

TOWARDS A CIRCULAR ECONOMY

3RD QUARTER REPORT 2025

FOR THE PERIOD ENDED 31 MARCH 2025

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f Roshan Packages.LTD

in Roshan Packages Limited



ABOUT THIS REPORT

We are delighted to present Roshan Packages Limited's 3rd Quarter Report for 2025, defined by growth, recognition and our unwavering commitment to sustainability. This year's cover—a breathtaking aerial view of mangrove trees gracefully bridging land and water—beautifully symbolizes the delicate balance we strive to maintain between industry and nature.

Much like these resilient trees, rooted firmly in the shifting tides, we too have rooted sustainability deeply into our processes. A major milestone in this journey has been the attainment of the FSC Chain of Custody Certification, ensuring that our materials come from responsibly managed forests. This isn't just a certification—it's a reflection of our belief that every package we produce should respect the world it inhabits.

Our environmental efforts don't stop at our supply chain. We've taken action on the ground, quite literally. In collaboration with our passionate team and volunteers, we've organized beach clean-up drives along the Karachi coastline and extended our efforts to the historical heart of Old Lahore. These initiatives are more than gestures—they are our hands in the soil, our feet in the sand, reclaiming and protecting Pakistan's natural beauty and cultural heritage.

And while we care for the land, we've also embraced the power of the sun. In a transformative leap forward, a significant portion of our operations is now powered by solar energy, reducing our carbon footprint and harnessing the endless energy of the skies—an emblem of our forward-thinking approach to innovation and sustainability.

The recognition of our efforts culminated in a remarkable achievement: Roshan Packages was named Brand of the Year 2024 in Corrugated and Flexible Packaging Solutions. This award is more than a title—it's a testament to our relentless pursuit of excellence, innovation, and our dedication to creating packaging solutions that serve not just our clients but the planet itself. We are immensely proud of this accolade, which highlights our industry leadership and reaffirms our vision for a more sustainable future.

Just as the mangroves protect coastlines from erosion, we protect the planet through conscious choices—whether it's in sourcing, energy use or how we design our packaging. As you turn the pages of this report, you'll see how sustainability isn't just part of our business; it's the very heart of it. From our use of eco-friendly materials to our commitment to a circular economy, every decision is guided by a singular mission: to ensure that our legacy is not just one of packaging, but of protection—of nature, resources and the future we all share.

BRAND OF THE YEAR

Corrugated And Flexible Packaging Solutions



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ROSHAN PACKAGES LIMITED COMPANY INFORMATION

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

Board of Directors

Mr. Quasim Aijaz
Chairman

Mr. Tayyab Aijaz
Chief Executive Officer

Mr. Saadat Ejaz
Executive Director

Mr. Khalid Ejaz Qureshi
Non-Executive Director

Mr. Zaki Aijaz
Non-Executive Director

Ms. Ayesha Musaddaque Hamid
Independent/Non-Executive Director

Mr. Nadeem Amjad Khan
Independent/Non-Executive Director

Company Secretary
Mr. Hammad Khan Sherwani

Chief Financial Officer (CFO)
Mr. Irfan Hussain

Tax Consultant
Zulfiqar Ahmad & Co

Website
www.roshanpackages.com.pk

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

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

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

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

Statutory Auditor
KPMG Taseer Hadi & Co

Head of Internal Audit
Mr. Zeeshan Zafar

Stock Symbol
RPL

AT A GLANCE

9 MONTHS
NET REVENUE

RS. IN MILLION

2024-25 : 7,053

2023-24 : 7,849

9 MONTHS
GROSS PROFIT

RS. IN MILLION

2024-25 : 614

2023-24 : 678

9 MONTHS
PBT

RS. IN MILLION

2024-25 : 227

2023-24 : 305

9 MONTHS
PAT

RS. IN MILLION

2024-25 : 147

2023-24 : 221

9 MONTHS
EBIT

RS. IN MILLION

2024-25 : 360

2023-24 : 543

9 MONTHS
EBITDA

RS. IN MILLION

2024-25 : 576

2023-24 : 703

9 MONTHS
EPS

RS. IN MILLION

2024-25 : 1.04

2023-24 : 1.56

TOTAL EQUITY

RS. IN MILLION

MAR 25 : 7,677

MAR 24 : 7,394

CURRENT RATIO

RATIO

MAR 25 : 1.59

MAR 24 : 1.73

QUICK RATIO

RATIO

MAR 25 : 1.14

MAR 24 : 1.18



SECTION 01

UNCONSOLIDATED FINANCIAL STATEMENTS



DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors of Roshan Packages Limited (the "Company") are pleased to present their review along with the condensed interim financial statements for the period ended March 31, 2025.

FINANCIAL OVERVIEW

The operating results of the Company for the third quarter are summarized as follows:

Description	Nine months period ended		Three months period ended	
	(Rupees in '000)		(Rupees in '000)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Turnover - Net	7,052,953	7,849,414	2,489,442	2,438,657
Gross Profit	614,003	677,901	257,389	230,873
Operating Profit	307,777	347,917	147,973	129,865
Finance Cost	132,360	237,913	44,602	72,344
Profit Before Tax	227,395	304,946	113,858	129,050
Profit After Tax	146,990	220,743	73,194	109,190
Earnings Per Share	1.04	1.56	0.52	0.77

OPERATING PERFORMANCE

During the period under review, the Company recorded net sales revenue of Rs. 7,053 million compared to Rs. 7,849 million in the same period last year, reflecting a year-on-year decline of 10.15%. This decrease is primarily attributable to subdued market demand and intensified pricing competition across the sector.

Gross profit for the period stood at Rs. 614 million, compared to Rs. 678 million in the corresponding period of the previous year. This decline was driven by higher input costs and persistent inflationary pressures. However, the Company's ongoing focus on operational efficiency and disciplined cost control measures helped to mitigate some of these challenges.

Operating profit amounted to Rs. 308 million, as compared to Rs. 348 million last year. Finance costs saw a significant reduction of 44.4%, from Rs. 238 million to Rs. 132 million, driven by improved working capital management and the favorable impact of monetary easing on borrowing costs.

The Company remains focused on financial and operational stability through supply chain optimization, cost control, inventory management, and improved productivity, while actively monitoring market trends to enhance margins and maintain efficiency in a challenging economic environment.

EARNINGS PER SHARE

For the nine months of the fiscal year 2024-25, the Company reported earnings per share (EPS) of Rs. 1.04, down from Rs. 1.56 in the same period of the previous year. This decrease primarily reflects the impact of lower sales and gross profit, despite reductions in finance costs and operational efficiencies.

FORWARD-LOOKING STATEMENT

Looking ahead, the Company remains cautiously optimistic. Strategic initiatives focusing on cost optimization, sustainable packaging, and adaptive pricing strategies are expected to help mitigate the impact of rising input costs. While the paper and board industry continue to face challenges due to weak demand, these measures will strengthen the Company's resilience and competitive position.

Future growth will largely depend on macroeconomic stability, the continuation of structural reforms, and continued support under the IMF program. A low-inflation, low-interest-rate environment is expected to stimulate demand and improve overall market conditions.

The Company remains committed to long-term value creation, operational excellence, and market leadership by delivering superior product quality, reliability, and innovation to its high-value local and multinational clients.

ACKNOWLEDGMENTS

On behalf of the Board of Directors, we extend our sincere gratitude to our shareholders, customers, suppliers, bankers, and all other stakeholders for their continued trust and support. We also wish to express our deepest appreciation to the management and employees of the Company for their unwavering dedication, hard work, and commitment.

