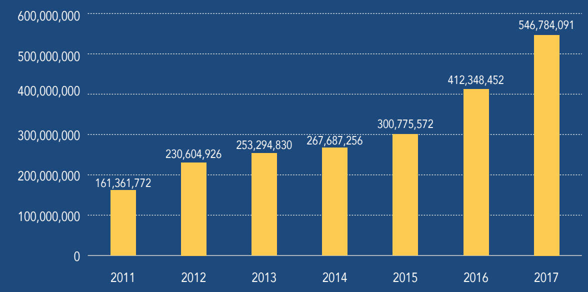
EBIT



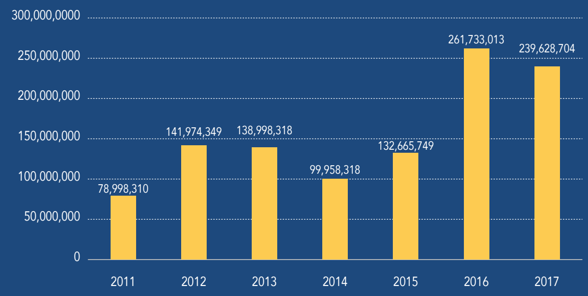
Gross **Profit**



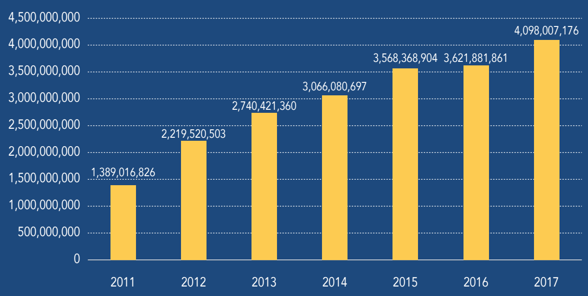
EBITDA



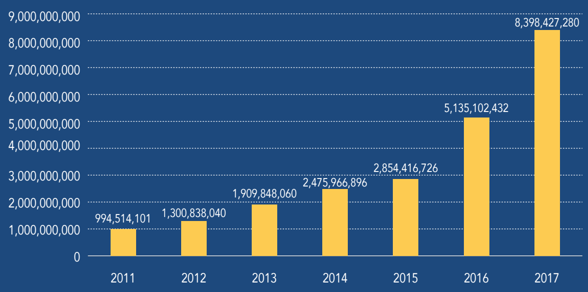
Profit **After Tax**



Revenue



Total **Assets**



CO-EXTRUDED FILMS PLANT

Our state-of-the-art W&H German 5-layer Blown Film Extrusion Plant produces quality co-extruded film using the very finest virgin polymer resins, creating exceptional packaging which guarantees that products remain the very definition of excellence.

MAJOR PRODUCTS

Flexible Packaging

Roshan Packages Limited is renowned for its supreme quality in the flexible and corrugated packaging market. We offer laminated rolls for shrink wrap, wrap around labels, bags, pouches, sachets, and wrappers for flexible packaging in the following industries:

- Snacks
- Dairy
- Confectionery
- Personal Care
- Dry Milk
- Water and Beverage
- Oil and Ghee
- Pet Food
- Agriculture

Corrugated Packaging

The corrugated packaging division provides complex die-cut cartons for transit purposes for a number of different products on the market. We cater to a variety of industries, including fast moving consumer goods (FMCG), fruit and vegetables, electronics, and many more.

ROLE OF
THE CHAIRMAN

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

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

ROLE OF THE
CHIEF EXECUTIVE

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

1. Develop strategies for the Company for approval from the Board, and ensure that the approved corporate strategy is duly reflected in the business;
2. In conjunction with the Chief Financial Officer, develop an annual budget and cash flow plan consistent with the approved corporate strategies for presentation to the Board for approval. This should include developing processes and structures to ensure that capital investment proposals are reviewed thoroughly, that associated risks are identified, and appropriate steps are taken to manage the risk to business;
3. Be responsible to the Board for the performance of the business being consistent with the approved business plans, corporate strategies and policies, and keep the Board as a whole updated on progress made against such approved plans, corporate strategies and policies;
4. Plan human resourcing to ensure that the Company has the capabilities and resources required to achieve its plans, and ensure that robust management succession and management development plans are in place and presented to the Board from time to time;
5. Develop an organizational structure and establish processes and systems to ensure the efficient organization of resources;
6. Ensure that financial results, business strategies and, where appropriate, targets and milestones are placed before the Board;
7. Develop and promote effective communication with shareholders and other stakeholders;
8. Ensure that business is conducted in accordance with the highest standards of corporate governance;
9. Ensure that the flow of information to the Board is accurate, timely and clear;

10 Ensure that the reporting lines within the Company are clearly established and are effective;

11. Ensure that proper procedures are in place to ensure compliance with all applicable laws, rules and regulations;
12. Ensure an effective framework of internal controls, including risk management in relation to all business activities;
13. Ensure that the Company has a suitable system and policy for the timely and accurate disclosure of information in accordance with regulatory requirements; and
14. Ensure that conflict of interest issues are adequately addressed at the management level.

CHAIRMAN **REVIEW REPORT**

The Board of Directors ("The Board") of Roshan Packages Limited ("RPL") have performed their duties diligently in upholding the best interests of the shareholders of the Company, and have managed the affairs of the Company in an effective and efficient manner. The Board has exercised its powers and has performed its duties as stated in the Companies Act 2017 (previously Companies Ordinance 1984) and the Code of Corporate Governance ("the Code") contained in the rulebook of Pakistan Stock Exchange ("the Rule Book") where the Company is listed.

The Board, during the year ended June 30, 2017, played an effective role in managing the affairs of the Company and achieving its objectives in the following manner.

a. The Board has ensured that there is adequate representation of non-executive and independent directors on the Board and its committees, as required under the Code, and that the members of the Board and its respective committees have adequate skills, experience and knowledge to manage the affairs of the Company.

b. The Board has developed and put in place the rigorous mechanism for an annual evaluation of its own performance and that of its committees and individual directors. The findings of the annual evaluation are assessed and re-evaluated by the Board periodically.

c. The Board has ensured that the meetings of the Board and that of its committees were held with the requisite quorum, all the decision making was taken through Board resolution, and that the minutes of all the meetings (including committees) are appropriately recorded and maintained.

d. The Board has formed an Audit and Human Resource and Remuneration Committee and has approved their respective Terms of Reference. The Board has also assigned adequate resources so that the committees perform their responsibilities diligently.

e. The Board has actively participated in strategic planning, process enterprise risk management system, policy development and financial structure, monitoring and approval.

f. The Board has prepared and approved the Director's Report, and has ensured that the Director's report is published with quarterly and annual financial statement of the Company, and that the content of the Director's report is in accordance with the requirement of applicable laws and regulations.

g. As for the conduct of the Directors when exercising their decision-making power, the Board has always ensured compliance with all applicable laws and regulations

h. The Board has ensured that the Directors are provided with orientation courses to ensure effective performance of their duties.

i. While two Directors on the Board have already taken certification under the Directors Training Program, the Board has ensured that the remaining Directors meet the qualification and experience criteria of the Code.

j. The Board has developed a Code of Conduct setting forth the professional standards and a corporate value adhered through the Company, as well as significant policies for smooth functioning.

k. The Board has ensured that adequate information is shared amongst its members in a timely manner, and the Board members are kept abreast of development between meetings.

l. All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision-making process. Particularly, all the related party transactions executed of the Company were approved by the Board on recommendation of Audit Committee.

m. The Board has ensured an adequate system of internal control and its regular assessment through self-assessment mechanisms and/or internal audit activities.

n. The Board has ensured the hiring, evaluation, and compensation of the Chief Executive and other key executives, including the Chief Financial Officer, Company Secretary and the Head of Internal Audit.

The evaluation of the Board's performance is assessed based on those key areas where the Board requires clarity in order to provide high-level oversight, including strategic process, key business drivers and performing milestones.

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

KHALID EIJAZ QURESHI

CHAIRMAN


BHS

BHS CORRUGATOR

The pride of the RPL workflow, our BHS Corrugator machine is a fine piece of German engineering that makes it possible for us to deliver the absolute best quality corrugated packaging to our valued customers. The machine is a one-of-a-kind model, with RPL owning the only known BHS Corrugator in Pakistan and the SAARC region.

DIRECTORS' **REPORT**

The Directors of the Company are pleased to present their Directors' Report along with the Audited Financial Statements of the Company for the year ended June, 30 2017.

OVERVIEW

Roshan Packages Limited (the 'Company') was incorporated in Pakistan as a private company limited by shares on August 13, 2002. The company converted into a public limited company on September 23, 2016 and got listed on Pakistan Stock Exchange Limited on February 24, 2017. It is principally engaged in the manufacture and sale of corrugation and flexible packaging materials.

Over the years, the Company has grown to one of the largest manufacturers and sellers of packaging products in Pakistan, meeting not only high-quality packaging requirement for the exporters of fruit and vegetables, but also supplying packaging solutions to different large multinational and local corporations, nationwide.

FINANCIAL OVERVIEW

The financial position of the Company has been summarized below:

	2017	**2016**
	Rupees in Million	
Turnover	4,098	3,621
Gross Profit	552	514
Finance Cost	106	46
Profit before Tax	256	282
Taxation	16.6	21
Profit After Tax	240	262
EBITDA	547	412

The financial year 2016-2017 was another successful year for the Company.

The Company reported net sales of Rs. 4,098 million in 2017 against net sales of Rs. 3,621 million last year representing a sales growth of 13.2%. The operation was able to record sale of 4,638 tons in 2017 as compared to 28,825 tons in 2016, showing a volumetric growth of 17%. However, in value terms, the sale growth remained lower owing to reduced prices.

The gross profit for the year was Rs. 552 million as compared to Rs. 514 million last year showing an increase of 7.4% against last year. In comparison to our sales growth, our gross profit remained sluggish due to the increased effects of depreciation charge during the current year as a result of the installation of a new plant and machinery as a part of our expansion plans. The cost related to depreciation and amortization charge during the year amounted to Rs. 184 million against Rs. 84.4 million last year showing an increase of Rs. 99.4 million. Operations have achieved EBITDA of Rs. 547 million in 2017 as compared to Rs. 412 million last year, showing an increase of 33% as compared to last year.

Keeping in view the current market conditions for the packaging industry, the Company has also been facing a challenge in maintaining its margins due to a reduction in raw material prices all over the world in the year under review, which lead towards an unprecedented decrease in the pricing of final products in the market. This compelled us to reduce prices in order to maintain our customer base.

FINANCE COST

The finance cost of the Company has increased from Rs. 46 Million in the preceding year to Rs. 106.5 million during the year 2017. The increased finance cost is mainly due to the markup charge against long term loans availed from banks which were capitalized in the previous year amounting Rs. 29 million and a notional charge of unwinding expense on supplier credit amounting to Rs. 19 million as against the machines bought in the current and prior year. The details pertaining to the same can be seen in the notes to the financial statements.

EARNING PER SHARE

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

EPS-2016: 3.49/share
EPS-2017: 2.77/share

APPROPRIATION

Considering financial performance of the Company for the year ended June 30, 2017, the Board of Directors of the Company at its meeting held on October 18, 2017 has proposed a final cash dividend, of Rs. 1 per share (i.e. 10%) along with bonus share, 1 share for every 10 shares held (i.e. 10%). The approval of shareholders will be obtained at the Annual General Meeting. The dividend recommended has not been recognized as a liability in these financial statements.

BRIEF ON EXPANSION PROJECTS

We are pleased to announce that our expansion plans are in line with the provided frame work. The corrugation plant, along with its ancillary equipment and machines, has been installed successfully and is now in production mode. During the year, the Company incurred Rs. 832 million for expansion projects. The investment will help in achieving higher productivity, lower costs and tax credits.

RECOGNITION

The Management is pleased to inform you that the Company is being bestowed with the honor of becoming an ICAEW-approved employer in the financial year under discussion. In addition to this, it is a proud moment for us that the world's leading industry specific monthly magazine, Euro Asia Industry Magazine has covered the success story of your Company.

HUMAN RESOURCE DEVELOPMENT

We believe that our core strength are our employees, who strive every day to meet individual challenges and help the Company achieve its objectives. Nurturing their abilities has been the Company's priority. For this, the Company has arranged to hold different training programs aiming to develop the employees' leadership, strategic and managerial skills.

CORPORATE SOCIAL RESPONSIBILITY:

The Company's Management continued its focus on environment protection and skill development during the year. The Company considers social, environmental and ethical matters as important elements of business activity. During the year under review, we have made donations of Rs. 859,458 to different organizations.

MEETINGS OF THE BOARD AND ATTENDANCE

During the year under review, eight (08) Board meetings were held and attendance by each director is given below:

Name	Meetings Attended
Mr. Khalid Eijaz Qureshi CHAIRMAN/NON-EXECUTIVE DIRECTOR	07
Mr. Tayyab Aijaz CEO/EXECUTIVE DIRECTOR	08
Mr. Saadat Eijaz EXECUTIVE DIRECTOR	08
Mr. Malik Asad Ali Khan INDEPENDENT NON-EXECUTIVE DIRECTOR	06
Mr. Quasim Aijaz NON-EXECUTIVE DIRECTOR	07
Mr. Zaki Aijaz NON-EXECUTIVE DIRECTOR	08
Mr. Muhammad Naveed Tariq INDEPENDENT NON-EXECUTIVE DIRECTOR	07

Mr. Khalid Eijaz Qureshi, Mr. Quasim Aijaz, Mr. Muhammad Naveed Tariq and Mr. Malik Asad Ali Khan were appointed as Directors on September 23, 2016. After their appointment, seven board meetings were conducted during the year.

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

BOARD AUDIT COMMITTEE

During the year under review, three (03) Board Audit Committee meetings were held and attendance by each member is given below;

Name	Meetings Attended
Mr. Muhammad Naveed Tariq CHAIRMAN	03
Mr. Khalid Eijaz Qureshi MEMBER	03
Mr. Quasim Aijaz MEMBER	03

Mr. Khalid Eijaz Qureshi, Mr. Quasim Aijaz and Mr. Muhammad Naveed Tariq were appointed as Directors on 23-09-2016. After their appointment, three (03) audit committee meetings were conducted during the year.

HUMAN RESOURCE AND REMUNERATION COMMITTEE

During the year under review, two (02) Human Resource and Remuneration Committee meetings were held and attendance by each member is given below;

Name	Meetings Attended
Mr. Malik Asad Ali Khan CHAIRMAN	02
Mr. Khalid Eijaz Qureshi MEMBER	02
Mr. Tayyab Aijaz MEMBER	02

STRATEGIC COMMITTEE

During the year under review, three (03) Investment Committee meetings were held and attendance by each member is given below;

Name	Meetings Attended
Mr. Tayyab Aijaz CHAIRMAN	03
Mr. Saadat Eijaz MEMBER	03
Mr. Zaki Aijaz MEMBER	03

PROJECT COMMITTEE

During the year under review, twelve (12) Project Committee meetings were held and attendance by each member is given below;

Name	Meetings Attended
Mr. Zaki Aijaz CHAIRMAN	12
Mr. Saadat Aijaz MEMBER	12
Mr. Tayyab Aijaz MEMBER	12

DIRECTORS' TRAINING PROGRAMS

During the year under review, Mr. Muhammad Naveed Tariq and Mr. Quasim Aijaz attended the Directors' training program organized by the Lahore University of Management Sciences (LUMS).

APPOINTMENT OF AUDITORS

The present auditors M/s A.F. Ferguson & Co. Chartered Accountants are set to retire this year. As recommended by the Audit Committee, the Board of Directors has recommended the appointment of M/s KPMG as auditors of the Company for year ended June 2017-2018 subject to approval of the shareholders on a fee mutually agreed.

PATTERN OF SHAREHOLDING

The pattern of shareholding has been annexed to this Report.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Company is in compliance with all requirements of Corporate and Financial Reporting Framework as enumerated in the Code of Corporate Governance and we confirm that:

- The financial statements prepared by the Management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper book of accounts of the company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting standards, as applicable in Pakistan have been followed in preparation of financial statements and any departures there from has been adequately disclosed and explained.
- The systems of internal controls are sound in design and have been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as going concern.
- Key operating and financial data for the last six years has been annexed.
- Information about taxes and levies is given in the notes to financial statements.

- There is no likelihood of any delayed payments or default in respect of all loans availed by the Company.
- There is no sale or purchase in shares of the company by the Company's Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit, Executives their spouses and minor children after listing of the Company.
- The Board has decided that any employees of RPL having monthly gross salary of Rs.500,000 or above should be considered as "Executives" for the purpose of Rule 5.19.11 and Rule 5.9.15 of the PSX Rule Book.

FUTURE OUTLOOK

Economic growth in Pakistan remained volatile owing majorly to the political situation in the country showing its effects significantly on capital markets, exchange rates and the level of investment in economy. However, it is widely acknowledged that Pakistan has immense economic potential and we hope that things will be settled in the best interests of Pakistan.

The Company is very optimistic about the future of the packaging sector in Pakistan. There are multiple factors which will stimulate growth within the packaging industry. Increasing awareness of hygiene, strict enforcement of legislation by food authorities regarding the quality of food along with food graded packaging (particularly the Punjab Food Authority through its Food Regulation 2017 that resulted in the imposition of an embargo on the sale of open-food products) and demographic factors of Pakistan as the population is not only increasing but continually moving to urban areas. All these activities will lead towards increased consumer goods and packing demand. In addition to that, Fast Moving Consumer Goods, which is the major driver of packaging demand, is seeing double digit growth in the years to come, which will naturally boost the demand of packaging.

Global fundamentals also remains volatile since China has enforced legislation related to environment protection through which it has started to shut down units in different sectors like paper manufacturing which are not economically sizeable. Owing to this, China has started to import paper from all over the world, which has caused the prices of paper to become volatile in the international market. This phenomenon began from the 4th quarter of the year under review. Resultantly, there is a constant increase of prices in the international market along with a difficulty for sourcing material owing to a huge demand in China.

However, in local markets, due to uneven demand and supply, prices of final products will remain unprecedented range bound, which will compel the Company to reduce the prices in order to maintain clients and meet increased volume. We believe that this would only be spread over a short term. The Company is considering to strategize its portfolio towards value-added products and adding new segments. In addition to that, we are taking steps to enhance market share and will continue to focus on targeted growth initiatives, innovation, brand building and cost saving programs.

RETIREMENT FUND

The company is maintaining unfunded gratuity, during the year company have made a provision of Rupees 19.23 million on the basis of actuarial valuation.

RELATED PARTY TRANSACTIONS

The Detail of all related party transactions have been provided in the notes to the financial statements.

TRADING IN SHARE OF THE COMPANY

After listing no trade in the share of the company were carried out by the Directors, CEO, CFO, company secretary and their spouses and minor children.

ACKNOWLEDGMENT

The Management of the Company wishes to express its sincere gratitude to its valued shareholders for their trust and confidence which they have shown in the Company by overwhelming response in the Initial Public Offering of the Company.

The management would also like to thank its customers and vendors for their continuing support and confidence in its products and services.

The management sincerely appreciates the efforts of all of the Company's employees who have worked diligently and delivered outstanding performance in a challenging economic and business environment.

TAYYAB AIJAZ
CHIEF EXECUTIVE OFFICER

KHALID EIJAZ QURESHI
CHAIRMAN

RISK AND **OPPORTUNITIES**

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

Risks	Mitigations
Technological Obsolescence	
Roshan Packages will need to maintain investment in expanding, modernizing and upgrading its manufacturing facilities and keep pace with advancements in technology in order to remain competitive in the future. A failure to do so may result in lower quality and efficiency relative to the industry, leading to diminishing sales and market share.	The Company is constantly investing in expanding, modernizing, and upgrading its manufacturing facilities and keeping pace with advancements in technology in order to remain competitive in the future. The Company has recently installed high-tech machinery from Europe to meet international standards.
Business Risk	
Decrease in demand for the Company's products in the wake of lower than expected market growth may lead to declining sales volume and profitability. The Consumer Goods industry has been a major driver of the economy and any uncertainty in consumer markets may directly affect demand for the products of Roshan Packages.	The Company is diversifying its portfolio and increasing its range of customers so that dependency on any particular industry or customer may not hamper its operations.
Foreign Exchange Risk	
Currency fluctuations and uncertainty in foreign exchange markets will affect the prices the Company pays for its raw materials and machinery and can potentially hamper operational and financial planning.	The Company has arrangements with its customers where any material increase in prices due to currency fluctuation or any other reason will be renegotiated. In addition to that, the Company uses a mix of its portfolio in sight and Usance LC so that any affect average out.
Liquidity Risk	
Roshan Packages utilized various financing facilities during the regular course of business operations, which opens it up to risk of not being able to meet its financial obligations on time using internal liquidity. Failure to pay dues on time may result in weakening creditability, higher costs of future financing, and damage to reputation.	The Company makes sure that it always has sufficient cash flows to meet its liabilities on time. The Company has an appropriate mix of equity, long term loans, supplier credits and working capital lines. The Company has strong vigilance to maintain its quick and current ratios. Additionally, the Company has sufficient funds available to meet this risk.
Credit Risk	
Roshan Packages is exposed to the financial risk of counter parties being unable to discharge an obligation, such as banks holding cash and cash equivalents and deposits and clients with outstanding receivables. Default by such parties would negatively affect the Company's financial standing.	The Company has a diversified portfolio of deposits having AA short term credit ratings. Additionally, the Company has strong controls on credit given to the customer based on their credit days and credit, whereas supplies immediately hold in order to reduce the magnitude of the exposure, while maintaining strong financial viability
Regulatory Risk	
Imposition / enhancement of duties, taxes or any other policies which effect business operations.	The Govt. is currently working on better documentation of the economy, and any policies drafted as a result will be applicable across the Board so Roshan Packages will remain competitive in all aspects
Human Resource	
Demand of skilled workers may lead towards high turnover, increased human resource cost and deterioration in service quality	The Company will remain competitive according to the market. Furthermore, the human resource department will play an active role in maintaining a quality working environment with regular training and succession planning.
Pricing	
There is a likelihood that new entrants will increase price war which will erode margins	The Company invests heavily in modern technologies, diversification of business and technical expertise to face these challenges. Furthermore, we are religiously working to improve operational efficiencies, and developing new vendor relations in order to get materials at competitive prices.

OPPORTUNITIES

Modern Technology

RPL is using state-of-the-art and technologically upgraded machinery in its operations, giving it a leading edge in the market and helping it remain competitive.

Strong Relationships

RPL believes in maintaining long term business relationships with its customers, suppliers and business partners. A majority of the RPL clientele consists of blue chip companies, and have been working with RPL for more than five years.

Backward Integration

RPL is currently investing in a new paper mill project that directly ties into and supports our corrugated packaging business. This new venture will help RPL to solve its raw material constraints, reduce long term overheads, and will enable us to provide uninterrrupted supplies to our customers.

CORPORATE SOCIAL **RESPONSIBILITY**

Precious Perspective

When it comes to catering to the needs of every segment of our society, we plan to give back to the people and the friends of Roshan Group through our prestigious Social Responsibility programme. Our progressive outlook and outstanding status equip us with a great sense of responsibility towards our valued employees. Therefore, we engage in producing and applying policies that promote a working environment that upholds the highest standards of health, safety and equality. We hope to build a positive future which evolves from our present ethos. Roshan Group has a supportive line of initiatives and strict policy towards social matters that we do not support, such as underage employment. We are subsequently affecting social change and industrial growth by being a prime example.

Environmental Policy

Roshan Group has a comprehensive policy that is in strict compliance with local and international environmental protocols, which aim to minimise the impact of our industrial processes on the environment.

Roshan Packages Limited has put great thought in replacing wooden boxes with high-quality recycled corrugated cartons. We aspire to be a socially responsible corporation through preserving our natural resources and contributing to a sustainable environment.

Roshan Sun Tao Paper Mills (Private) Limited, a dedicated and eco-friendly corrugated paper mill, are installing an international standard recycle-based paper manufacturing plant. Also, the Roshan Sun Tao Paper Mills (Private) Limited will have a European standard effluent water treatment plant for efficient industrial waste management. This planning is in line with our environmental policy, and is based on the following parameters:

- Encouraging reuse and recycling;
- Efficient use of materials and energy;
- Management of effluents, waste and by-products;
- Incorporating the principles of sustainable development; and
- Promoting awareness on environmental issues through research for developing eco-friendly products.

Health & Safety

Roshan Group conforms to international practices to maintain an excellent work environment that ensures the health and safety of its employees and visitors through:

- Enforcing safe working practices, systems and procedures;
- Supplying appropriate information, instructions and training on work safety;

- Maintaining updated emergency procedures; and
- Regularly updating health & safety policy.

Gender Equality

Roshan Group is not only an equal opportunity employer, as we also have a comprehensive company policy that promotes gender equality and protects women's fundamental rights through:

- Providing equal employment opportunities;
- Offering equal on-job training opportunities;
- Ensuring equal remuneration status;
- Implementing equal career growth based on performance and merit;
- Offering special maternity and medical leaves; and
- Implementing workplace harassment measures.

Training Programs for Farmers and Growers

Roshan Enterprises, an authentic market leader with nationwide presence, has been reaching out to farmers and growers, particularly in conflict zones of Baluchistan and FATA. Our programmes equip farmers with specially devised skill development training focused on modern farming and packaging techniques, helping them increase the life expectancy of their products and gain higher yields. Ultimately, our programme assists farmers in reaching optimum profitability and enjoying better living standards.

Supporting Positive Initiatives

Roshan Group is providing scholarships and financial assistance to high attaining and deserving students through the Karwan-i-Ilm Foundation. We support Akhuwat Foundation, a civil society organisation engaged in poverty alleviation through interest-free microfinance programmes. Therefore, we are making crucial contributions in improving the socio-economic dynamics of Pakistan.

Alongside supporting these initiatives, Urdu Digest remains Roshan Group's flagship contribution towards nurturing the moral and ethical values in society, which is integral in building a more peaceful, progressive and prosperous Pakistan.

Donations

Roshan Group has partaken in providing donations to a number of charitable non-governmental organizations totalling Rs. 859,458 in amount.

STATEMENT OF COMPLIANCE WITH **CODE OF CORPORATE GOVERNANCE**

for Year ended 30-06-2017

This statement is being presented to comply with the code of corporate governance (the code) set out in the listing regulations of Pakistan stock exchange limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of Corporate Governance.

The Company has applied the principles contained in the CCG in the following manner:

1. The company encourages representation of independent Non-Executive Directors and directors representing minority interests on its board of directors, At present Board includes:

Name & Category
Independent Directors
Mr. Malik Asad Ali Khan
Mr. Muhammad Naveed Tariq
Non-Executive Directors
Mr. Khalid Eijaz Qureshi (CHAIRMAN)
Mr. Quasim Aijaz
Mr. Zaki Aijaz
Executive Directors
Mr. Tayyab Aijaz (CEO)
Mr. Saadat Eijaz

The Independent directors meet the criteria of Independence under clause 5.19.1.(b) of the CCG

2. The directors have confirmed that none of them is serving as director on more than seven listed companies, including this company.
3. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or being a broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred on the Board during the current year.
5. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
6. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decision on material transaction, including appointment and determination of remuneration and terms and conditions of employment of CEO and other executive and non-executives directors have been taken by Board.
8. The meetings of the Board were presided over by the Chairman and the Board also met once in each quarter. Written notice of Board meetings, along with agenda and working papers were circulated at least seven days before the meeting. The minutes of the meeting were appropriately recorded and circulated.
9. Mr. Quasim Aijaz and Mr. Muhammad Naveed Tariq attended directors training program conducted by Lahore University of Management and Sciences this year.
10. The board has approved the appointment of CFO, Company secretary and Head of internal audit including their remuneration and terms and conditions of employment.
11. The director's report for this year has been prepared in compliance with the requirements of CCG and fully describes the salient matters required to be disclosed.
12. The Financial statements of the company were duly endorsed by CEO and CFO before approval of the Board.
13. The Directors, CEO and executives do not hold any interest in shares of the company other than that disclosed in pattern of shareholding.

14. The company has complied with all the corporate and financial reporting requirements of the CCG.
15. The Board has formed an Audit Committee. It comprises of three members. All of them are non-executive directors and the chairman of the committee is an independent director.
16. The meetings of the audit committee were held at least once in every quarter prior to approval of interim and final results of the company and as required by the CCG. The Terms of Reference of the committee have been formed and advised to the committee for compliance.
17. The Board has formed a Human Resource and Remuneration Committee. It comprises of three members. Two of them are non-executive including the Chairman of the committee.
18. The board has setup an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with policies and procedures of the Company.
19. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP,that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with international federation of accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The close period prior to the announcement of interim/final results and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors employees and stock exchange(s).
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange(s).
23. The Company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles enshrined in the CCG have been complied with.

TAYYAB AIJAZ
CHIEF EXECUTIVE OFFICER

pwc

A·F·FERGUSON&Co.

REVIEW REPORT TO THE MEMBERS ON THE STATEMENT OF **COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE**

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the 'Code') prepared by the Board of Directors of Roshan Packages Limited (the 'Company') for the period from February 24, 2017 to June 30, 2017 to comply with the requirements of clause No.5.19 of the Regulations of the Pakistan Stock Exchange Limited where the Company is listed.

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

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

The Code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the period from February 24, 2017 to June 30, 2017.

A.F. Ferguson & Co.

A.F. FERGUSON & CO.
CHARTERED ACCOUNTANTS
LAHORE.
Date: October 18, 2017
ENGAGEMENT PARTNER: KHURRAM AKBAR KHAN

A.F. FERGUSON & CO., Chartered Accountants, a member firm of the PWC network
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.KARACHI.LAHORE.ISLAMABAD

UNCONSOLIDATED FINANCIAL **STATEMENTS**

For the Year Ended June 30, 2017

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AUDITORS' REPORT **TO THE MEMBERS**

We have audited the annexed balance sheet of Roshan Packages Limited ('the company') as at June 30, 2017, and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

(a) in our opinion, proper books of account have been kept by the company as required by the Companies Ordinance, 1984;

(b) in our opinion:

    (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

    (ii) the expenditure incurred during the year was for the purpose of the company's business; and

    (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2017, and of the profit, total comprehensive income, its cash flows and changes in equity for the year then ended; and

(d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Affergusson & Co.

Chartered Accountants
Lahore
Date: October 18, 2017
Engagement partner: Khurram Akbar Khan

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.KARACHI.LAHORE.ISLAMABAD

UNCONSOLIDATED
BALANCE SHEET
As at 30 June 2017

	Note	2017 Rupees	2016 Rupees
EQUITY AND LIABILITIES			
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
Capital reserve: Share premium	6	2,339,165,370	–
Revenue reserve: Un-appropriated profit		808,472,559	988,261,900
		4,222,637,929	1,287,651,900
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS	7	1,125,148,562	1,142,934,176
NON-CURRENT LIABILITIES			
Supplier's credit - unsecured	8	226,792,596	265,800,913
Loans from directors - unsecured	9	–	18,133,163
Long term finances - secured	10	506,371,642	436,108,100
Liabilities against assets subject to finance lease	11	17,200,990	29,411,603
Deferred taxation	12	297,754,400	295,672,712
Deferred liabilities	13	59,776,480	42,011,304
		1,107,896,108	1,087,137,795
CURRENT LIABILITIES			
Current portion of long term liabilities	14	197,746,140	120,058,910
Short term borrowings - secured	15	755,639,809	604,845,393
Trade and other payables	16	977,407,259	882,121,078
Accrued finance cost	17	11,951,473	10,353,180
		1,942,744,681	1,617,378,561
CONTINGENCIES AND COMMITMENTS	18		
		8,398,427,280	5,135,102,432

The annexed notes 1 to 45 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

UNCONSOLIDATED
BALANCE SHEET
As at 30 June 2017

	Note	2017 Rupees	2016 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	19	3,579,989,493	2,919,838,826
Assets subject to finance lease	20	34,508,466	45,160,209
Intangible assets	21	4,615,676	4,654,042
Investment in subsidiary	22	203,563,000	200,563,000
Long term deposits		16,759,933	13,672,635
		3,839,436,568	3,183,888,712
CURRENT ASSETS			
Stores and spare parts	23	108,302,192	55,723,979
Stock-in-trade	24	575,197,025	445,186,665
Trade debts - unsecured	25	1,191,625,522	963,552,761
Advances, deposits, prepayments and other receivables	26	649,675,263	349,796,983
Cash and bank balances	27	2,034,190,710	136,953,332
		4,558,990,712	1,951,213,720
		8,398,427,280	5,135,102,432

Director

UNCONSOLIDATED
PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2017

	Note	2017 Rupees	2016 Rupees
Sales	28	4,098,007,176	3,621,881,861
Cost of sales	29	(3,545,165,032)	(3,107,313,485)
Gross profit		552,842,144	514,568,376
Administrative expenses	30	(99,417,279)	(79,212,254)
Selling and distribution expenses	31	(100,549,316)	(72,109,889)
Other expenses	32	(32,813,009)	(37,512,627)
Other income	33	42,774,384	2,155,260
Finance cost	34	(106,550,373)	(45,655,236)
Profit before taxation		256,286,551	282,233,630
Taxation	35	(16,657,847)	(20,500,617)
Profit for the year		239,628,704	261,733,013
Earnings per share - basic and diluted	36	2.77	3.49

The annexed notes 1 to 45 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

UNCONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the year ended 30 June 2017

	2017 Rupees	2016 Rupees
Profit for the year	239,628,704	261,733,013
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
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	32,014,359	6,587,522
Remeasurement of retirement benefits - net of tax	(822,404)	333,496
	31,191,955	6,921,018
Total comprehensive income for the year	270,820,659	268,654,031

The annexed notes 1 to 45 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

UNCONSOLIDATED
CASH FLOW STATEMENT
For the year ended 30 June 2017

	Note	2017 Rupees	2016 Rupees
Cash flows from operating activities			
Cash (used in)/generated from operations	37	(18,944,869)	221,389,062
Finance cost paid		(85,789,998)	(53,473,289)
Income tax paid		(69,315,538)	(81,394,348)
Income tax refunded		12,070,119	–
Net increase in long term deposits		(3,087,298)	(7,123,849)
Gratuity paid		–	(1,845,412)
Net cash (outflow)/inflow from operating activities		(165,067,584)	77,552,164
Cash flows from investing activities			
Purchase of property, plant and equipment		(832,053,638)	(535,842,666)
Purchase of intangible asset		(1,360,572)	(478,069)
Investment in subsidiary		(3,000,000)	(200,563,000)
Proceeds from disposal of operating fixed assets		3,260,303	16,356,481
Profit on bank deposits received		30,315,529	4,661
Net cash outflow from investing activities		(802,838,378)	(720,522,593)
Cash flows from financing activities			
Repayment of loans from directors		(18,133,163)	–
Payment of supplier's credit		(42,966,294)	(23,680,921)
Proceeds from shares issued (includes share premium)		2,803,125,000	–
Expenses incurred on issuance of shares		(138,959,630)	–
Proceeds from short term finances acquired		1,242,300,517	1,052,518,375
Proceeds from long term finances		126,076,038	480,295,600
Proceeds from sale and leaseback transaction		–	17,300,000
Repayment of short term finances		(1,241,561,571)	(823,323,393)
Payment of finance lease liabilities		(14,793,027)	(6,801,394)
Net cash inflow from financing activities		2,715,087,870	696,308,267
Net increase in cash and cash equivalents		1,747,181,908	53,337,838
Cash and cash equivalents at the beginning of the year		5,997,772	(47,340,066)
Cash and cash equivalents at the end of the year	38	1,753,179,680	5,997,772

The annexed notes 1 to 45 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

UNCONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
For the year ended 30 June 2017

	Share capital	Captital reserve: Share premium	Revenue reserve: Un-appropriated profit	Total
	Rupees			
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 year	–	–	239,628,704	239,628,704
Other comprehensive income for the year	–	–	31,191,955	31,191,955
Total comprehensive income for the year	–	–	270,820,659	270,820,659
Total contributions by and distributions to owners of the company recognised directly in equity:				
Bonus shares issued during the year	450,610,000	–	(450,610,000)	–
Shares issued under initial public offering	325,000,000	–	–	325,000,000
Premium on issue of shares under initial public offering	–	2,478,125,000	–	2,478,125,000
Expenses incurred on issuance of shares under initial public offering note 30.3	–	(138,959,630)	–	(138,959,630)
	775,610,000	2,339,165,370	(450,610,000)	2,664,165,370
Balance as on June 30, 2017	1,075,000,000	2,339,165,370	808,472,559	4,222,637,929

The annexed notes 1 to 45 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

1. The company and its activities

Roshan Packages Limited (the 'company') was incorporated in Pakistan as a private company limited by shares on August 13, 2002. The company converted into a public limited company on September 23, 2016 and got listed on Pakistan Stock Exchange Limited on February 24, 2017. It is principally engaged in the manufacture and sale of corrugation and flexible packaging materials.

The registered office of the company is situated at 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.

During the year, the company has made an Initial Public Offering ('IPO') of Rs. 2,803,125,000 through issuance of 32,500,000 ordinary shares of Rs. 10 each at a price of Rs. 86.25 per share including share premium of Rs. 76.25 per share amounting to Rs. 2,478,125,000. On February 24, 2017, Pakistan Stock Exchange Limited approved the company's application for formal listing and quotation of shares.

These financial statements are the separate financial statements of the company. Consolidated financial statements are prepared separately.

2. Basis of preparation

2.1 These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. During the year, the Companies Ordinance, 1984 (hereinafter referred to as the 'Ordinance') has been repealed after the enactment of the Companies Act, 2017 (hereinafter referred to as the 'Act'). However, as allowed by the Securities and Exchange Commission of Pakistan ('SECP') vide Circular No. CLD/CCD/PR(11)/2017 dated July 20, 2017 and further clarified through its press release dated July 20, 2017, companies whose financial year closes on or before June 30, 2017, shall prepare financial statements in accordance with the provisions of the repealed Ordinance. Accordingly, these financial statements have been prepared in accordance with the requirements of the International Financial Reporting Standards ('IFRSs') issued by the International Accounting Standards Board ('IASB') as are notified under the repealed Ordinance, provisions of and directives issued under the repealed Ordinance. Wherever the requirements of the repealed Ordinance or directives issued by SECP differ with the requirements of IFRSs, the requirements of the repealed Ordinance or the requirements of the said directives prevail.

2.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the company's financial statements covering annual periods, beginning on or after the following dates:

2.2.1 Standards, amendments and interpretations to approved accounting standards that are effective in current year

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2016 but are considered currently not to be relevant or to have any significant effect on the company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these financial statements, except for the following:

– International Accounting Standard ('IAS') 1, 'Presentation of financial statements' (Amendment). The amendments provide clarifications on a number of issues, including:

– Materiality – an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.

– Disaggregation and subtotals – line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.

– Notes – confirmation that the notes do not need to be presented in a particular order.

– Other comprehensive income arising from investments accounted for under the equity method – the share of other comprehensive income arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

– IAS 16 (Amendment), 'Property, plant and equipment', and IAS 38 (Amendment), 'Intangible assets'. The amendment to IAS 16 clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. This amendment also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. IAS 38 now includes a rebuttable presumption that the amortization of intangible assets based on revenue is inappropriate. This presumption can be overcome if either:

– The intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or

– It can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

– IAS 19 (Amendment), 'Employee benefits'. The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, not the country where they arise. The assessment of whether there is a deep market in high-quality corporate bonds is based on corporate bonds in that currency, not corporate bonds in a particular country. Similarly, where there is no deep market in high-quality corporate bonds in that currency, government bonds in the relevant currency should be used. The amendment is retrospective but limited to the beginning of the earliest period presented.

The company's current accounting treatment is already in line with the requirements of these amendments.

2.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the company's accounting periods beginning on or after July 1, 2017, but are considered not to be relevant or to have any significant effect on the company's operations and are, therefore, not detailed in these financial statements, except for the following:

– IAS 7, 'Cash flow statements: Disclosure initiative' (effective for periods beginning on or after January 1, 2017). This amendment requires disclosure to explain changes in liabilities for which cash flows have been, or will be classified as financing activities in the statement of cash flows. The amendment only covers balance sheet items for which cash flows are classified as financing activities. In case other items are included within the reconciliation, the changes in liabilities arising from financing activities will be identified separately. A reconciliation of the opening to closing balance is not specifically required but instead the information can be provided in other ways. In the first year of adoption, comparative information need not be provided. It is unlikely that the amendment will have any significant impact on the company's financial statements.

– IFRS 9, 'Financial instruments': As per IASB, the standard is effective for periods beginning on or after January 1, 2018. However, this standard is yet to be notified by the SECP and it is expected to be effective for annual periods beginning on or after July 1, 2018. This standard replaces the guidance in IAS 39, 'Financial instruments: Recognition and measurement'. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model. The company is yet to assess the full impact of the standard.

– IFRS 15, 'Revenue from contracts with customers': As per IASB, the standard is effective for periods beginning on or after January 1, 2018. However, this standard is yet to be notified by the SECP and it is expected to be effective for annual periods beginning on or after July 1, 2018. This standard deals with revenue recognition and establishes principles for reporting useful information to users of the financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18, 'Revenue', and IAS 11, 'Construction contracts', and related interpretations. The company is yet to assess the full impact of the standard.

– IFRIC 22, 'Foreign currency transactions and advance consideration' (effective for periods beginning on or after January 1, 2018). This IFRIC addresses foreign currency transactions or parts of transactions where there is consideration that is denominated or priced in a foreign currency. The interpretation provides guidance for when a single payment/receipt is made as well as for situations where multiple payments/receipts are made. The guidance aims to reduce diversity in practice. It is unlikely that the interpretation will have any significant impact on the company's financial statements.

– IFRS 16 'Leases': As per IASB, the standard is effective for periods beginning on or after January 1, 2019. However, this standard is yet to be notified by the SECP. This standard replaces the current guidance in IAS 17 and is a far reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. At the very least, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. The Company is yet to assess the full impact of this standard.

3. Basis of measurement

3.1 These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain operating fixed assets and recognition of certain employee retirement benefits and supplier's credit at present value.

3.2 The company's significant accounting policies are stated in note 4. Not all of these significant policies require the management to make difficult, subjective or complex judgments or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgment and estimation involved in their application and their impact on these financial statements. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgments involve assumptions or estimates in respect of future events and the actual results may differ from these estimates which have been explained as follows:

a) Provision for taxation

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

b) Useful lives and residual values of property, plant and equipment

The company reviews the useful lives, residual values and depreciation methods of property, plant and equipment on regular basis, at least at each year end. Any material change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

c) Employee retirement benefits

The company uses the valuation performed by an independent actuary as the present value of its obligations under the gratuity scheme. The valuation is based on the assumptions as mentioned in note 4.12. The obligations under accumulating compensated absences are recognised on the basis of accumulated leaves and the last drawn salary.

4. Significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

4.1 Taxation

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred

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

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except in the case of items credited or charged directly to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

4.2 Property, plant and equipment

4.2.1 Operating fixed assets

Operating fixed assets except freehold land, buildings on freehold land, plant and machinery and electric installations are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at revalued amount less any identified impairment loss while buildings on freehold land, plant and machinery and electric installations are stated at revalued amount less accumulated depreciation and any identified impairment loss. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from their fair value. Revalued amount has been determined by an independent professional valuer on the basis of present market value. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

Increases in the carrying amount arising on revaluation of operating fixed assets are credited to surplus on revaluation of operating fixed assets. Decreases that offset previous increases of the same assets are charged against this surplus, all other decreases are charged to profit. Each year, the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the profit) and depreciation based on the assets' original cost is transferred from surplus on revaluation of operating fixed assets to other comprehensive income. All transfers to/from surplus on revaluation of operating fixed assets are net of applicable deferred taxation.

Depreciation on operating fixed assets is charged to profit and loss account, on the reducing balance method so as to write off the depreciable amount of an asset over its estimated useful life at the annual rates mentioned in note 19 after taking into account their residual values.

The assets' residual values and useful lives are reviewed, at each financial year end, and adjusted if impact on depreciation is significant. The company's estimate of the residual value of its operating fixed assets as at June 30, 2017, has not required any adjustment as its impact is considered insignificant.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 4.4).
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance costs are included in the profit and loss account during the period in which they are incurred.

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

4.2.2 Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

4.2.3 Major spare parts and stand-by equipment

Major spare parts and stand-by equipment qualify as property, plant and equipment when an entity expects to use them for more than one year. Transfers are made to relevant operating fixed assets category as and when such items are available for use.

4.3 Intangible assets

Expenditure incurred to acquire intangible assets have been capitalised and stated at cost less accumulated amortization and any identified impairment loss. Intangible assets are amortized using the straight line method over a period of five years.

The company assesses at each balance sheet date whether there is any indication that intangible assets may be impaired. If such an indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognised, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

4.4 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.5 Investments

Investments intended to be held for less than twelve months from the balance sheet date or to be sold to raise operating capital, are included in current assets. All other investments are classified as non-current. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

4.5.1 Investment in equity instruments of the subsidiary

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

The company is required to issue consolidated financial statements along with its separate financial statements in accordance with the requirements of approved accounting standards.

4.6 Trade debts and other receivables

Trade debts and other receivables are recognized initially at invoice value, which approximates fair value, and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade debts and other receivables is established when there is objective evidence that the company will not be able to collect all the amount due according to the original terms of the receivable. Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade debt is impaired. The provision is recognized in the profit and loss account. When a trade debt is uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the profit and loss account.

4.7 Leases

The company is the lessee:

4.7.1 Finance leases

Leases where the company has substantially all the risks and rewards of ownership are classified as finance leases. At inception, finance leases are capitalized at the lower of present value of minimum lease payments under the lease agreements and the fair value of the assets.

The related rental obligations, net of finance charges, are included in liabilities against assets subject to finance lease as referred to in note 11. The liabilities are classified as current and long term depending upon the timing of the payment.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the balance outstanding. The interest element of the rental is charged to profit over the lease term.

Assets acquired under a finance lease are depreciated over the useful life of the asset on a reducing balance method at the rates given in note 20. Depreciation of leased assets is charged to profit and loss account.

4.7.2 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit on a straight-line basis over the lease term.

4.8 Stores and spare parts

These are valued at weighted average cost except for items in transit which are stated at invoice value plus other charges paid thereon till the balance sheet date. For items which are slow moving and/or identified as obsolete, adequate provision is made for any excess book value over estimated realizable value. The company reviews the carrying amount of stores and spares on a regular basis and provision is made for obsolescence.

4.9 Stock-in-trade

All stocks are valued at the lower of cost and net realizable value. Cost in relation to raw materials, except for those in transit, signifies weighted average cost and that relating to work-in-process and finished goods, annual average cost comprising cost of direct materials, labor and appropriate manufacturing overheads.

Materials in transit are stated at cost comprising invoice value plus other charges incurred thereon.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made in the financial statements for obsolete and slow moving stock in trade based on management estimate.

4.10 Financial assets

4.10.1 Classification

The company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available for sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of initial recognition.

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within twelve months, otherwise, they are classified as non-current.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets. Loans and receivables comprise trade debts, advances, deposits, other receivables and cash and cash equivalents in the balance sheet.

c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investments within twelve months from the balance sheet date.

d) Held to maturity

Financial assets with fixed or determinable payments and fixed maturity, where management has the intention and ability to hold till maturity are classified as held to maturity and are stated at amortized cost.

4.10.2 Recognition and measurement

All financial assets are recognized at the time when the company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognized on trade-date – the date on which the company commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the profit and loss account. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. For investments having quoted price in active market, the quoted price represents the fair value. In other cases, fair value is measured using appropriate valuation methodology and where fair value cannot be measured reliably, these are carried at cost. Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest rate method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit and loss account in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the profit and loss account as part of other income when the company's right to receive payments is established.

Changes in the fair value of securities classified as available-for-sale are recognized in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the profit and loss account as gains and losses from investment securities. Interest on available-for-sale securities calculated using the effective interest method is recognized in the profit and loss account. Dividends on available-for-sale equity instruments are recognized in the profit and loss account when the company's right to receive payments is established.

The company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss is removed from equity and recognized in the profit and loss account. Impairment losses recognized in the profit and loss account on equity instruments are not reversed through the profit and loss account. Impairment testing of trade debts and other receivables is described in note 4.6.

4.10.3 Financial liabilities

All financial liabilities are recognised at the time when the company becomes a party to the contractual provisions of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit and loss account.

4.10.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

4.11 Share capital

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

4.12 Employee retirement benefits

The main features of the schemes operated by the company for its employees are as follows:

a) Defined benefit plan - Gratuity

The company operates an un-funded gratuity scheme for all employees. Annual provision is made on the basis of actuarial valuation to cover obligations under the scheme for all employees eligible to gratuity benefits.
The latest actuarial valuation for the gratuity scheme was carried out as at June 30, 2017. Projected unit credit method was used for valuation of the scheme.

All actuarial gains and losses are recognised in 'other comprehensive income' as they occur. Past service costs are recognized immediately in the profit and loss account.

b) Accumulating compensated absences

Accruals are made annually to cover the obligation for accumulating compensated absences on the basis of accumulated leaves and the last drawn salary and are charged to profit.

Retirement benefits are payable to employees on completion of prescribed qualifying period of service under these schemes.

4.13 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

4.14 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

4.16 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the profit and loss account over the period of the borrowings using the effective interest method. Finance costs are accounted for on an accrual basis and are reported under accrued finance cost to the extent of the amount remaining unpaid.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

4.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.18 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable on the following basis:

Revenue from sale of goods is recognized on dispatch of goods to customers. Return on deposits is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

4.19 Foreign currency transactions and translation

a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account.

4.20 Dividend

Dividend distribution to the company's members is recognised as a liability in the period in which the dividends are approved.

4.21 Contingent liabilities

Contingent liability is disclosed when:

– there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company; or

– there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

5. Issued, subscribed and paid up share capital

2017	2016		2017	2016
(Number of shares)			Rupees	Rupees
		Ordinary shares of Rs 10 each		
57,336,000	24,836,000	fully paid in cash	573,360,000	248,360,000
		Ordinary shares of Rs 10 each		
45,061,000	–	issued as bonus shares	450,610,000	–
		Ordinary shares of Rs 10 each		
		fully paid for consideration		
5,103,000	5,103,000	other than cash - note 5.1	51,030,000	51,030,000
107,500,000	29,939,000		1,075,000,000	299,390,000

5.1 These shares were issued against the fair value of land acquired which measures 48 kanals and 12 marlas and is situated opposite to Sundar Industrial Estate, Bhai Kot, Raiwind, Lahore.

5.2 The reconciliation of ordinary shares is as follows:

	2017 Rupees	2016 Rupees
Opening number of shares	29,939,000	29,939,000
Bonus shares issued during the year	45,061,000	–
Shares issued under initial public offering	32,500,000	–
Closing number of shares	107,500,000	29,939,000

6. This reserve can be utilized by the company only for the purposes specified in section 81 of the act.

7. Surplus on revaluation of operating fixed assets

This represents surplus over book value resulting from the revaluation of freehold land, buildings on freehold land, plant and machinery and electric installations, adjusted by incremental depreciation arising out of revaluation of above mentioned assets except freehold land. The latest valuation was carried out by an independent professional valuer, Unicorn International Surveyors, on June 30, 2016, on present market value basis.

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

	Note	2017 Rupees	2016 Rupees
Opening balance - net of tax		1,142,934,176	168,636,434
Revaluation surplus during the year		–	1,124,414,791
Deferred tax on revaluation surplus	12	14,228,745	(143,529,527)
Surplus transferred to other comprehensive income for			
the year on account of incremental depreciation - net of tax		(32,014,359)	(6,587,522)
Closing balance - net of tax		1,125,148,562	1,142,934,176
8. Supplier's credit - unsecured			
Supplier's credit	8.1	310,983,407	327,960,580
Current portion shown under current liabilities	14	(84,190,811)	(62,159,667)
		226,792,596	265,800,913

8.1 This comprises of payable to Windmoller & Holscher, Germany and Taiwan Endurance, Taiwan in respect of the following assets:

	Note	2017 Rupees	2016 Rupees
Varex II 5-Layer Co-Extrusion Line machine	8.1.1	145,356,436	171,384,577
Gravure Printing Press Heliostar SH machine	8.1.2	129,689,836	156,576,003
Paper Board Handling System machine	8.1.3	35,937,135	–
		310,983,407	327,960,580

8.1.1 This represents interest free amount payable to Windmoller & Holscher, Germany, against purchase of Varex II 5-Layer Co-Extrusion Line machine on deferred payment basis in ten half yearly unequal installments ending on February 03, 2021. The interest free payable amount has been discounted at a rate of 10.37% per annum to arrive at the present value. The reconciliation of the carrying amount is as follows:

	2017 Rupees	2016 Rupees
Supplier's credit	210,369,804	210,369,804
Discounting adjustment	(52,263,440)	(52,263,440)
	158,106,364	158,106,364
Unwinding of discount on liability	25,822,443	10,806,941
	183,928,807	168,913,305
Exchange loss	6,516,896	2,471,272
	190,445,703	171,384,577
Payments	(45,089,267)	–
	145,356,436	171,384,577
Current maturity	(37,042,660)	(36,284,319)
	108,313,776	135,100,258

8.1.2 This represents interest free amount payable to Windmoller & Holscher, Germany, against purchase of Gravure Printing Press Heliostar SH machine on deferred payment basis in ten half yearly unequal installments ending on September 13, 2020. The interest free payable amount has been discounted at a rate of 9.52% per annum to arrive at the present value. The reconciliation of the carrying amount is as follows:

	2017 Rupees	2016 Rupees
Supplier's credit	210,406,544	210,406,544
Discounting adjustment	(45,084,447)	(45,084,447)
	165,322,097	165,322,097
Unwinding of discount on liability	25,072,352	12,184,912
	190,394,449	177,507,009
Exchange loss	5,376,132	2,749,915
	195,770,581	180,256,924
Payments	(66,080,745)	(23,680,921)
	129,689,836	156,576,003
Current maturity	(36,755,625)	(25,875,348)
	92,934,211	130,700,655

8.1.3 This represents interest free amount payable to Taiwan Endurance Company Limited, Taiwan, against purchase of Paper Board Handling System machine on deferred payment basis in 3 equal annual installments starting from December 15, 2017. The interest free payable amount has been discounted at a rate of 9.33% per annum to arrive at the present value. The reconciliation of the carrying amount is as follows:

	2017 Rupees	2016 Rupees
Supplier's credit	40,584,800	–
Discounting adjustment	(6,539,112)	–
	34,045,688	–
Unwinding of discount on liability	1,736,247	–
	35,781,935	–
Exchange loss	155,200	–
	35,937,135	–
Payments	–	–
	35,937,135	–
Current maturity	(10,392,526)	–
	25,544,609	–

9. Loans from directors - unsecured

	2017 Rupees	2016 Rupees
Loans from Chief Executive	–	13,220,765
Loan from Director	–	4,912,398
	–	18,133,163

9.1 These comprise of:

Lender	2017 (Rupees)	2016 (Rupees)	Rate of Mark up per annum	Date of repayment	Mark-up payable
Chief Executive					
Loan 1	–	7,600,000	* Average borrowing rate of the company	Repaid during the year	Annually
Loan 2	–	5,720,765	* Average borrowing rate of the company	Repaid during the year	Annually
Director	–	4,912,398	* Average borrowing rate of the company	Repaid during the year	Annually
	–	18,133,163			

* Average borrowing rate of the company is 7.01% per annum (2016: 7.45% per annum)

10. Long term finances - secured

	Note	2017 Rupees	2016 Rupees
These have been obtained from the following financial institutions:			
Dubai Islamic Bank Limited	10.1	256,371,642	355,812,500
United Bank Limited	10.2	250,000,000	80,295,600
		506,371,642	436,108,100

	Note	2017 Rupees	2016 Rupees
10.1 Dubai Islamic Bank Limited			
Opening balance		400,000,000	–
Receipt		–	400,000,000
Payments		(43,628,358)	–
		356,371,642	400,000,000
Current maturity	14	(100,000,000)	(44,187,500)
		256,371,642	355,812,500

10.1.1 This represents Shirkat El Melk facility of Rs 400 million for financing the expansion of flexible packaging facility. The principal portion of Rs 268.625 million (2016: Rs 307 million) is repayable in fourteen equal quarterly installments of Rs 19.188 million beginning on September 16, 2017, and remaining principal portion of Rs 87.746 million (2016: Rs 93 million) is repayable in fifteen equal quarterly installments of Rs 5.813 million beginning on August 22, 2017. Mark up is payable quarterly at the rate of three months Karachi Inter Bank Offered Rate ('KIBOR') plus 0.9 percent per annum. The mark-up rate charged during the year on the outstanding balance ranged from 6.94% to 7.02% per annum (2016: 7.25% to 7.40%). It is secured by a first exclusive charge over fixed assets of the company's flexible packaging facility located at Sundar Industrial Estate, Lahore, first hypothecation charge over plant & machinery of the corrugation packaging facility of the company located at Sundar, Raiwind Road, opposite to Sundar Industrial Estate, Lahore, and personal guarantees of 3 directors of the company.

	2017 Rupees	2016 Rupees
10.2 United Bank limited		
Opening balance	80,295,600	–
Receipts	270,904,326	80,295,600
Payments	(101,199,926)	–
	250,000,000	80,295,600
Current maturity	–	–
	250,000,000	80,295,600

10.2.1 This represents term finance facility to finance corrugator unit capacity expansion project. The aggregate amount of the facility is Rs 400 million out of which Rs 351.2 million (2016: Rs 80.295 million) has been availed as of the reporting date. It is repayable in six half yearly installments beginning on November 03, 2018. Mark up is payable semi annually at the rate of six months KIBOR plus 0.9 percent per annum. The mark-up rate charged during the year on the outstanding balance ranged from 6.75% to 7.05% per annum (2016: 7.26%). It is secured by first exclusive charge over present and future land, building and plant and machinery of the corrugation packaging facility of the company located at Sundar, Raiwind Road, opposite to Sundar Industrial Estate, Lahore, and personal guarantees of 3 directors of the company.

	Note	2017 Rupees	2016 Rupees
11. Liabilities against assets subject to finance lease			
Present value of minimum lease payments		30,756,319	43,123,346
Current portion shown under current liabilities	14	(13,555,329)	(13,711,743)
		17,200,990	29,411,603

The minimum lease payments have been discounted at an implicit interest rate of KIBOR plus 1% to 1.5% reset every six months. The implicit interest rate used during the year to arrive at the present value of minimum lease payments ranges from 9.66% to 20.13% (2016: 9.66% to 21.70%). Since the implicit interest rate is linked with KIBOR, the amount of minimum lease payments and finance charge may vary from period to period.

Taxes, repairs and insurance costs are to be borne by the company. The lease is secured against personal guarantees of 3 directors of the company. In case of early termination of lease, the lessee shall pay entire amount of rentals for unexpired period of lease agreement.

The amount of future payments of the lease and the period in which these payments will become due are as follows:

	Minimum lease payments	Future finance charges	Present value of lease liability 2017	Present value of lease liability 2016
	Rupees			
Not later than one year	16,152,091	2,596,762	13,555,329	13,711,743
Later than one year and not later than five years	18,476,885	1,275,895	17,200,990	29,411,603
	34,628,976	3,872,657	30,756,319	43,123,346

		Note	2017 Rupees	2016 Rupees
12.	**Deferred taxation**			
	Deferred tax liability comprises temporary differences relating to:			
	Accelerated tax depreciation		230,914,670	153,872,114
	Revaluation surplus		179,175,898	207,351,306
	Assets subject to finance lease		1,114,314	604,450
	Deferred liabilities		(23,178,714)	(16,556,841)
	Provision for doubtful debts		(1,793,300)	(1,791,941)
	Intangible assets		(32,319)	(2,274)
	Minimum tax available for carry forward		(40,238,992)	(18,331,992)
	Alternate corporate tax available for carry forward		(12,186,950)	(12,186,950)
	Tax credit under section 65B available for carry forward		(36,020,207)	(17,285,160)
			297,754,400	295,672,712
	The gross movement in deferred tax liability during the year is as follows:			
	Opening balance		295,672,712	131,501,839
	Deferred tax on revaluation surplus	7	(14,228,745)	143,529,527
	Charged/(credited) to other comprehensive income		(347,414)	140,729
	Charged/(credited) to profit and loss account	35	16,657,847	20,500,617
	Closing balance		297,754,400	295,672,712
13.	**Deferred liabilities**			
	Accumulating compensated absences	13.1	4,525,917	1,963,830
	Provision for gratuity	13.2	55,250,563	40,047,474
			59,776,480	42,011,304
13.1	**Accumulating compensated absences**			
	Opening liability		1,963,830	1,715,859
	Provision for the year		3,023,139	455,983
			4,986,969	2,171,842
	Transferred to trade and other payables for former employees		(461,052)	(208,012)
	Liability as at year end		4,525,917	1,963,830

	2017 Rupees	2016 Rupees
13.2 Provision for gratuity		
Opening liability	40,047,474	36,078,371
Provision for the year	19,239,246	8,470,661
	59,286,720	44,549,032
Paid during the year	–	(1,845,412)
Transferred to trade and other payables for former employees	(4,036,157)	(2,656,146)
Liability as at year end	55,250,563	40,047,474
13.2.1 Movement in present value of defined benefit obligation		
Opening liability	40,047,474	36,078,371
Current service cost	15,312,299	5,646,695
Interest cost	2,757,131	3,298,191
Remeasurements - actuarial (gain)/loss	1,169,816	(474,225)
Paid during the year	–	(1,845,412)
Transferred to trade and other payables for former employees	(4,036,157)	(2,656,146)
Liability as at year end	55,250,563	40,047,474

13.2.2 Comparison of present value of defined benefit obligation for five years is as follows:

	2017	2016	2015	2014	2013
			Rupees		
As at June 30					
Present value of defined benefit obligation	55,250,563	40,047,474	36,078,371	25,896,798	20,864,225
Remeasurments - actuarial (gain) / loss	1,169,816	(474,225)	21,968	(625,486)	–

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

		2017	2016
Discount rate	Per annum	7.25%	7.25%
Expected rate of increase in salary	Per annum	6.25%	6.25%
Average duration of liability	Number of years	6	6

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

13.2.4 Year end sensitivity analysis (±100 bps) on defined benefit obligation is as follows:

	Discount rate +100 bps	Discount rate -100 bps	Salary increase rate +100 bps	Salary increase rate -100 bps
Present value of defined benefit obligation	49,586,666	61,874,175	61,874,175	49,487,260

		Note	2017 Rupees	2016 Rupees
14.	**Current portion of long term liabilities**			
	Supplier's credit - unsecured	8	84,190,811	62,159,667
	Liabilities against assets subject to finance lease	11	13,555,329	13,711,743
	Long term finances - secured	10.1	100,000,000	44,187,500
			197,746,140	120,058,910
15.	**Short term borrowings - secured**			
	Running finance	15.1	281,011,030	130,955,560
	Term finances			
	- Import finance	15.2	53,837,284	17,115,462
	- Murabaha/Istisna	15.3	420,791,495	406,774,371
	- Local bill discounting	15.4	–	50,000,000
			474,628,779	473,889,833
			755,639,809	604,845,393

15.1 Running finance

Short term running finance facilities available from commercial banks under mark-up arrangements amount to Rs 325 million (2016: Rs 150 million) at mark-up rates ranging from one month to three months KIBOR plus 1% per annum, payable quarterly, on the balance outstanding. The aggregate running finances are secured against first and joint pari passu charge over present and future current assets of the company. The mark-up rate charged during the year on the outstanding balance ranged from 6.79% to 7.40% (2016: 7.25% to 8.01%) per annum.

15.2 Import finance

Import finance facilities available from various commercial banks under profit arrangements amount to Rs 650 million (2016: Rs 650 million) at mark-up rates ranging from one to three month KIBOR plus 1% per annum, payable at the maturity of the respective transaction. The aggregate import finances are secured against first and joint pari passu charge over all present and future current assets of the company. The mark-up rate charged during the year on the outstanding balance ranged from 6.87% to 7.28% (2016: 7.07% to 7.51%) per annum.

15.3 Murabaha/Istisna

Murabaha/Istisna facilities available from various commercial banks under profit arrangements amount to Rs 450 million (2016: Rs 650 million) at mark-up rates ranging from six month KIBOR plus 0.50% to 1% per annum, payable at the maturity of the respective transaction. The aggregate murabaha/istisna finances are secured against first and joint pari passu charge over all present and future current assets of the company. The mark-up rate charged during the year on the outstanding balance ranged from 6.61% to 7.40% (2016: 6.64% to 9.74%) per annum.

15.4 Local bill discounting

Local bill discounting facilities available from various commercial banks under profit arrangements amount to Rs 50 million (2016: Rs 50 million) at mark-up rates ranging from one month to three months KIBOR plus 1% per annum, payable at the maturity of the respective transaction. The aggregate local bill discounting finances are secured against first and joint pari passu charge over all present and future current assets of the company. The rates of profit charged during the year on the outstanding balance ranged from 7.01% to 7.28% (2016: 7.10% to 8.09%) per annum.

15.5 Letters of credit and guarantee

Of the aggregate facility of Rs 1,420 million (2016: Rs 1,320 million) for opening letters of credit and Rs 220 million (2016: Rs 70.22 million) for guarantees, the amount utilized at June 30, 2017, was Rs 504.3 million (2016: Rs 352.158 million) and Rs 14.4 million (2016: Rs 6.276 million) respectively. The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the company and lien over import documents.

		Note	2017 Rupees	2016 Rupees
16.	**Trade and other payables**			
	Trade creditors		586,332,679	544,667,290
	Bills payable		245,261,957	214,110,297
	Advances from customers		28,317,658	16,874,039
	Retention money		7,045,256	4,267,953
	Accrued liabilities		59,094,935	42,435,798
	Withholding tax payable		9,195,095	2,446,061
	Workers' profit participation fund	16.1	37,345,954	53,575,839
	Workers' welfare fund		1,678,561	1,113,570
	Advances from employees		3,135,164	2,630,231
			977,407,259	882,121,078
16.1	**Workers' profit participation fund**			
	Opening balance		53,575,839	45,692,702
	Provision for the year	32	13,580,341	14,914,954
	Interest for the year	34	1,840,018	3,450,096
			68,996,198	64,057,752
	Less: Payments during the year		31,650,244	10,481,913
	Closing balance		37,345,954	53,575,839
17.	**Accrued finance cost**			
	Accrued markup/interest on:			
	- Long term finance - secured		5,223,121	3,274,536
	- Short term borrowings - secured		6,728,352	6,163,726
	- Loan from directors		–	914,918
			11,951,473	10,353,180

18. Contingencies and commitments

18.1 Contingencies

(i) The banks have issued the following on behalf of the company:

(a) Letter of guarantee issued in favour of Sui Northern Gas Pipelines Limited for Rs 6.2 million (2016: Rs 1.85 million).

(b) Letter of guarantee issued in favour of Office of Excise and Taxation for Rs 0.22 million (2016: Rs 0.22 million).

(c) Letter of guarantee of Nil (2016: Rs 4.20 million) issued in favor of a shipping company.

(d) Letter of guarantee issued in favour of Total Parco Pakistan Limited for Rs 8 million (2016 : Nil)

(ii) Additional Commissioner Inland Revenue ('ACIR'), through an order dated May 22, 2012 disallowed the company's claim of tax credit of Rs 11.112 million against minimum tax liability for Tax Year 2011. Against the subject order, the company's management preferred an appeal before the Commissioner of Inland Revenue (Appeals), who upheld the ACIR's order. The company's management has preferred a second appeal before the Appellate Tribunal Inland Revenue ('ATIR') which is pending adjudication. Company's management considers that reasonable grounds exist to support its stance in the appeal and is of the view that the decision would be in company's favour. Consequently, no provision has been made in these financial statements on this account.

18.2 Commitments in respect of

(i) Post dated cheques not provided for in these financial statements have been furnished by the company in favor of the Collector of Customs against custom levies aggregating to Nil (2016: Rs 79.371 million) in respect of goods imported.

(ii) Letters of credit and contracts for capital expenditure amounting to Rs 5.95 million (2016: Rs 360.13 million).

(iii) Letters of credit and contracts other than for capital expenditure amounting to Rs 428.55 million (2016: Rs 86.55 million).