ڈائریکٹر رپورٹ

کمپنی اپنے اعلیٰ ندر مقامی اور کشیر القومی کا نام کو بہترین کو اٹھی بروڈکast، بھروسہ اور جدت فراہم کر کے طویل مدتی اشتراک کی تجھیق، آپریشنل فضیلت اور مارکیٹ کی قیادت کے لیے عززیم ہے۔
روشن پکھر لیبید (”کمپنی“) کے ڈائریکٹر 31 مارچ 2025ء کو ختم ہونے والی مدت کے لیے مختصر عبوری مالیاتی بیانات (statements) کے ساتھ اپنا جائزہ پیش کرتے ہوئے مسزت محسوس کرتے ہیں۔ کمپنی کی انتظامیہ اور مالز میں نے
بوداؤف ڈائریکٹر اپنے شیئر ہوولرر، صارفین، سپلائرز، بینکرر اور دیگر تمام اسٹیک ہوولرر کے مسلسل اختاد اور تعاون کے لیے ان کا تہذیل سے شکریہ ادا کرتے ہیں۔ کمپنی کی انتظامیہ اور مالز میں نے
غیر مترالگان، جنست اور عزم کا مظاہرہ کیا ہے جس پر ڈائریکٹر صدق دل سے ان کی گہری تعریف کرنا چاہتے ہیں۔

ڈائریکٹر کی جائزہ رپورٹ
ڈائریکٹر کے ڈائریکٹر 31 مارچ 2025ء کو ختم ہونے والی مدت کے لیے مختصر عبوری مالیاتی بیانات (statements) کے ساتھ اپنا جائزہ پیش کرتے ہوئے مسزت محسوس
کرتے ہیں۔ کمپنی کی انتظامیہ اور مالز میں نے
مالی جائزہ
تیری سماں کے لیے کمپنی کے آپریشنگ کا خلاصہ حسب ذیل ہے:

تفصیل	تین ماہی عرصے کا اختتام			
	(روپیں میں 000)		(روپیں میں 000)	
	2025ء 31	2024ء 31	2025ء 31	2024ء 31
خاص کاروبار	7,052,953	7,849,414	2,489,442	2,438,657
مجموعی منافع	614,003	677,901	257,389	230,873
آپریشنل منافع	307,777	347,917	147,973	129,865
مالیاتی خرچ	132,360	237,913	44,602	72,344
قبل از ٹکس منافع	227,395	304,946	113,858	129,050
منافع بعد از ٹکس	146,990	220,743	73,194	109,190
آمدنی حصہ	1.04	1.56	0.52	0.77

آپریشنگ پر فارماں

زیر جائزہ مدت کے دران کمپنی نے 7,053 میں روپے کی خالص فروخت آمدنی ریکارڈ کی ہے۔ پچھلے سال کی اسی مدت میں 7,849 میں روپے خالص فروخت آمدنی 10.15 فیصد کی سال بہ سال کی تجھیکی کے طور پر مارکیٹ کم طلب اور پورے شعبجی میں قیمتوں کا مالیاتی مقابلہ تیزی ہونے کی وجہ سے آئی ہے۔

اس مدت کے لیے مجموعی منافع 614 میں روپے رہا۔ پچھلے سال کی اسی مدت میں مجموعی منافع 678 میں روپے رہا تھا۔ یہ زیادہ ان پت لائلگت اور مسلسل افزایش کے دھاؤ کی وجہ سے ہوئی۔ تاہم آپریشنل کمپنی کی مسلسل توپہ اور لائلگت پر قابو پانے کے لئے وضطہ والے اقدامات نے کچھ جیلنجوں کو کم کرنے میں مدد کی ہے۔

آپریشنل منافع کی رقم 308 میں روپے رہی۔ اس کے مقابلے میں یہ قم پچھلے سال 348 میں روپے تھی۔ مالیاتی اخبارات میں 44.4 فیصد کی نمایاں کمی و یکمی گئی جو 238 میں روپے سے گھٹ کر 132 میں روپے ہو گئے۔ یہی بہتر و رکنگ کمپنی میں بیشتر اور قرض لینے کی لائلگت پر مائیٹری نہی کے سازگار اثر سے کارفرم ہوئی۔

کمپنی نے سپالی یونیٹ میں کامل بہتری، لائلگت پر قابو پانے، اونیٹری کے انتظام اور بہتر پیداواری صلاحیت کے ذریعے مالی اور آپریشنل اسٹکام پر قید مرکوز کر رکھی ہے۔ جبکہ مارچن کو بڑھانے اور ایک چینج بھائی ماحول میں کارکروگی مورکار رکھنے کے لیے مارکیٹ کے رجحانات کی فعال طور پر غرائی کی جاری ہی ہے۔

فی شیئر آمدن

مالی سال 2024ء-25ء کے نوینیوں کے لیے کمپنی نے فی حصہ آمدنی (EPS) 1.04 روپے رپورٹ کی ہے جو پچھلے سال کی اسی مدت میں 1.56 روپے تھی۔ یہ خلیادی طور پر مالیاتی لائلگت اور آپریشنل استعداد کاریں کی کے باوجود کم فروخت اور مجموعی منافع کے اثرات خاہر کرتی ہے۔

مستقبل پر نظر

مستقبل کے سلسلے میں کمپنی جیات طور پر مہر امید ہے۔ لائلگت کی اصلاح، پائیوری پیچیجے اور موافق قیمتوں کے قیمتوں کی حکمت عملیوں پر توجہ مرکوز کرنے والے اسٹریچ گ اقدامات اپنائے سے توقع ہے کہ ان پت کی بڑھتی لائلگت کے اثرات کم کرنے میں مدد ملے گی۔ اگرچہ کامنڈا اور بورڈ اینڈ سٹری کو نزد رہا گئی کی وجہ سے چینج بر، کام منا کرنا پڑ رہا ہے، یہ اقدامات کمپنی کی ٹک اور مالیاتی پوزیشن کو ضبط کریں گے۔

مستقبل کی ترقی کا زیادہ تر انحصار مکار اتنا کم اسٹکام، سماختی اصلاحات کے تسلیل اور ایک ایف پروگرام کے تحت جاری تعاون پر ہو گا۔ کم میگانی، کم شرح سود کے ماحول سے طلب کی حوصلہ افزائی ہو گی اور مارکیٹ کے مجموعی حالات بہتر ہونے کی توقع ہے۔

ROSHAN PACKAGES LIMITED

**CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**

AS AT 31 MARCH 2025

ASSETS	Note	(Un-audited) 31 March 2025		(Audited) 30 June 2024	
		Rupees	Rupees	Rupees	Rupees
Non current assets					
Property, plant and equipment	5	5,763,701,381	5,794,394,825	35,279,265	35,279,265
Right of use assets		1,132,308		860,618,966	
Investment in subsidiary	6	950,010,517	210,270,532	211,170,928	
Investment property				27,315,320	
Long-term loan - related party	7	-		20,854,175	
Long-term deposits		22,346,625			
		6,947,461,363	6,949,633,479		
Current assets					
Stores, spares and other consumables		400,293,706	388,516,261		
Stock-in-trade		1,458,738,746	1,196,541,348		
Contract assets		2,395,314	18,210,430		
Trade debts - unsecured, considered good	8	2,171,429,737	2,251,651,953		
Advances, deposits, prepayments and other receivables		152,783,144	208,776,323		
Tax refunds due from Government		422,367,112	308,981,508		
Short-term investments		372,806,488	322,295,377		
Cash and bank balances	9	137,421,952	219,337,182		
		5,118,236,199	4,914,310,382		
		12,065,697,562	11,863,943,861		
TOTAL ASSETS					
EQUITY AND LIABILITIES					
Authorized share capital		2,000,000,000	2,000,000,000		
Issued, subscribed and paid-up capital		1,419,000,000	1,419,000,000		
Capital reserves					
Share premium		1,994,789,057	1,994,789,057		
Surplus on revaluation of property, plant and equipment		2,631,679,076	2,702,797,632		
		4,626,468,133	4,697,586,689		
Revenue reserve					
Un-appropriated profit		1,631,826,033	1,555,617,812		
		7,677,294,166	7,672,204,501		
Non-current liabilities					
Long-term financing	10	43,370,100	69,392,151		
Lease liabilities		-	20,267,720		
Long term musharika		1,321,053	2,070,491		
Deferred tax liabilities		1,068,621,769	1,084,576,507		
Deferred liabilities		61,861,514	120,006,549		
		1,175,174,436	1,296,313,418		
Current liabilities					
Current portion of non-current liabilities		80,787,521	87,638,340		
Short-term borrowings	11	1,180,119,650	856,537,330		
Trade and other payables	12	1,874,049,831	1,886,941,409		
Contract liabilities	13	31,449,199	19,310,048		
Accrued finance cost		43,607,568	42,192,341		
Unclaimed dividend		3,215,191	2,806,474		
		3,213,228,961	2,895,425,942		
Contingencies and commitments	14				
TOTAL EQUITY AND LIABILITIES		12,065,697,562	11,863,943,861		

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



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED

**CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**

FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

Note	Nine months period ended		Three months period ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	-----	-----	Rupees	-----
			Restated	Restated
Revenue from contracts with customers	8,332,113,946	9,278,996,477	2,936,234,647	2,865,828,030
Less: Sales tax	(1,279,161,436)	(1,429,582,487)	(446,792,884)	(427,170,727)
Net revenue	7,052,952,510	7,849,413,990	2,489,441,763	2,438,657,303
Cost of revenue	6,438,949,679	7,171,512,601	2,232,052,680	2,207,783,886
Gross profit	614,002,831	677,901,389	257,389,083	230,873,417
Administrative and general expenses	(224,122,894)	(178,147,988)	(71,959,295)	(65,717,858)
Reversal/(Provision) of allowance for expected credit losses	35,700,321	(41,088,441)	-	-
Selling and distribution expenses	(89,054,036)	(86,393,931)	(28,818,745)	(27,923,630)
Other operating expenses	(28,749,684)	(24,353,645)	(8,638,450)	(7,366,463)
Operating profit	(306,226,293)	(329,984,005)	(109,416,490)	(101,007,951)
	307,776,538	347,917,384	147,972,593	129,865,466
Other income	51,978,417	194,941,702	10,487,709	71,527,961
Finance cost	(132,360,226)	(237,912,834)	(44,602,474)	(72,343,622)
Profit before income tax, final tax and minimum tax differential	227,394,729	304,946,252	113,857,828	129,049,805
Final tax	(3,978,866)	(1,612,491)	(770,404)	(1,591,043)
Profit before taxation	223,415,862	303,333,761	113,087,424	127,458,762
Taxation	(76,426,198)	(82,590,719)	(39,893,869)	(18,268,640)
Profit after taxation	146,989,664	220,743,042	73,193,555	109,190,122
Earning per share (basic and diluted)	1.04	1.56	0.52	0.77
	18			

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



Chief Executive



Director



Chief Financial Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS(UN-AUDITED)

FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

	Nine months period ended		Three months period ended	
	(Un-audited)		(Un-audited)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
----- Rupees-----				
Profit after taxation	146,989,664	220,743,042	73,193,555	109,190,122
Other comprehensive income/(loss) for the period				
Items that will not be reclassified to statement of profit or loss:	-	-	-	-
Items that are or may be reclassified to statement of profit or loss:	-	-	-	-
Total comprehensive income for the period	146,989,664	220,743,042	73,193,555	109,190,122

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



Chief Executive



Director



Chief Financial Officer

Cash flows from operating activities

Profit before taxation
Adjustments for:
Depreciation on operating fixed assets
Depreciation of investment property
Depreciation on right-of-use assets
Interest income on loans
Finance cost
Provision for gratuity
Profit on bank deposits
Provision for Worker's Profit Participation Fund
Provision for Worker's Welfare Fund
Expected credit losses
Exchange gain - unrealized
Liabilities no longer payable written back
Loss/(Gain) on disposal of operating fixed assets
Dividend Income
Profit on short term investments
Final tax on dividends

Note	31 March 2025 Rupees	31 March 2024 Rupees
	227,394,729	304,946,252
181,150,456	139,913,888	
900,396	900,396	
34,146,957	20,641,396	
(3,613,673)	(115,646,169)	
132,360,226	237,912,834	
10,958,925	10,502,055	
(4,686,942)	(55,496,330)	
12,250,606	16,714,995	
5,366,786	7,638,650	
(35,700,321)	41,088,441	
-	(394,957)	
-	(26,510)	
8,385,260	(6,737,929)	
(15,915,465)	(6,449,966)	
(25,032,003)	(33,654,291)	
3,978,866	1,612,491	
304,550,075	258,518,995	
531,944,803	563,465,247	

Cash generated from operations before working capital changes

(Increase) / decrease in current assets:
Stores, spares and other consumables
Stock-in-trade
Trade receivables
Contract assets
Advances, deposits, prepayments and other receivables
Sales tax receivable - net
(Decrease) / increase in current liabilities:
Contract liabilities
Trade and other payables

(11,777,445)	(39,677,309)
(262,197,398)	16,738,990
115,922,537	383,678,118
15,815,117	204,670,366
17,023,843	182,133,796
(84,459,572)	-
12,139,151	(1,774,029)
(30,991,337)	(232,038,087)
(228,525,104)	513,731,845
303,419,700	1,077,197,092

Cash generated from operations

Finance cost paid
Taxes (paid)
Final tax paid
Gratuity paid
Net decrease / (increase) in long term deposits
Net cash (used in) / generated from operating activities

(130,944,999)	(250,970,618)
(124,808,372)	(113,640,364)
(3,978,866)	(1,612,491)
(55,921,745)	(23,015,521)
(1,492,450)	1,659,000
(13,726,732)	689,617,097

Cash flow from investing activities

Purchase of property, plant and equipment
Investment in subsidiary
Long term loan given
Proceeds from disposal of operating fixed assets
Interest on long term loan received
Dividend received on short term investments
Short term investments - net
Proceeds from sale of market treasury bills on maturity
Profit on bank deposits received
Net cash (used in) / generated from investing activities

(170,804,785)	(73,034,468)
(2,876,230)	-
(59,200,000)	(118,800,000)
11,962,513	8,120,000
42,723,490	95,014,681
15,915,465	6,449,966
(12,053,008)	-
25,032,003	33,654,291
4,551,362	43,771,958
(144,749,190)	(4,823,572)

ROSHAN PACKAGES LIMITED
**CONDENSED INTERIM UNCONSOLIDATED
 STATEMENT OF CASH FLOWS (UN-AUDITED)**
 FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

Cash flow from financing activities

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

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

(26,022,051)	(26,022,051)
(141,491,283)	(140,780,644)
184,016,356	(446,913,512)
(1,370,606)	-
(39,679,586)	(34,270,983)
(24,547,170)	(647,987,190)
(183,023,092)	36,806,335
80,220,762	220,810,712
(102,802,330)	257,617,047

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

Chief Executive

Director

Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2025

	Reserves			Rupees-
	Issued, subscribed and paid up share capital	Capital reserves	Revenue reserves	
1,419,000,000	1,994,789,057	2,452,078,970	1,449,171,107	7,315,039,134
-	-	-	220,743,042	220,743,042
-	-	(42,387,247)	42,387,247	-
-	-	(42,387,247)	263,130,289	220,743,042
1,419,000,000	1,994,789,057	2,409,691,723	1,570,401,396	5,974,892,176
1,419,000,000	1,994,789,057	2,702,797,632	1,555,617,812	6,253,204,501
1,419,000,000	1,994,789,057	218,108,221	146,989,664	146,989,664
1,419,000,000	1,994,789,057	2,631,679,076	1,631,826,033	6,258,294,165