	Note	2017 Rupees	2016 Rupees
19. Property, plant and equipment			
Operating fixed assets	19.1	3,452,078,571	2,800,546,724
Capital work-in-progress	19.2	127,910,922	119,292,102
		3,579,989,493	2,919,838,826

19.1 Operating fixed assets

	Free hold land	Buildings on freehold land	Plant and machinery	Electric installations	Furniture and fixtures	Office equipment	Vehicles	Total
	Rupees							
Cost / revalued amount								
Balance as at July 01, 2015	153,847,320	325,367,733	901,779,658	31,243,597	5,728,070	31,103,966	35,156,677	1,484,227,021
Additions during the year	68,365,000	147,728,544	546,116,119	34,609,736	1,162,584	2,613,244	17,350,000	817,945,227
Transfer in from leased assets - note 20	–	–	–	–	–	–	2,417,760	2,417,760
Disposal during the year	(17,422,320)	–	–	–	–	–	(18,829,000)	(36,251,320)
Revaluation during the year	609,335,000	317,644,379	351,461,723	7,437,294	–	–	–	1,285,878,396
Balance as at June 30, 2016	814,125,000	790,740,656	1,799,357,500	73,290,627	6,890,654	33,717,210	36,095,437	3,554,217,084
Balance as at July 01, 2016	814,125,000	790,740,656	1,799,357,500	73,290,627	6,890,654	33,717,210	36,095,437	3,554,217,084
Additions during the year	–	184,194,111	631,240,588	2,496,299	144,213	5,157,469	202,138	823,434,818
Transfer in from leased assets - note 20	–	–	–	–	–	–	7,096,000	7,096,000
Disposal during the year	–	–	–	–	–	–	(6,003,052)	(6,003,052)
Balance as at June 30, 2017	814,125,000	974,934,767	2,430,598,088	75,786,926	7,034,867	38,874,679	37,390,523	4,378,744,850
Depreciation								
Balance as at July 01, 2015	–	52,102,243	418,747,504	10,439,781	2,379,531	7,941,389	22,046,895	513,657,343
Additions during the year	–	14,655,322	55,700,170	2,613,900	401,297	2,435,189	2,984,681	78,790,559
Transfer in from leased assets - note 20	–	–	–	–	–	–	1,180,185	1,180,185
Disposal during the year	–	–	–	–	–	–	(1,421,332)	(1,421,332)
Revaluation during the year	–	44,822,093	115,167,265	1,474,247	–	–	–	161,463,605
Balance as at June 30, 2016	–	111,579,658	589,614,939	14,527,928	2,780,828	10,376,578	24,790,429	753,670,360
Balance as at July 01, 2016	–	111,579,658	589,614,939	14,527,928	2,780,828	10,376,578	24,790,429	753,670,360
Charge for the year	–	34,726,804	126,965,979	5,954,700	418,805	2,573,569	2,470,164	173,110,022
Transfer in from leased assets - note 20	–	–	–	–	–	–	3,456,463	3,456,463
Disposal during the year	–	–	–	–	–	–	(3,570,564)	(3,570,564)
Balance as at June 30, 2017	–	146,306,462	716,580,918	20,482,628	3,199,633	12,950,147	27,146,492	926,666,281
Book value as at June 30, 2016	814,125,000	679,160,998	1,209,742,561	58,762,699	4,109,826	23,340,632	11,305,008	2,800,546,724
Book value as at June 30, 2017	814,125,000	828,628,305	1,714,017,170	55,304,298	3,835,234	25,924,532	10,244,031	3,452,078,571
Annual depreciation rate	–	5%	10%	10%	10%	10%	20%	

19.1.1 Freehold land, buildings on freehold land, plant and machinery and electric installations were revalued by an independent professional valuer, Unicorn International Surveyors, on June 30, 2016, on present market value basis. The revaluation surplus net of deferred tax was credited to surplus on revaluation of operating fixed assets. Had there been no revaluation, the carrying amounts of the following classes of assets would have been as follows:

	Note	2017 Rupees	2016 Rupees
Freehold land		147,714,453	147,714,453
Buildings on freehold land		529,051,663	363,817,163
Plant and machinery		1,376,093,736	834,171,280
Electric installations		48,272,742	50,949,858
		2,101,132,594	1,396,652,754

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

	Note	2017 Rupees	2016 Rupees
Cost of sales	29	161,283,845	72,647,612
Administrative expenses	30	7,884,119	4,095,298
Selling and distribution expenses	31	3,942,058	2,047,649
		173,110,022	78,790,559

19.1.3 Fair value estimation

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Underlying the definition of fair value is the presumption that the company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Fair value is determined on the basis of objective evidence at each reporting date.

The tables below analyze the non-financial assets carried at fair value as at June 30, 2017 and June 30, 2016.

– Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

– Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

– "Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)"

The following table presents the company's freehold land, buildings on freehold land, plant and machinery and electric installations that are measured at fair value at June 30, 2017.

	Level 1	Level 2	Level 3	Total
	Rupees			
Recurring fair value measurements of following items of operating fixed assets				
Freehold land	–	814,125,000	–	814,125,000
Buildings on freehold land	–	–	828,628,305	828,628,305
Plant and machinery	–	–	1,714,017,170	1,714,017,170
Electric installations	–	–	55,304,298	55,304,298
	–	814,125,000	2,597,949,773	3,412,074,773

The following table presents the company's freehold land, buildings on freehold land, plant and machinery and electric installations that are measured at fair value at June 30, 2016.

	Level 1	Level 2	Level 3	Total
	Rupees			
Recurring fair value measurements of				
following items of operating fixed assets				
Freehold land	–	814,125,000	–	814,125,000
Buildings on freehold land	–	–	679,160,998	679,160,998
Plant and machinery	–	–	1,209,742,561	1,209,742,561
Electric installations	–	–	58,762,699	58,762,699
	–	814,125,000	1,947,666,258	2,761,791,258

Movements of the above mentioned assets and surplus on revaluation of these assets have been disclosed in note 19.1 and note 7 respectively to these financial statements. There are no transfers between levels 1, 2 and 3 during the year and there were no changes in valuation techniques during the years.

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

The company obtains independent valuations for its freehold land, building on freehold land, plant and machinery, and electric installations at least every three years. At the end of each reporting period, the management updates its assessment of the fair value of each asset mentioned above, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates. Level 2 fair value of freehold land has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach is price per square foot. Level 3 fair value of building on freehold land has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value. Level 3 fair value of plant and machinery, and electric installations have been determined using a depreciated replacement cost approach, whereby, the current replacement cost of plant and machinery, and electric installations of similar make/ origin, capacity and level of technology has been adjusted using a suitable depreciation rate on account of normal wear.

Valuation inputs and relationship to fair value

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

Description	Fair value at at 30 June 2017 Rupees	2016 Rupees	Significant Unobservable inputs	Quantitative Data/Range and relationship to the fair value
Buildings on freehold land	828,628,305	679,160,998	Cost of construction of a new similar building. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has been determined by using a suitable depreciation factor on cost of constructing a similar new building. Higher, the estimated cost of construction of a new building, higher the fair value. Further, higher the depreciation rate, the lower the fair value of the building.
Plant and machinery	1,714,017,170	1,209,742,561	Cost of acquisition of similar plant and machinery with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has been determined by using cost of acquisition of similar plant and machinery with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of plant and machinery. The higher the cost of acquisition of similar plant and machinery, higher the fair value of plant and machinery. Further, higher the depreciation rate, the lower the fair value of plant and machinery.
Electric installations	55,304,298	58,762,699	Cost of acquisition of similar electric installations with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has been determined by using cost of acquisition of similar electric installations with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of electric installations. The higher the cost of acquisition of similar electric installations, higher the fair value of tools and equipment. Further, higher the depreciation rate, the lower the fair value of electric installations.

19.1.4 Disposal of operating fixed assets

Particulars	Cost	Accumulated depreciation	2017 Book value	Sale proceeds	Mode of disposal
	Rupees				
Vehicles sold to: Employee					
Muhammad Hanif Qadri	679,000	(503,971)	175,029	558,540	As per company policy
Outside Parties					
Nasir Ali	4,305,052	(2,560,626)	1,744,426	2,100,000	Negotiation
Pak Qatar Family Takaful Limited	1,019,000	(505,967)	513,033	601,763	Insurance Claim
	6,003,052	(3,570,564)	2,432,488	3,260,303	

Particulars	Cost	Accumulated depreciation	2016 Book value	Sale proceeds	Mode of disposal
	Rupees				
Vehicles sold to: Employee					
Imran Aslam	1,479,000	(1,035,554)	443,446	1,156,481	As per company policy
Outside Party					
Meezan Bank Limited	17,350,000	(385,778)	16,964,222	17,300,000	Sale and lease back
Land sold to: Outside Party					
Sundar Industrial Estate	17,422,320	–	17,422,320	15,200,000	Negotiation
	36,251,320	(1,421,332)	34,829,988	33,656,481	

	2017 Rupees	2016 Rupees
19.2 Capital work-in-progress		
Civil works	130,397	10,833,931
Plant and machinery	73,940,013	958,267
Electric installations	18,611,765	3,759,721
Advances - considered good		
- against civil works	3,369,025	19,586,041
- against electric installations	4,309,005	3,235,160
- against purchase of plant and machinery	27,550,717	80,918,982
	35,228,747	103,740,183
	127,910,922	119,292,102

	2017 Rupees	2016 Rupees
The reconciliation of the carrying amount is as follows:		
Opening balance	119,292,102	213,101,318
Additions during the year	890,377,109	652,772,418
Borrowing cost capitalized	21,695,683	35,436,824
Transfers during the year	(903,453,972)	(782,018,458)
Closing balance	127,910,922	119,292,102

	Note	Vehicles Rupees
20. Assets Subject To Finance Lease		
Cost		
Balance as at July 01, 2015		17,351,260
Additions during the year		37,517,500
Transferred to operating fixed assets during the year	19.1	(2,417,760)
Balance as at June 30, 2016		52,451,000
Balance as at July 01, 2016		52,451,000
Additions during the year		2,426,000
Transferred to operating fixed assets during the year	19.1	(7,096,000)
Balance as at June 30, 2017		47,781,000
Depreciation		
Balance As At July 01, 2015		3,875,820
Charge for the year		4,595,156
Transferred to operating fixed assets during the year	19.1	(1,180,185)
Balance as at June 30, 2016		7,290,791
Balance as at July 01, 2016		7,290,791
Charge for the year		9,438,206
Transferred to operating fixed assets during the year	19.1	(3,456,463)
Balance as at June 30, 2017		13,272,534
Book value as at June 30, 2016		45,160,209
Book value as at June 30, 2017		34,508,466
Annual depreciation rate		20%

	Note	2017 Rupees	2016 Rupees
20.1 Depreciation charge for the year has been allocated as follows:			
Cost of sales	29	2,639,794	844,503
Administrative expenses	30	3,323,351	2,150,191
Selling and distribution expenses	31	3,475,061	1,600,462
		9,438,206	4,595,156

	Note	Computer Software Rupees
21. Intangible assets		
Cost		
Balance As At July 1, 2015		–
Additions during the year		5,727,914
Balance as at June 30, 2016		5,727,914
Balance as at July 1, 2016		5,727,914
Additions during the year		1,360,572
Balance as at June 30, 2017		7,088,486
Amortization		
Balance as at July 1, 2015		–
Charge for the year	30	1,073,872
Balance as at June 30, 2016		1,073,872
Balance as at July 1, 2016		1,073,872
Charge for the year	30	1,398,938
Balance as at June 30, 2017		2,472,810
Book value as at June 30, 2016		4,654,042
Book value as at June 30, 2017		4,615,676
Annual amortization rate		20%

	Note	2017 Rupees	2016 Rupees
22. 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: 60%)] - Cost	22.1	111,376,130	60,000
Share deposit money		92,186,870	200,503,000
		203,563,000	200,563,000

22.1 The company directly holds 60% shares in its subsidiary, Roshan Sun Tao Paper Mills (Private) Limited ("subsidiary"). 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.

23. Stores and spare parts

Most of the items of stores and spare parts are of interchangeable nature and can be used as machine spares or consumed as stores. Accordingly, it is not practicable to distinguish stores from spare parts until their actual usage. Stores and spare parts include items which may result in fixed capital expenditure but are not distinguishable.

	Note	2017 Rupees	2016 Rupees
24. Stock-in-trade			
Raw materials [including in transit Rs 60.426 million			
(2016: Rs 47.589 million)]		470,370,353	412,003,304
Work-in-process		42,527,088	10,285,840
Finished goods	24.1	62,299,584	22,897,521
		575,197,025	445,186,665

24.1 Finished goods of Nil (2016: Rs 4.657 million) are being carried at net realizable value.

	Note	2017 Rupees	2016 Rupees
25. Trade debts - unsecured			
Considered good	25.1	1,191,625,522	963,552,761
Considered doubtful		6,038,445	6,038,445
		1,197,663,967	969,591,206
Less: Provision for doubtful debts		6,038,445	6,038,445
		1,191,625,522	963,552,761

25.1 Includes an amount of Rs 116.476 million (2016: Rs 105.450 million) due from Roshan Enterprises, a related party (associated undertaking). Its age analysis is as follows:

	2017 Rupees	2016 Rupees
Neither past due nor impaired	–	–
Past due but not impaired:		
- 1 to 30 days	5,022,265	7,442,152
- 31 to 60 days	68,257,438	40,565,063
- 61 to 90 days	43,196,389	57,442,533
	116,476,092	105,449,748
	116,476,092	105,449,748

	Note	2017 Rupees	2016 Rupees
26. Advances, deposits, prepayments and other receivables			
Advances - considered good:			
- To directors against expenses		2,435,234	–
- To employees	26.1	14,181,581	2,425,304
- To suppliers		126,480,471	51,166,036
Balances with statutory authorities:			
- Sales tax receivable		142,938,490	44,984,896
- Income tax receivable		296,970,071	240,899,593
Prepayments		2,303,567	1,945,306
Security deposits		4,396,355	3,896,925
Interest receivable		11,252,740	–
Due from subsidiary - considered good		42,020,694	4,478,923
Due from directors		6,186,163	–
Other receivable		509,897	–
		649,675,263	349,796,983

26.1 Includes advances against expenses to executives amounting to Rs 2.462 million (2016: Rs 0.738 million).

	Note	2017 Rupees	2016 Rupees
27. Cash and bank balances			
At banks on:			
- Saving accounts	27.1	1,021,061,704	12,158
- Current accounts		62,893,132	136,877,545
- Term Deposits	27.2	950,000,000	–
		2,033,954,836	136,889,703
Cash in hand		235,874	63,629
		2,034,190,710	136,953,332

27.1 Profit on the balances in saving accounts ranges from 5.6% to 6.5% (2016: 5.0% to 7.5%) per annum.

27.2 Profit on term deposits ranges from 5.6% to 6.25% per annum.

	Note	2017 Rupees	2016 Rupees
28. Sales			
Gross sales	28.1	4,782,522,142	4,213,511,649
Less: Sales tax		666,736,087	576,781,970
Discounts and commission		17,778,879	14,847,818
		684,514,966	591,629,788
		4,098,007,176	3,621,881,861

28.1 Includes sales of Rs 23.181 million (2016: Rs 112.744 million) to Roshan Enterprises, a related party (associated undertaking).

	Note	2017 Rupees	2016 Rupees
29. Cost of sales			
Raw materials consumed		2,964,714,608	2,635,566,941
Carriage inward expenses		1,933,525	2,260,733
Packing material consumed		13,644,564	15,840,913
Production supplies		56,507,517	57,032,894
Fuel and power	29.1	121,226,025	88,704,102
Salaries, wages and other benefits	29.2	195,828,701	164,946,244
Repairs and maintenance		34,718,198	31,384,688
Printing and stationery		1,052,204	632,039
Insurance		7,049,662	4,734,459
Rent	29.3	598,713	715,365
Security charges		7,296,009	7,099,290
Travelling and conveyance		30,310,692	16,815,590
Communication expenses		1,345,522	1,079,331
Vehicle running expenses		598,882	652,736
Depreciation on operating fixed assets	19.1.2	161,283,845	72,647,612
Depreciation on assets subject to finance lease	20.1	2,639,794	844,503
Others		16,059,882	10,689,152
		3,616,808,343	3,111,646,592
Opening work-in-process	24	10,285,840	9,626,357
Closing work-in-process	24	(42,527,088)	(10,285,840)
		(32,241,248)	(659,483)
Cost of goods manufactured		3,584,567,095	3,110,987,109
Opening stock of finished goods	24	22,897,521	19,223,897
Closing stock of finished goods	24	(62,299,584)	(22,897,521)
		(39,402,063)	(3,673,624)
		3,545,165,032	3,107,313,485

29.1 This includes operating lease rentals of generator and fork lifter amounting to Rs 14.9 million (2016: Rs 5.6 million) and Rs 2.4 million (2016: Nil) respectively.

	2017 Rupees	2016 Rupees
29.2 Salaries, wages and other benefits		
Salaries, wages and other benefits include the following in respect of retirement benefits:		
Gratuity		
Current service cost	8,872,140	3,539,169
Interest cost for the year	1,597,517	2,067,201
	10,469,657	5,606,370
Accumulating compensated absences		
Charge for the year	1,751,645	285,796

29.3 This represents operating lease rentals.

	Note	2017 Rupees	2016 Rupees
30. Administrative expenses			
Salaries, wages and other benefits	30.1	52,361,258	37,994,853
Legal and professional charges	30.2	2,478,498	3,103,959
Fees and subscription		2,974,904	1,343,383
Travelling and conveyance		5,335,288	4,834,306
Insurance		2,280,395	851,246
Printing and stationery		1,030,642	636,130
Repairs and maintenance		1,312,318	1,989,720
Vehicle running and maintenance		4,119,096	3,685,434
Utilities		1,338,565	1,248,199
Rent	30.4	5,115,396	4,330,170
Security charges		569,917	445,656
Communication		3,543,422	2,649,805
Depreciation on operating fixed assets	19.1.2	7,884,119	4,095,298
Depreciation on assets subject to finance lease	20.1	3,323,351	2,150,191
Amortization on intangible asset	21	1,398,938	1,073,872
Entertainment		1,106,496	4,390,438
Others		3,244,676	4,389,594
		99,417,279	79,212,254
30.1 Salaries, wages and other benefits include following in respect of retirement benefits:			
Gratuity			
Current service cost		4,633,392	1,573,288
Interest cost for the year		834,288	918,945
		5,467,680	2,492,233
Accumulating compensated absences			
Charge for the year		914,780	127,046

30.2 Legal and professional charges include the following in respect of auditor's services for:

	2017 Rupees	2016 Rupees
Statutory audit	1,470,000	1,417,500
Tax services	231,000	220,500
Other assurance services	262,500	–
Reimbursement of expenses	163,498	157,418
	2,126,998	1,795,418

30.3 Includes auditor remuneration of Rs. 210,000 (2016 - Nil) for certain certification services.

30.4 This represents operating lease rentals.

		Note	2017 Rupees	2016 Rupees
31.	**Selling and distribution expenses**			
	Salaries, wages and other benefits	31.1	29,214,044	19,461,653
	Travelling and conveyance		7,014,303	7,674,692
	Freight and transportation		48,993,740	36,580,930
	Vehicle running and maintenance		367,243	594,263
	Postage and telephone		731,781	841,645
	Printing and stationery		20,646	1,370
	Advertisement and business promotion		1,363,030	628,471
	Entertainment		2,170,713	688,309
	Depreciation on operating fixed assets	19.1.2	3,942,058	2,047,649
	Depreciation on assets subject to finance lease	20.1	3,475,061	1,600,462
	Others		3,256,697	1,990,445
			100,549,316	72,109,889
31.1	**Salaries, wages and other benefits**			
	Salaries, wages and other benefits include following in respect of retirement benefits:			
	Gratuity			
	Current service cost		1,806,767	534,238
	Interest cost for the year		325,326	312,045
			2,132,093	846,283
	Accumulating compensated absences			
	Charge for the year		356,714	43,141
32.	**Other expenses**			
	Exchange loss		16,633,278	18,979,251
	Donations	32.1	859,458	1,294,418
	Workers' profit participation fund	16.1	13,580,341	14,914,954
	Workers' welfare fund		1,739,932	1,150,497
	Loss on disposal of operating fixed assets		–	1,173,507
			32,813,009	37,512,627

32.1 None of the directors or their spouses had any interest in the donees.

		2017 Rupees	2016 Rupees
33.	**Other income**		
	Income from financial assets:		
	- Profit on bank deposits	30,315,529	4,661
	- Profit on term deposits	11,252,740	–
		41,568,269	4,661
	Income from non-financial assets:		
	- Gain on disposal of operating fixed assets	827,815	–
	- Liabilities no longer payable written back	–	1,685,980
	- Others	378,300	464,619
		1,206,115	2,150,599
		42,774,384	2,155,260

	Note	2017 Rupees	2016 Rupees
34. Finance cost			
Interest/mark up on:			
- Long term finance - secured		29,313,557	–
- Finance leases		4,207,759	1,864,173
- Short term borrowings - secured		45,145,958	32,717,419
- Loan from directors		435,320	1,345,299
- Workers' profit participation fund	16.1	1,840,018	3,450,096
Bank charges and others		6,445,679	5,102,878
Discounting charges		19,162,082	1,175,371
		106,550,373	45,655,236
35. Taxation			
Current		–	–
Deferred	12	16,657,847	20,500,617
		16,657,847	20,500,617

35.1 By virtue of amendments introduced through Finance Act 2017, the provisions of section 5A of the Ordinance have been amended to the effect that a listed company that derives profit for a tax year but does not distribute at least 40% of its after tax profits within six months of the end of the said tax year through cash or bonus shares, shall be liable to pay tax at the rate of 7.5% of its accounting profit before tax. Liability in respect of such income tax, if any, is recognised when the prescribed time period for distribution of dividend expires.

	2017 % age	2016 % age
35.2 Tax charge reconciliation		
Numerical reconciliation between the average effective tax rate and the applicable tax rate		
Applicable tax rate as per Income Tax Ordinance, 2001	31.00	32.00
Effect of items not deductible for tax purposes	2.42	0.28
Effect of change in prior years' tax	5.09	(0.08)
Effect of deferred tax asset not recognized on capital loss	–	0.25
Effect of difference in rate	(0.85)	(1.61)
Benefit in respect of certain income taxed at different rate	(4.93)	(4.98)
Allowable as tax credit	(25.80)	(23.13)
Effect of permanent differences	(0.43)	8.48
Effect of items deductible for tax purpose	–	(3.95)
	(24.50)	(24.74)
Average effective tax rate charged to profit and loss account	6.50	7.26

			2017	2016
36.	**Earnings per share**			
36.1	**Basic earnings per share**			
	Net profit for the year	Rupees	239,628,704	261,733,013
	Weighted average number of ordinary shares	Number	86,397,260	75,000,000
	Earnings per share	Rupees	2.77	3.49

36.2 Diluted earnings per share

A diluted earnings per share has not been presented as the company does not have any convertible instruments in issue as at June 30, 2017, and June 30, 2016, which would have any effect on the earnings per share if the option to convert is exercised.

		Note	2017 Rupees	2016 Rupees
37.	**Cash (used in)/generated from operations**			
	Profit before taxation		256,286,551	282,233,630
	Adjustment for non-cash charges and other items:			
	Depreciation on operating fixed assets		173,110,022	78,790,559
	Depreciation on assets subject to finance lease		9,438,206	4,595,156
	Amortization of intangible assets		1,398,938	1,073,872
	Profit on bank deposits		(41,568,269)	(4,661)
	Exchange loss		16,633,278	18,979,251
	Finance cost		106,550,373	45,655,236
	Loss/(gain) on disposal of operating fixed assets		(827,815)	1,173,507
	Provision for accumulating compensated absences		3,023,139	455,983
	Provision for gratuity		18,069,430	8,944,886
	Profit before working capital changes		542,113,853	441,897,419
	Effect on cash flow due to working capital changes:			
	- Increase in stores and spare parts		(52,578,213)	(11,450,505)
	- (Increase)/decrease in stock-in-trade		(130,010,360)	109,206,308
	- Increase in trade debts		(228,072,761)	(226,551,145)
	- Increase in advances, deposits, prepayments and other receivables		(232,555,062)	(26,786,995)
	- Increase/(decrease) in trade and other payables		82,157,674	(64,926,020)
			(561,058,722)	(220,508,357)
			(18,944,869)	221,389,062
38.	**Cash and cash equivalents**			
	Cash and bank balances	27	2,034,190,710	136,953,332
	Short term borrowings - running finance	15.1	(281,011,030)	(130,955,560)
			1,753,179,680	5,997,772

39 Remuneration of Chief Executive, Directors and Executives.

39.1 The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the Chief Executive, Directors and Executives of the company is as follows.

	Chief Executive		Executive Directors		Non Executive Directors		Executives	
	2017	2016	2017	2016	2017	2016	2017	2016
	(Rupees)							
Short term employee benefits								
Managerial remuneration	3,279,540	3,272,940	4,556,760	5,454,912	1,408,185	–	49,524,533	32,511,681
House rent allowance	1,472,823	1,472,820	2,045,592	2,454,720	409,118	–	22,119,720	14,487,696
Medical expenses	327,294	327,120	454,576	545,184	90,915	–	4,915,494	3,219,488
Utilities	327,294	327,120	454,576	545,184	90,915	–	4,915,494	3,219,488
Bonus	–	272,745	-	454,576	454,576	–	182,858	2,622,926
	5,406,951	5,672,745	7,511,504	9,454,576	1,999,133	–	81,658,099	56,061,279
Post employment benefits								
Gratuity	–	–	–	–	–	–	7,820,726	4,910,115
Accumulating compensated leave absences	225,000	–	312,500	–	62,500	–	953,929	354,734
	5,631,951	5,672,745	7,824,004	9,454,576	2,061,633	–	90,432,754	61,326,128
Number of persons	1	1	2	2	5	–	56	48

39.2 One of the directors remained in the capacity of executive director till February 2017, after which he became non executive director due to the change in extent of his involvement in managing affairs of the company.

39.3 The Chief Executive, executive directors, non executive director and certain executive are provided with company maintained Vehicles.

40. Transactions with related parties

The related parties include the subsidiary, associated undertakings, directors and key management personnel. The company in the normal course of business carries out transactions with various related parties. Amounts due from and due to related parties are shown under receivables and payables and remuneration of the key management personnel is disclosed in note 39. Significant transactions with related parties have been disclosed in the respective notes to these financial statements other than the following.

Relationship with the Group	Transaction	2017 Rupees	2016 Rupees
Chief Executive	Bonus shares issued	173,361,090	–
Directors	Bonus shares issued	266,952,770	–
	Payments made on behalf of and to the Directors	4,742,960	–
Subsidiary	Payments made on behalf of the subsidiary	26,651,929	–
	Common costs allocated to the subsidiary	10,889,842	4,478,923
	Shares issued by the subsidiary	111,316,130	60,000
	Share deposit money paid to the subsidiary	3,000,000	200,503,000

41 Financial risk management

41.1 Financial risk factors

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

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

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.
The company is exposed to currency risk arising from various currency exposures, primarily with respect to the United States Dollar (USD) and Euro. Currently, the company's foreign exchange risk exposure is restricted to amounts payable to the foreign entities.

At June 30, 2017, if the Rupee had weakened/strengthened by 5% against the USD with all other variables held constant, the impact on post tax profit for the year would have been Rs 5.793 million (2016: Rs 7.299 million) lower/higher, mainly as a result of exchange losses/gains on translation of USD denominated financial instruments.

At June 30, 2017, if the Rupee had weakened/strengthened by 5% against the Euro with all other variables held constant, the impact on post tax profit for the year would have been Rs 13.109 million (2016: Rs 13.757 million) lower/higher, mainly as a result of exchange losses/gains on translation of Euro denominated financial instruments.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to equity price risk since there are no investments in equity instruments traded in the market at the reporting date. The company is also not exposed to commodity price risk since it does not hold any financial instrument based on commodity prices.

(iii) Interest rate risk

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

The company has no significant long-term interest-bearing assets. The company's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates expose the company to cash flow interest rate risk.

At the balance sheet date, the interest rate profile of the company's interest bearing financial instruments was:

	2017 Rupees	2016 Rupees
Fixed rate instruments:		
Financial assets		
Bank balances - saving accounts	1,021,061,704	12,158
Term deposits	950,000,000	
	1,971,061,704	12,158
Financial liabilities	–	–
Net exposure	1,971,061,704	12,158
Floating rate instruments:		
Financial assets		
Financial liabilities		
Loans from directors	–	(18,133,163)
Long term finances - secured	(606,371,642)	(480,295,600)
Liabilities against assets subject to finance lease	(30,756,319)	(43,123,346)
Short term borrowings - secured	(755,639,809)	(604,845,393)
	(1,392,767,770)	(1,146,397,502)
Net exposure	(1,392,767,770)	(1,146,397,502)

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

If interest rates on variable rate financial instruments, at the year end date, fluctuates by 1% higher/lower with all other variables held constant, post tax profit for the year would have been Rs 9.919 million (2016: Rs 3.832 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate instruments.

(b) Credit risk

Credit risk represents the risk of financial loss being caused if counter party fails to discharge an obligation.

Credit risk of the company arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

(i) Exposure to credit risk

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

	2017 Rupees	2016 Rupees
Long term deposits	16,759,933	13,672,635
Trade debts	1,197,663,967	969,591,206
Advances, deposits and other receivables	51,160,009	8,375,848
Bank balances	2,033,954,836	136,889,703
	3,299,538,745	1,128,529,392
As of June 30, age analysis of trade debts was as follows:		
Neither past due nor impaired	584,077,806	147,333,014
Past due but not impaired:		
1 to 30 days	160,537,783	317,101,591
31 to 60 days	214,081,448	244,572,523
61 to 90 days	226,698,156	231,514,977
91 to 365 days	6,230,329	23,030,656
	607,547,716	816,219,747
Past due and impaired:		
above 365 days	6,038,445	6,038,445
	1,197,663,967	969,591,206

ii) Credit quality of financial assets

The credit quality of company's financial assets (majorly bank balances) that are neither past due nor impaired can be assessed by reference to external credit ratings as follows:

	Short term	Rating Long term	Rating Agency	2017 Rupees	2016 Rupees
Albaraka Bank (Pakistan) Limited	A1	A	PACRA	107,544	107,767
Allied Bank Limited	A1+	AA+	PACRA	701,815,883	3,497,760
Bank Alfalah Limited	A1+	AA+	PACRA	1,555,076	1,621,291
Bank Al-Habib Limited	A1+	AA+	PACRA	240,501	15,422,873
Dubai Islamic Bank Pakistan Limited	A-1	AA-	JCR-VIS	1,036,389,055	50,652,995
Habib Bank Limited	A-1+	AAA	JCR-VIS	1,679,135	600,145
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	68,241	75,024
MCB Bank Limited	A1+	AAA	PACRA	32,857,548	46,582,936
Meezan Bank Limited	A-1+	AA	JCR-VIS	1,948,737	15,181,703
National Bank of Pakistan	A1+	AAA	PACRA	122,925	122,925
Soneri Bank Limited	A1+	AA-	PACRA	507,618	380,388
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	199,694	952,649
The Bank of Punjab	A1+	AA	PACRA	4,580,315	1,097,767
United Bank Limited	A-1+	AAA	JCR-VIS	250,434,025	434,025
Askari Bank Limited	A1+	AA+	PACRA	1,448,539	159,455
				2,033,954,836	136,889,703

Due to the company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the company. Accordingly, the credit risk is minimal.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the company's business, the Board maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors the forecasts of the company's cash and cash equivalents (note 38) on the basis of expected cash flow. This is generally carried out in accordance with practice and limits set by the company. The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet its liabilities, monitoring balance sheet liquidity ratios against internal and external regulatory requirements, and maintaining debt financing plans.

The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

	Carrying amount	Less than one year	One to five year	More than five year
At June 30, 2017	Rupees			
At June 30, 2017				
Liabilities against assets				
subject to finance lease	30,756,319	13,555,329	17,200,990	–
Long term finances - secured	606,371,642	100,000,000	506,371,642	–
Supplier's credit - unsecured	310,983,407	84,190,811	226,792,596	–
Short term borrowings - secured	755,639,809	755,639,809	–	–
Trade and other payables	897,734,827	897,734,827	–	–
Accrued finance cost	11,951,473	11,951,473	–	–
	2,613,437,477	1,863,072,249	750,365,228	–

	Carrying amount	Less than one year	One to five year	More than five year
	Rupees			
At June 30, 2016				
Liabilities against assets				
subject to finance lease	43,123,346	13,711,743	29,411,603	–
Long term finance - secured	480,295,600	44,187,500	436,108,100	
Supplier's credit - unsecured	327,960,580	62,159,667	265,800,913	–
Loans from directors - unsecured	18,133,163	–	18,133,163	–
Short term borrowings - secured	604,845,393	604,845,393	–	–
Trade and other payables	805,481,338	805,481,338	–	–
Accrued finance cost	10,353,180	10,353,180	–	–
	2,290,192,600	1,540,738,821	749,453,779	–

41.2 Fair value estimation

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

	Loans and receivables	
	2017	2016
	Rupees	Rupees
41.3 Financial instruments by categories		
Assets as per balance sheet		
Long term deposits	16,759,933	13,672,635
Trade debts	1,197,663,967	969,591,206
Advances, deposits and other receivables	51,160,009	8,375,848
Cash and bank balances	2,034,190,710	136,953,332
	3,299,774,619	1,128,593,021

	Financial liabilities at amortized cost	
	2017	2016
	Rupees	Rupees
Liabilities as per balance sheet		
Long term finances - secured	606,371,642	480,295,600
Supplier's credit - unsecured	310,983,407	327,960,580
Loans from directors - unsecured	–	18,133,163
Liabilities against assets subject to finance lease	30,756,319	43,123,346
Short term borrowings - secured	755,639,809	604,845,393
Trade and other payables	897,734,827	805,481,338
Accrued finance cost	11,951,473	10,353,180
	2,613,437,477	2,290,192,600

41.4 Offsetting financial assets and financial liabilities

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

41.5 Capital management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders through repurchase of shares, issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders, the company monitors the capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents. Total capital includes equity as shown in the balance sheet plus net debt.

The gearing ratio as at June 30, 2017, and June 30, 2016, is as follows:

	2017	2016
	Rupees	Rupees
Borrowings - notes 9, 10, 14 and 15	1,081,000,421	972,318,596
Less: Cash and cash equivalents - note 38	1,753,179,680	5,997,772
Net debt	(672,179,259)	966,320,824
Total equity (includes surplus on revaluation of operating fixed assets)	5,347,786,491	2,430,586,076
Gearing ratio	Not applicable	28.45%

In accordance with the terms of agreement with the lenders of long term finances (as referred to in note 10 to these financial statements), the company is required to comply with certain financial covenants in respect of capital requirements which the company has complied with throughout the reporting period.

	2017 Rupees	2016 Rupees
42. Number of employees		
Number of employees as at June 30	493	436
Average number of employees during the year	465	385

43. Capacity and production

	2017	2016	2017	2016
	Corrugation (Metric Tonnes)		Flexible (Metric Tonnes)	
	Rupees			
Installed capacity	60,000	30,000	10,800	10,800
Actual Production	27,680	25,090	6,228	3,915

Major plant and machinery installed for expansion of corrugation and flexible units became ready for use in June, 2017 as a result of which higher production levels could not be attained for most part of the year.

44. Date of authorization for issue

These financial statements were authorized for issue on October 18, 2017 by the Board of Directors of the company.

45. Events after the balance sheet date

The Board of Directors have proposed a bonus issue of 10,750,000 (2016: 45,061,000) shares i.e. 0.1 (2016: 1.505) share for every 1 share held of the existing issued, subscribed and paid up share capital of the company and a final cash dividend for the year ended June 30, 2017 of Re 1 (2016: Nil) per share, amounting to Rs 107.5 million (2016: Nil) at their meeting held on October 18, 2017 for approval of the members at the Annual General Meeting to be held on November 22, 2017. These financial statements do not include the effect of the above dividends which will be accounted for in the period in which it is approved.

Chief Financial Officer | Chief Executive | Director

CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2017

DIRECTORS' REPORT **CONSOLIDATED**

The Directors of the Roshan Packages Limited are pleased to present their Directors' Report along with the Audited Consolidated Financial Statements of the Group for the year ended June, 30 2017.

FINANCIAL OVERVIEW

Financial results:
The financial position of the Group has been summarized below:

	2017	2016
	Rupees in Million	
Turnover	4,098	3,621
Gross Profit	552	514
Finance Cost	106	46
Profit before Tax	256	282
Taxation	16.6	21
Profit After Tax	239.4	261.4
EBITDA	546.5	412

The financial year 2016-2017 was another successful year for the Company.

The Company reported net sales of Rs. 4,098 million in 2017 against net sales of Rs. 3,621 million last year representing a sales growth of 13.2%. The operation able to record sale of 4,638 tons in 2017 as compare to 28,825 tons in 2016 showing a volumetric growth of 17%. However, in value terms the sale growth remained lower owing to reduced prices.

The gross profit for the year was Rs.552 million as compared to Rs.514 million last year showing an increase of 7.4% against last year. In comparison to our sales growth, our gross profit remained sluggish due to the increased effects of depreciation charge during the current year as a result of the installation of new plant and machinery as a part of our expansion plans. The cost related to depreciation and amortization charge during the year amounted to Rs.184 million against Rs. 84.4 million last year showing an increase of Rs.99.4 million. Operations have achieved EBITDA of Rs.547 million in 2017 as compared to Rs.412 million last year, showing an increase of 33% as compared to last year.

Keeping in view the current market conditions for the packaging industry, the Company has also been facing a challenge in maintaining its margins due to a reduction in raw material prices all over the world in the year under review, which lead towards an unprecedented decrease in the pricing of final products in the market. This compelled us to reduce prices in order to maintain our customer base.

EARNING PER SHARE

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

EPS-2016: 3.49/share

EPS-2017: 2.77/share

DIRECTORS' REPORT **CONSOLIDATED**

BRIEF ON EXPANSION PROJECTS

We are pleased to announce that our expansion plans are in line with the provided frame work. Corrugation plant along with its ancillary equipment and machines have been installed successfully and are now in production. During the year, the group incurred Rs. 909 million for expansion projects. The investment will help in achieving higher productivity, lower costs and tax credits.

ROSHAN SUN TAO PAPER MILLS (PRIVATE) LIMITED

Roshan sun tao paper mills (Pvt) Limited is a private limited company (the Project). The project has been established to set up business of manufacturing and supplying corrugated paper. The Project is going according to its pace; boundary wall around the land is almost complete. For technical designing, a foreign institute has been hired for the designing of the civil and engineering work which can range from basic to very detailed work. As of right now, the Project is in approval stage of Government Authorities. The Management is also cognizant of the fundamental changes taking place all over the world in paper industry due to environment related legislation, particularly in China. Owing to these fundamental changes, the Management may consider the size of the Project along with capital mix of the Project in the best interests of the Company and its stakeholders

RECOGNITION

The Management is pleased to inform you that the Company is being bestowed with the honor of becoming an ICAEW approved employer in the financial year under discussion. In addition to this, it is a proud moment for us that the world's leading industry specific monthly magazine, Euro Asia Industry Magazine has covered the success story of your Company.

ACKNOWLEDGMENT

The Management of the Company wishes to express its sincere gratitude to its valued shareholders for their trust and confidence which they have shown in the company by overwhelming response in Initial Public Offering of the company.

The Management would also like to thank its customers and vendors for their continuing support and confidence in its products and services.

The Management sincerely appreciates the efforts of all the Company's employees who have worked diligently and delivered outstanding performance in a challenging economic and business environment.

Chief Executive

Chairman

A·F·FERGUSON&Co.

AUDITORS' REPORT ON THE CONSOLIDATED **FINANCIAL STATEMENTS**

We have audited the annexed consolidated financial statements comprising consolidated balance sheet of Roshan Packages Limited (the 'holding company) and its subsidiary company (hereinafter referred to as the 'Group') as at June 30, 2017, and the related consolidated profit and loss account, consolidated statements of comprehensive income, consolidated cash flow statements and consolidated statements of changes in equity together with the note forming part thereof, for the year then ended. We have also expressed a separate opinion on the financial statements of the holding company. Its subsidiary company, Roshan Sun Tao Paper Mills (Private) Limited, was audited by another firm of auditors, whose report has been furnished to us and our opinion in so far as it relates to the amounts included for such company is based solely on the report of such other auditors. These financial statements are the responsibility of the holding company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

Our audit was conducted in accordance with the international standards on auditing and accordingly included such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements present fairly the financial position of the holding company and its subsidiary company as at june 30, 2017, and the result of their operations for the year then ended.

Afferguson & Co.

Chartered Accountants
Lahore
Date: October 18, 2017
Engagement partner: Khurram Akbar Khan

CONSOLIDATED
BALANCE SHEET
As at 30 June 2017

	Note	2017 Rupees	2016 Rupees
EQUITY AND LIABILITIES			
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
Capital reserve: Share premium	6	2,339,165,370	–
Revenue reserve: Un-appropriated profit		808,065,553	988,073,315
Attributable to owners of the parent company		4,222,230,923	1,287,463,315
Non-controlling interest		168,254,671	135,967,323
		4,390,485,594	1,423,430,638
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS	7	1,125,148,562	1,142,934,176
NON-CURRENT LIABILITIES			
Supplier's credit - unsecured	8	226,792,596	265,800,913
Loans from directors - unsecured	9	–	18,133,163
Long term finances - secured	10	506,371,642	436,108,100
Liabilities against assets subject to finance lease	11	17,200,990	29,411,603
Deferred taxation	12	297,754,400	295,672,712
Deferred liabilities	13	59,776,480	42,011,304
		1,107,896,108	1,087,137,795
CURRENT LIABILITIES			
Current portion of long term liabilities	14	197,746,140	120,058,910
Short term borrowings - secured	15	755,639,809	604,845,393
Trade and other payables	16	990,730,275	1,029,228,863
Accrued finance cost	17	11,951,473	10,353,180
		1,956,067,697	1,764,486,346
CONTINGENCIES AND COMMITMENTS	18		
		8,579,597,961	5,417,988,955

The annexed notes 1 to 45 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive

CONSOLIDATED
BALANCE SHEET
As at 30 June 2017

	Note	2017 Rupees	2016 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	19	3,981,774,327	3,244,226,990
Assets subject to finance lease	20	34,508,466	45,160,209
Intangible assets	21	4,615,676	4,654,042
Long term deposits		16,759,933	13,672,635
		4,037,658,402	3,307,713,876
CURRENT ASSETS			
Stores and spare parts	22	108,302,192	55,723,979
Stock-in-trade	23	575,197,025	445,186,665
Trade debts - unsecured	24	1,191,625,522	963,552,761
Advances, deposits, prepayments and other receivables	25	632,463,724	368,416,098
Cash and bank balances	26	2,034,351,096	277,395,576
		4,541,939,559	2,110,275,079
		8,579,597,961	5,417,988,955

Director

CONSOLIDATED
PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2017

	Note	2017 Rupees	2016 Rupees
Sales	27	4,098,007,176	3,621,881,861
Cost of sales	28	(3,545,165,032)	(3,107,313,485)
Gross profit		552,842,144	514,568,376
Administrative expenses	29	(99,757,283)	(79,462,254)
Selling and distribution expenses	30	(100,549,316)	(72,109,889)
Other expenses	31	(32,813,009)	(37,512,627)
Other income	32	42,774,384	2,155,260
Finance cost	33	(106,574,401)	(45,719,545)
Profit before taxation		255,922,519	281,919,321
Taxation	34	(16,657,847)	(20,500,617)
Profit for the year		239,264,672	261,418,704
Profit/(loss) attributable to:			
Owners of the parent company		239,410,283	261,544,428
Non-controlling interest		(145,611)	(125,724)
		239,264,672	261,418,704
Earnings per share - basic and diluted	35	2.77	3.49

The annexed notes 1 to 45 form an integral part of these consolidated financial statements.

Chief Financial Officer | Chief Executive | Director

CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

For the year ended 30 June 2017

	2017 Rupees	2016 Rupees
Profit for the year	239,264,672	261,418,704
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss	–	–
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	32,014,359	6,587,522
Remeasurement of retirement benefits - net of tax	(822,404)	333,496
	31,191,955	6,921,018
Total comprehensive income for the year	270,456,627	268,339,722
Attributable to:		
Owners of the parent company	270,602,238	268,465,446
Non-controlling interest	(145,611)	(125,724)
	270,456,627	268,339,722

The annexed notes 1 to 45 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

CONSOLIDATED
CASH FLOW STATEMENT

For the year ended 30 June 2017

	Note	2017 Rupees	2016 Rupees
Cash flows from operating activities			
Cash (used in)/generated from operations	36	(116,670,895)	358,396,928
Finance cost paid		(85,814,026)	(53,537,598)
Income tax paid		(69,883,631)	(90,163,544)
Income tax refunded		12,070,119	–
Net increase in long term deposits		(3,087,298)	(7,123,849)
Gratuity paid		–	(1,845,412)
Net cash (outflow)/inflow from operating activities		(263,385,731)	205,726,525
Cash flows from investing activities			
Purchase of property, plant and equipment		(909,450,308)	(860,230,830)
Purchase of intangible asset		(1,360,572)	(478,069)
Proceeds from disposal of operating fixed assets		3,260,303	16,356,481
Profit on bank deposits received		30,315,529	4,661
Net cash outflow from investing activities		(877,235,048)	(844,347,757)
Cash flows from financing activities			
Repayment of loans from directors		(18,133,163)	–
Payment of supplier's credit		(42,966,294)	(23,680,921)
Proceeds from shares issued (includes share premium)		2,803,125,000	–
Expenses incurred on issuance of shares		(138,959,630)	–
Proceeds from short term finances acquired		1,242,300,517	1,052,518,375
Proceeds from long term finances		126,076,038	480,295,600
Proceeds from sale and leaseback transaction		–	17,300,000
Repayment of short term finances		(1,241,561,571)	(823,323,393)
Payment of finance lease liabilities		(14,793,027)	(6,801,394)
Proceeds from share deposit money received from non-controlling interest		32,432,959	136,053,047
Proceeds from ordinary shares issued to non-controlling interest		–	40,000
Net cash inflow from financing activities		2,747,520,829	832,401,314
Net increase in cash and cash equivalents		1,606,900,050	193,780,082
Cash and cash equivalents at the beginning of the year		146,440,016	(47,340,066)
Cash and cash equivalents at the end of the year	37	1,753,340,066	146,440,016

The annexed notes 1 to 45 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
For the year ended 30 June 2017

	Attributable to owners of the parent company					
	Capital reserve:		Revenue reserve:			
	Share capital	Share premium	Un-apporpriated profit	Sub total	Non-controlling interest	Total
	Rupees					
Balance as on July 01, 2015	299,390,000	–	719,607,869	1,018,997,869	–	1,018,997,869
Profit/(loss) 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
Total transactions with owners recognised directly in equity						
Share deposit money received during the year from non-controlling interest	–	–	–	–	136,053,047	136,053,047
Ordinary shares issued against cash to non-controlling interest	–	–	–	–	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/(loss) for the year	–	–	239,410,283	239,410,283	(145,611)	239,264,672
Other comprehensive income for the year	–	–	31,191,955	31,191,955	–	31,191,955
Total comprehensive income for the year	–	–	270,602,238	270,602,238	(145,611)	270,456,627
Total transactions with owners recognised directly in equity						
Bonus shares issued during the year	450,610,000	–	(450,610,000)	–	–	–
Shares issued under initial public offering	325,000,000	–	–	325,000,000	–	325,000,000
Premium on issue of shares under initial public offering	–	2,478,125,000	–	2,478,125,000	–	2,478,125,000
Expenses incurred on issuance of shares under initial public offering - note 30.3	–	(138,959,630)	–	(138,959,630)	–	(138,959,630)
Share deposit money adjusted against issue of ordinary shares to non-controlling interest	–	–	–	–	(136,053,017)	(136,053,017)
Ordinary shares issued against cash to non-controlling interest	–	–	–	–	136,053,017	136,053,017
Share deposit money received from non-controlling interest	–	–	–	–	32,432,959	32,432,959
	775,610,000	2,339,165,370	(450,610,000)	2,664,165,370	32,432,959	2,696,598,329
Balance as on June 30, 2017	1,075,000,000	2,339,165,370	808,065,553	4,222,230,923	168,254,671	4,390,485,594

The annexed notes 1 to 45 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

NOTES TO AND FORMING PART OF THE **CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 30 June 2017

1. The Group and its activities

The Group consists of Roshan Packages Limited and Roshan Sun Tao Paper Mills (Private) Limited, together "the Group".

Roshan Packages Limited (the 'parent company' and hereinafter also referred to as the 'packaging materials segment') was incorporated in Pakistan as a private company limited by shares on August 13, 2002. It converted into a public limited company on September 23, 2016 and got listed on Pakistan Stock Exchange Limited on February 24, 2017. It is principally engaged in the manufacture and sale of corrugation and flexible packaging materials. The registered office of the company is situated at 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.

Roshan Sun Tao Paper Mills (Private) Limited (the 'subsidiary' and hereinafter also referred to as the 'corrugated papers segment') was incorporated in Pakistan as a private company limited by shares on January 08, 2016, and is a joint venture with Shandong Yongtai Paper Mill Company Limited, China. The principal activity of the subsidiary will be manufacturing, supplying and dealing in corrugated papers. The parent company holds 60% of voting securities in the subsidiary. The registered office of the subsidiary is situated at 325 G-III, M.A. Johar Town, Lahore. The country of incorporation is also its principal place of business and subsidiary's financial year end is June 30. As of the reporting date, the subsidiary is in its set up phase and has not yet commenced its commercial operations.

2. Basis of preparation

2.1 These consolidated financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. During the year, the Companies Ordinance, 1984 (hereinafter referred to as the 'Ordinance') has been repealed after the enactment of the Companies Act, 2017 (hereinafter referred to as the 'Act'). However, as allowed by the Securities and Exchange Commission of Pakistan ('SECP') vide Circular No. CLD/CCD/PR(11)/2017 dated July 20, 2017 and further clarified through its press release dated July 20, 2017, companies whose financial year closes on or before June 30, 2017, shall prepare financial statements in accordance with the provisions of the repealed Ordinance. Accordingly, these financial statements have been prepared in accordance with the requirements of the International Financial Reporting Standards ('IFRSs') issued by the International Accounting Standards Board ('IASB') as are notified under the repealed Ordinance, provisions of and directives issued under the repealed Ordinance. Wherever the requirements of the repealed Ordinance or directives issued by SECP differ with the requirements of IFRSs, the requirements of the repealed Ordinance or the requirements of the said directives prevail.

2.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Group's consolidated financial statements covering annual periods, beginning on or after the following dates:

2.2.1 Standards, amendments and interpretations to approved accounting standards that are effective in current year

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2016 but are considered currently not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated financial statements, except for the following:

– International Accounting Standard ('IAS') 1, 'Presentation of financial statements' (Amendment). The amendments provide clarifications on a number of issues, including:

– Materiality – an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.

– Disaggregation and subtotals – line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.

– Notes – confirmation that the notes do not need to be presented in a particular order.

– Other comprehensive income arising from investments accounted for under the equity method – the share of other comprehensive income arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

– IAS 16 (Amendment), 'Property, plant and equipment', and IAS 38 (Amendment), 'Intangible assets'. The amendment to IAS 16 clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. This amendment also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. IAS 38 now includes a rebuttable presumption that the amortization of intangible assets based on revenue is inappropriate. This presumption can be overcome if either:

– The intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or

– It can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

– IAS 19 (Amendment), 'Employee benefits'. The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, not the country where they arise. The assessment of whether there is a deep market in high-quality corporate bonds is based on corporate bonds in that currency, not corporate bonds in a particular country. Similarly, where there is no deep market in high-quality corporate bonds in that currency, government bonds in the relevant currency should be used. The amendment is retrospective but limited to the beginning of the earliest period presented.

The Group's current accounting treatment is already in line with the requirements of these amendments.

2.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 1, 2017, but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated financial statements, except for the following:

– IAS 7, 'Cash flow statements: Disclosure initiative' (effective for periods beginning on or after January 1, 2017). This amendment requires disclosure to explain changes in liabilities for which cash flows have been, or will be classified as financing activities in the statement of cash flows. The amendment only covers balance sheet items for which cash flows are classified as financing activities. In case other items are included within the reconciliation, the changes in liabilities arising from financing activities will be identified separately. A reconciliation of the opening to closing balance is not specifically required but instead the information can be provided in other ways. In the first year of adoption, comparative information need not be provided. It is unlikely that the amendment will have any significant impact on the Group's consolidated financial statements.

– IFRS 9, 'Financial instruments': As per IASB, the standard is effective for periods beginning on or after January 1, 2018. However, this standard is yet to be notified by the SECP and it is expected to be effective for annual periods beginning on or after July 1, 2018. This standard replaces the guidance in IAS 39, 'Financial instruments: Recognition and measurement'. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model. The Group is yet to assess the full impact of the standard.

– IFRS 15, 'Revenue from contracts with customers': As per IASB, the standard is effective for periods beginning on or after January 1, 2018. However, this standard is yet to be notified by the SECP and it is expected to be effective for annual periods beginning on or after July 1, 2018. This standard deals with revenue recognition and establishes principles for reporting useful information to users of the financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18, 'Revenue', and IAS 11, 'Construction contracts', and related interpretations. The Group is yet to assess the full impact of the standard.

– IFRIC 22, 'Foreign currency transactions and advance consideration' (effective for periods beginning on or after January 1, 2018). This IFRIC addresses foreign currency transactions or parts of transactions where there is consideration that is denominated or priced in a foreign currency. The interpretation provides guidance for when a single payment/receipt is made as well as for situations where multiple payments/receipts are made. The guidance aims to reduce diversity in practice. It is unlikely that the interpretation will have any significant impact on the Group's consolidated financial statements.

– IFRS 16 'Leases': As per IASB, the standard is effective for periods beginning on or after January 1, 2019. However, this standard is yet to be notified by the SECP. This standard replaces the current guidance in IAS 17 and is a far reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. At the very least, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. The Group is yet to assess the full impact of this standard.

3. Basis of measurement

3.1 These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of certain operating fixed assets and recognition of certain employee retirement benefits and supplier's credit at present value.

3.2 The Group's significant accounting policies are stated in note 4. Not all of these significant policies require the management to make difficult, subjective or complex judgments or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgment and estimation involved in their application and their impact on these consolidated financial statements. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgments involve assumptions or estimates in respect of future events and the actual results may differ from these estimates which have been explained as follows:

a) Provision for taxation

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

b) Useful lives and residual values of property, plant and equipment

The Group reviews the useful lives, residual values and depreciation methods of property, plant and equipment on regular basis, at least at each year end. Any material change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

c) **Employee retirement benefits**

The Group uses the valuation performed by an independent actuary as the present value of its obligations under the gratuity scheme. The valuation is based on the assumptions as mentioned in note 4.12. The obligations under accumulating compensated absences are recognised on the basis of accumulated leaves and the last drawn salary.

4. Significant accounting policies

The significant accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The aquisition method of accounting is used to account for business combinations by the Group. The acquisition method of accounting is used for all business combinations regardless of whether equity instruments or other assets are aquired. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the aquired business and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss as a bargain purchase.

Where the settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present values as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidaries are shown separately in the consolidated profit and loss account, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. A change in ownership interests results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

4.2 Taxation

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred

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

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except in the case of items credited or charged directly to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

4.3 Property, plant and equipment

4.3.1 Operating fixed assets

Operating fixed assets except freehold land, buildings on freehold land, plant and machinery and electric installations are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at revalued amount less any identified impairment loss while buildings on freehold land, plant and machinery and electric installations are stated at revalued amount less accumulated depreciation and any identified impairment loss. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from their fair value. Revalued amount has been determined by an independent professional valuer on the basis of present market value. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

Increases in the carrying amount arising on revaluation of operating fixed assets are credited to surplus on revaluation of operating fixed assets. Decreases that offset previous increases of the same assets are charged against this surplus, all other decreases are charged to profit. Each year, the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the profit) and depreciation based on the assets' original cost is transferred from surplus on revaluation of operating fixed assets to other comprehensive income. All transfers to/from surplus on revaluation of operating fixed assets are net of applicable deferred taxation.

Depreciation on operating fixed assets is charged to profit and loss account, on the reducing balance method so as to write off the depreciable amount of an asset over its estimated useful life at the annual rates mentioned in note 19 after taking into account their residual values.

The assets' residual values and useful lives are reviewed, at each financial year end, and adjusted if impact on depreciation is significant. The Group's estimate of the residual value of its operating fixed assets as at June 30, 2017, has not required any adjustment as its impact is considered insignificant.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 4.5).

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

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

4.3.2 Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

4.3.3 Major spare parts and stand-by equipment

Major spare parts and stand-by equipment qualify as property, plant and equipment when an entity expects to use them for more than one year. Transfers are made to relevant operating fixed assets category as and when such items are available for use.

4.4 Intangible assets

Expenditure incurred to acquire intangible assets have been capitalised and stated at cost less accumulated amortization and any identified impairment loss. Intangible assets are amortized using the straight line method over a period of five years.

The Group assesses at each balance sheet date whether there is any indication that intangible assets may be impaired. If such an indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognised, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

4.5 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.6 Trade debts and other receivables

Trade debts and other receivables are recognized initially at invoice value, which approximates fair value, and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade debts and other receivables is established when there is objective evidence that the Group will not be able to collect all the amount due according to the original terms of the receivable. Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade debt is impaired. The provision is recognized in the profit and loss account. When a trade debt is uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the profit and loss account.

4.7 Leases

The Group is the lessee:

4.7.1 Finance leases

Leases where the Group has substantially all the risks and rewards of ownership are classified as finance leases. At inception, finance leases are capitalized at the lower of present value of minimum lease payments under the lease agreements and the fair value of the assets.

The related rental obligations, net of finance charges, are included in liabilities against assets subject to finance lease as referred to in note 11. The liabilities are classified as current and long term depending upon the timing of the payment.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the balance outstanding. The interest element of the rental is charged to profit over the lease term.

Assets acquired under a finance lease are depreciated over the useful life of the asset on a reducing balance method at the rates given in note 20. Depreciation of leased assets is charged to profit and loss account.

4.7.2 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit on a straight-line basis over the lease term.

4.8 Stores and spare parts

These are valued at weighted average cost except for items in transit which are stated at invoice value plus other charges paid thereon till the balance sheet date. For items which are slow moving and/or identified as obsolete, adequate provision is made for any excess book value over estimated realizable value. The Group reviews the carrying amount of stores and spares on a regular basis and provision is made for obsolescence.

4.9 Stock-in-trade

All stocks are valued at the lower of cost and net realizable value. Cost in relation to raw materials, except for those in transit, signifies weighted average cost and that relating to work-in-process and finished goods, annual average cost comprising cost of direct materials, labor and appropriate manufacturing overheads.

Materials in transit are stated at cost comprising invoice value plus other charges incurred thereon.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made in the consolidated financial statements for obsolete and slow moving stock in trade based on management estimate.

4.10 Financial assets

4.10.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available for sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of initial recognition.

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within twelve months, otherwise, they are classified as non-current.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets. Loans and receivables comprise trade debts, advances, deposits, other receivables and cash and cash equivalents in the balance sheet.

c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investments within twelve months from the balance sheet date.

d) Held to maturity

Financial assets with fixed or determinable payments and fixed maturity, where management has the intention and ability to hold till maturity are classified as held to maturity and are stated at amortized cost.

4.10.2 Recognition and measurement

All financial assets are recognized at the time when the Group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognized on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the profit and loss account. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. For investments having quoted price in active market, the quoted price represents the fair value. In other cases, fair value is measured using appropriate valuation methodology and where fair value cannot be measured reliably, these are carried at cost. Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest rate method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit and loss account in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the profit and loss account as part of other income when the Group's right to receive payments is established.

Changes in the fair value of securities classified as available-for-sale are recognized in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the profit and loss account as gains and losses from investment securities. Interest on available-for-sale securities calculated using the effective interest method is recognized in the profit and loss account. Dividends on available-for-sale equity instruments are recognized in the profit and loss account when the Group's right to receive payments is established.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss is removed from equity and recognized in the profit and loss account. Impairment losses recognized in the profit and loss account on equity instruments are not reversed through the profit and loss account. Impairment testing of trade debts and other receivables is described in note 4.6.

4.10.3 Financial liabilities

All financial liabilities are recognised at the time when the Group becomes a party to the contractual provisions of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit and loss account.

4.10.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated financial statements only when there is a legally enforceable right to set off the recognized amount and the Group intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

4.11 Share capital

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

4.12 Employee retirement benefits

The main features of the schemes operated by the Group for its employees are as follows:

a) Defined benefit plan - Gratuity

The Group operates an un-funded gratuity scheme for all employees. Annual provision is made on the basis of actuarial valuation to cover obligations under the scheme for all employees eligible to gratuity benefits.

The latest actuarial valuation for the gratuity scheme was carried out as at June 30, 2017. Projected unit credit method was used for valuation of the scheme.

All actuarial gains and losses are recognised in 'other comprehensive income' as they occur. Past service costs are recognized immediately in the profit and loss account.

b) Accumulating compensated absences

Accruals are made annually to cover the obligation for accumulating compensated absences on the basis of accumulated leaves and the last drawn salary and are charged to profit.

Retirement benefits are payable to employees on completion of prescribed qualifying period of service under these schemes.

4.13 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

4.14 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

4.16 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the profit and loss account over the period of the borrowings using the effective interest method. Finance costs are accounted for on an accrual basis and are reported under accrued finance cost to the extent of the amount remaining unpaid.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

4.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.18 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable on the following basis:

Revenue from sale of goods is recognized on dispatch of goods to customers. Return on deposits is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

4.19 Foreign currency transactions and translation

a) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The consolidated financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account.

4.20 Dividend

Dividend distribution to the members is recognised as a liability in the period in which the dividends are approved.

4.21 Contingent liabilities

Contingent liability is disclosed when:

– there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group; or

– there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.22 Segment reporting

Operating segments are identified in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The Group has two operating segments, namely, packaging materials segment and corrugated papers segment.

The identification of operating segments was based on internal organisational and reporting structure, built on the different products and services within the Group. Allocation of the individual organisational entities to the operating segments was exclusively based on economic criteria, irrespective of the participation structure under the Ordinance.

All segments of the Group are based in Pakistan only.

No reportable segments have been identified and therefore, these consolidated financial statements have been prepared on the basis of a single reportable segment.

5. Issued, subscribed and paid up share capital

2017	2016		2017	2016
(Number of shares)			Rupees	Rupees
		Ordinary shares of Rs 10 each		
57,336,000	24,836,000	fully paid in cash	573,360,000	248,360,000
		Ordinary shares of Rs 10 each		
45,061,000	–	issued as bonus shares	450,610,000	–
		Ordinary shares of Rs 10 each		
		fully paid for consideration		
5,103,000	5,103,000	other than cash - note 5.1	51,030,000	51,030,000
107,500,000	29,939,000		1,075,000,000	299,390,000

5.1 These shares were issued against the fair value of land acquired which measures 48 kanals and 12 marlas and is situated opposite to Sundar Industrial Estate, Bhai Kot, Raiwind, Lahore.

5.2 The reconciliation of ordinary shares is as follows:

	2017 Rupees	2016 Rupees
Opening number of shares	29,939,000	29,939,000
Bonus shares issued during the year	45,061,000	–
Shares issued under initial public offering	32,500,000	–
Closing number of shares	107,500,000	29,939,000

6. This reserve can be utilized by the Group only for the purposes specified in section 81 of the Act.

7. Surplus on revaluation of operating fixed assets

This represents surplus over book value resulting from the revaluation of freehold land, buildings on freehold land, plant and machinery and electric installations of the packaging materials segment, adjusted by incremental depreciation arising out of revaluation of above mentioned assets except freehold land. The latest valuation was carried out by an independent professional valuer, Unicorn International Surveyors, on June 30, 2016, on present market value basis.

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

	Note	2017 Rupees	2016 Rupees
Opening balance - net of tax		1,142,934,176	168,636,434
Revaluation surplus during the year		–	1,124,414,791
Deferred tax on revaluation surplus	12	14,228,745	(143,529,527)
Surplus transferred to other comprehensive income for			
the year on account of incremental depreciation - net of tax		(32,014,359)	(6,587,522)
Closing balance - net of tax		1,125,148,562	1,142,934,176

8. Supplier's credit - unsecured

	Note	2017 Rupees	2016 Rupees
Supplier's credit	8.1	310,983,407	327,960,580
Current portion shown under current liabilities	14	(84,190,811)	(62,159,667)
		226,792,596	265,800,913

8.1 This comprises of payable to Windmoller & Holscher, Germany and Taiwan Endurance, Taiwan in respect of the following assets:

	Note	2017 Rupees	2016 Rupees
Varex II 5-Layer Co-Extrusion Line machine	8.1.1	145,356,436	171,384,577
Gravure Printing Press Heliostar SH machine	8.1.2	129,689,836	156,576,003
Paper Board Handling System machine	8.1.3	35,937,135	–
		310,983,407	327,960,580

8.1.1 This represents interest free amount payable to Windmoller & Holscher, Germany, against purchase of Varex II 5-Layer Co-Extrusion Line machine on deferred payment basis in ten half yearly unequal installments ending on February 03, 2021. The interest free payable amount has been discounted at a rate of 10.37% per annum to arrive at the present value. The reconciliation of the carrying amount is as follows:

	2017 Rupees	2016 Rupees
Supplier's credit	210,369,804	210,369,804
Discounting adjustment	(52,263,440)	(52,263,440)
	158,106,364	158,106,364
Unwinding of discount on liability	25,822,443	10,806,941
	183,928,807	168,913,305
Exchange loss	6,516,896	2,471,272
	190,445,703	171,384,577
Payments	(45,089,267)	–
	145,356,436	171,384,577
Current maturity	(37,042,660)	(36,284,319)
	108,313,776	135,100,258

8.1.2 This represents interest free amount payable to Windmoller & Holscher, Germany, against purchase of Gravure Printing Press Heliostar SH machine on deferred payment basis in ten half yearly unequal installments ending on September 13, 2020. The interest free payable amount has been discounted at a rate of 9.52% per annum to arrive at the present value. The reconciliation of the carrying amount is as follows:

	2017 Rupees	2016 Rupees
Supplier's credit	210,406,544	210,406,544
Discounting adjustment	(45,084,447)	(45,084,447)
	165,322,097	165,322,097
Unwinding of discount on liability	25,072,352	12,184,912
	190,394,449	177,507,009
Exchange loss	5,376,132	2,749,915
	195,770,581	180,256,924
Payments	(66,080,745)	(23,680,921)
	129,689,836	156,576,003
Current maturity	(36,755,625)	(25,875,348)
	92,934,211	130,700,655

8.1.3 This represents interest free amount payable to Taiwan Endurance Company Limited, Taiwan, against purchase of Paper Board Handling System machine on deferred payment basis in 3 equal annual installments starting from December 15, 2017. The interest free payable amount has been discounted at a rate of 9.33% per annum to arrive at the present value. The reconciliation of the carrying amount is as follows:

	2017 Rupees	2016 Rupees
Supplier's credit	40,584,800	–
Discounting adjustment	(6,539,112)	–
	34,045,688	–
Unwinding of discount on liability	1,736,247	–
	35,781,935	–
Exchange loss	155,200	–
	35,937,135	–
Payments	–	–
	35,937,135	–
Current maturity	(10,392,526)	–
	25,544,609	–

9. Loans from directors - unsecured

	2017 Rupees	2016 Rupees
Loans from Chief Executive	–	13,220,765
Loan from Director	–	4,912,398
	–	18,133,163

9.1 These comprise of:

Lender	2017 Rupees	2016 Rupees	Rate of Mark -up per annum	Date of repayment	Mark-up payable
Chief Executive					
Loan 1	–	7,500,000	* Average borrowing rate	Repaid during the year	Annually
Loan 2	–	5,720,765	* Average borrowing rate	Repaid during the year	Annually
Director	–	4,912,398	* Average borrowing rate	Repaid during the year	Annually
	–	18,133,163			

* Average borrowing rate of the packaging material segment is 7.01% per annum (2016: 7.45% per annum)

	Note	2017 Rupees	2016 Rupees
10. Long term finances - secured			
These have been obtained from the following financial institutions:			
Dubai Islamic Bank Limited	10.1	256,371,642	355,812,500
United Bank Limited	10.2	250,000,000	80,295,600
		506,371,642	436,108,100

		Note	2017 Rupees	2016 Rupees
10.1	**Dubai Islamic Bank Limited**			
	Opening balance		400,000,000	–
	Receipt		–	400,000,000
	Payments		(43,628,358)	–
			356,371,642	400,000,000
	Current maturity	14	(100,000,000)	(44,187,500)
			256,371,642	355,812,500

10.1.1 This represents Shirkat El Melk facility of Rs 400 million for financing the expansion of flexible packaging facility. The principal portion of Rs 268.625 million (2016: Rs 307 million) is repayable in fourteen equal quarterly installments of Rs 19.188 million beginning on September 16, 2017, and remaining principal portion of Rs 87.746 million (2016: Rs 93 million) is repayable in fifteen equal quarterly installments of Rs 5.813 million beginning on August 22, 2017. Mark up is payable quarterly at the rate of three months Karachi Inter Bank Offered Rate ('KIBOR') plus 0.9 percent per annum. The mark-up rate charged during the year on the outstanding balance ranged from 6.94% to 7.02% per annum (2016: 7.25% to 7.40%). It is secured by a first exclusive charge over fixed assets of the flexible packaging facility located at Sundar Industrial Estate, Lahore, first hypothecation charge over plant & machinery of the corrugation packaging facility located at Sundar, Raiwind Road, opposite to Sundar Industrial Estate, Lahore, and personal guarantees of 3 directors.