Balance as at 01 July 2023 (Audited)	Total comprehensive income for the period	Balance as at 31 March 2024 (Audited)	Balance as at 31 March 2024 - unaudited
Profit for the nine months ended 31 March 2024	Surplus transferred to unappropriated profit on account of incremental depreciation charged during the period - net of tax	Profit for the nine months ended 31 March 2025	Surplus transferred to unappropriated profit on account of incremental depreciation charged during the period - net of tax
-	-	-	-
-	-	-	-
1,419,000,000	1,994,789,057	2,702,797,632	1,555,617,812
1,419,000,000	1,994,789,057	218,108,221	146,989,664
1,419,000,000	1,994,789,057	2,631,679,076	1,631,826,033
1,419,000,000	1,994,789,057	2,677,294,165	6,258,294,165

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

Chief Executive

Director

Chief Financial Officer

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

FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

1 Reporting entity

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

1.2 These unconsolidated interim financial statements are the separate financial statements of the Company in which investment in the subsidiary namely Roshan Sun Tao Paper Mills (Private) Limited (the Subsidiary) has been accounted for at cost less accumulated impairment losses, if any. The consolidated interim financial statements of the Company are being issued separately.

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

- Head office and registered office: 325 G-III, M.A. Johar Town, Lahore.
- Corrugation packaging plant: 7 KM, Sundar Raiwind Road, Lahore.
- Flexible packaging plant: Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

2 Basis of preparation

2.1 These condensed unconsolidated interim financial statements comprise the condensed unconsolidated interim statement of financial position of the Company as at 31 March 2025 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of cash flows and condensed unconsolidated interim statement of changes in equity together with the notes forming part thereof.

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

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 These condensed unconsolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual audited financial statements.

2.4 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2024, whereas comparatives of condensed interim statement of profit or loss, statement of comprehensive income, statement of cash flow and statement of changes in equity are stated from unaudited condensed unconsolidated interim financial statements of the Company for the

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

FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

nine months period ended 31 March 2024. Comparative figures in the condensed unconsolidated interim statement of profit or loss for the period ended 31 March 2024 have been restated for the reason explained in note 4.1.2 of audited unconsolidated financial statements for the year ended 30 June 2024.

2.5 These condensed unconsolidated interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

3 Judgments and estimates

The preparation of the condensed unconsolidated interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the year ended 30 June 2024.

4 Material Accounting policies

4.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

4.2 The following amendments and interpretations of approved accounting standards will be effective for the company's accounting periods beginning on or after 01 January 2025 as detailed below:

Amendments and interpretations of approved accounting standards

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) 01 January 2025
- Lack of Exchangeability (Amendments to IAS 21) 01 January 2025
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures) 01 January 2026

Annual Improvements to Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards 01 January 2025
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 01 January 2025
- IFRS 9 Financial Instruments 01 January 2026
- IFRS 10 Consolidated Financial Statements 01 January 2025
- IAS 7 Statement of Cash flows 01 January 2025

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

5	Property, plant and equipment	Note	(Un-audited) 31 March 2025	(Audited) 30 June 2024
			Rupees	Rupees
Operating fixed assets	5.1		5,698,394,644	5,794,394,825
Capital work in progress	5.2		65,306,737	-
			5,763,701,381	5,794,394,825

5.1 Operating fixed assets

Opening written down value		5,794,394,825	5,250,136,016
Add: Additions / transfer during the period / year (cost)			
Buildings on freehold land		3,630,309	674,460
Plant and machinery		95,164,863	194,085,273
Electric installations		496,000	-
Furniture and fixtures		82,000	56,500
Office equipment		6,124,876	4,029,690
Vehicles		-	33,706,894
Revaluation adjustment		-	508,604,242
		105,498,048	741,157,059
Less: Disposals during the period / year			
Buildings on freehold land		(721,614)	-
Plant and machinery		(18,330,801)	-
Office equipment		(26,802)	(622,837)
Vehicles		(1,268,556)	(1,415,901)
		(20,347,773)	(2,038,738)
Less: Depreciation charge for the period / year		(181,150,456)	(194,859,512)
Closing written down value		5,698,394,644	5,794,394,825

5.2 Capital work in progress

Balance at beginning of the period / year		-	435,699
Add: Additions during the period / year		65,306,737	-
Less: Transfers to fixed assets during the period / year		-	(435,699)
		65,306,737	-

6 Investment in subsidiary

At cost:	6.1	947,134,287	860,618,966
Share deposit money	6.2	2,876,230	-
		950,010,517	860,618,966

6.1 The Company directly holds 97,214,220 shares (30-June-2024: 88,562,688 shares) representing 100% ownership (2024: 100% ownership) in Roshan Sun Tao Paper Mills (Private) Limited, a subsidiary company. It has been established to set up business of manufacturing, dealing and supply of corrugated papers. It has not, however, yet commenced its operations.

During the current period, the subsidiary company has increased its authorized and paid up share capital, which enabled the Company to convert the loan facility of Rs. 86.52 million into further equity of 8.65 million right shares at par value of Rs. 10 per share. The subsidiary company has prepared a revised business plan, wherein, it wants to commence construction of plant site, with procurement of plant and machinery, as soon as possible. Under the business plan, the capital expenditure will be

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

financed by a combination of equity and long-term loan facilities. The subsidiary company is negotiating further financing facilities with commercial banks and construction will commence once financial close is achieved. Majority portion of the planned output is expected to be utilized by the Company, substituting the need for external procurement. The subsidiary company expects to commence production within 2 years of the commencement of construction of plant.

6.2 During the current period, the company has made an investment of Rs. 2.88 millions, against which the subsidiary company has not yet issued shares

7	Long-term loan - related party	Note	(Un-audited) 31 March 2025	(Audited) 30 June 2024
			Rupees	Rupees

At amortized cost:

Loan to subsidiary - Roshan Sun Tao Paper Mills (Private) Limited 7.1 - 27,315,320

7.1 This represents unsecured loan disbursed to finance capital expenditure, for setting up of the subsidiary's production facility. The loan carried interest at the rate of 1-Year KIBOR+2% (2024:1-Year KIBOR+2%) per annum or average borrowing cost of the Company, whichever is higher and receivable on quarterly basis. As per terms and conditions of the loan agreement (revised), was repayable on 30 June 2024 or within one year of the commercial operations of the Subsidiary, whichever is later.

7.1.1 The maximum aggregate amount outstanding during the period with reference to month end balance amounted to Rs. 86.52 million (2024: Rs. 727.31 million).

7.2	Movement during the period / year is as follows:	Note	(Un-audited) 31 March 2025	(Audited) 30 June 2024
			Rupees	Rupees
Opening balance			66,425,137	586,286,409
Loan disbursed during the year			59,200,000	166,346,251
Markup accrued during the period / year			3,613,673	151,031,141
Markup received during the year			(42,723,490)	(137,238,664)
Transfer to Investment in subsidiary			(86,515,320)	(700,000,000)
Closing balance			-	66,425,137

Less: Accrued markup shown under Advances, deposits, prepayments and other receivables - (39,109,817)

- 27,315,320

8	Trade debts - unsecured, considered		(Unsecured)
Trade receivables			2,387,683,786
Less: Allowances for expected credit losses			(216,254,049)

2,171,429,737 2,251,651,953

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

9 Cash and bank balances

Cash in hand	8,631,679	790,272
Balances with banks:		
- Savings accounts	118,477,168	202,801,664
- Current accounts	10,313,105	15,745,246
	128,790,273	218,546,910
	137,421,952	219,337,182

9.1 The saving accounts earn interest at floating rates based on daily bank deposit rates ranging from 7.01% to 19.07% (30 June 2024: 14.4% to 20.6%) per annum.