		2017 Rupees	2016 Rupees
10.2	**United Bank limited**		
	Opening balance	80,295,600	–
	Receipts	270,904,326	80,295,600
	Payments	(101,199,926)	–
		250,000,000	80,295,600
	Current maturity	–	–
		250,000,000	80,295,600

10.2.1 This represents term finance facility to finance corrugator unit capacity expansion project. The aggregate amount of the facility is Rs 400 million out of which Rs 351.2 million (2016: Rs 80.295 million) has been availed as of the reporting date. It is repayable in six half yearly installments beginning on November 03, 2018. Mark up is payable semi annually at the rate of six months KIBOR plus 0.9 percent per annum. The mark-up rate charged during the year on the outstanding balance ranged from 6.75% to 7.05% per annum (2016: 7.26%). It is secured by first exclusive charge over present and future land, building and plant and machinery of the corrugation packaging facility located at Sundar, Raiwind Road, opposite to Sundar Industrial Estate, Lahore, and personal guarantees of 3 directors.

		Note	2017 Rupees	2016 Rupees
11.	**Liabilities against assets subject to finance lease**			
	Present value of minimum lease payments		30,756,319	43,123,346
	Current portion shown under current liabilities	14	(13,555,329)	(13,711,743)
			17,200,990	29,411,603

The minimum lease payments have been discounted at an implicit interest rate of KIBOR plus 1% to 1.5% reset every six months. The implicit interest rate used during the year to arrive at the present value of minimum lease payments ranges from 9.66% to 20.13% (2016: 9.66% to 21.70%). Since the implicit interest rate is linked with KIBOR, the amount of minimum lease payments and finance charge may vary from period to period.

Taxes, repairs and insurance costs are to be borne by the Group. The lease is secured against personal guarantees of 3 Group directors. In case of early termination of lease, the lessee shall pay entire amount of rentals for unexpired period of lease agreement.

The amount of future payments of the lease and the period in which these payments will become due are as follows:

	Minimum lease payments	Future finance charges	Present value of lease liability 2017	Present value of lease liability 2016
	Rupees			
Not later than one year	16,152,091	2,596,762	13,555,329	13,711,743
Later than one year and not later than five years	18,476,885	1,275,895	17,200,990	29,411,603
	34,628,976	3,872,657	30,756,319	43,123,346

	Note	2017 Rupees	2016 Rupees
12. Deferred taxation			
Deferred tax liability comprises temporary differences relating to:			
Accelerated tax depreciation		230,914,670	153,872,114
Revaluation surplus		179,175,898	207,351,306
Assets subject to finance lease		1,114,314	604,450
Deferred liabilities		(23,178,714)	(16,556,841)
Provision for doubtful debts		(1,793,300)	(1,791,941)
Intangible assets		(32,319)	(2,274)
Minimum tax available for carry forward		(40,238,992)	(18,331,992)
Alternate corporate tax available for carry forward		(12,186,950)	(12,186,950)
Tax credit under section 65B available for carry forward		(36,020,207)	(17,285,160)
		297,754,400	295,672,712
The gross movement in deferred tax liability during the year is as follows:			
Opening balance		295,672,712	131,501,839
Deferred tax on revaluation surplus	7	(14,228,745)	143,529,527
Charged/(credited) to other comprehensive income		(347,414)	140,729
Charged to profit and loss account	34	16,657,847	20,500,617
Closing balance		297,754,400	295,672,712
13. Deferred liabilities			
Accumulating compensated absences	13.1	4,525,917	1,963,830
Provision for gratuity	13.2	55,250,563	40,047,474
		59,776,480	42,011,304
13.1 Accumulating compensated absences			
Opening liability		1,963,830	1,715,859
Provision for the year		3,023,139	455,983
		4,986,969	2,171,842
Transferred to trade and other payables for former employees		(461,052)	(208,012)
Liability as at year end		4,525,917	1,963,830

		2017 Rupees	2016 Rupees
13.2	**Provision for gratuity**		
	Opening liability	40,047,474	36,078,371
	Provision for the year	19,239,246	8,470,661
		59,286,720	44,549,032
	Paid during the year	–	(1,845,412)
	Transferred to trade and other payables for former employees	(4,036,157)	(2,656,146)
	Liability as at year end	55,250,563	40,047,474
13.2.1	**Movement in present value of defined benefit obligation**		
	Opening liability	40,047,474	36,078,371
	Current service cost	15,312,299	5,646,695
	Interest cost	2,757,131	3,298,191
	Remeasurements - actuarial (gain)/loss	1,169,816	(474,225)
	Paid during the year	–	(1,845,412)
	Transferred to trade and other payables for former employees	(4,036,157)	(2,656,146)
	Liability as at year end	55,250,563	40,047,474

13.2.2 Comparison of present value of defined benefit obligation for five years is as follows:

	2017	2016	2015	2014	2013
	Rupees				
As at June 30					
Present value of defined benefit obligation	55,250,563	40,047,474	36,078,371	25,896,798	20,864,225
Remeasurments - actuarial (gain) /loss	1,169,816	(474,225)	21,968	(625,486)	–

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

		2017	2016
Discount rate	Per annum	7.25%	7.25%
Expected rate of increase in salary	Per annum	6.25%	6.25%
Average duration of liability	Number of years	6	6

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

13.2.4 Year end sensitivity analysis (±100 bps) on defined benefit obligation is as follows:

	Discount rate +100 bps	Discount rate -100 bps	Salary increase rate +100 bps	Salary increase rate -100 bps
Present value of defined benefit obligation	49,586,666	61,874,175	61,874,175	49,487,260

	Note	2017 Rupees	2016 Rupees
14. Current portion of long term liabilities			
Supplier's credit - unsecured	8	84,190,811	62,159,667
Liabilities against assets subject to finance lease	11	13,555,329	13,711,743
Long term finances - secured	10.1	100,000,000	44,187,500
		197,746,140	120,058,910
15. Short term borrowings - secured			
Running finance	15.1	281,011,030	130,955,560
Term finances			
- Import finance	15.2	53,837,284	17,115,462
- Murabaha/Istisna	15.3	420,791,495	406,774,371
- Local bill discounting	15.4	–	50,000,000
		474,628,779	473,889,833
		755,639,809	604,845,393

15.1 Running finance

Short term running finance facilities available from commercial banks under mark-up arrangements amount to Rs 325 million (2016: Rs 150 million) at mark-up rates ranging from one month to three months KIBOR plus 1% per annum, payable quarterly, on the balance outstanding. The aggregate running finances are secured against first and joint pari passu charge over present and future current assets of the packaging materials segment. The mark-up rate charged during the year on the outstanding balance ranged from 6.79% to 7.40% (2016: 7.25% to 8.01%) per annum.

15.2 Import finance

Import finance facilities available from various commercial banks under profit arrangements amount to Rs 650 million (2016: Rs 650 million) at mark-up rates ranging from one to three month KIBOR plus 1% per annum, payable at the maturity of the respective transaction. The aggregate import finances are secured against first and joint pari passu charge over all present and future current assets of the packaging materials divison. The mark-up rate charged during the year on the outstanding balance ranged from 6.87% to 7.28% (2016: 7.07% to 7.51%) per annum.

15.3 Murabaha/Istisna

Murabaha/Istisna facilities available from various commercial banks under profit arrangements amount to Rs 450 million (2016: Rs 650 million) at mark-up rates ranging from six month KIBOR plus 0.50% to 1% per annum, payable at the maturity of the respective transaction. The aggregate murabaha/istisna finances are secured against first and joint pari passu charge over all present and future current assets of the packaging materials segment. The mark-up rate charged during the year on the outstanding balance ranged from 6.61% to 7.40% (2016: 6.64% to 9.74%) per annum.

15.4 Local bill discounting

Local bill discounting facilities available from various commercial banks under profit arrangements amount to Rs 50 million (2016: Rs 50 million) at mark-up rates ranging from one month to three months KIBOR plus 1% per annum, payable at the maturity of the respective transaction. The aggregate local bill discounting finances are secured against first and joint pari passu charge over all present and future current assets of the packaging materials segment. The rates of profit charged during the year on the outstanding balance ranged from 7.01% to 7.28% (2016: 7.10% to 8.09%) per annum.

15.5 Letters of credit and guarantee

Of the aggregate facility of Rs 1,420 million (2016: Rs 1,320 million) for opening letters of credit and Rs 220 million (2016: Rs 70.22 million) for guarantees, the amount utilized at June 30, 2017, was Rs 504.3 million (2016: Rs 352.158 million) and Rs 14.4 million (2016: Rs 6.276 million) respectively. The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the packaging materials segment and lien over import documents.

		Note	2017 Rupees	2016 Rupees
16.	**Trade and other payables**			
	Trade creditors		586,332,679	544,667,290
	Bills payable		245,261,957	214,110,297
	Advances from customers		28,317,658	16,874,039
	Retention money		7,045,256	4,267,953
	Accrued liabilities		59,394,935	42,685,798
	Withholding tax payable		12,136,676	2,446,061
	Workers' profit participation fund	16.1	37,345,954	53,575,839
	Workers' welfare fund		1,678,561	1,113,570
	Other payables		10,081,435	146,857,785
	Advances from employees		3,135,164	2,630,231
			990,730,275	1,029,228,863
16.1	**Workers' profit participation fund**			
	Opening balance		53,575,839	45,692,702
	Provision for the year	31	13,580,341	14,914,954
	Interest for the year	33	1,840,018	3,450,096
			68,996,198	64,057,752
	Less: Payments during the year		31,650,244	10,481,913
	Closing balance		37,345,954	53,575,839
17.	**Accrued finance cost**			
	Accrued markup/interest on:			
	- Long term finance - secured		5,223,121	3,274,536
	- Short term borrowings - secured		6,728,352	6,163,726
	- Loan from directors		–	914,918
			11,951,473	10,353,180

18. Contingencies and commitments

18.1 Contingencies

(i) The banks have issued the following on behalf of the Group:

(a) Letter of guarantee issued in favour of Sui Northern Gas Pipelines Limited for Rs 6.2 million (2016: Rs 1.85 million).

(b) Letter of guarantee issued in favour of Office of Excise and Taxation for Rs 0.22 million (2016: Rs 0.22 million).

(c) Letter of guarantee of Nil (2016: Rs 4.20 million) issued in favor of a shipping company.

(d) Letter of guarantee issued in favour of Total Parco Pakistan Limited for Rs 8 million (2016 : Nil)

(ii) Additional Commissioner Inland Revenue ('ACIR'), through an order dated May 22, 2012 disallowed the Group's claim of tax credit of Rs 11.112 million against minimum tax liability for Tax Year 2011. Against the subject order, the Group's management preferred an appeal before the Commissioner of Inland Revenue (Appeals), who upheld the ACIR's order. The Group's management has preferred a second appeal before the Appellate Tribunal Inland Revenue ('ATIR') which is pending adjudication. Group's management considers that reasonable grounds exist to support its stance in the appeal and is of the view that the decision would be in Group's favour. Consequently, no provision has been made in these consolidated financial statements on this account.

18.2 Commitments in respect of

(i) Post dated cheques not provided for in these consolidated financial statements have been furnished by the Group in favor of the Collector of Customs against custom levies aggregating to Nil (2016: Rs 79.371 million) in respect of goods imported.

(ii) Letters of credit and contracts for capital expenditure amounting to Rs 5.95 million (2016: Rs 360.13 million).

(iii) Letters of credit and contracts other than for capital expenditure amounting to Rs 428.55 million (2016: Rs 86.55 million).

	Note	2017 Rupees	2016 Rupees
19. Property, plant and equipment			
Operating fixed assets	19.1	3,626,184,953	2,800,546,724
Capital work-in-progress	19.2	355,589,374	443,680,266
		3,981,774,327	3,244,226,990

19.1 Operating fixed assets

	Free hold land	Buildings on freehold land	Plant and machinery	Electric installations	Furniture and fixtures	Office equipment	Vehicles	Total
	Rupees							
Cost / revalued amount								
Balance as at July 01, 2015	153,847,320	325,367,733	901,779,658	31,243,597	5,728,070	31,103,966	35,156,677	1,484,227,021
Additions during the year	68,365,000	147,728,544	546,116,119	34,609,736	1,162,584	2,613,244	17,350,000	817,945,227
Transfer in from leased assets - note 20	–	–	–	–	–	–	2,417,760	2,417,760
Disposal during the year	(17,422,320)	–	–	–	–	–	(18,829,000)	(36,251,320)
Revaluation during the year	609,335,000	317,644,379	351,461,723	7,437,294	–	–	–	1,285,878,396
Balance as at June 30, 2016	814,125,000	790,740,656	1,799,357,500	73,290,627	6,890,654	33,717,210	36,095,437	3,554,217,084
Balance as at July 01, 2016	814,125,000	790,740,656	1,799,357,500	73,290,627	6,890,654	33,717,210	36,095,437	3,554,217,084
Additions during the year	174,106,382	184,194,111	631,240,588	2,496,299	144,213	5,157,469	202,138	997,541,200
Transfer in from leased assets - note 20	–	–	–	–	–	–	7,096,000	7,096,000
Disposal during the year	–	–	–	–	–	–	(6,003,052)	(6,003,052)
Balance as at June 30, 2017	988,231,382	974,934,767	2,430,598,088	75,786,926	7,034,867	38,874,679	37,390,523	4,552,851,232
DEPRECIATION								
Balance as at July 01, 2015	–	52,102,243	418,747,504	10,439,781	2,379,531	7,941,389	22,046,895	513,657,343
Additions during the year	–	14,655,322	55,700,170	2,613,900	401,297	2,435,189	2,984,681	78,790,559
Transfer in from leased assets - note 20	–	–	–	–	–	–	1,180,185	1,180,185
Disposal during the year	–	–	–	–	–	–	(1,421,332)	(1,421,332)
Revaluation during the year	–	44,822,093	115,167,265	1,474,247	–	–	–	161,463,605
Balance as at June 30, 2016	–	111,579,658	589,614,939	14,527,928	2,780,828	10,376,578	24,790,429	753,670,360
Balance as at July 01, 2016	–	111,579,658	589,614,939	14,527,928	2,780,828	10,376,578	24,790,429	753,670,360
Charge for the year	–	34,726,804	126,965,979	5,954,700	418,805	2,573,569	2,470,164	173,110,022
Transfer in from leased assets - note 20	–	–	–	–	–	–	3,456,463	3,456,463
Disposal during the year	–	–	–	–	–	–	(3,570,564)	(3,570,564)
Balance as at June 30, 2017	–	146,306,462	716,580,918	20,482,628	3,199,633	12,950,147	27,146,492	926,666,281
Book value as at June 30, 2016	814,125,000	679,160,998	1,209,742,561	58,762,699	4,109,826	23,340,632	11,305,008	2,800,546,724
Book value as at June 30, 2017	988,231,382	828,628,305	1,714,017,170	55,304,298	3,835,234	25,924,532	10,244,031	3,626,184,953
Annual depreciation rate	–	5%	10%	10%	10%	10%	20%	

19.1.1 Freehold land, buildings on freehold land, plant and machinery and electric installations of the packaging materials segment were revalued by an independent professional valuer, Unicorn International Surveyors, on June 30, 2016, on present market value basis. The revaluation surplus net of deferred tax was credited to surplus on revaluation of operating fixed assets. Had there been no revaluation, the carrying amounts of the following classes of assets would have been as follows:

	Note	2017 Rupees	2016 Rupees
Freehold land		321,820,835	147,714,453
Buildings on freehold land		529,051,663	363,817,163
Plant and machinery		1,376,093,736	834,171,280
Electric installations		48,272,742	50,949,858
		2,275,238,976	1,396,652,754

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

	Note	2017 Rupees	2016 Rupees
Cost of sales	28	161,283,845	72,647,612
Administrative expenses	29	7,884,119	4,095,298
Selling and distribution expenses	30	3,942,058	2,047,649
		173,110,022	78,790,559

19.1.3 Fair value estimation

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. Fair value is determined on the basis of objective evidence at each reporting date.

The tables below analyze the non-financial assets carried at fair value as at June 30, 2017 and June 30, 2016.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The following table presents the group's freehold land, buildings on freehold land, plant and machinery and electric installations that are measured at fair value at June 30, 2017.

	Level 1	Level 2	Level 3	Total
	Rupees			
Recurring fair value measurements of following items of operating fixed assets				
Freehold land	–	988,231,382	–	988,231,382
Buildings on freehold land	–	–	828,628,305	828,628,305
Plant and machinery	–	–	1,714,017,170	1,714,017,170
Electric installations	–	–	55,304,298	55,304,298
	–	988,231,382	2,597,949,773	3,586,181,155

The following table presents the group's freehold land, buildings on freehold land, plant and machinery and electric installations that are measured at fair value at June 30, 2016.

	Level 1	Level 2	Level 3	Total
	Rupees			
Recurring fair value measurements of following items of operating fixed assets				
Freehold land	–	814,125,000	–	814,125,000
Buildings on freehold land	–	–	679,160,998	679,160,998
Plant and machinery	–	–	1,209,742,561	1,209,742,561
Electric installations	–	–	58,762,699	58,762,699
	–	814,125,000	1,947,666,258	2,761,791,258

Movements of the above mentioned assets and surplus on revaluation of these assets have been disclosed in note 19.1 and note 7 respectively to these consolidated financial statements. There are no transfers between levels 1, 2 and 3 during the year and there were no changes in valuation techniques during the years.

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

The Group obtains independent valuations for its freehold land, building on freehold land, plant and machinery, and electric installations at least every three years. At the end of each reporting period, the management updates its assessment of the fair value of each asset mentioned above, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates. Level 2 fair value of freehold land has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach is price per square foot. Level 3 fair value of building on freehold land has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value. Level 3 fair value of plant and machinery, and electric installations have been determined using a depreciated replacement cost approach, whereby, the current replacement cost of plant and machinery, and electric installations of similar make/origin, capacity and level of technology has been adjusted using a suitable depreciation rate on account of normal wear.

Valuation inputs and relationship to fair value

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

Description	Fair value at 30 June 2017 Rupees	Fair value at 30 June 2016 Rupees	Significant Unobservable inputs	Quantitative Data/Range and relationship to the fair value
Buildings on freehold land	828,628,305	679,160,998	Cost of construction of a new similar building. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has been determined by using a suitable depreciation factor on cost of constructing a similar new building. Higher, the estimated cost of construction of a new building, higher the fair value. Further, higher the depreciation rate, the lower the fair value of the building.
Plant and machinery	1,714,017,170	1,209,742,561	Cost of acquisition of similar plant and machinery with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has been determined by using cost of acquisition of similar plant and machinery with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of plant and machinery. The higher the cost of acquisition of similar plant and machinery, higher the fair value of plant and machinery. Further, higher the depreciation rate, the lower the fair value of plant and machinery.
Electric installations	55,304,298	58,762,699	Cost of acquisition of similar electric installations with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has been determined by using cost of acquisition of similar electric installations with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of electric installations. The higher the cost of acquisition of similar electric installations, higher the fair value of tools and equipment. Further, higher the depreciation rate, the lower the fair value of electric installations.

19.1.4 Disposal of operating fixed assets

Particulars	Cost	Accumulated depreciation	2017 Book value	Sale proceeds	Mode of disposal
	Rupees				
Vehicles sold to: Employee					
Muhammad Hanif Qadri	679,000	(503,971)	175,029	558,540	As per Group policy
Outside Parties					
Nasir Ali	4,305,052	(2,560,626)	1,744,426	2,100,000	Negotiation
Pak Qatar Family Takaful Limited	1,019,000	(505,967)	513,033	601,763	Insurance Claim
	6,003,052	(3,570,564)	2,432,488	3,260,303	

Particulars	Cost	Accumulated depreciation	2016 Book value	Sale proceeds	Mode of disposal
	Rupees				
Vehicles sold to: Employee					
Imran Aslam	1,479,000	(1,035,554)	443,446	1,156,481	As per Group policy
Outside Party					
Meezan Bank Limited	17,350,000	(385,778)	16,964,222	17,300,000	Sale and lease back
Land sold to: Outside Party					
Sundar Industrial Estate	17,422,320	–	17,422,320	15,200,000	Negotiation
	36,251,320	(1,421,332)	34,829,988	33,656,481	

	2017 Rupees	2016 Rupees
19.2 Capital work-in-progress		
Civil works	28,469,257	10,833,931
Plant and machinery [including in transit of Nil (2016: Rs 148.922 million)]	244,590,785	149,880,008
Electric installations	18,611,765	3,759,721
Advances - considered good		
- against civil works	3,369,025	19,586,041
- against land	28,688,820	175,466,423
- against electric installations	4,309,005	3,235,160
- against purchase of plant and machinery	27,550,717	80,918,982
	63,917,567	279,206,606
	355,589,374	443,680,266

	2017 Rupees	2016 Rupees
The reconciliation of the carrying amount is as follows:		
Opening balance	443,680,266	213,101,318
Additions during the year	967,773,779	977,160,582
Borrowing cost capitalized	21,695,683	35,436,824
Transfers during the year	(1,077,560,354)	(782,018,458)
Closing balance	355,589,374	443,680,266

	Note	Vehicles Rupees
20. Assets Subject To Finance Lease		
Cost		
Balance as at July 01, 2015		17,351,260
Additions during the year		37,517,500
Transferred to operating fixed assets during the year	19.1	(2,417,760)
Balance as at June 30, 2016		52,451,000
Balance as at July 01, 2016		52,451,000
Additions during the year		2,426,000
Transferred to operating fixed assets during the year	19.1	(7,096,000)
Balance as at June 30, 2017		47,781,000
Depreciation		
Balance As At July 01, 2015		3,875,820
Charge for the year		4,595,156
Transferred to operating fixed assets during the year	19.1	(1,180,185)
Balance as at June 30, 2016		7,290,791
Balance as at July 01, 2016		7,290,791
Charge for the year		9,438,206
Transferred to operating fixed assets during the year	19.1	(3,456,463)
Balance as at June 30, 2017		13,272,534
Book value as at June 30, 2016		45,160,209
Book value as at June 30, 2017		34,508,466
Annual depreciation rate		20%

		Note	2017 Rupees	2016 Rupees
20.1	Depreciation charge for the year has been allocated as follows:			
	Cost of sales	28	2,639,794	844,503
	Administrative expenses	29	3,323,351	2,150,191
	Selling and distribution expenses	30	3,475,061	1,600,462
			9,438,206	4,595,156

		Note	Computer Software Rupees
21.	**Intangible assets**		
	Cost		
	Balance As At July 1, 2015		–
	Additions during the year		5,727,914
	Balance as at June 30, 2016		5,727,914
	Balance as at July 1, 2016		5,727,914
	Additions during the year		1,360,572
	Balance as at June 30, 2017		7,088,486
	Amortization		
	Balance as at July 1, 2015		–
	Charge for the year	29	1,073,872
	Balance as at June 30, 2016		1,073,872
	Balance as at July 1, 2016		1,073,872
	Charge for the year	29	1,398,938
	Balance as at June 30, 2017		2,472,810
	Book value as at June 30, 2016		4,654,042
	Book value as at June 30, 2017		4,615,676
	Annual amortization rate		20%

22. Stores and spare parts

Most of the items of stores and spare parts are of interchangeable nature and can be used as machine spares or consumed as stores. Accordingly, it is not practicable to distinguish stores from spare parts until their actual usage. Stores and spare parts include items which may result in fixed capital expenditure but are not distinguishable.

		Note	2017 Rupees	2016 Rupees
23.	**Stock-in-trade**			
	Raw materials [including in transit Rs 60.426 million (2016: Rs 47.589 million)]		470,370,353	412,003,304
	Work-in-process		42,527,088	10,285,840
	Finished goods	23.1	62,299,584	22,897,521
			575,197,025	445,186,665

23.1 Finished goods of Nil (2016: Rs 4.657 million) are being carried at net realizable value.

	Note	2017 Rupees	2016 Rupees
24. Trade debts - unsecured			
Considered good	24.1	1,191,625,522	963,552,761
Considered doubtful		6,038,445	6,038,445
		1,197,663,967	969,591,206
Less: Provision for doubtful debts		6,038,445	6,038,445
		1,191,625,522	963,552,761

24.1 Includes an amount of Rs 116.476 million (2016: Rs 105.450 million) due from Roshan Enterprises, a related party (associated undertaking). Its age analysis is as follows:

	2017 Rupees	2016 Rupees
Neither past due nor impaired	–	–
Past due but not impaired:		
- 1 to 30 days	5,022,265	7,442,152
- 31 to 60 days	68,257,438	40,565,063
- 61 to 90 days	43,196,389	57,442,533
	116,476,092	105,449,748
	116,476,092	105,449,748

	Note	2017 Rupees	2016 Rupees
25. Advances, deposits, prepayments and other receivables			
Advances - considered good:			
- To directors against expenses		2,435,234	–
- To employees	25.1	14,181,581	2,425,304
- To suppliers		126,480,471	51,166,036
Balances with statutory authorities:			
- Sales tax receivable		158,410,356	59,313,738
- Income tax receivable		306,307,360	249,668,789
Prepayments		2,303,567	1,945,306
Security deposits		4,396,355	3,896,925
Interest receivable		11,252,740	–
Due from directors - considered good		6,186,163	–
Other receivable		509,897	–
		632,463,724	368,416,098

25.1 Includes advances against expenses to executives amounting to Rs 2.462 million (2016: Rs 0.738 million).

	Note	2017 Rupees	2016 Rupees
26. Cash and bank balances			
At banks on:			
- Saving accounts	26.1	1,021,061,704	12,158
- Current accounts		63,052,518	277,319,789
- Term Deposits	26.2	950,000,000	–
		2,034,114,222	277,331,947
Cash in hand		236,874	63,629
		2,034,351,096	277,395,576

26.1 Profit on the balances in saving accounts ranges from 5.6% to 6.5% (2016: 5.0% to 7.5%) per annum.

26.2 Profit on term deposits ranges from 5.6% to 6.25% per annum.

		Note	2017 Rupees	2016 Rupees
27.	**Sales**			
	Gross sales	27.1, 27.3	4,782,522,142	4,213,511,649
	Less: Sales tax		666,736,087	576,781,970
	Discounts and commission		17,778,879	14,847,818
			684,514,966	591,629,788
		27.2	4,098,007,176	3,621,881,861

27.1 Includes sales of Rs 23.181 million (2016: Rs 112.744 million) to Roshan Enterprises, a related party (associated undertaking).

		Note	2017 Rupees	2016 Rupees
27.2	**Sales comprise of the following:**			
	Corrugation	27.2.1	2,116,226,724	2,093,199,356
	Flexible		1,981,780,452	1,528,682,505
			4,098,007,176	3,621,881,861

27.2.1 Includes export sales of Rs 42.087 million (2016: Rs 42.605 million) made to Afghanistan.

27.3 Includes sales amounting to Rs 1,401.8 million (2016: Rs 880.3 million) made to major customers which account for 10% or more of the Group's revenues.

		Note	2017 Rupees	2016 Rupees
28.	**Cost of sales**			
	Raw materials consumed		2,964,714,608	2,635,566,941
	Carriage inward expenses		1,933,525	2,260,733
	Packing material consumed		13,644,564	15,840,913
	Production supplies		56,507,517	57,032,894
	Fuel and power	28.1	121,226,025	88,704,102
	Salaries, wages and other benefits	28.2	195,828,701	164,946,244
	Repairs and maintenance		34,718,198	31,384,688
	Printing and stationery		1,052,204	632,039
	Insurance		7,049,662	4,734,459
	Rent	28.3	598,713	715,365
	Security charges		7,296,009	7,099,290
	Travelling and conveyance		30,310,692	16,815,590
	Communication expenses		1,345,522	1,079,331
	Vehicle running expenses		598,882	652,736
	Depreciation on operating fixed assets	19.1.2	161,283,845	72,647,612
	Depreciation on assets subject to finance lease	20.1	2,639,794	844,503
	Others		16,059,882	10,689,152
			3,616,808,343	3,111,646,592
	Opening work-in-process	23	10,285,840	9,626,357
	Closing work-in-process	23	(42,527,088)	(10,285,840)
			(32,241,248)	(659,483)
	Cost of goods manufactured		3,584,567,095	3,110,987,109
	Opening stock of finished goods	23	22,897,521	19,223,897
	Closing stock of finished goods	23	(62,299,584)	(22,897,521)
			(39,402,063)	(3,673,624)
			3,545,165,032	3,107,313,485

28.1 This includes operating lease rentals of generator and fork lifter amounting to Rs 14.9 million (2016: Rs 5.6 million) and Rs 2.4 million (2016: Nil) respectively.

		2017 Rupees	2016 Rupees
28.2	**Salaries, wages and other benefits**		
	Salaries, wages and other benefits include the following in respect of retirement benefits:		
	Gratuity		
	Current service cost	8,872,140	3,539,169
	Interest cost for the year	1,597,517	2,067,201
		10,469,657	5,606,370
	Accumulating compensated absences		
	Charge for the year	1,751,645	285,796

28.3 This represents operating lease rentals.

		Note	2017 Rupees	2016 Rupees
29.	**Administrative expenses**			
	Salaries, wages and other benefits	29.1	52,361,258	37,994,853
	Legal and professional charges	29.2	2,778,498	3,353,959
	Fees and subscription		2,974,904	1,343,383
	Travelling and conveyance		5,335,288	4,834,306
	Insurance		2,280,395	851,246
	Printing and stationery		1,030,642	636,130
	Repairs and maintenance		1,312,318	1,989,720
	Vehicle running and maintenance		4,119,096	3,685,434
	Utilities		1,338,565	1,248,199
	Rent	29.4	5,115,396	4,330,170
	Security charges		569,917	445,656
	Communication		3,543,422	2,649,805
	Depreciation on operating fixed assets	19.1.2	7,884,119	4,095,298
	Depreciation on assets subject to finance lease	20.1	3,323,351	2,150,191
	Amortization on intangible asset	21	1,398,938	1,073,872
	Entertainment		1,106,496	4,390,438
	Others		3,284,680	4,389,594
			99,757,283	79,462,254
29.1	**Salaries, wages and other benefits**			
	Salaries, wages and other benefits include following in respect of retirement benefits:			
	Gratuity			
	Current service cost		4,633,392	1,573,288
	Interest cost for the year		834,288	918,945
			5,467,680	2,492,233
	Accumulating compensated absences			
	Charge for the year		914,780	127,046

		Note	2017 Rupees	2016 Rupees
29.2	Legal and professional charges include the following in respect of auditor's services for:			
	Statutory audit		1,732,500	1,680,000
	Tax services		231,000	220,500
	Other assurance services		315,000	–
	Reimbursement of expenses		163,498	157,418
			2,441,998	2,057,918

29.3 Includes auditor's remuneration of Rs 210,000 (2016: Nil) for certain certification services.

29.4 This represents operating lease rentals.

		Note	2017 Rupees	2016 Rupees
30.	**Selling and distribution expenses**			
	Salaries, wages and other benefits	30.1	29,214,044	19,461,653
	Travelling and conveyance		7,014,303	7,674,692
	Freight and transportation		48,993,740	36,580,930
	Vehicle running and maintenance		367,243	594,263
	Postage and telephone		731,781	841,645
	Printing and stationery		20,646	1,370
	Advertisement and business promotion		1,363,030	628,471
	Entertainment		2,170,713	688,309
	Depreciation on operating fixed assets	19.1.2	3,942,058	2,047,649
	Depreciation on assets subject to finance lease	20.1	3,475,061	1,600,462
	Others		3,256,697	1,990,445
			100,549,316	72,109,889
30.1	**Salaries, wages and other benefits**			
	Salaries, wages and other benefits include following in respect of retirement benefits:			
	Gratuity			
	Current service cost		1,806,767	534,238
	Interest cost for the year		325,326	312,045
			2,132,093	846,283
	Accumulating compensated absences			
	Charge for the year		356,714	43,141
31.	**Other expenses**			
	Exchange loss		16,633,278	18,979,251
	Donations	31.1	859,458	1,294,418
	Workers' profit participation fund	16.1	13,580,341	14,914,954
	Workers' welfare fund		1,739,932	1,150,497
	Loss on disposal of operating fixed assets		–	1,173,507
			32,813,009	37,512,627

31.1 None of the directors or their spouses had any interest in the donees.

	Note	2017 Rupees	2016 Rupees
32. Other income			
Income from financial assets:			
- Profit on bank deposits		30,315,529	4,661
- Profit on term deposits		11,252,740	–
		41,568,269	4,661
Income from non-financial assets:			
- Gain on disposal of operating fixed assets		827,815	–
- Liabilities no longer payable written back		–	1,685,980
- Others		378,300	464,619
		1,206,115	2,150,599
		42,774,384	2,155,260

	Note	2017 Rupees	2016 Rupees
33. Finance cost			
Interest/mark up on:			
- Long term finance - secured		29,313,557	–
- Finance leases		4,207,759	1,864,173
- Short term borrowings - secured		45,145,958	32,717,419
- Loan from directors		435,320	1,345,299
- Workers' profit participation fund	16.1	1,840,018	3,450,096
Bank charges and others		6,469,707	5,167,187
Discounting charges		19,162,082	1,175,371
		106,574,401	45,719,545
34. Taxation			
Current		–	–
Deferred	12	16,657,847	20,500,617
		16,657,847	20,500,617

34.1 By virtue of amendments introduced through Finance Act 2017, the provisions of section 5A of the Income Tax Ordinance, 2001, have been amended to the effect that a listed company that derives profit for a tax year but does not distribute at least 40% of its after tax profits within six months of the end of the said tax year through cash or bonus shares, shall be liable to pay tax at the rate of 7.5% of its accounting profit before tax. Liability in respect of such income tax, if any, is recognised when the prescribed time period for distribution of dividend expires.

	2017 % age	2016 % age
34.2 Tax charge reconciliation		
Numerical reconciliation between the average effective tax rate and the applicable tax rate		
Applicable tax rate as per Income Tax Ordinance, 2001	31.00	32.00
Effect of items not deductible for tax purposes	2.43	0.29
Effect of change in prior years' tax	5.10	(0.08)
Effect of deferred tax asset not recognized on capital losses	0.04	0.25
Effect of difference in rate	(0.85)	(1.61)
Benefit in respect of certain income taxed at different rate	(4.93)	(4.98)
Allowable as tax credit	(25.85)	(23.13)
Effect of permanent differences	(0.43)	8.48
Effect of items deductible for tax purpose	–	(3.95)
	(24.49)	(24.73)
Average effective tax rate charged to profit and loss account	6.51	7.27

			2017	2016
35.	**Earnings per share**			
35.1	**Basic earnings per share**			
	Net profit for the year - attributable to owners of the parent company	Rupees	239,410,283	261,544,428
	Weighted average number of ordinary shares	Number	86,397,260	75,000,000
	Earnings per share	Rupees	2.77	3.49

35.2 Diluted earnings per share

A diluted earnings per share has not been presented as the Group does not have any convertible instruments in issue as at June 30, 2017, and June 30, 2016, which would have any effect on the earnings per share if the option to convert is exercised.

		Note	2017 Rupees	2016 Rupees
36.	**Cash (used in)/generated from operations**			
	Profit before taxation		255,922,519	281,919,321
	Adjustment for non-cash charges and other items:			
	Depreciation on operating fixed assets		173,110,022	78,790,559
	Depreciation on assets subject to finance lease		9,438,206	4,595,156
	Amortization of intangible assets		1,398,938	1,073,872
	Profit on bank deposits		(41,568,269)	(4,661)
	Exchange loss		16,633,278	18,979,251
	Finance cost		106,574,401	45,719,545
	Loss/(gain) on disposal of operating fixed assets		(827,815)	1,173,507
	Provision for accumulating compensated absences		3,023,139	455,983
	Provision for gratuity		18,069,430	8,944,886
	Profit before working capital changes		541,773,849	441,647,419
	Effect on cash flow due to working capital changes:			
	- Increase in stores and spare parts		(52,578,213)	(11,450,505)
	- (Increase)/decrease in stock-in-trade		(130,010,360)	109,206,308
	- Increase in trade debts		(228,072,761)	(226,551,145)
	- Increase in advances, deposits, prepayments and other receivables		(196,156,315)	(36,636,914)
	- Decrease in trade and other payables		(51,627,095)	82,181,765
			(658,444,744)	(83,250,491)
			(116,670,895)	358,396,928
37.	**Cash and cash equivalents**			
	Cash and bank balances	26	2,034,351,096	277,395,576
	Short term borrowings - running finance	15.1	(281,011,030)	(130,955,560)
			1,753,340,066	146,440,016

38 Remuneration of Chief Executive, Directors and Executives

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

	Chief Executive		Executive Director		Non Executive Director		Executives	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	(Rupees)							
Short term employee benefits								
Managerial remuneration	3,279,540	3,272,940	4,556,760	5,454,912	1,408,185	–	49,524,533	32,511,681
House rent allowance	1,472,823	1,472,820	2,045,592	2,454,720	409,118	–	22,119,720	14,487,696
Medical expenses	327,294	327,120	454,576	545,184	90,915	–	4,915,494	3,219,488
Utilities	327,294	327,120	454,576	545,184	90,915	–	4,915,494	3,219,488
Bonus	–	272,745	–	454,576	–	–	182,858	2,622,926
	5,406,951	5,672,745	7,511,504	9,454,576	1,999,133	–	81,658,099	56,061,279
Post employment benefits								
Gratuity	–	–	–	–	–	–	7,820,726	4,910,115
Accumulating compensated leave absences	225,000	–	312,500	–	62,500	–	953,929	354,734
	5,631,951	5,672,745	7,824,004	9,454,576	2,061,633	–	90,432,754	61,326,128
Number of persons	1	1	2	2	5	–	56	48

38.2 One of the directors remained in the capacity of executive director till February 2017, after which he became a non executive director due to the change in extent of his involvement in managing the affairs of the Group.

38.3 The chief executive, executive directors, non executive director and certain executives are provided with Group maintained vehicles.

39. Transactions with related parties

The related parties include associated undertakings, directors and key management personnel. The Group in the normal course of business carries out transactions with various related parties. Amounts due from and due to related parties are shown under receivables and payables and remuneration of the key management personnel is disclosed in note 38. Significant transactions with related parties have been disclosed in the respective notes to these consolidated financial statements other than the following:

Relationship with the Group	**Transaction**	**2017 Rupees**	2016 Rupees
Chief Executive	Bonus shares issued	173,361,090	–
Directors	Bonus shares issued	266,952,770	–
	Payments made on behalf of and to the Directors	4,742,960	–

40. Financial risk management

40.1 Financial risk factors

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

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

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.
The Group is exposed to currency risk arising from various currency exposures, primarily with respect to the United States Dollar (USD) and Euro. Currently, the Group's foreign exchange risk exposure is restricted to amounts payable to the foreign entities.

At June 30, 2017, if the Rupee had weakened/strengthened by 5% against the USD with all other variables held constant, the impact on post tax profit for the year would have been Rs 6.141 million (2016: Rs 12.264 million) lower/higher, mainly as a result of exchange losses/gains on translation of USD denominated financial instruments.

At June 30, 2017, if the Rupee had weakened/strengthened by 5% against the Euro with all other variables held constant, the impact on post tax profit for the year would have been Rs 13.109 million (2016: Rs 13.757 million) lower/higher, mainly as a result of exchange losses/gains on translation of Euro denominated financial instruments.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group is not exposed to equity price risk since there are no investments in equity instruments traded in the market at the reporting date. The Group is also not exposed to commodity price risk since it does not hold any financial instrument based on commodity prices.

(iii) Interest rate risk

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

The Group has no significant long-term interest-bearing assets. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk.

At the balance sheet date, the interest rate profile of the Group's interest bearing financial instruments was:

	2017 Rupees	2016 Rupees
Fixed rate instruments:		
Financial assets		
Bank balances - saving accounts	1,021,061,704	12,158
Term deposits	950,000,000	–
	1,971,061,704	12,158
Financial liabilities	–	–
Net exposure	1,971,061,704	12,158
Floating rate instruments:		
Financial assets		
Financial liabilities		
Loans from directors	–	(18,133,163)
Long term finances - secured	(606,371,642)	(480,295,600)
Liabilities against assets subject to finance lease	(30,756,319)	(43,123,346)
Short term borrowings - secured	(755,639,809)	(604,845,393)
	(1,392,767,770)	(1,146,397,502)
Net exposure	(1,392,767,770)	(1,146,397,502)

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

If interest rates on variable rate financial instruments, at the year end date, fluctuates by 1% higher/lower with all other variables held constant, post tax profit for the year would have been Rs 9.919 million (2016: Rs 3.832 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate instruments.

(b) Credit risk

Credit risk represents the risk of financial loss being caused if counter party fails to discharge an obligation.

Credit risk of the Group arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

(i) Exposure to credit risk

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

	2017 Rupees	2016 Rupees
Long term deposits	16,759,933	13,672,635
Trade debts	1,197,663,967	969,591,206
Advances, deposits and other receivables	9,139,315	3,896,925
Bank balances	2,034,114,222	277,331,947
	3,257,677,437	1,264,492,713
As of June 30, age analysis of trade debts was as follows:		
Neither past due nor impaired	584,077,806	147,333,014
Past due but not impaired:		
1 to 30 days	160,537,783	317,101,591
31 to 60 days	214,081,448	244,572,523
61 to 90 days	226,698,156	231,514,977
91 to 365 days	6,230,329	23,030,656
	607,547,716	816,219,747
Past due and impaired:		
above 365 days	6,038,445	6,038,445
	1,197,663,967	969,591,206

(ii) Credit quality of financial assets

The credit quality of group's financial assets (majorly bank balances) that are neither past due nor impaired can be assessed by reference to external credit ratings as follows:

	Rating		Rating	2017	2016
	Short term	Long term	Agency	Rupees	Rupees
Albaraka Bank (Pakistan) Limited	A1	A	PACRA	107,544	107,767
Allied Bank Limited	A1+	AA+	PACRA	701,815,883	3,497,760
Bank Alfalah Limited	A1+	AA+	PACRA	1,555,076	1,621,291
Bank Al-Habib Limited	A1+	AA+	PACRA	240,501	15,422,873
Dubai Islamic Bank Pakistan Limited	A-1	AA-	JCR-VIS	1,036,436,084	189,991,859
Habib Bank Limited	A-1+	AAA	JCR-VIS	1,679,135	600,145
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	68,241	75,024
MCB Bank Limited	A1+	AAA	PACRA	32,970,348	46,695,736
Meezan Bank Limited	A-1+	AA	JCR-VIS	1,951,704	15,181,703
National Bank of Pakistan	A1+	AAA	PACRA	122,925	122,925
Soneri Bank Limited	A1+	AA-	PACRA	507,618	380,388
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA	199,694	952,649
The Bank of Punjab	A1+	AA	PACRA	4,580,315	1,097,767
United Bank Limited	A-1+	AAA	JCR-VIS	250,430,615	1,424,605
Askari Bank Limited	A1+	AA+	PACRA	1,448,539	159,455
				2,034,114,222	277,331,947

Due to the Group's long standing business relationships with these counter parties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Group. Accordingly, the credit risk is minimal.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the Group's business, the Board maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors the forecasts of the Group's cash and cash equivalents (note 37) on the basis of expected cash flow. This is generally carried out in accordance with practice and limits set by the Group. The Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet its liabilities, monitoring balance sheet liquidity ratios against internal and external regulatory requirements, and maintaining debt financing plans.

The table below analysis the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

	Carrying amount	Less than one year	One to five year	More than five year
At June 30, 2017	Rupees			
Liabilities against assets subject to finance lease	30,756,319	13,555,329	17,200,990	–
Long term finances - secured	606,371,642	100,000,000	506,371,642	–
Supplier's credit - unsecured	310,983,407	84,190,811	226,792,596	–
Short term borrowings - secured	755,639,809	755,639,809	–	–
Trade and other payables	898,034,827	898,034,827	–	–
Accrued finance cost	11,951,473	11,951,473	–	–
	2,613,737,477	1,863,372,249	750,365,228	–

	Carrying amount	Less than one year	One to five year	More than five year
At June 30, 2016	Rupees			
Liabilities against assets subject to finance lease	43,123,346	13,711,743	29,411,603	–
Long term finance - secured	480,295,600	44,187,500	436,108,100	–
Supplier's credit - unsecured	327,960,580	62,159,667	265,800,913	–
Loans from directors - unsecured	18,133,163	–	18,133,163	–
Short term borrowings - secured	604,845,393	604,845,393	–	–
Trade and other payables	805,481,338	805,481,338	–	–
Accrued finance cost	10,353,180	10,353,180	–	–
	2,290,192,600	1,540,738,821	749,453,779	–

40.2 Fair value estimation

The carrying values of all financial assets and liabilities reflected in the consolidated financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

	Loans and receivables	
	2017	2016
	Rupees	Rupees
40.3 Financial instruments by categories		
Assets as per balance sheet		
Long term deposits	16,759,933	13,672,635
Trade debts	1,197,663,967	969,591,206
Advances, deposits and other receivables	9,139,315	3,896,925
Cash and bank balances	2,034,351,096	277,395,576
	3,257,914,311	1,264,556,342

	Financial liabilities at amortized cost	
	2017	2016
	Rupees	Rupees
Liabilities as per balance sheet		
Long term finances - secured	606,371,642	480,295,600
Supplier's credit - unsecured	310,983,407	327,960,580
Loans from directors - unsecured	–	18,133,163
Liabilities against assets subject to finance lease	30,756,319	43,123,346
Short term borrowings - secured	755,639,809	604,845,393
Trade and other payables	898,034,827	805,481,338
Accrued finance cost	11,951,473	10,353,180
	2,613,737,477	2,290,192,600

40.4 Offsetting financial assets and financial liabilities

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

40.5 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders through repurchase of shares, issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders, the Group monitors the capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents. Total capital includes equity as shown in the balance sheet plus net debt.

The gearing ratio as at June 30, 2017, and June 30, 2016, is as follows:

	2017	2016
	Rupees	Rupees
Borrowings - notes 9, 10, 14 and 15	1,081,000,421	972,318,596
Less: Cash and cash equivalents - note 37	1,753,340,066	146,440,016
Net debt	(672,339,645)	825,878,580
Total equity (includes surplus on revaluation of operating fixed assets)	5,347,379,485	2,430,397,491
Gearing ratio	Not applicable	25.36%

In accordance with the terms of agreement with the lenders of long term finances (as referred to in note 10 to these consolidated financial statements), the Group is required to comply with certain financial covenants in respect of capital requirements which the Group has complied with throughout the reporting period.

41. Interest in other entity

The proportion of ownership interest held equals the voting rights held by the Group in the subsidiary. Ownership interest held by the Group and non-controlling interest is 60% (2016: 60%) and 40% (2016: 40%) respectively.

41.1 Non-controlling interest ('NCI')

Set out below is the summarised financial information of subsidiary that has non-controlling interest. The amounts disclosed are before inter-company eliminations:

	2017 Rupees	2016 Rupees
Summarised balance sheet		
Current assets	24,969,541	163,540,282
Less: Current liabilities	55,343,706	151,586,708
Current net assets	(30,374,165)	11,953,574
Non-current assets	401,784,834	324,388,164
Less: Non-current liabilities	–	–
Non-current net assets	401,784,834	324,388,164
Net assets	371,410,669	336,341,738
Accumulated non-controlling interest	168,254,671	135,967,323

	July 01, 2016 to June 30, 2017	January 08, 2016 to June 30, 2017
Summarised statement of comprehensive income		
Revenue	–	–
Less: Expenses	364,028	314,309
Loss for the period	364,028	314,309
Other comprehensive income	–	–
Total comprehensive loss	364,028	314,309
Loss allocated to NCI	145,611	125,724
Other comprehensive loss allocated to NCI	–	–
Summarised cash flows		
Cash flow from operating activities	(98,294,119)	(23,098,038)
Cash flow from investing activities	(77,396,670)	(173,051,456)
Cash flow from financing activities	35,408,931	336,591,738
Net (decrease)/increase in cash and cash equivalents	(140,281,858)	140,442,244

	2017	2016
42. Number of employees		
Number of employees as at June 30	493	436
Average number of employees during the year	465	385

43. Capacity and production

	Packaging materials segment			
	2017	2016	**2017**	2016
	Corrugation (Metric Tonnes)		Flexible (Metric Tonnes)	
Installed capacity	60,000	30,000	10,800	10,800
Actual production	27,680	25,090	6,228	3,915

43.1 Major plant and machinery installed for expansion became ready for use in June 2017, as a result of which higher production levels could not be attained for most part of the year.

43.2 The corrugated papers segment is in set up phase as of the reporting date.

44. Date of authorization for issue

These financial statements were authorized for issue on October 18, 2017 by the Board of Directors of the company.

45. Events after the balance sheet date

The Board of Directors have proposed a bonus issue of 10,750,000 (2016: 45,061,000) shares i.e. 0.1 (2016: 1.505) share for every 1 share held of the existing issued, subscribed and paid up share capital of the company and a final cash dividend for the year ended June 30, 2017 of Re 1 (2016: Nil) per share, amounting to Rs 107.5 million (2016: Nil) at their meeting held on October 18, 2017 for approval of the members at the Annual General Meeting to be held on November 22, 2017. These financial statements do not include the effect of the above dividends which will be accounted for in the period in which it is approved.

Chief Financial Officer | Chief Executive | Director

ROSHAN PACKAGES LIMITED

Pattern of Shareholding as at June 30, 2017

Directors and their spouse(s) and minor children

S.No	CDS Account/ Folio	Name of Shareholder	Number of shares	%age
1	1	Tayyab Aijaz	28,854,401	26.84
2	2	Saddat Aijaz	12,750,000	11.86
3	3	Zaki Aijaz	12,752,681	11.86
4	4	Khalid Eijaz Qureshi	15,750,000	14.65
5	5	Quasim Aijaz	3,179,214	2.96
6	7	Muhammad Naveed Tariq	2	0.00
7	8	Malik Asad Ali Khan	2	0.00
		7	73,286,300	68.17

Associated companies, undertakings and related parties

NIL	-	-	-	-

Sponsors

1	6	Muhammad Jameel	1,713,700	1.59
		1	1,713,700	1.59

Public sector companies and corporations

NIL	-	-	-	-

Banks, development finance institutions, non-banking finance companies, insurance companies, takaful, modarabas and pension funds

1	09944-24	Al Baraka Bank (Pakistan) Limited	827,931	0.77
2	03228-34562	United Insurance Company Of Pakistan Limited	50,000	0.05
3	03277-2538	Efu Life Assurance Ltd	3,000	0.00
4	02113-21	First Equity Modaraba	45,000	0.04
5	11320-25	B.r.r. Guardian Modaraba	92,300	0.09
6	03277-90405	Dawood Family Takaful Limited	55,500	0.05
7	03277-90406	Dawood Family Takaful Limited	50,000	0.05
		7	1,123,731	1.05

Mutual Funds

1	06171-21	Cdc - Trustee Faysal Balanced Growth Fund	165,500	0.15
		1	165,500	0.15

Sr. No.	Nature	No.	No. of Shares	%age
1	Executive	3	14,769	0.01
1	General Public Foreign	3	128,440	0.12
2	Foreign Companies	1	2,594,500	2.41
3	Local Companies	36	3,715,380	3.46
4	General Public Local	6328	24,757,680	23.03
Total			107,500,000	100.00

ROSHAN PACKAGES LIMITED

Pattern of Shareholding as at June 30, 2017

Catagories of Shareholders	Shareholders	Shares held	Percentage
Directors and their spouse(s) and minor children			
Tayyab Aijaz	1	28,854,401	26.84
Saddat Aijaz	1	12,750,000	11.86
Zaki Aijaz	1	12,752,681	11.86
Khalid Eijaz Qureshi	1	15,750,000	14.65
Quasim Aijaz	1	3,179,214	2.96
Muhammad Naveed Tariq	1	2	0.00
Malik Asad Ali Khan	1	2	0.00
Associated Companies, undertakings and related parties	-	-	-
Sponsors	1	1,713,700	1.59
Executives	3	14,769	0.01
Public Sector Companies and Corporations	-	-	-
Banks, development finance institutions, non-banking finance companies,			
insurance companies, takaful, modarabas and pension funds	7	1,123,731	1.05
Mutual Funds			
Cdc - Trustee Faysal Balanced Growth Fund	1	165,500	0.15
General Public			
a. Local	6328	24,757,680	23.03
b. Foreign	3	128,440	0.12
Foreign Companies	1	2,594,500	2.41
Local Companies	36	3,715,380	3.46
Totals	6387	107,500,000	100.00

Share holders holding 5% or more	Shares Held	Percentage
Tayyab Aijaz	28,854,401	26.84
Saddat Aijaz	12,750,000	11.86
Zaki Aijaz	12,752,681	11.86
Khalid Eijaz Qureshi	15,750,000	14.65

# Of Shareholders	Shareholding's Slab			Total Share Held
133	1	to	100	4,068
3153	101	to	500	1,564,399
1292	501	to	1,000	1,280,177
1039	1,001	to	5,000	2,590,823
235	5,001	to	10,000	1,856,001
230	10,001	to	15,000	2,796,231
75	15,001	to	20,000	1,337,904
56	20,001	to	25,000	1,295,755
26	25,001	to	30,000	739,432
23	30,001	to	35,000	750,677
12	35,001	to	40,000	456,944
7	40,001	to	45,000	301,944
23	45,001	to	50,000	1,136,259
3	50,001	to	55,000	156,554
7	55,001	to	60,000	397,396
9	60,001	to	65,000	573,895
6	65,001	to	70,000	410,680
3	70,001	to	75,000	221,500
5	75,001	to	80,000	384,077
3	80,001	to	85,000	252,640
3	85,001	to	90,000	267,588
2	90,001	to	95,000	185,000
4	95,001	to	100,000	397,000
1	100,001	to	105,000	105,000
2	105,001	to	110,000	216,803
5	110,001	to	115,000	562,700
1	115,001	to	120,000	120,000
1	125,001	to	130,000	127,440
3	130,001	to	135,000	395,722
1	135,001	to	140,000	135,135
1	150,001	to	155,000	155,000
1	165,001	to	170,000	165,500
1	170,001	to	175,000	172,215
1	220,001	to	225,000	225,000
2	230,001	to	235,000	464,833
2	240,001	to	245,000	488,500
1	300,001	to	305,000	304,000
1	465,001	to	470,000	465,500
1	540,001	to	545,000	541,833
1	550,001	to	555,000	555,000
1	675,001	to	680,000	677,000
1	825,001	to	830,000	827,931
1	950,001	to	955,000	951,000
1	1,230,001	to	1,235,000	1,235,000
1	1,655,001	to	1,660,000	1,657,448
1	1,710,001	to	1,715,000	1,713,700
1	2,590,001	to	2,595,000	2,594,500
1	3,175,001	to	3,180,000	3,179,214
1	12,745,001	to	12,750,000	12,750,000
1	12,750,001	to	12,755,000	12,752,681
1	15,745,001	to	15,750,000	15,750,000
1	28,850,001	to	28,855,000	28,854,401
6387				107,500,000

NOTICE OF **ANNUAL GENERAL MEETING**

Notice is hereby given that the 14th Annual General Meeting of Roshan Packages Limited (the “Company”) will be held on Wednesday, November 22, 2017 at 11.30 a.m. at Nadia Hall, Nadia Catering Company 6-Km, Raiwind Road, Lahore. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Chairman’s Review Report, Reports of Directors and Auditors together with Audited Annual Separate and Consolidated Financial Statements for the year ended 30 June 2017.
2. To approve the payment of final cash dividend of Rs.1.0 per share (i.e., @10%) for the year ended 30 June 2017, as recommended by the Board of Directors of the Company.
3. To appoint Company’s auditors and to fix their remuneration. The board and the audit committee have recommended the appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants as auditors of the Company in place of retiring auditors M/s A.F. Ferguson & C., Chartered Accountants. Accordingly, the members are hereby given the notice as required under Section 246 (2) of the Companies Act, 2017 regarding appointment of an auditor other than the retiring auditors.

Special Business:

4. To approve, as recommended by the Directors, issue of bonus shares in proportion of one (1) Ordinary share for every ten (10) Ordinary shares held by the members (i.e.10%) by capitalization of a sum of Rs. 107,500,000 out of the share premium account.

5. To consider and approve the alteration in the Articles of Association of the Company for the purposes of E-voting.

6. To consider and approve the transactions carried out with related party during financial year ended 30 June, 2017 and to authorize the Chief Executive to approve the related party transactions to be carried out till the next annual general meeting.

7. To obtain consent of the shareholders for the transmission of the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company either through CD or DVD or USB.

8. To consider and approve the long term investment in the form of equity and loans and advances to M/s Roshan Sun Tao Paper Mills (Private) Limited, a subsidiary company and for this purpose, if thought fit, to pass the following resolutions as Special Resolutions, with or without modification, under Section 199 of the Companies Act, 2017, as recommended by the Board of Directors of the Company:
   “Resolved that the approval of the members of the Roshan Pakages Limited (the “Company”) be and is hereby accorded in terms of Section 199 of the Companies Act 2017 for long term equity investment of upto Rs.506.4 million in M/s Roshan Sun Tao Paper Mills Limited, a subsidiary company, by subscribing ordinary shares at Rs.10 per share to be offered to the Company on its existing shareholding as per term and conditions disclosed to the members.

   Resolved Further that the approval of the members of the Roshan Pakages Limited (the “Company”) be and is hereby accorded in terms of Section 199 of the Companies Act 2017 for investment of upto 260 million in the form of loans and advances to M/s Roshan Sun Tao Paper Mills Limited, a subsidiary company, for a period of 3 years at mark up rate of 8% per annum and as per other terms and conditions of the agreement in writing and as disclosed to the members.

   Resolved Further That the resolution shall be valid for five (5) years and the Chief Executive Officer of the Company be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities including signing and execution of agreements and other documents and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions.”

   A statement of material facts under Section 134 (3) of the Companies Act, 2017 is annexed to the notice of meeting sent to the members.

Lahore
Date: October 31, 2017

BY ORDER OF THE BOARD
Company Secretary

Notes:

1. Book Closure:

The Share Transfer Books of the Company will remain closed from November 14, 2017 to November 22, 2017 (both days inclusive). Transfers received in order at the office of our Share Registrar, Central Depositary Company, CDC House 99-B block B SMCHS, main Shahrah-e-Faisal, Karachi by the close of business on November 13, 2017, will be treated in time for the entitlement of final cash dividend and bonus shares to the transferees and to attend the annual general meeting (AGM).

2. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her. A Proxy must be a member of the Company.

3. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of the power of attorney must be deposited at the Registered Office of the Company at least forty eight (48) hours before the time of the meeting.

4. Members who have deposited their shares into Central Depository Company of Pakistan Limited (“CDC”) will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

a. In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.

b. In case of corporate entity, the Board’s resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

a. In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.

b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.

d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.

e. In case of corporate entity, the Board’s resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

5. Submission of CNIC copies for Dividend Payment:

The directive of the Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 831(I)/2012 dated 05 July 2012 requires that the dividend warrants should bear the Computerized National Identity Card Numbers (CNIC) of the registered shareholders or the authorized person except in the case of minor(s) and corporate shareholders. CNIC number of the shareholders is, therefore, mandatory for the issuance of dividend warrants and in the absence of such information, payment of dividend may be withheld which will be released upon submission of a valid copy of the CNIC. Shareholders who have not yet provided their CNICs are, therefore, advised to provide the attested copies of their CNICs directly to our Share Registrar at the address given herein above.

6. Payment of Cash Dividend through Electronic Mode

The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account of designated by the entitled shareholders. Subsequently, vide Circular No. 18 of 2017 dated 01 August, 2017, SECP has allowed one time relaxation till 31 October, 2017 to pay cash dividend by dividend warrants. Accordingly, the shareholders holding physical shares are requested to provide the Company’s Share Registrar, at the address given herein above, electronic dividend mandate on E-Dividend Form provided in the Annual Report and also available on website of the Company. In the case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company.

7. Circulations of Annual Reports through Email

The shareholders who intends to receive the annual report including the notice of meeting through e-mail are requested to provide their written consent on the Standard Request Form provided in the annual report and also available on the Company’s website: www.roshanpackages.com.pk

8. Deduction of Income Tax from Dividend at Revised Rates

Pursuant to the provisions of Finance Act, 2017 effective 01 July 2017, the deduction of income tax from dividend payments shall be made on the basis of filers and non-filers as follows:

S.No	Nature of Shareholders	Rate of deduction
1	Filers of Income Tax Return	15.0%
2	Non- Filers of Income Tax Return	20.0%

Income Tax will be deducted on the basis of Active Tax Payers List posted on the Federal Board of Revenue website.

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence, as the case may be.

The shareholders who have joint shareholdings held by Filers and Non-Filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his shareholding. If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company latest by the AGM date.

Folio/CDC Account No.	Nameof Shareholder	CNIC	Shareholding	Total Shares	Principal/Joint Shareholder

9. Video Conference Facility

Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given hereinabove at least seven (07) days prior to the date of the meeting on the Standard Form provided in the Annual Report and also available on the company's website.

10. Placement of Financial Statements

The Company has placed the Audited Annual Separate and Consolidated Financial Statements for the year ended 30 June 2017 along with Auditors and Directors Reports thereon on its website: www.roshanpackages.com.pk.

Statement of material facts under Section 134(3) of the Companies Act, 2017

This statement sets out the material facts pertaining to the special business to be transacted in the Annual General Meeting of the Company to be held on Wednesday, November 22, 2017 at 11.30 a.m. at Nadia Hall, Nadia Catering Company 6-Km, Raiwind Road, Lahore.

Item 4 of the Agenda: Issue of Bonus Shares to Members

The Board of Directors in their meeting held on October 18, 2017 have recommended issue of bonus shares in proportion of one (1) Ordinary share for every ten (10) Ordinary shares held by the Members (i.e. 10%). The Directors are of the opinion that the reserves of the Company are adequate for capitalization of a sum of Rs. 107,500,000 out of share premium account for issue of 10% bonus shares.

The Directors are not directly or indirectly interested in this special business except to the extent of entitlements of bonus shares to be allotted to them and their spouses as shareholders of the Company.

The following Resolution is proposed to be passed as Ordinary Resolution:

Resolved that:

(i) A sum of Rs.107,500,000 be capitalized out of the share premium account of the Company and applied towards issue of 10,750,000 ordinary shares of Rs. 10 each to be allotted as fully paid bonus shares in the proportion of one (1) ordinary shares for every ten (10) held by the Members of the Company whose names appear on the Members' Register at the close of the business on 13 November, 2017.

(ii) The bonus shares shall rank pari passu in all respects with the existing shares but shall not be eligible for the final dividend declared for the year ended 30 June 2017.

(iii) In the case of members' entitlement to a fraction of a share, the Chief Executive be and is hereby authorized to consolidated the fractions into whole shares and sell the same on the Pakistan Stock Exchange Limited and the proceeds so realized shall be paid to any recognized charitable institution, as may be approved by the Board of Directors of the Company.

(iv) The Chief Executive Officer and Company Secretary be and are hereby jointly and/or severally authorized to give effect to this resolution and to do and cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of the said bonus shares and payment of the sale proceeds of the fractional shares as they may think fit.

The directors are not interested, directly or indirectly, in the above business except to the extent of their investment as has been detailed in the pattern of Shareholding annexed to the Director's Report

Item 5 of the Agenda: Insertion of Article 54A in the Articles of Association.

Securities and Exchange Commission of Pakistan has issued Companies (E-Voting) Regulation 2016 on January 22, 2016 vide S.R.O 43(1)/2016. The directors have recommended alteration in the Articles of Association by inserting a new Article 54A therein which will give the members option to be part of the decision making in the general meeting of the Company through electronic means.

The following resolution is proposed to be passed as a Special Resolution with or without modification for alterations in the Articles of Association of the Company:

"Resolved that pursuant to the applicable provisions of the Companies Act, 2017, Articles of Association of the Company be and are hereby amended by inserting a new Article 54A immediately after the existing Article 54A to read as under;

"54A. ELECTRONIC VOTING: The Company shall comply with the mandatory e-voting requirements as may be prescribed by the Securities and Exchange Commission of Pakistan from time to time and members may be allowed to appoint members as well as non-members as proxies for the purposes of electronic voting pursuant to this Article."

"Resolved Further that the Chief Executive Officer or Company Secretary be and is hereby authorized to do all acts, deed and things, take all steps and action necessary, ancillary and incidental for altering the Articles of Association of the Company including filling of all requisite documents/ statutory forms as may be required to filed with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alterations in the Articles of Association and implementing the aforesaid resolution."

The directors are not interested, directly or indirectly, in the above business except to the extent of their investment as has been detailed in the pattern of Shareholding annexed to the Director's Report.

Item 6 of the Agenda: Authorization for the transactions carried out and to be carried out with related parties during the ensuing year ending June 30, 2017 in the ordinary course of business.

Since, the majority of the Company Directors were interested in the related party transactions carried out during the financial year ended June 30, 2017 with the Roshan Enterprises, therefore, these transactions have been placed before the members of the Company for their approval in the General Meeting.

The following resolution is proposed to be passed as Special Resolution with or without any modification:

"Resolved that following transactions carried out in the ordinary course of business with the Roshan Enterprises during the financial year ended June 30, 2017 be and hereby ratified, approved and confirmed.

Name of Related Party	Nature of Transaction	Rupees
Roshan Enterprises	Sale of Boxes	23.181 Million

Mr.Khalid Eijaz, Mr.Quasim Aijaz, Mr.Saddat Aijazand Mr.Zaki Aijazare, directors are interested in the transactions with Roshan Enterprises as they are partners in the related party.

The Company shall continue to carry out transactions with the related parties in its ordinary course of business till next annual general meeting. The majority of the Directors are interested in these transactions as stated hereinabove. Therefore, such transactions with related party have to be approved by the shareholders. The shareholders may authorize the Chief Executive to approve transactions with related parties till the next annual general meeting when the same shall be placed before the shareholders in the next annual general meeting for their approval/ratification.

NOTICE OF **ANNUAL GENERAL MEETING**

The following resolution is proposed to be passed as Special Resolution with or without modification:

Resolved that the Chief Executive of the Company be and is hereby authorized to approve transactions to be conducted with Roshan Enterprises in the normal course of business from 01 July, 2017 till the next annual general meeting.

Resolved further that these transactions shall be placed before the shareholders in the next annual general meeting for their ratification/approval.

Item 7 of the Agenda: Circulation of Annual Reports through CD/DVD/USB

Securities and Exchange Commission of Pakistan has vide S.R.O 470(I)/2016 dated 31 May 2016 allowed the companies to circulate the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to its members through CD/DVD/USB subject to consent of the shareholders in the general meeting. This will save time and expenses incurred on printing of the annual report.

The Company shall supply the hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. After approval of the shareholders, the Company will place a Standard Request Form on its website to communicate their need of hard copies of the documents along with postal and email address of the Company Secretary/Share Registrar to whom such requests shall be made.

Accordingly, the directors have placed the matter before the shareholders for their approval and to pass the following Ordinary Resolution, with or without modification:

Resolved that consent & approval of the members of Roshan Packages Limited (the "Company") be and is hereby accorded for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to the members for future years commencing from the year ending on 30 September 2018 through CD or DVD or USB instead of transmitting the same in hard copies.

Resolved Further that Chief Executive Officer or Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be necessary or incidental for the purposes of implementing this resolution"

The directors are not interested, directly or indirectly, in the above business except to the extent of their investment as has been detailed in the pattern of shareholding annexed to the Directors Report.

Item 8 of the Agenda: Investment in Roshan Sun Tao Paper Mills (Private) Limited

Roshan Sun Tao Paper Mills (Private) Limited (RST) is a subsidiary company of Roshan Packages Limited (the "Company") by virtue of holding 60% of its total paid-up share capital. Mr. Tayyab Aijaz, Mr. Saddat Aijaz and Mr. Zaki Aijaz are common directors in both the companies. RST is a joint venture of Roshan Packages Limited and Shangdong Yongtai Paper Mill Co, Limited, China. RST will be offering right shares to its members in the near future. Accordingly, the Board of Directors of the Company has approved subscription of right shares when offered to the extent as mentioned herein below and has recommended the same for approval of shareholders pursuant to the requirement of Section 199 of the Companies Act, 2017. The directors have further recommended provision of loans and advances to the subsidiary as per detail herein below provided.

The Directors, sponsors and majority shareholders of the Company and their relatives have no interest, directly or indirectly, in RST and the proposed investment except to the extent of their/spouses' shareholdings that is as under:

Name Directors	% of Shareholding
TAYYAB AIJAZ	26.84
SADDAT AIJAZ	11.86
ZAKI AIJAZ	11.86
KHALID EIJAZ QURESHI	14.65
QUASIM AIJAZ	2.96

The Directors certify that they have carried out necessary due diligence for the proposed investment in RST and duly signed recommendation of the due diligence report shall be available for inspection of members in the general meeting and health of the subsidiary is such that it will have the ability to repay the loan as per agreement.

RST and its sponsors/directors have no interest in the Company or transaction except for their respective shareholdings in the Company, which is as under:

Name Directors	% of Shareholding
Tayyab Aijaz	0.0006
Sadaat Aijaz	0.0003
Zaki Aijaz	0.0003
Sun Tao	0.0162
Sun Jinhao	0.0054

Latest audited accounts of RST shall be made available for inspection of members in the extraordinary general meeting.