(Un-audited)	(Audited)
31 March	30 June
2025	2024
Rupees	Rupees

10 Long-term financing

	Note		
Allied Bank Limited - Supplier credit loan	10.1	78,066,168	104,088,219
Less:			
Current portion shown under current liabilities		(34,696,068)	(34,696,068)
		43,370,100	69,392,151

(Un-audited)	(Audited)
31 March	30 June
2025	2024
Rupees	Rupees

10.1 Allied Bank Limited - Supplier credit loan

Opening balance	104,088,219	138,784,287
Repaid during the period	(26,022,051)	(34,696,068)
	78,066,168	104,088,219
Current portion shown under current liabilities	(34,696,068)	(34,696,068)
Closing balance	43,370,100	69,392,151

10.2 There is no material change in the terms and conditions of the long-term loan from those disclosed in the Company's unconsolidated financial statements for the year ended 30 June 2024.

(Un-audited)	(Audited)
31 March	30 June
2025	2024
Rupees	Rupees

11 Short term borrowings -secured

Mark-up based borrowings from conventional banks

- Running finance	170,975,866	215,578,840
- Finance against trust receipts	10,962,860	8,026,763
- Finance against packing credit	90,000,000	80,000,000
	271,938,726	303,605,603

Islamic mode of financing

- Running Musharika	279,168,938	95,000,000
- Import finance / murabaha	9,114,544	25,343,409
- Istisna / wakala	619,897,443	432,588,318
	908,180,925	552,931,727
	1,180,119,650	856,537,330

ROSHAN PACKAGES LIMITED
**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**
FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

11.1 Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 4,250 million (30 June 2024: Rs. 3,950 million) of which un-availed credit limit as at 31 March 2025 is Rs. 1,910 million (30 June 2024: Rs. 2,421 million). The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the Company and lien over import documents. The facilities are expiring latest by 30 November 2025.

11.2 There is no material change in the terms and conditions of the short-term borrowings from those disclosed in note 27 to the Company's unconsolidated financial statements for the year ended 30 June 2024.

(Un-audited)	(Audited)
31 March	30 June

	Note	2025 Rupees	2024 Rupees
Trade creditors		1,645,014,449	1,611,998,446
Accrued liabilities		74,383,973	108,581,785
Withholding tax payable		45,121,317	17,910,471
Workers' Profit Participation Fund payable		89,463,527	77,212,921
Workers' Welfare Fund payable		4,465,150	9,203,090
Sales tax payables		-	51,210,776
Provident fund payable		15,601,415	10,823,920
		1,874,049,830	1,886,941,409

13 Contract liabilities

Contract Liabilities	13.1	31,449,199	19,310,048
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13.1 These represent advances from customers against which the Company has performance obligation to provide goods in future. The contract liabilities are expected to be recognized as revenue within one year.

14 Contingencies and commitments

14.1 Contingencies

There is no material change in the status of contingencies set out in note 31 to the Company's unconsolidated financial statements for the year ended 30 June 2024.

(Un-audited)	(Audited)
31 March	30 June
2025 Rupees	2024 Rupees

		2025 Rupees	2024 Rupees
In respect of letters of credit for:-			
- Stores & spares and raw material		762,535,462	595,205,997
Others:			
- Guarantee issued by Company in favor of:			
Sui Northern Gas Pipelines Limited		62,140,000	62,140,000
Total Parco Pakistan Limited		14,500,000	14,500,000
Post dated cheque issued to		29,316,752	29,316,752
Custom Appraisement Collector			
- Ijarah financing commitments			
Not later than one year		11,763,096	9,049,308
Later than one year but not later than five years		8,924,882	10,349,336
		20,687,978	19,398,644
		105,956,752	105,956,752

- There are no commitments in respect of contracts for capital expenditure.

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

FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

15	Revenue from contracts with customers	Note	Nine months period ended		Three months period ended	
			(Un-audited)		(Un-audited)	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
			Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers	15.1		8,332,113,946	9,278,996,477	2,936,234,647	2,865,828,030
Less: Sales tax			(1,279,161,436)	(1,429,582,487)	(446,792,884)	(427,170,727)
Net Local Sales			7,052,952,511	7,849,413,990	2,489,441,764	2,438,657,303
			7,052,952,511	7,849,413,990	2,489,441,764	2,438,657,303

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

Timing of revenue recognition:				
- Products transferred over time	1,646,249,738	1,694,083,115	613,788,174	493,505,391
- Products transferred at a point in time	5,406,702,773	6,155,330,875	1,875,653,590	1,945,151,912
	7,052,952,511	7,849,413,990	2,489,441,764	2,438,657,303

Geographical market:				
- Pakistan	7,052,952,511	7,849,413,990	2,489,441,764	2,438,657,303

15.1 This includes unbilled revenue amounting to Rs. 2.39 million (31 March 2024: Rs. 25.18 million).

16	Cost of revenue	Nine months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Rupees	Rupees	Rupees	Rupees
Raw materials consumed					
Freight and Transportation	5,258,913,269	6,021,177,372	1,835,483,912	1,823,824,132	
Carriage inward expenses	121,783,077	159,443,702	50,608,772	48,228,980	
Packing material consumed	4,454,647	2,378,813	1,883,903	682,570	
Production supplies	22,461,549	30,448,088	8,130,228	10,534,343	
Fuel and power	155,469,672	151,735,042	61,461,056	47,432,937	
Salaries, wages and other benefits	256,829,521	353,920,464	76,469,137	101,911,705	
Repair and maintenance	295,559,297	260,006,346	99,421,135	84,646,872	
Printing and stationery	58,363,995	44,412,576	25,000,932	21,863,247	
Insurance	687,127	1,346,656	234,367	370,181	
Rent, rate and taxes	4,653,521	2,954,238	1,560,447	658,717	
Travelling and conveyance	3,729,935	954,498	2,699,078	-	
Communication expenses	34,718,067	41,814,147	11,614,643	13,270,345	
Vehicle running expenses	1,203,228	1,030,453	259,928	444,106	
Depreciation of operating fixed assets	9,669,904	5,484,958	3,773,846	2,204,039	
Depreciation of right-of-use assets	178,810,372	137,043,023	61,754,445	48,591,793	
Others	-	19,801,049	-	6,275,652	
Cost of goods manufactured	11,471,183	14,876,239	6,070,608	5,137,901	
Finished goods:					
At beginning of the period	187,274,540	94,004,882	152,729,468	163,026,311	
At end of the period	(167,103,224)	(171,319,945)	(167,103,224)	(171,319,945)	
	20,171,316	(77,315,063)	(14,373,756)	(8,293,634)	
	6,438,949,679	7,171,512,601	2,232,052,680	2,207,783,886	

17	TAXATION	Rupees			
		92,380,936	134,012,934	42,619,486	44,918,397
		(15,954,738)	(51,422,215)	(2,725,617)	(26,649,757)
		76,426,198	82,590,719	39,893,869	18,268,640

18	Earnings per share - basic and diluted	Rupees			
		146,989,664	220,743,042	73,193,555	109,190,122
		141,900,000	141,900,000	141,900,000	141,900,000
		1.04	1.56	0.52	0.77

18.1 Diluted Earnings per share

There is no dilutive effect on the basic earnings per share as the Company does not have any convertible instruments in issue as at 31 March 2025.