Information required under Clause (a) of sub regulation 1 of regulation 3 of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012

i	Name of the associated company Criteria of associated relationship	Roshan Sun Tao Paper Mills (Private) Limited Subsidiary Company
ii	Purpose Benefits Period of investment	To subscribe right shares to keep intact strategic interest in the subsidiary company. Capital gains & dividend Long term
iii	Maximum amount of investment	Upto Rs 506.4 Million
iv	Maximum price at which securities will be acquired	Rs 10 per share
v	Maximum number of securities to be acquired	50,643,412ordinary shares
vi	Shareholding before investment Shareholding after investment	No of shares: 11,137,373 Shareholding Percentage: 60% No of shares: 61,780,785 Shareholding Percentage: at least 60%
vii	Average of the preceding twelve weekly average price of the security intended to be acquired	NA
viii	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1) of the Companies (investment in Associated Companies or Associated Undertakings) Regulations, 2012	Being a project under construction, the fair value of the share is PKR 10 each.
ix	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	Rs 20 per share.
x	(loss) per share for the last three years on the basis of audited accounts	2017 Rs (0.02) per share 2016 Rs (31.43) per share 2015 NA
xi	Source of funds from which shares will be acquired.	Investment will be made from the company's own funds.
xii	Requirement if shares are intended to be acquired using borrowed fund	Not applicable.

xiii	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to he proposed investment	Salient features of the joint venture agreement are as follows: The project is established to manufactured White Topliner; Test-liner; Fluting Paper; and Duplex Board. Along with Co Generated Coal Based Power House of 12 MW The Shareholding Ratio will be 60% Roshan Packages Limited and 40% Shangdong Yongtai Co. Limited. Whereas investment Ratio will 45% Roshan Pacakges Limited and 55% Shangdong Yongtai Co. Limited
xiv	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives in the associated company or transaction under consideration.	Directors, sponsors and majority shareholders are interested in the associated company to the extent of their shareholding, as mentioned hereinabove.
xv	Any other important details necessary for the members to understand the transaction; and	None
xvi	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required namely.	
	(I) Description of the project and its history since conceptualization;	Project is being established for setting up of Corrugated Paper Manufacturing Paper Mill along with 12 MW Co Generated Power Plant. The project will be back ward integration of corrugation plant of Roshan Packages Limited. The Company was incorporated as a result of agreement executed between Roshan Packages Limited and Shangdong Yongtai Co. Limited.
	(II) Starting and expected date of completion of work;	Construction has already commenced. Expected completion date - December 2019
	(III) Time by which such project shall become commercially operational; and	December 2019
	(IV) Expected time by which the project shall start paying return on investment	June 2020

Information under Clause (b) of sub-regulation (1) of regulation 3 of (Investment in Associated Companies or Associated Undertakings) Companies Regulations, 2012.

<table>
<tr><th>Ref. No.</th><th>Requirement</th><th>Information</th></tr>
<tr><td>i</td><td>Name of associated company</td><td>Roshan Sun Tao Paper Mills (Private) Limited</td></tr>
<tr><td></td><td>Criteria of associated relationship</td><td>Subsidiary</td></tr>
<tr><td>ii</td><td>Amount of loans and advances</td><td>Rs. 260,000,000 (Rupees two hundred sixty million)</td></tr>
<tr><td>iii</td><td>Purpose Benefits</td><td>To provide financial support to the subsidiary.
The Company will earn higher income from investment.</td></tr>
<tr><td>iv</td><td>Details of existing loans and advances</td><td>PKR 42,020,694/-</td></tr>
<tr><td>v</td><td>Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements as on June 30, 2017.</td><td>
<table>
<tr><th>Equity and Liabilities</th><th>Rupees</th><th>Assets</th><th>Rupees</th></tr>
<tr><td>Equity</td><td>371,41,669</td><td>Non-current Assets</td><td>401,784,834</td></tr>
<tr><td>Non-current Liabilites</td><td>Nil</td><td>Current Assts</td><td>24,269,541</td></tr>
<tr><td>Total</td><td>426,754,375</td><td>Total</td><td>426,754,375</td></tr>
<tr><td></td><td></td><td colspan="2">Profit and loss</td></tr>
<tr><td></td><td></td><td>Sale</td><td>NIL</td></tr>
<tr><td></td><td></td><td>Admin Expeness</td><td>(340,000)</td></tr>
<tr><td></td><td></td><td>Loss for the year</td><td>(364,028)</td></tr>
</table>
</td></tr>
<tr><td>vi</td><td>Average borrowing cost of the investing company</td><td>7.01% as on June 30, 2017.</td></tr>
<tr><td>vii</td><td>Rate of interest, mark up, profit, fees or commission etc. to be charged</td><td>8% per annum payable quarterly.</td></tr>
<tr><td>viii</td><td>Sources of funds from where loans or advances will be given</td><td>Company’s own funds</td></tr>
<tr><td>ix</td><td>Where loans or advances are being granted using borrowed funds; justification for granting loan or advance out of borrowed funds; detail of guarantees/assets pledged for obtaining such funds, if any; and repayment schedules of borrowing of the investing company.</td><td>N/A</td></tr>
<tr><td>x</td><td>Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any.</td><td>Being subsidiary, no guarantee or security is required.</td></tr>
<tr><td>xi</td><td>If the loans or advances carry conversion feature:</td><td>No</td></tr>
<tr><td>xii</td><td>Repayment schedule and terms of loans or advances to be given to the investee company.</td><td>Repayment of loan shall be made within 4 years of the approval by members while payment of interest due will be made on quarterly basis.</td></tr>
<tr><td>xiii</td><td>Salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment</td><td>1. Agreement will be executed once the shareholders approve the arrangement.</td></tr>
</table>

Ref. No.	Requirement	Information
xiv	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associates company or associated undertaking or the transaction under consideration:	The interest of directors etc., has been detailed herein above.
xv	Any other important details necessary for the members to understand the transaction:	None
xvi	In case of investment in a project of an associated company or associated undertaking that has not commenced operations:	
	Starting date of work	Construction has already commenced.
	Completion of work	Expected completion date - December 2019
	Commercial operations date	June 2020
	Expected time by which the project shall start paying return on investment	December 2019

Inspection:

All the documents related to the special business including joint venture agreement and Memorandum and Articles of Association are being kept at the register office of the Company for inspection during usual business hours till the date of the Extraordinary General Meeting.

7۔ سالانہ گوشواروں کی بذریعہ ای۔میل ترسیل:

وہ حصہ داران جو سالانہ گوشواروں اور سالانہ اجلاسِ عام کے نوٹس کو الیکٹرانک طریقے سے وصول کرنے میں دلچسپی رکھتے ہوں وہ اپنی تحریری رضامندی جمع کرائیں۔ الیکٹرانک ترسیل کے لیے اسٹینڈرڈ رضامندی فارم سالانہ گوشوارے میں اور کمپنی کی ویب سائٹ www.roshanpackages.com.pk پر دستیاب ہے۔

8۔ ڈیویڈنڈ کی رقم سے نظرِ ثانی شدہ شرح سے انکم ٹیکس کی کٹوتی:

فنانس ایکٹ 2017ء لاگو شدہ یکم جولائی 2017ء کی شرائط کے مطابق ڈیویڈنڈ کی ادائیگی سے انکم ٹیکس کی کٹوتی، انکم ٹیکس ریٹرن فائل کرنے والوں اور انکم ٹیکس ریٹرن فائل نہ کرنے والوں کی بنیاد پر درج ذیل ہے:

نمبر شمار	شیئر ہولڈرز کی قسم	کٹوتی کی شرح
1	انکم ٹیکس ریٹرن فائل کرنے والوں کے لیے	15.0 فی صد
2	انکم ٹیکس ریٹرن فائل نہ کرنے والوں کے لیے	20.0 فی صد

انکم ٹیکس کی کٹوتی فیڈرل بورڈ آف ریونیو کی ویب سائٹ پر موجود ایکٹو ٹیکس پیئر لسٹ کی بنیاد پر کی جائے گی۔
ایسے ارکان جو انکم ٹیکس کی کٹوتی سے استثنٰی چاہتے ہیں یا کم شرح سے کٹوتی کے اہل ہیں ان سے درخواست ہے کہ ایک کار آمد ٹیکس سرٹیفکیٹ یا ضروری دستاویزی ثبوت جو بھی صورت ہو جمع کرائیں۔
ایسے حصہ داران جو انکم ٹیکس ریٹرن فائل کرنے والوں اور انکم ٹیکس ریٹرن فائل نہ کرنے والوں کی مشترکہ حصہ داری رکھتے ہوں سے الگ الگ معاملہ کیا جائے گا اور اس مخصوص صورت حال میں، ہر حصے دار کو انکم ٹیکس فائلر یا نان فائلر کے طور پر دیکھا جائے گا اور ٹیکس کی کٹوتی بھی شیئر ہولڈنگ کے تناسب سے کی جائے گی۔ اگر شیئر ہولڈنگ کا تعین ممکن نہ ہو تو ہر حصے دار کی شیئر ہولڈنگ کا تناسب برابر تصور کیا جائے گا اور اسی لحاظ سے کٹوتی کی جائے گی۔ اس لیے زیادہ شرح سے انکم ٹیکس کی کٹوتی سے بچنے کے لیے مشترکہ حصہ داران سے درخواست کی جاتی ہے کہ شیئر ہولڈنگ کی مندرجہ ذیل تفصیلات کمپنی کے شیئر رجسٹرار کو سالانہ اجلاسِ عام کی تاریخ سے پہلے فراہم کر دیں۔

فولیو/سی ڈی سی اکاؤنٹ نمبر	حصہ دار کا نام	کمپیوٹرائزڈ شناختی کارڈ نمبر	شیئر ہولڈنگ	شیئرز کی کل تعداد	پرنسپل/مشترکہ حصہ دار

9۔ ویڈیو کانفرنس کی سہولت:

کمپنیز ایکٹ، 2017ء کی دفعات کے مطابق ایسے شیئر ہولڈرز جو کسی شہر میں رہتے ہیں اور کل ادا شدہ شیئر کیپٹل کا کم از کم 10 فیصد ہولڈنگ رکھتے ہیں، اجلاس میں شرکت کے لیے کمپنی سے ویڈیو لنک کی سہولت مانگ سکتے ہیں۔ ویڈیو لنک سہولت کی ڈیمانڈ سالانہ رپورٹ میں فراہم کیے گئے اسٹینڈرڈ فارم پر جو کمپنی کی ویب سائٹ پر بھی دستیاب ہے اجلاس کی تاریخ سے کم از کم دس روز قبل مذکورہ بالا پتے پر شیئر رجسٹرار کو دی جائے۔

10۔ مالیاتی گوشواروں کی دستیابی:

کمپنی نے سال مختتمہ 30 جون 2017ء کے لیے آڈٹ شدہ سالانہ علیحدہ اور مجموعی مالیاتی گوشواروں مع آڈیٹرز اور ڈائریکٹرز کی رپورٹ اپنی ویب سائٹ www.roshanpack پر ڈال دیے ہیں۔

نوٹس:

شیئرز بک کی بندش

1۔ کمپنی کی شیئرز منتقلی کی کتابیں 14 نومبر 2017ء سے 22 نومبر 2017ء تک بند رہیں گی (بشمول دونوں دن)۔ اس سلسلہ میں جو منتقلی ہمارے شیئرز رجسٹرار کے دفتر سینٹرل ڈیپازٹری کمپنی، سی ڈی سی ہاؤس، 99-B، 'بلاک بی' مین شاہراہ فیصل کراچی میں 13 نومبر 2017ء کے کاروباری دن کے اختتام تک وصول ہو جائے گی وہ منقول الیہ کو حتمی نقد ڈیویڈنڈ اور سالانہ اجلاسِ عام (اے جی ایم) میں شرکت کے استحقاق کے لیے بروقت تصور کی جائے گی۔

2۔ اجلاس میں شرکت اور رائے دہی کا اہل رکن اپنی جانب سے شرکت اور رائے دہی کے لیے اپنا نائب مقرر کر سکتا ہے۔ نائب کا کمپنی کا رکن ہونا ضروری ہے۔

3۔ پراکسی کی تقرری کی دستاویز اور پاور آف اٹارنی یا دیگر دستاویز جس کے تحت تقرری ہوئی یا پاور آف اٹارنی کی نوٹری پبلک سے تصدیق شدہ کاپی اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرار آفس میں جمع کروانے ہوں گے۔

4۔ ایسے ارکان جنھوں نے اپنے شیئرز سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (''سی ڈی سی'') میں جمع کروائے ہیں انھیں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی مندرجہ ذیل ہدایات پر بھی عمل کرنا ہوگا۔

(الف) اجلاس میں شرکت کے لیے:

(i) فرد کی صورت میں اکاؤنٹ ہولڈر اور/ یا سب اکاؤنٹ ہولڈر اور ان کی رجسٹریشن تفصیلات سی ڈی سی کے ضابطوں کے مطابق اپ لوڈ ہیں کو اجلاس میں شرکت کے موقع پر اپنی شناخت کے لیے اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنے ہوں گے۔

(ii) کارپوریٹ اینٹٹی کی صورت میں بورڈ کی قرارداد/ پاور آف اٹارنی معہ نامزد فرد کے دستخط کا نمونہ (اگر پہلے فراہم نہ کیا گیا ہو) اجلاس کے موقع پر پیش کرنا ہوگا۔

(ب) پراکسی کی تقرری کے لیے:

(i) فرد کی صورت میں اکاؤنٹ ہولڈر اور/ یا سب اکاؤنٹ ہولڈر اور ان کی رجسٹریشن تفصیلات سی ڈی سی کے ضابطوں کے مطابق اپ لوڈ ہیں، پراکسی فارم اوپر دی گئی شرائط کے مطابق جمع کرانے ہوں گے۔

(ii) پراکسی فارم پر دو افراد کی گواہی ہوگی جن کے نام، پتے اور شناختی کارڈ نمبر فارم میں درج ہونے چاہئیں۔

(iii) اصل مالک اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ منسلک کرنی ہوں گی۔

(iv) پراکسی کو اجلاس کے موقع پر اپنا اصل شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

(v) کارپوریٹ اینٹٹی کی صورت میں بورڈ کی قرارداد/ پاور آف اٹارنی معہ دستخط کا نمونہ (اگر پہلے فراہم نہ کیا گیا ہو) پراکسی فارم کے ہمراہ منسلک کرنا ہوگا۔

5۔ ڈیویڈنڈ کی ادائیگی کے لیے کمپیوٹرائزڈ شناختی کارڈ کی نقول کی حوالگی:

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے بذریعہ SRO831(I)/2012 مورخہ 05 جولائی 2012ء میں ضروری قرار دیا ہے کہ تمام ڈیویڈنٹ وارنٹس پر شیئر ہولڈر یا اس کے مجاز شخص کا کمپیوٹرائزڈ شناختی کارڈ نمبر کا لکھنا ضروری ہے ماسوائے نابالغ اور کارپوریٹ ممبران کے۔ اس لیے ڈیویڈنٹ وارنٹس کی ادائیگی کے لیے حصہ داران کے کمپیوٹرائزڈ شناختی کارڈ نمبر لازمی ہیں اور اس معلومات کی غیر موجودگی میں ڈیویڈنڈ کی ادائیگی روک لی جائے گی اور صرف اسی صورت میں جاری کی جائے گی تاوقتیکہ کمپیوٹرائزڈ شناختی کارڈ کی درست کاپی جمع کرا دی جائے۔ ایسے شیئر ہولڈرز جنھوں نے اپنے کمپیوٹرائزڈ شناختی کارڈ مہیا نہیں کیے کو ہدایت کی جاتی ہے کہ وہ اپنے کمپیوٹرائزڈ شناختی کارڈ کی تصدیق شدہ کاپی ہمارے شیئر رجسٹرار کے اوپر دیے گئے پتا پر براہ راست جمع کروا دیں۔

6۔ کیش ڈیویڈنڈ کی ادائیگی بذریعہ الیکٹرانک موڈ:

کمپنیز ایکٹ 2017ء کی شق 242 کے مطابق لسٹیڈ کمپنیوں کے لیے ضروری ہے کہ وہ نقد ڈیویڈنڈ کی ادائیگی حصہ داران کے بینک اکاؤنٹ میں براہ راست صرف اور صرف بذریعہ الیکٹرانک موڈ ہی کرے گی۔ بعد ازاں بذریعہ 2017ء کے سرکلر نمبر 18 مورخہ یکم اگست 2017ء سیکورٹیز اینڈ ایکسچینج کمیشن نے ڈیویڈنٹ وارنٹس کو ڈیویڈنڈ کی ادائیگی کیش میں کرنے کے لیے 31 اکتوبر 2017ء تک ایک وقت کی نرمی کر دی ہے۔ اس لیے شیئر ہولڈرز سے گزارش کی جاتی ہے کہ وہ سالانہ رپورٹ میں دیے گئے ای۔ ڈیویڈنٹ فارم پر جو کمپنی کی ویب سائٹ پر بھی دستیاب ہے الیکٹرانک ڈیویڈنٹ مینڈیٹ مذکورہ بالا پتے پر کمپنی کے شیئر رجسٹرار کو فراہم کریں۔ اس صورت میں کہ شیئرز سی ڈی سی کے پاس ہیں، تو یہی اطلاع سی ڈی سی حصہ داران کو فراہم کی جائے تاکہ وہ اسے اپ ڈیٹ اور کمپنی کو فارورڈ کر سکیں۔

سالانہ اجلاسِ عام کی اطلاع

بذریعہ ہذا اطلاع دی جاتی ہے کہ روشن پیکیجز لمیٹڈ (''کمپنی'') کا چودھواں سالانہ اجلاسِ عام 22 نومبر 2017 بروز بدھ صبح 30 :11 بجے نادیہ ہال، نادیہ کیٹرنگ کمپنی ۶۔ کلومیٹر رائے ونڈ روڈ لاہور میں منعقد ہوگا جس میں مندرجہ ذیل معاملات زیرِ بحث لائے جائیں گے۔

عام معاملات

1۔ چیئرمین کی جائزہ رپورٹ، ڈائریکٹرز اور آڈیٹرز کی رپورٹ مع 30 جون 2017ء کو مکمل ہونے والے سال کے آڈٹ شدہ سالانہ جداگانہ اور مجموعی مالیاتی گوشواروں کو وصول کرنا، زیرِ غور لانا اور اختیار کرنا۔

2۔ 30 جون 2017ء کو مکمل ہونے والے سال کے لیے کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے تجویز کردہ ایک روپے فی حصص کے حتمی نقد ڈیویڈنڈ (یعنی @10 فیصد) کی ادائیگی کی منظوری دینا۔

3۔ کمپنی کے آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔ بورڈ اور آڈٹ کمیٹی نے سبکدوش ہونے والے آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی جگہ پر میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی کمپنی کے بطور آڈیٹرز تقرری کی سفارش کی ہے۔ اس سلسلے میں سبکدوش ہونے والے آڈیٹرز کی جگہ پر ایک آڈیٹر کی تقرری کے بارے میں ارکان کو اطلاع دے دی گئی ہے جیسا کہ کمپنیز آرڈیننس 2017ء کی شق (2) 246 کے تحت ضروری قرار دیا گیا ہے۔

خصوصی معاملات

4۔ منظور کرنا، جیسا کہ ڈائریکٹرز کی طرف سے تجویز کیا گیا، شیئر پریمیم اکاؤنٹ میں سے 107,500,000 روپے کی سرمایہ بندی کے بعد ارکان کے پاس موجود ہر دس شیئرز کے لیے ایک شیئر (یعنی 10 فیصد) کے تناسب سے بونس شیئرز کا اجرا

5۔ غور کرنا اور ای-ووٹنگ کی خاطر کمپنی کے آرٹیکلز آف ایسوسی ایشن میں تبدیلی کی منظوری دینا۔

6۔ غور کرنا اور سال مختتمہ 30 جون 2017ء کے دوران متعلقہ اداروں کے ساتھ کاروباری امور کی انجام دہی کی منظوری دینا اور اگلے اجلاسِ عام تک متعلقہ اداروں کے ساتھ کاروباری امور کی انجام دہی کے لیے چیف ایگزیکٹو آفیسر کو بااختیار کی منظوری دینا۔

7۔ سالانہ رپورٹ مع سالانہ آڈٹ شدہ اکاؤنٹس، سالانہ اجلاسِ عام کے نوٹس اور اس سلسلے میں کمپنی کی دیگر معلومات کی بذریعہ سی ڈی یا ڈی وی ڈی یا یو ایس بی کے ذریعے حصہ داران کو ترسیل کے لیے رضامندی حاصل کرنا۔

8۔ میسرز روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ جو کہ ایک ذیلی ادارہ ہے کو لمبی مدت کی سرمایہ کاری کے لیے حصص کی مالیت، قرضوں اور پیشگی ادائیگی کی مد میں لمبی مدت کی سرمایہ کاری کی منظوری دینا، کمپنیز ایکٹ 2017ء کی شق 199 کے تحت جیسا کہ کمپنی کے بورڈ آف ڈائریکٹرز نے تجویز کیا اگر مناسب سمجھا جائے تو مندرجہ ذیل قراردادوں کو ترمیم کے ساتھ یا اس کے بغیر بطور خصوصی قراردادوں کے منظور کرنا: ''قرار پایا جاتا ہے کہ کمپنیز ایکٹ 2017ء کی شق 199 کے تحت روشن پیکیجز لمیٹڈ (''کمپنی'') کے ارکان کی طرف سے یہ منظوری دی جاتی ہے کہ اس کے ذیلی ادارے روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ کو طویل مدتی سرمایہ کاری کے لیے 506.4 ملین روپے تک کے عام شیئرز 10 روپے فی شیئر کے حساب سے اس کی موجودہ شیئر ہولڈنگ پر کمپنی کو پیشکش کی جائے گی اور اس کی شرائط وضوابط کو ارکان پر افشا کیا جائے گا۔''

''مزید قرار پایا جاتا ہے کہ کمپنیز ایکٹ 2017ء کی شق 199 کے تحت روشن پیکیجز لمیٹڈ (''کمپنی'') کے ارکان کی طرف سے اس کے ذیلی ادارے روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ کو قرضوں اور پیشگی ادائیگی کی مد میں سرمایہ کاری کے لیے 260 ملین روپے تک کی منظوری دی جاتی ہے۔ یہ ادائیگی چار سال کی مدت کے لیے 8 فیصد سالانہ کی شرح سود کے حساب سے ہوگی۔ یہ شرائط وضوابط تحریری معاہدہ کی شکل میں طے کی جائیں گی اور انھیں ارکان پر افشا کیا جائے گا۔''

''مزید قرار پایا جاتا ہے کہ قرارداد پانچ سال کے لیے مؤثر ہوگی اور مندرجہ بالا قرارداد پر عمل درآمد کی خاطر کمپنی کے چیف ایگزیکٹو آفیسر کو تمام کام، افعال اور اقدامات کرنے کے لیے اختیار دینا، تمام قانونی ضابطوں کو مکمل کرنے کے لیے کوئی ایک یا تمام ضروری اقدامات بشمول دستخط کرنا اور معاہدوں پر عمل درآمد کرنا اور دیگر دستاویزات اور تمام ضروری دستاویزات جو کہ لازمی یا متعلقہ ہو سکتے ہیں کو دائر کر سکتے ہیں۔''

کمپنیز ایکٹ 2017ء کی شق (3) 134 کے تحت میٹریل فیکٹس کا ایک بیان اجلاس کی اطلاع کے ساتھ منسلک ہوگا جو ارکان کو بھیجی جائے گی۔

بحکم بورڈ

31، اکتوبر 2017ء

کمپنی سیکرٹری لاہور

کنسولیڈیٹڈ ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز بڑی مسرت کے ساتھ سال مختتمہ 30 جون 2017 کے لیے ڈائریکٹرز رپورٹ مع گروپ کے آڈٹ شدہ مجموعی مالیاتی گوشوارے پیش کرتے ہیں۔

مالیاتی جائزہ

مالیاتی نتائج:

کمپنی کی مالیاتی صورت حال کو ذیل میں مختصراً بیان کیا گیا ہے:

	2017	2016
	روپے ملین میں	
آمدنی	4,098	3,621
خالص منافع	552	514
فنانس کی لاگت	106	46
منافع قبل از ٹیکس	256	282
ٹیکس	16.6	21
منافع بعد از ٹیکس	240	262
EBITDA	547	412

مالی سال 2016ء-2017ء کمپنی کے لیے ایک اور کامیاب سال تھا۔

کمپنی نے 2017ء میں 4,098 ملین روپے کی کل فروخت کی جبکہ گزشتہ سال کی کل فروخت 3,621 ملین روپے تھی جو کہ فروخت کی نمو میں 13.2 فیصد اضافے کو ظاہر کرتی ہے۔ آپریشنز نے 2017ء میں 4,638 ٹن کی فروخت ریکارڈ کی جبکہ اس کے مقابلے میں 2016ء میں 28,825 ٹن کی فروخت ریکارڈ کی گئی جو کہ حجم میں 17 فیصد اضافے کو ظاہر کرتی ہے۔ تاہم مصنوعات کی قیمتوں میں کمی کی وجہ سے قدر کے لحاظ سے فروخت کی نمو کم رہی۔

سال کا خالص منافع 552 ملین روپے رہا جبکہ اس کے مقابلے میں گزشتہ سال کا خالص منافع 514 ملین روپے تھا جو کہ پچھلے سال کے لحاظ سے 7.4 فیصد اضافہ ظاہر کرتا ہے۔ ہماری فروخت کی بڑھوتری کے مقابلے میں ہمارا خالص منافع کم رہا جس کی وجہ موجودہ سال کے دوران فرسودگی چارج میں اضافہ ہے جس کی وجہ ہمارے توسیعی منصوبوں کے اطلاق کے لیے نئے پلانٹ اور مشینری کی تنصیب ہے۔ اس سال کے دوران فرسودگی اور کساد بازاری کے چارج سے متعلق لاگت 184 ملین روپے رہی جبکہ اس کے مقابلے میں گزشتہ سال یہی لاگت 84.4 ملین روپے تھی جو کہ 99.4 ملین روپے کے اضافے کو ظاہر کرتی ہے۔ آپریشنز نے 2017 میں 547 ملین روپے کا EBITDA حاصل کیا جبکہ اس کے مقابلے میں گزشتہ سال 412 ملین روپے تھا جو کہ گزشتہ سال کے لحاظ سے 33 فیصد اضافے کو ظاہر کرتا ہے۔

پیکجنگ کی صنعت میں مارکیٹ کی موجودہ صورت حال کو مدنظر رکھتے ہوئے کمپنی کو زیر جائزہ سال کے دوران پوری دنیا میں خام مال کی قیمتوں میں کمی کی وجہ سے اپنے مارجنز کو برقرار رکھنے کے لیے ایک چیلنج کا سامنا ہے جو مارکیٹ میں حتمی مصنوعات کی قیمتوں میں غیر معمولی کمی کا موجب بنتا ہے۔ یہی ہمیں اپنی کسٹمر بیس کو برقرار رکھنے کے لیے قیمتوں کو کم کرنے پر مجبور کرتا ہے۔

فی حصص آمدنی:

موجودہ اور گزشتہ سال کے لیے فی حصص آمدنی درج ذیل ہے:

فی حصص آمدنی 2016	3.49/share
فی حصص آمدنی 2017	2.77/share

توسیعی منصوبوں کا مختصر جائزہ:

ہم انتہائی مسرت سے یہ اعلان کرتے ہیں کہ ہماری توسیعی منصوبہ بندی فراہم کردہ فریم ورک کے مطابق ہے۔ کورگیشن پلانٹ مع اپنے ذیلی ساز و سامان اور مشینری کے ساتھ کامیابی سے نصب ہو چکا ہے اور اب پیداوار دے رہا ہے۔ سال کے دوران گروپ نے توسیعی منصوبوں پر 909 ملین روپے خرچ کیے۔ یہ سرمایہ کاری اعلیٰ پیداوار کے حصول، کم لاگت اور ٹیکس کریڈٹ میں مدد دے گی۔

روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ:

روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ ایک نجی ادارہ (منصوبہ) ہے۔ یہ منصوبہ کاروگیٹڈ کاغذ کی تیاری اور فراہمی کے کاروبار کو قائم کرنے کے لیے تشکیل دیا گیا ہے۔ یہ منصوبہ اپنی رفتار کے مطابق چل رہا ہے: زمین کے اردگرد چار دیواری تقریباً مکمل ہے۔ تکنیکی ڈیزائن کے لیے سول اور انجینئرنگ کے کام کی ڈیزائننگ کے لیے ایک غیر ملکی ادارے کی خدمات حاصل کی گئی ہیں جس کا دائرہ کار بنیادی کام سے لے کر نہایت تفصیلی کام تک ہے۔ فی الحال یہ منصوبہ سرکاری حکام کی منظوری کے مرحلے میں ہے۔ ماحولیات سے متعلق قانون سازی، خصوصاً چین کی وجہ سے کاغذ سازی کی صنعت میں رونما ہونے والی بنیادی تبدیلیوں سے انتظامیہ پوری طرح آگاہ ہے۔ ان بنیادی تبدیلیوں کی وجہ سے انتظامیہ اس منصوبہ کے سائز مع کمپنی اور اس کے ذمہ داران کے بہترین مفاد میں سرمایہ کی مقدار پر غور کر سکتی ہے۔+

اعتراف/اعزاز:

کمپنی یہ بتاتے ہوئے بہت خوشی محسوس کر رہی ہے کہ زیر جائزہ مالی سال کے لیے کمپنی نے آئی سی اے ای ڈبلیو (ICAEW) منظور شدہ آجر بننے کا اعزاز حاصل کیا ہے۔ اس کے ساتھ ساتھ ہمارے لیے یہ بھی ایک فخر کا لمحہ ہے کہ صنعت کے لیے مخصوص دنیا کے معروف میگزین یورو ایشیا نے آپ کی کمپنی کی کامیابی کی داستان شائع کی ہے۔

اظہار تشکر:

کمپنی کی انتظامیہ اپنے قابل قدر شیئر ہولڈرز کے اعتماد اور یقین جو انھوں نے کمپنی کی ابتدائی عوامی پیشکش کے زبردست ردعمل کے صورت میں دکھایا ہے کے لیے ان کی تہ دل سے مشکور ہے۔

انتظامیہ اپنے صارفین اور فروخت کنندگان کا بھی شکریہ ادا کرنا چاہتی ہے جنھوں نے اس کی مصنوعات اور خدمات کی مسلسل حمایت کی اور ان پر اعتماد کا اظہار کیا۔

انتظامیہ کمپنی کے تمام ملازمین کی کوششوں کو بھی تہ دل سے سراہتی ہے جنھوں نے جانفشانی سے کام کیا اور مشکل اقتصادی اور کاروباری ماحول میں نمایاں کارکردگی کا مظاہرہ کیا۔

چیف ایگزیکٹو آفیسر

چیئرمین

کا آغاز کر دیا ہے جس نے 2017ء کی چوتھی سہ ماہی میں کاغذ کی قیمت کو عالمی منڈی میں غیر مستحکم کر دیا ہے جس کے نتیجے میں عالمی منڈی میں قیمتوں میں مسلسل اضافہ ہو رہا ہے اور اس کے ساتھ ساتھ چین سے بھاری طلب کی وجہ سے میٹریل کی دستیابی میں بھی مشکل پیش آ رہی ہے۔

تاہم مقامی منڈی میں طلب اور رسد کی غیر یقینی صورت حال کی وجہ سے حتمی مصنوعات کی قیمتیں غیر معمولی حد کی پابند رہیں گی جو کمپنی کو اپنے صارف اور بڑھتے ہوئے حجم کو برقرار رکھنے کے لیے قیمتیں کم کرنے پر مجبور کرے گی۔ ہمیں یقین ہے کہ یہ صرف ایک مختصر مدت کے لیے ہوگا۔ کمپنی اپنے پورٹ فولیو کے لیے قدر افزودہ مصنوعات اور نئی مصنوعات کے اضافے کے لیے اپنی حکمت عملی پر غور کر رہی ہے۔ اس کے ساتھ ساتھ ہم مارکیٹ میں اپنا حصہ بڑھانے کے لیے بھی اقدامات کر رہے ہیں اور ہدف بخش ترقی کے اقدامات' جدت' برانڈ کی ترویج اور لاگت بچانے والے پروگراموں پر توجہ مرکوز رکھے گی۔

سبکدوشی کا فنڈ

کمپنی نے ان فنڈڈ گریجوائٹی قائم کر رکھی ہے اور اس سال 19.23 ملین روپے ایکچوریل ویلیوایشن کے مطابق پروویژن کی ہے۔

متعلقہ پارٹی سے لین دین

متعلقہ پارٹی سے لین دین کی تفصیلات آڈٹ شدہ مالیاتی گوشوارے میں دی گئی ہے۔

کمپنی کے شیئر میں خرید وفروخت

کمپنی کی لسٹنگ کے بعد ڈائریکٹر، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کے شریک حیات اور ان کے نابالغ بچوں نے کمپنی کے شیئر میں کوئی خرید وفروخت نہیں کی ہے۔

اظہار تشکر

کمپنی کی انتظامیہ اپنے قابل قدر شیئر ہولڈرز کے اعتماد اور یقین جو انھوں نے کمپنی کی ابتدائی عوامی پیشکش کے زبردست ردعمل کے صورت میں دکھایا ہے کے لیے ان کی تہ دل سے مشکور ہے۔

انتظامیہ اپنے صارفین اور فروخت کنندگان کا بھی شکریہ ادا کرنا چاہتی ہے جنھوں نے اس کی مصنوعات اور خدمات کی مسلسل حمایت کی اور ان پر اعتماد کا اظہار کیا۔
انتظامیہ کمپنی کے تمام ملازمین کی کوششوں کو بھی تہ دل سے سراہتی ہے جنھوں نے جانفشانی سے کام کیا اور مشکل اقتصادی اور کاروباری ماحول میں نمایاں کارکردگی کا مظاہرہ کیا۔

چیف ایگزیکٹو آفیسر

چیئرمین

پراجیکٹ کمیٹی:

زیر جائزہ سال کے دوران پراجیکٹ کمیٹی کے بارہ (12) اجلاس منعقد ہوئے اور ہر رکن کی حاضری کی تفصیل درج ذیل ہے:

نام	عہدہ	اجلاس میں شرکت
جناب ذکی اعجاز	چیئرمین	12
جناب سعادت اعجاز	رکن	12
جناب طیب اعجاز	رکن	12