ROSHAN PACKAGES LIMITED

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

FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

19 Cash and Cash Equivalents

19	Cash and Cash Equivalents	Nine months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
		Rupees	Rupees	Rupees	Rupees
Short term investments					
Cash and bank balances					
Short term borrowings - running finance and running musharika					

20 Transactions with related parties

20	Transactions with related parties	Nine months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
		Rupees	Rupees	Rupees	Rupees
Relationship with the Company					
Name of related party					
Nature of Transactions					
Wholly owned subsidiary	Roshan Sun Tao Paper	59,200,000	118,800,000	-	-</td

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

21 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. These condensed interim unconsolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's financial statements for the year ended 30 June 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended 30 June 2024.

22 Fair Value of Financial

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended 30 June 2024.

23 Corresponding Figures

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

24 General

24.1 Figures have been rounded off to the nearest rupee.

24.2 These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 28 April 2025



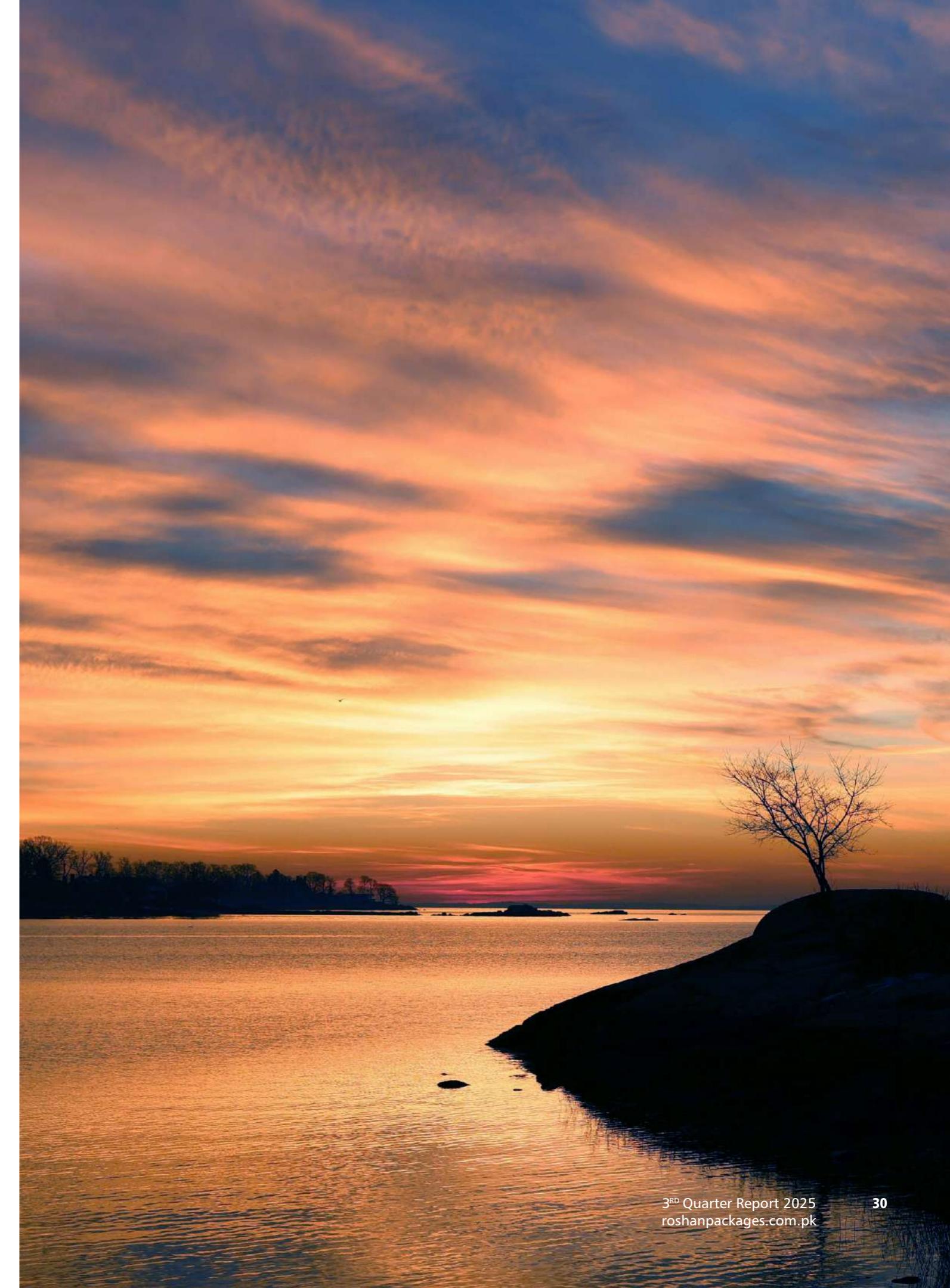
Chief Executive



Director

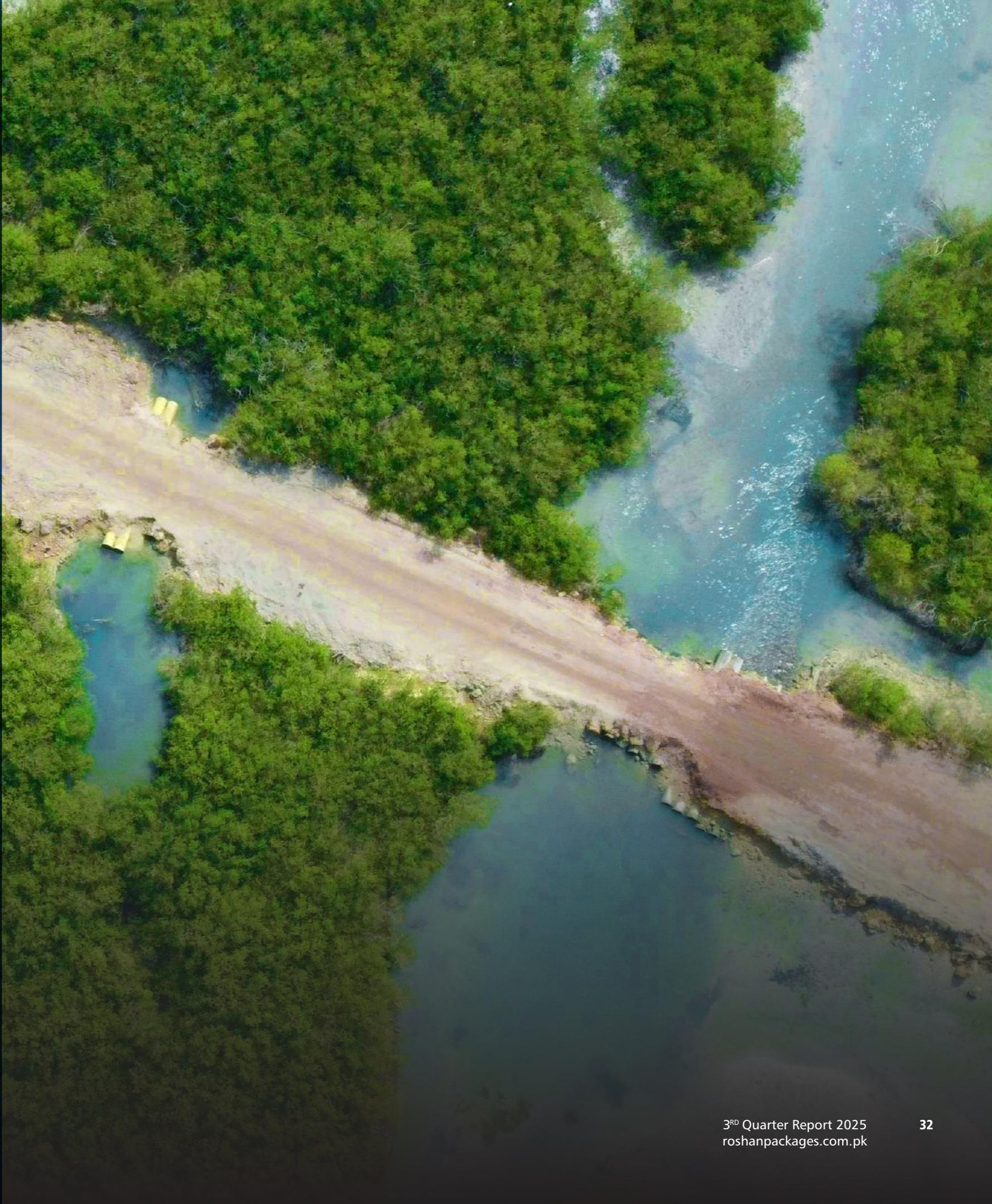


Chief Financial Officer



SECTION 02

CONSOLIDATED FINANCIAL STATEMENTS



ROSHAN PACKAGES LIMITED
**CONDENSED INTERIM CONSOLIDATED
 STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**
 FOR THE NINE MONTH ENDED 31 MARCH 2025