ڈائریکٹرز کی تربیت:

زیر جائزہ سال کے دوران، جناب محمد نوید طارق اور جناب قاسم اعجاز نے لمز (LUMS) انسٹیٹیوٹ کی طرف سے تشکیل دیے گئے ڈائریکٹرز ٹریننگ پروگرام میں شرکت کی۔

آڈیٹرز کی تقرری:

موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس سبکدوش ہو رہے ہیں۔ بورڈ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے جون 2018-2017 کو ختم ہونے والے سال کے لیے میسرز کے پی ایم جی کی باہمی متفقہ مشاہرہ پر کمپنی کے آڈیٹرز کے طور پر تقرری کی سفارش کی ہے۔

شیئر ہولڈنگ کا نمونہ:

شیئر ہولڈنگ کا نمونہ اس جائزے کے ساتھ لف ہے۔

کارپوریٹ اور مالیاتی جائزے کا نظام:

کمپنی کا کارپوریٹ اور مالیاتی جائزے کا نظام مطلوبہ معیار کے مطابق ہے جیسا کہ کارپوریٹ گورننس کے کوڈ میں درج ہے اور ہم اس کی تصدیق کرتے ہیں کہ:

☆ کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے، شفاف طریقے سے معاملات میں اس کی حیثیت، اس کے طریق کار کے نتائج، پیسے کا بہاؤ اور حصص کی مالیت میں تبدیلی کو ظاہر کرتے ہیں۔

☆ کمپنی کی جانب سے اکاؤنٹس کی باقاعدہ بکس تیار کی جاتی ہیں۔

☆ موزوں اکاؤنٹنگ پالیسیوں کو مالیاتی گوشواروں کی تیاری میں مستقل بنیادوں پر لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینے مناسب اور محتاط فیصلوں پر مبنی ہیں۔

☆ بین الاقوامی مالیاتی جائزوں کے معیار جیسا کہ پاکستان میں قابل اطلاق ہیں کو مالیاتی گوشواروں کی تیاری کے لیے لاگو کیا گیا ہے اور ان سے کسی قسم کے انحراف کو مناسب طور پر افشا اور اس کی وضاحت کی گئی ہے۔

☆ اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے قابل بھروسہ ہے اور مؤثر طور پر نافذ العمل اور زیر نگرانی ہے۔

☆ کمپنی کی صلاحیت کے بارے میں اس حوالے سے کوئی شبہ نہیں کہ یہ چلتا ہوا کاروباری ادارہ ہے۔

☆ گزشتہ چھ (06) سالوں کے لیے بنیادی آپریٹنگ اور مالیاتی تفصیل لف ہے

☆ ٹیکس اور لیویوں کے بارے میں معلومات مالیاتی گوشواروں کے نوٹس میں دی گئی ہیں۔

☆ کمپنی کی طرف سے حاصل کردہ تمام قرضوں کے بارے میں کسی بھی تاخیر کی ادائیگی یا ادائیگی سے گریز کا کوئی امکان نہیں ہے۔

☆ کمپنی کی لسٹنگ کے بعد کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، ہیڈ آف انٹرنل آڈٹ، ایگزیکٹوز، ان کے شریک حیات اور نابالغ بچوں کی جانب سے کمپنی کے شیئرز کی کوئی خرید و فروخت نہیں ہے۔

☆ پاکستان اسٹاک ایکسچینج کی قواعد بک کے قاعدے 5.19.11 اور 5.9.15 کے مقصد کے حصول کے لیے بورڈ نے فیصلہ کیا ہے کہ آر پی ایل کا کوئی بھی ملازم جس کی مجموعی ماہانہ آمدنی 500,000 روپے یا اس سے زیادہ ہے کو "ایگزیکٹو" تصور کیا جائے گا۔

مستقبل کا نقطہ نظر

پاکستان کی سیاسی صورت حال کی وجہ سے ملک کی اقتصادی ترقی غیر مستحکم ہے جس کے کیپٹل مارکیٹ، شرح مبادلہ اور معیشت میں سرمایہ کاری کی سطح پر گہرے اثرات مرتب ہوتے ہیں۔ تاہم وسیع پیمانے پر یہ تسلیم کیا گیا ہے کہ پاکستان میں بے تحاشا اقتصادی صلاحیت موجود ہے اور ہم امید رکھتے ہیں کہ پاکستان کے بہترین مفاد میں معاملات بہتر ہو جائیں گے۔

کمپنی پاکستان میں پیکجنگ شعبے کے مستقبل کے بارے میں بہت پُر امید ہے۔ بہت سے عوامل ہیں جو پاکستان میں پیکجنگ کی صنعت کو فروغ دیں گے۔ حفظان صحت کے بارے میں بڑھتی ہوئی آگاہی، فوڈ اتھارٹی کی طرف سے قانون کے تحت نفاذ مع خوراک کے معیار کے مطابق پیکجنگ (خصوصاً پنجاب فوڈ اتھارٹی نے اپنے خوراک کے ضابطے 2017ء کے مطابق اوپن فوڈ پراڈکٹ پر پابندی لگا دی ہے) اور پاکستان کے سماجی اعداد و شمار سے متعلق عوامل کیونکہ آبادی نہ صرف بڑھ رہی ہے بلکہ یہ مسلسل شہری علاقوں کی طرف منتقل ہو رہی ہے۔ یہ تمام سرگرمیاں اشیائے صارف اور پیکجنگ کی طلب میں اضافہ کریں گی۔ مزید برآں فاسٹ موونگ کنزیومر گڈز (FMCG) جو پیکجنگ کی طلب کا بنیادی عنصر ہیں کی آنے والے برسوں میں تیز رفتار بڑھوتری ہوگی جو قدرتی طور پر پیکجنگ کی طلب کو بڑھاوا دے گی۔

عالمی سطح پر بنیادی رجحان بھی مثبت رخ اختیار کر رہے ہیں کیونکہ چین نے ماحولیاتی تحفظ سے متعلق قانون سازی کا نفاذ کیا ہے جس کے لیے اس نے مختلف شعبوں میں یونٹس مثلاً کاغذ سازی کے یونٹس جو اقتصادی طور پر قابل قدر نہیں ہیں کو بند کرنا شروع کر دیا ہے۔ اس عنصر کی وجہ سے چین نے پوری دنیا سے کاغذ کی درآمد

توسیعی منصوبوں کا مختصر جائزہ:

ہم انتہائی مسرت سے یہ اعلان کرتے ہیں کہ ہماری توسیعی منصوبہ بندی فراہم کردہ فریم ورک کے مطابق ہے۔ کورو گیشن پلانٹ مع اپنے ذیلی ساز و سامان اور مشینری کے ساتھ کامیابی سے نصب ہو چکا ہے اور اب پیداوار دے رہا ہے۔ سال کے دوران کمپنی نے توسیعی منصوبوں پر 832 ملین روپے خرچ کیے۔ یہ سرمایہ کاری اعلیٰ پیداوار کے حصول، کم لاگت اور ٹیکس کریڈٹ میں مدد دے گی۔

اعتراف / اعزاز:

کمپنی یہ بتاتے ہوئے بہت خوشی محسوس کر رہی ہے کہ زیر جائزہ مالی سال کے لیے کمپنی نے آئی سی اے ای ڈبلیو (ICAEW) منظور شدہ آجر بننے کا اعزاز حاصل کیا ہے۔ اس کے ساتھ ساتھ ہمارے لیے یہ بھی ایک فخر کا لمحہ ہے کہ صنعت کے لیے مخصوص دنیا کے معروف میگزین یورو ایشیا نے آپ کی کمپنی کی کامیابی کی داستان شائع کی ہے۔

انسانی وسائل کی ترقی:

ہمارا یقین ہے کہ ہماری بنیادی طاقت ہمارے انسانی وسائل ہیں جو انفرادی چیلنجوں کو پورا کرنے کی ہر روز کوشش کرتے اور کمپنی کو اس کے مقاصد حاصل کرنے میں مدد دیتے ہیں۔ ان کی ذاتی مہارتوں کا نکھار کمپنی کی ترجیح رہا ہے۔ اس کوشش کے حصول کے لیے کمپنی نے مختلف تربیتی پروگرام ترتیب دیے ہیں جن کا مقصد ملازمین کی قائدانہ، اسٹریٹیجک اور انتظامی مہارتوں کو بہتر بنانا ہے۔

ادارے کی سماجی ذمے داری:

ادارے کی اپنی سماجی ذمے داری کے سلسلے میں انتظامیہ نے سال کے دوران ماحولیاتی تحفظ اور مہارت کے نکھار پر اپنی توجہ مرکوز رکھی۔ کمپنی سماجی، ماحولیاتی اور اخلاقی معاملات کو کاروباری سرگرمی کا اہم ایک عنصر سمجھتی ہے۔ زیر جائزہ سال کے دوران، ہم نے مختلف تنظیموں کو 859,458 روپے کے عطیات دیے ہیں۔

بورڈ کے اجلاس اور حاضری:

زیر جائزہ سال کے دوران بورڈ کے آٹھ (8) اجلاس منعقد ہوئے اور ہر ڈائریکٹر کی طرف سے حاضری کی تفصیل درج ذیل ہے:

نام	عہدہ	اجلاس میں شرکت
جناب خالد اعجاز قریشی	چیئرمین / نان ایگزیکٹو ڈائریکٹر	07
جناب طیب اعجاز	سی ای او / ایگزیکٹو ڈائریکٹر	08
جناب سعادت اعجاز	ایگزیکٹو ڈائریکٹر	08
جناب ملک اسد علی خان	انڈیپنڈنٹ نان ایگزیکٹو ڈائریکٹر	06
جناب قاسم اعجاز	نان ایگزیکٹو ڈائریکٹر	07
جناب ذکی اعجاز	نان ایگزیکٹو ڈائریکٹر	08
جناب محمد نوید طارق	انڈیپنڈنٹ نان ایگزیکٹو ڈائریکٹر	07

جناب خالد اعجاز قریشی، جناب قاسم اعجاز، جناب محمد نوید طارق اور جناب ملک اسد علی خان کا 23-09-2016 کو بطور ڈائریکٹر تقرر کیا گیا۔ ان کی تقرری کے بعد، سال کے دوران بورڈ کے سات اجلاس منعقد کیے گئے۔

اُن ارکان کو غیر حاضری کی رخصت دی گئی جو اجلاس میں شرکت نہیں کر سکتے تھے۔

بورڈ آڈٹ کمیٹی:

زیر جائزہ سال کے دوران بورڈ آڈٹ کمیٹی کے تین (03) اجلاس منعقد ہوئے اور ہر رکن کی حاضری کی تفصیل درج ذیل ہے:

نام	عہدہ	اجلاس میں شرکت
جناب محمد نوید طارق	چیئرمین	03
جناب خالد اعجاز قریشی	رکن	03
جناب قاسم اعجاز	رکن	03

جناب خالد اعجاز قریشی، جناب قاسم اعجاز اور جناب محمد نوید طارق کا 23-09-2016 کو بطور ڈائریکٹر تقرر کیا گیا۔ ان کی تقرری کے بعد، سال کے دوران آڈٹ کمیٹی کے تین اجلاس منعقد کیے گئے۔

انسانی وسائل اور معاوضہ کمیٹی:

زیر جائزہ سال کے دوران انسانی وسائل اور معاوضہ کمیٹی کے دو (02) اجلاس منعقد ہوئے اور ہر رکن کی حاضری کی تفصیل درج ذیل ہے:

نام	عہدہ	اجلاس میں شرکت
جناب ملک اسد علی خان	چیئرمین	02
جناب خالد اعجاز قریشی	رکن	02
جناب طیب اعجاز	رکن	02

سرمایہ کاری کمیٹی:

زیر جائزہ سال کے دوران سرمایہ کاری کمیٹی کے تین (03) اجلاس منعقد ہوئے اور ہر رکن کی حاضری کی تفصیل درج ذیل ہے:

نام	عہدہ	اجلاس میں شرکت
جناب طیب اعجاز	چیئرمین	03
جناب سعادت اعجاز	رکن	03
جناب ذکی اعجاز	رکن	03

انکنسولیڈیٹڈ ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز بڑی مسرت کے ساتھ سال مختتمہ 30 جون 2017 کے لیے ڈائریکٹرز رپورٹ مع کمپنی کے آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

مجموعی جائزہ

روشن پیکیجز لمیٹڈ کی پاکستان میں بطور پرائیویٹ لمیٹڈ کمپنی محدود بہ حصص کے 13 اگست 2002ء کو ایک ادارے کے طور پر تشکیل کی گئی۔ کمپنی 23 ستمبر 2016ء کو پبلک لمیٹڈ کمپنی میں بدل دی گئی اور 24 فروری 2017ء کو پاکستان اسٹاک ایکسچینج میں لسٹنگ ہوگئی۔ یہ بنیادی طور پر کوروگیشن اور فلیکسی بل پیکجنگ مواد کی تیاری اور فروخت کرتی ہے۔

کئی برسوں کے دوران کمپنی پاکستان میں پیکجنگ مصنوعات کی تیاری اور فروخت کرنے والے بڑی کمپنیوں میں ایک بن چکی' جو کہ نہ صرف پھلوں اور سبزیوں کے درآمدکنندگان کی اعلیٰ معیار کی پیکجنگ ضروریات کو پورا کرتی ہے بلکہ پورے ملک میں مختلف بڑی بین الاقوامی اور مقامی کمپنیوں کو پیکجنگ مصنوعات فراہم کرتی ہے۔

مالیاتی جائزہ

مالیاتی نتائج:

کمپنی کی مالیاتی صورت حال کو ذیل میں مختصراً بیان کیا گیا ہے:

	2017	2016
	روپے ملین میں	
آمدنی	4,098	3,621
خالص منافع	552	514
فنانس کی لاگت	106	46
منافع قبل از ٹیکس	256	282
ٹیکس	16.6	21
منافع بعد از ٹیکس	240	262
EBITDA	547	412

مالی سال 2016ء-2017ء کمپنی کے لیے ایک اور کامیاب سال تھا۔

کمپنی نے 2017ء میں 4,098 ملین روپے کی کل فروخت کی جبکہ گزشتہ سال کی کل فروخت 3,621 ملین روپے تھی جو کہ فروخت کی نمو میں 13.2 فیصد اضافے کو ظاہر کرتی ہے۔ آپریشنز نے 2017ء میں 4,638 ٹن کی فروخت ریکارڈ کی جبکہ اس کے مقابلے میں 2016ء میں 28,825 ٹن کی فروخت ریکارڈ کی گئی جو کہ حجم میں 17 فیصد اضافے کو ظاہر کرتی ہے۔ تاہم مصنوعات کی قیمتوں میں کمی کی وجہ سے قدر کے لحاظ سے فروخت کی نمو کم رہی۔

سال کا خالص منافع 552 ملین روپے رہا جبکہ اس کے مقابلے میں گزشتہ سال کا خالص منافع 514 ملین روپے تھا جو کہ پچھلے سال کے لحاظ سے 7.4 فیصد اضافہ ظاہر کرتا ہے۔ ہماری فروخت کی بڑھوتری کے مقابلے میں ہمارا خالص منافع کم رہا جس کہ وجہ موجودہ سال کے دوران فرسودگی چارج میں اضافہ ہے جس کی وجہ ہمارے توسیعی منصوبوں کے اطلاق کے لیے نئے پلانٹ اور مشینری کی تنصیب ہے۔ اس سال کے دوران فرسودگی اور کساد بازاری کے چارج سے متعلق لاگت 184 ملین روپے رہی جبکہ اس کے مقابلے میں گزشتہ سال یہی لاگت 84.4 ملین روپے تھی جو کہ 99.4 ملین روپے کے اضافے کو ظاہر کرتی ہے۔ آپریشنز نے 2017ء میں 547 ملین روپے کا EBITDA حاصل کیا جبکہ اس کے مقابلے میں گزشتہ سال 412 ملین روپے تھا جو کہ گزشتہ سال کے لحاظ سے 33 فیصد اضافے کو ظاہر کرتا ہے۔

پیکجنگ کی صنعت میں مارکیٹ کی موجودہ صورت حال کو مدنظر رکھتے ہوئے کمپنی کو زیر جائزہ سال کے دوران پوری دنیا میں خام مال کی قیمتوں میں کمی کی وجہ سے اپنے مارجنز کو برقرار رکھنے کے لیے ایک چیلنج کا سامنا ہے جو مارکیٹ میں حتمی مصنوعات کی قیمتوں میں غیر معمولی کمی کا موجب بنتا ہے۔ یہی ہمیں اپنی کسٹمر بیس کو برقرار رکھنے کے لیے قیمتوں کو کم کرنے پر مجبور کرتا ہے۔

فنانس کی لاگت:

سال 2017ء کے دوران اسی مدت کے لیے کمپنی کے فنانس کی لاگت 46 ملین روپے سے بڑھ کر 106.5 ملین روپے ہوگئی ہے۔ فنانس کی لاگت کے بڑھنے کی بڑی وجہ بینکوں سے حاصل کیے گئے لمبی مدت کے قرضوں پر مارک اپ چارج اور سپلائیرز کریڈیٹ پر غیر متوقع اخراجات پر نفاذ چارج کا اطلاق ہے اس سلسلے میں گزشتہ سال لیے گئے قرضے کی رقم 29 ملین روپے تھی اور موجودہ اور سابقہ برسوں میں مشینوں کی خریداری کے لیے سپلائیرز کریڈیٹ کی رقم 19 ملین روپے تھی۔ اس کی تفصیلات مالیاتی گوشواروں کے ساتھ منسلک نوٹس میں دیکھی جا سکتی ہیں۔

فی حصص آمدنی:

موجودہ اور گزشتہ سال کے لیے فی حصص آمدنی درج ذیل ہے:

فی حصص آمدنی 2016	3.49 شیئر
فی حصص آمدنی 2017	2.77 شیئر

تخصیصات:

سال مختتمہ 30 جون 2017ء کے دوران کمپنی کی مالیاتی کارکردگی کو مدنظر رکھتے ہوئے کمپنی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 18 اکتوبر 2017ء میں سال مختتمہ 30 جون 2017ء کے لیے 1 روپیہ فی شیئر (یعنی 10 فیصد حتمی کیش) اور 10 شیئرز رکھنے کی صورت میں 1 شیئر (یعنی 10 فیصد) کے حتمی بونس شیئر ڈیویڈنڈ کی تجویز دی ہے۔ حصہ داران کی منظوری سالانہ اجلاسِ عام میں لی جائے گی۔ ان مالیاتی گوشواروں میں سفارش کردہ ڈیویڈنڈ کو بطور واجبات تسلیم نہیں کیا گیا۔

FORM OF **PROXY**

I __________________ of __________________ being a member of Roshan Packages Limited, hereby appoint __________________ of __________________ (or failing him __________________ of __________________) as my proxy in absence to attend and vote for me and on my behalf at the Annual General Meeting of the company to be held on the day of __________________ and at any adjournment thereof.

As Witnessed my hand this __________________ day of __________________

1. Name ____

C.N.I.C ____

Address ____

____

Signed by the said
In the presence of

2. Name ____

C.N.I.C ____

Address ____

____

AFFix
Revenue
Stamp of Rs. 5

Member Signature

Note:

1. A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy.
2. The instrument appointing a Proxy together with the Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited at the Share Registrar Office of the Company, Central depositary Company of Pakistan Limited, CDC House, 99-B, Block B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi – 74400 not less than 48 hours before the time of holding the Meeting.
3. CDC account holders will further have to follow the under mentioned guidelines as laid down in circular# 1 dated January 26, 2000 of the Securities and Exchange Commission of Pakistan for appointing Proxies:

i) In case of individuals, the account holder or sub-account holder whose securities and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.

ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

iv) The proxy shall produce his original CNIC or original passport at the time of the meeting.

v) In case of a corporate entity, the Board of Directors' resolution/Power of attorney with specimen signatures of the proxy holder shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

نائب کی تقرری کا فارم

میں ________ بحیثیت رکن روشن پیکجز لمیٹڈ، جناب ________ (یا ان کی عدم دستیابی کی صورت میں جناب

________ کو کمپنی کے سالانہ اجلاس عام جو ________ دن منعقد ہو رہا ہے یا کسی ابھی التوا کی صورت میں میں شرکت کرنے اور حق رائے

دہی استعمال کرنے اپنا بطور نائب مقرر کرتا ہوں۔

میں ________ مورخہ ________ بطور گواہ اس امر کی تصدیق کرتا ہوں۔

________ کی موجودگی میں دستخط کیے گئے۔

1. نام ________

کمپیوٹرائزڈ شناختی کارڈ نمبر ________

پتہ ________

____

5 روپے کی رسیدی
ٹکٹ یہاں چسپاں کریں

2. نام ________

کمپیوٹرائزڈ شناختی کارڈ نمبر ________

پتہ ________

____

____

رکن کے دستخط

ضروری بیان:

1. ایک رکن جو اجلاسِ عام میں شرکت اور ووٹ دینے کا مجاز ہو، اپنی جگہ کسی کو بطور نائب مقرر کر سکتا ہے۔
2. نائب کی تقرری کی دستاویز مع پاور آف اٹارنی اگر کوئی ہو، جس کے تحت تقرری ہوئی یا پاور آف اٹارنی کی نوٹری پبلک سے تصدیق شدہ کاپی اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے شیئر رجسٹرار کے دفتر، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ، سی ڈی سی ہاؤس، B-99، بلاک بی، سندھی مسلم کوآپریٹو ہاؤسنگ سوسائٹی، مین شاہراہ فیصل کراچی-74400 میں جمع کروانے ہوں گے۔
3. ایسے ارکان جنھوں نے اپنے شیئرز سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ میں جمع کروائے ہیں انھیں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 1 مورخہ 26 جنوری 2000ء کی مندرجہ ذیل ہدایات پر بھی عمل کرنا ہوگا۔

(i) فرد کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر جن کی رجسٹریشن تفصیلات اور سیکورٹیز سی ڈی سی کے ضابطوں کے مطابق اپ لوڈ ہیں نائب کی تقرری کا فارم درج بالا ہدایات کی روشنی میں جمع کروائیں۔

(ii) نائب کی تقرری کے فارم پر دو افراد کی گواہی ہوگی اور ان کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج ہوں۔

(iii) اصل مالک اور نائب کے شناختی کارڈ کی تصدیق شدہ کاپیاں نائب کی تقرری کے فارم کے ساتھ منسلک کرنا ہوں گی۔

(iv) نائب کو اجلاس کے موقع پر اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

(v) کارپوریٹ ادارہ ہونے کی صورت میں بورڈ کی قرارداد/ پاور آف اٹارنی مع نائب کے دستخط کا نمونہ (اگر پہلے فراہم نہ کیا گیا ہو) نائب کی تقرری کے فارم کے ہمراہ منسلک کرنا ہوگا۔

ROSHAN PACKAGES LIMITED E-DIVIDEND FORM
(DIVIDEND PAYMENT THROUGH ELECTRONIC MODE)

The Company Secretary/Share Registrar,

I/We, ___________________________, holding CNIC No. ______________________, being the registered shareholder of the company under folio no. ___________________, state that pursuant the relevant provisions of Section 242 of the Companies Act, 2017 pertaining to dividend payments by listed companies, the below mentioned information relating to my Bank Account for receipt of current and future cash dividends through electronic mode directly into my bank account are true and correct and I will intimate the changes, if any in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur through revised E-Dividend Form.

Title of Bank Account	
Bank Account Number	
IBAN Number	
Bank's Name	
Branch Name and Address	
Cell Number of Shareholder	
Landline number of Shareholder	
Email of Shareholder	

In case of CDC shareholding, I hereby also undertake that I shall update the above information of my bank account in the Central Depository System through respective participant.

Date:______________

____
Member's Signature:

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

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

Company Secretary
325 GIII MA Johar Town Lahore

روشن پیکیجز لمیٹڈ

ای- ڈیویڈنڈ فارم ﴿الیکٹرانک طریقے سے ڈیویڈنڈ کی ادائیگی﴾

دی کمپنی سیکرٹری/شیئر رجسٹرار،

میں، ________ حامل سی این آئی سی نمبر ________ فولیو نمبر ________ کے تحت کمپنی کا رجسٹرڈ شیئر ہولڈر ہونے کی حیثیت سے بیان کرتا ہوں کہ لسٹیڈ کمپنیوں کی طرف سے ڈیویڈنڈ کی ادائیگیوں سے متعلق کمپنیز ایکٹ، 2017 کے سیکشن 242 کی متعلقہ دفعات کی رو سے موجودہ اور مستقبل کے کیش ڈیویڈنڈز کی الیکٹرانک طریقے سے براہ راست میرے بینک اکاؤنٹ میں وصولی کے لیے ذیل میں دی جانے والی معلومات صحیح اور درست ہیں، اگر اوپر بیان کردہ معلومات میں کوئی تبدیلی ہوئی، تو جیسے ہی یہ تبدیلی ہوگی میں نظر ثانی شدہ ای- ڈیویڈنڈ فارم کے ذریعے کمپنی اور متعلقہ شیئر رجسٹرار کو فوری طور پر اس کی اطلاع دوں گا۔

ٹائٹل آف بینک اکاؤنٹ ________

بینک اکاؤنٹ نمبر ________

آئی بی اے این نمبر ________

بینک کا نام ________

برانچ کا نام اور ایڈریس ________

شیئر ہولڈر کا سیل نمبر ________

شیئر ہولڈر کا لینڈ لائن نمبر ________

شیئر ہولڈر کا ای میل ________

سی ڈی سی شیئر ہولڈنگ کی صورت میں، میں بذریعہ ہذا یہ وعدہ بھی کرتا ہوں کہ متعلقہ پارٹیسیپنٹ کے ذریعے سنٹرل ڈیپازٹری سسٹم میں اپنے بینک اکاؤنٹ کی مذکورہ بالا معلومات کو اپ ڈیٹ کروں گا۔

____
ممبر کے دستخط

تاریخ: ________

نوٹ: یہ معیاری درخواست فارم کمپنی سیکرٹری یا کمپنی کے انڈیپینڈنٹ شیئر رجسٹرار، کسی کے بھی درج ذیل پتے پر بھیجا جاسکتا ہے۔

شیئر رجسٹرار آفس

سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ

سی ڈی سی ہاؤس، B-99، بلاک بی، ایس۔ ایم۔ سی۔ ایچ۔ ایس

مین شاہراہ فیصل، کراچی 74400

کمپنی سیکرٹری

325 جی تھری، ایم اے جوہر ٹاؤن، لاہور

CONSENT FORM FOR ELECTRONIC TRANSMISSION **OF ANNUAL REPORT AND NOTICE OF AGM**

Pursuant to the allowance granted through SRO 787(I)/2014 of September 8, 2014, by the Securities Exchange Commission of Pakistan, the Company can circulate its annual balance sheet and profit and loss accounts, auditor's report and directors' report etc. ("Audited Financial Statements") along with the Company's Notice of Annual General Meeting through email to its shareholders. Those shareholders who wish to receive the Company's Annual Report via email are requested to provide a completed consent form to the Company's Share Registrar, Roshan Packages Limited.

Subject: CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

Dear Sirs,

I/we, being the shareholder(s) of Roshan Packages Limited. ("Company"), do hereby consent and authorize the Company for electronic transmission of the Audited Annual Financial Statements of the Company along with Notice of Annual General Meeting via the Email provided herein below and further undertake to promptly notify the Company of any change in my Email address.

I understand that the transmission of Annual Audited Financial Statements of the Company along with Notice of Annual General Meeting via the Email shall meet the requirements as mentioned under the provisions of Companies Act, 2017.

1. Name of Shareholder(s): ____________________
2. Fathers / Husband Name: ____________________
3. CNIC: ____________________
4. NTN: ____________________
5. Participant ID / Folio No: ____________________
6. E-mail address: ____________________
7. Telephone: ____________________
8. Mailing address: ____________________

____

Date: ____________________

____
Signature:
(In case of corporate shareholders, the authorized signatory must sign)

سالانہ رپورٹ اور اے جی ایم نوٹس کی
الیکٹرانک ٹرانسمیشن کی اجازت کا فارم

سیکیورٹیز اینڈ ایکسچینج آف پاکستان کے ایس آر او 2014(1)787 مورخہ 8 ستمبر 2014 کے بموجب سہولت مہیا کی گئی ہے کہ کمپنی اپنی سالانہ بیلنس شیٹ اور نفع ونقصان کے گوشوارے محاسب وظلمہ کی مرتب کردہ اطلاعی معلومات (پڑتال شدہ مالیاتی حسابات) بشمول سالانہ اجلاس عام کی اطلاع اپنے حصص یافتگان کو بذریعہ ای میل ارسال کرسکتی ہے۔ وہ تمام حصص داران جو کمپنی کی سالانہ رپورٹ بذریعہ ای میل حاصل کرنے کے خواہشمند ہیں ان سے التماس ہے کہ تکمیل شدہ رضامندی کے فارم کمپنی کے شیئر رجسٹرار روشن پیکجز لمیٹڈ کو مہیا کریں۔

یاد رہے کہ سالانہ رپورٹ کی بذریعہ ای میل وصولی اختیاری ہے لازمی نہیں ہے۔

عنوان: سالانہ رپورٹ اور اے جی ایم نوٹس کی الیکٹرانک ٹرانسمیشن کی اجازت کا فارم

جناب عالی،

میں/ہم، بذریعہ ہذا روشن پیکجز لمیٹڈ ("کمپنی") کا/کے شیئر ہولڈر (ہولڈرز) ہونے کے ناتے کمپنی کے آڈٹ شدہ مالیاتی اسٹیٹمینٹس بمع سالانہ اجلاس عام کے نوٹس کی، ذیل میں دیئے گئے ای میل کے ذریعے الیکٹرانک ٹرانسمیشن کی اجازت اور اختیار دیتا ہوں/دیتے ہیں اور اپنے ای میل ایڈریس میں کسی تبدیلی کی کمپنی کو فوری طور پر اطلاع دینے کا وعدہ کرتا ہوں/ کرتے ہیں۔

میں سمجھتا ہوں کہ کمپنی کے آڈٹ شدہ مالیاتی اسٹیٹمینٹس بمع سالانہ اجلاس عام کے نوٹس کی ای میل کے ذریعے ٹرانسمیشن سے ان تقاضوں کی تکمیل ہوگی جن کا کمپنیز ایکٹ 2017 کی دفعات کے تحت ذکر کیا گیا ہے۔

1. شیئر ہولڈر (ہولڈرز) کا نام: ____________________
2. والد/شوہر کا نام: ____________________
3. سی این آئی سی: ____________________
4. این ٹی این: ____________________
5. پارٹیسپینٹ آئی ڈی/فولیو نمبر: ____________________
6. ای میل ایڈریس: ____________________
7. فون نمبر: ____________________
8. میلنگ ایڈریس: ____________________

تاریخ: ____________

____
دستخط:
(کارپوریٹ شیئر ہولڈرز کی صورت میں، مجاز دستخط کنندہ لازمی دستخط کرے)

شیئر رجسٹرار آفس

سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ
سی ڈی سی ہاؤس، B-99، بلاک بی، ایس۔ ایم۔ سی۔ ایچ۔ ایس
مین شاہراہ فیصل، کراچی 74400

ROSHAN PACKAGES LIMITED
FORM FOR VIDEO CONFERENCE FACILITY

In this regard, please fill the following form and submit to registered address of the Company 10 days before holding of the Annual General Meeting.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access the facility.

The Company Secretary/Share Registrar,

I/we,____________________________, of ______________________, being the registered shareholder(s) of the company under Folio No(s). ___________________/ CDC Participant ID No.___ and Sub Account No.___ CDC Investor Account ID No., and holder of ____________ Ordinary Shares, hereby request for video conference facility at __________________ for the Annual General Meeting of the Company to be held on November 22, 2017.

Date:______________

Member's Signature:

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

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

Company Secretary
325 GIII MA Johar Town Lahore

روشن پیکیجز لمیٹڈ

ای- فارم برائے ویڈیو کانفرنس سہولت

اس سلسلے میں برائے مہربانی مندرجہ ذیل فارم بھر کرا سے کمپنی کے رجسٹرڈ آفس میں سالانہ اجلاس عام کے انعقاد سے 10 دن قبل جمع کر دیں۔ اگر کمپنی کو اجلاس سے 10 دن قبل کسی جغرافیائی جگہ پر رہائش پزیر ممبران جو 10 فیصد یا اس سے زائد حصص کے حامل ہوں کی جانب سے رضامندی موصول ہوتی ہے کہ وہ اجلاس میں بذریعہ وڈیو کانفرنس کا انتظام کر دیا جائے گا جس کا انحصار اس شہر میں مذکورہ سہولت کی دستیابی پر ہوگا۔

کمپنی سالانہ اجلاس عام کے انعقاد سے 5 دن قبل ممبران کو وڈیو کانفرنس کے مقام سے مطلع کر دے گی بمعہ ان تمام مکمل معلومات کے جو انہیں مذکورہ سہولت تک رسائی کے قابل کر سکیں۔

دی کمپنی سیکرٹری / شیئر رجسٹرار،

میں / ہم ____________ حامل ____________ عام حصص فولیو نمبر (نمبرز) ____________ / سی ڈی سی پارٹیسپینٹ ID نمبر ____________ اور سب اکاونٹ نمبر ____________

سی ڈی سی انویسٹرا کاؤنٹ ID نمبر ____________ رہائش ____________

کے تحت کمپنی کے رجسٹرڈ شیئر ہولڈر (ہولڈرز) کی حیثیت سے 22 نومبر 2017 کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام کے لیے ____________ میں ویڈیو کانفرنس سہولت کی درخواست کرتا ہوں / کرتے ہیں۔

تاریخ: ____________

____
ممبر کے دستخط

نوٹ: یہ معیاری درخواست فارم کمپنی سیکرٹری یا کمپنی کے انڈیپینڈنٹ شیئر رجسٹرار، کسی کے بھی درج ذیل پتے پر بھیجا جا سکتا ہے۔

شیئر رجسٹرار آفس

سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ
سی ڈی سی ہاؤس، B-99، بلاک بی، ایس۔ایم۔سی۔ایچ۔ایس
مین شاہراہ فیصل، کراچی 74400

کمپنی سیکرٹری

325 جی تھری، ایم اے جوہر ٹاؤن، لاہور


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Online Quizzes
Stock trading simulator (based on live feed from PSX)
Knowledge center
Risk profiler*
Financial calculator
Subscription to Alerts (event notifications, corporate and regulatory actions)
Jamapunji application for mobile device
jamapunji.pk
@jamapunji_pk
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SECP
*Mobile apps are also available for download for android and ios devices

ROSHAN PACKAGES LIMITED

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