	Note	Un-audited		Audited	
		31 March 2025	30 June 2024	Rupees	Rupees
ASSETS					
Non-current assets					
Property, plant and equipment	5	7,788,324,208	7,820,698,943		
Investment property		210,270,532	211,170,928		
Right of use assets		1,132,308	35,279,265		
Long term deposits		22,346,625	20,854,175		
		8,022,073,673	8,088,003,311		
Current assets					
Stores, spares and other consumables		400,293,706	388,516,261		
Stock-in-trade		1,458,738,746	1,196,541,348		
Contract assets		2,395,314	18,210,430		
Trade receivables	6	2,171,429,737	2,251,651,953		
Advances, deposits, prepayments and other receivables		153,882,945	170,183,621		
Tax refunds due from Government		448,536,473	334,732,768		
Short-term investments		372,806,488	322,295,377		
Cash and bank balances	7	138,150,164	220,078,021		
		5,146,233,573	4,902,209,779		
TOTAL ASSETS		13,168,307,246	12,990,213,090		
EQUITY AND LIABILITIES					
Share capital and reserves					
Authorized share capital					
200,000,000 (30 June 2024: 200,000,000) ordinary shares of Rs. 10 each		2,000,000,000	2,000,000,000		
Issued, subscribed and paid up share capital		1,419,000,000	1,419,000,000		
Capital reserves					
Share premium		1,994,789,057	1,994,789,057		
Surplus on revaluation of property, plant and equipment		4,227,723,914	4,298,842,470		
		6,222,512,971	6,293,631,527		
Revenue reserve					
Un-appropriated profit		1,119,982,409	1,070,204,438		
TOTAL EQUITY		8,761,495,380	8,782,835,965		
Non-current liabilities					
Long-term financing	8	43,370,100	69,392,151		
Lease liabilities		-	20,267,720		
Long term musharika		1,321,053	2,070,491		
Deferred tax liabilities		1,078,951,156	1,094,905,894		
Deferred liabilities		61,861,514	120,006,549		
		1,185,503,823	1,306,642,805		
Current liabilities					
Current portion of non-current liabilities	9	80,787,521	87,638,340		
Short-term borrowings		1,180,119,650	856,537,330		
Trade and other payables	10	1,882,128,914	1,892,249,787		
Contract liabilities		31,449,199	19,310,048		
Accrued finance cost		43,607,568	42,192,341		
Unclaimed dividend		3,215,191	2,806,474		
		3,221,308,043	2,900,734,320		
TOTAL LIABILITIES		4,406,811,866	4,207,377,125		
TOTAL EQUITY AND LIABILITIES		13,168,307,246	12,990,213,090		
CONTINGENCIES AND COMMITMENTS	12				

The annexed notes, 1 to 22, form an integral part of these condensed interim consolidated financial statements.



Chief Executive



Director



Chief Financial Officer

ROSHAN PACKAGES LIMITED
**CONDENSED INTERIM CONSOLIDATED
 STATEMENT OF PROFIT OR LOSS(UN-AUDITED)**
 FOR THE NINE MONTH ENDED 31 MARCH 2025

	Note	Nine months period ended		Three months period ended	
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers		8,332,113,946	9,138,056,564	2,936,234,647	2,865,828,030
Less: Sales tax		(1,279,161,436)	(1,288,642,574)	(446,792,884)	(427,170,727)
Net revenue	13	7,052,952,510	7,849,413,990	2,489,441,763	2,438,657,303
Cost of revenue	14	(6,438,949,679)	(7,171,512,601)	(2,232,052,680)	(2,207,783,886)
Gross profit		614,002,831	677,901,389	257,389,083	230,873,417
Administrative expenses		(246,929,280)	(203,341,438)	(79,616,494)	(75,390,341)
Provision of allowance for expected credit Losses		35,700,321	(41,088,441)	-	-
Selling and distribution expenses		(89,054,036)	(86,393,931)	(28,818,745)	(27,923,630)
Other operating expenses		(28,749,684)	(24,353,645)	(8,638,450)	(7,366,462)
Operating profit		(329,032,679)	(355,177,455)	(117,073,689)	(110,680,433)
Other income		48,359,843	79,295,533	10,482,808	30,126,919
Finance cost		(132,365,516)	(237,914,690)	(44,602,474)	(72,343,622)
Profit before income tax, final tax and minimum tax differential		200,964,479	164,104,777	106,195,727	77,976,281
Final tax		(3,978,866)	(1,612,491)	(770,404)	(1,591,043)
Profit before taxation		196,985,613	162,492,286	105,425,323	76,385,238
Taxation		(76,426,198)	(82,590,719)	(39,893,869)	(18,268,640)
Profit for the period	15	120,559,415	79,901,567	65,531,454	58,116,598
Earnings per share - Basic and diluted		0.85	0.56	0.46	0.41

The annexed notes, 1 to 22, form an integral part of these condensed interim consolidated financial statements.



Chief Executive



Director



Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME(UN-AUDITED)

FOR THE NINE MONTH ENDED 31 MARCH 2025

	Nine months period ended		Three months period ended	
	(Un-audited)		(Un-audited)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rupees	Rupees	Rupees	Rupees
Profit for the period	120,559,415	79,901,567	65,531,454	58,116,598
Other comprehensive income - net of tax:				
Items that may be reclassified subsequently to profit or loss:	-	-	-	-
Items that will not be subsequently reclassified to profit or loss:	-	-	-	-
Total comprehensive income for the period	120,559,415	79,901,567	65,531,454	58,116,598

The annexed notes, 1 to 22, form an integral part of these condensed interim consolidated financial statements.

Jay Nale

Chief Executive

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Director

J. May

Chief Financial Officer

ROSHAN PACKAGES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2025

Issued, subscribed and paid-up share capital	Capital reserves		Revenue reserve		Total
	Share premium	Surplus on revaluation of property, plant and equipment	Unappropriated profit	Rupees	
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
1,419,000,000	1,994,789,057	3,731,196,179	1,205,947,354	8,350,932,590	
-	-	-	79,901,567	79,901,567	
-	-	(42,387,247)	42,387,247	-	
1,419,000,000	1,994,789,057	3,688,808,932	(141,900,000)	(141,900,000)	
1,419,000,000	1,994,789,057	4,298,842,470	1,070,204,438	8,782,835,965	
-	-	-	120,559,414	120,559,414	
-	-	(71,118,556)	71,118,556	71,118,556	
1,419,000,000	1,994,789,057	4,227,723,914	1,119,982,409	(141,900,000)	(141,900,000)
					8,761,495,379

Surplus transferred to unappropriated profit on account of incremental depreciation charged during the period - net of tax	Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2022	Balance as on 31 March 2024 (Un-audited)
Total comprehensive income for the period	Surplus transferred to unappropriated profit on account of incremental depreciation charged during the period - net of tax	Balance as on 31 March 2025 (Un-audited)

The annexed notes 1 to 22 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Director

Chief Executive

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS(UN-AUDITED)

FOR THE NINE MONTH ENDED 31 MARCH 2025

OPERATING ACTIVITIES**Profit before taxation****Adjustments to reconcile profit before tax to net cash flows:**

Depreciation on operating fixed assets
Depreciation of investment property
Depreciation on right-of-use assets
Finance cost
Provision for gratuity
Profit on bank deposits
Worker's Profit Participation Fund
Worker's Welfare Fund
Expected credit losses
Exchange loss - unrealized
Liabilities no longer payable written back
Dividend Income
Profit on short term investments
Final tax on dividends
Loss/(Gain) on disposal of operating fixed assets

Un-audited Nine months 31 March 2025	Un-audited period ended 31 March 2024
Rupees	Rupees
200,964,479	164,104,777
182,831,747	139,940,593
900,396	900,396
34,146,957	20,641,396
132,365,516	237,914,690
10,958,925	10,502,055
(4,686,942)	(55,496,330)
12,250,606	16,714,995
5,366,786	7,638,650
(35,700,321)	41,088,441
-	(394,957)
-	(26,510)
(15,915,465)	(6,449,966)
(25,032,003)	(33,654,291)
3,978,866	1,612,491
8,385,260	(6,737,929)
510,814,807	538,298,501

Working capital adjustments:**(Increase) / decrease in current assets:**

Stores, spares and other consumables
Stock-in-trade
Trade receivables
Contract assets
Advances, deposits, prepayments and other receivables
Sales tax receivable - net

(11,777,445)	(39,677,309)
(262,197,398)	16,738,990
115,922,537	383,678,118
15,815,117	204,670,366
16,431,355	182,927,650
(85,098,748)	(266,492)
(210,904,582)	748,071,323

(Decrease) / increase in current liabilities:

Contract liabilities
Trade and other payables

12,139,151	(1,774,029)
(28,215,731)	(232,065,604)
(16,076,580)	(233,839,633)
283,833,645	1,052,530,191
(130,945,388)	(250,972,474)
(124,587,296)	(113,941,788)
(3,978,866)	(1,612,491)
(55,921,745)	(23,015,521)
(1,492,450)	1,659,000
(316,925,745)	(387,883,274)
(33,092,100)	664,646,917

Net cash generated from / (used in) operations

Finance cost paid
Taxes (paid) / adjusted
Final tax paid
Gratuity paid
Net increase in long term deposits

Net cash generated from/(used in) operating activities

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS(UN-AUDITED)

FOR THE NINE MONTH ENDED 31 MARCH 2025

INVESTING ACTIVITIES

Purchase of property, plant and equipment
Proceeds from disposal of operating fixed assets
Dividend received on short term investments
Short term investments - net
Proceeds from sale of market treasury bills on maturity
Profit on bank deposits received

Net cash used in investing activities**FINANCING ACTIVITIES**

Repayment of long term loans
Dividend paid
(Repayment of) / proceeds from short term borrowings - net
Repayment of long term musharika - net
Repayment of lease liabilities

Net cash (used in) / generated from financing activities

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

(170,804,785)	(73,749,467)
11,962,513	8,120,000
15,915,465	6,449,966
(12,053,008)	-
25,032,003	33,654,291
4,551,362	43,771,958
(125,396,450)	18,246,748

(26,022,051)	(26,022,051)
(141,491,283)	(140,780,644)
184,016,356	(446,913,512)
(1,370,606)	-
(39,679,586)	(34,270,983)
(24,547,169)	(647,987,190)

16

34,906,475

80,961,601

223,863,276

(102,074,118)

258,769,751

The annexed notes, 1 to 22, form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Director

Chief Financial Officer

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UN-AUDITED)

FOR THE NINE MONTH ENDED 31 MARCH 2025

1 THE GROUP AND ITS OPERATIONS

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

Holding Company

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

Subsidiary

Roshan Sun Tao Paper Mills (Private) Limited (the Subsidiary, with 100% beneficial shareholding of the Holding Company) was incorporated on 08 January 2016 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017) as a private limited company. The Subsidiary has been established to set up business of manufacturing, dealing and supply of corrugated papers. The Subsidiary's financial year ends on 30 June.

1.2 Condensed interim consolidated financial statements

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

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

Holding Company

- Head office and registered office: 325 G-III, M.A. Johar Town, Lahore.
- Corrugation packaging plant: 7 KM, Sundar Raiwind Road, Lahore.
- Flexible packaging plant: Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

Subsidiary Company

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

2 Basis of Preparation

2.1 These condensed consolidated interim financial statements comprise the condensed consolidated interim statement of financial position of the Company as at 31 March 2025 and the related condensed consolidated interim statement of profit and loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity together with the notes forming part thereof.

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

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual audited financial statements.

2.4 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2024, whereas comparatives of condensed interim statement of profit or loss, statement of comprehensive income, statement of cash flow and statement of changes in equity are stated from unaudited condensed consolidated interim financial statements of the Company for the nine months period ended 31 March 2024. Comparative figures in the condensed consolidated interim statement of profit or loss for the period ended 31 March 2024 have been restated for the reason explained in note 4.1.2 of audited consolidated financial statements for the year ended 30 June 2024.

2.5 These condensed consolidated interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

3 Judgments and estimates

The preparation of the condensed consolidated interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the year ended 30 June 2024.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UN-AUDITED)

FOR THE NINE MONTH ENDED 31 MARCH 2025

4 Material Accounting policies

4.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

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

Amendments and interpretations of approved accounting standards

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) 01 January 2025
- Lack of Exchangeability (Amendments to IAS 21) 01 January 2025
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9) 01 January 2026
Financial Instruments and IFRS 7 Financial Instruments: Disclosures

Annual Improvements to Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards 01 January 2025
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 01 January 2025
- IFRS 9 Financial Instruments 01 January 2026
- IFRS 10 Consolidated Financial Statements 01 January 2025
- IAS 7 Statement of Cash flows 01 January 2025

	Un-audited 31 March 2025	Audited 30 June 2024
	Rupees	Rupees
5 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	5.1 7,547,571,240	7,645,252,712
Capital work-in-progress	5.2 240,752,968	175,446,231
	<u>7,788,324,208</u>	<u>7,820,698,943</u>

	Un-audited 31 March 2025	Audited 30 June 2024
	Rupees	Rupees
5.1 Movement during the period / year is as follows:		
Balance at the beginning of the period / year- net book value	5.1.1 7,645,252,712	6,651,320,666
Additions / transfers during the period / year - cost	105,498,048	357,318,402
Revaluation adjustment	-	835,861,258
Less:		
Disposals during the period / year - net book value	(20,347,773)	(2,038,738)
Depreciation during the period / year	(182,831,747)	(197,208,876)
Net book value at the end of the period / year	(203,179,520)	(199,247,614)
	<u>7,547,571,240</u>	<u>7,645,252,712</u>

	Un-audited 31 March 2025	Audited 30 June 2024
	Rupees	Rupees
5.1.1 The detail of additions / transfers made during the period / year is as follows:		
Freehold land	52,423,591	
Buildings on freehold land	3,630,309	71,307,854
Plant and machinery	95,164,863	194,085,273
Electric installations	496,000	1,708,600
Furniture and fixtures	82,000	56,500
Office equipment	6,124,876	4,029,690
Vehicles	-	33,706,894
	<u>105,498,048</u>	<u>357,318,402</u>

	Un-audited 31 March 2025	Audited 30 June 2024
	Rupees	Rupees
5.2 Capital work in progress		
Opening balance	175,446,231	248,051,425
Additions during the period / year	65,306,737	172,500
Transfers during the period / year	-	(72,777,694)
Closing balance	<u>240,752,968</u>	<u>175,446,231</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UN-AUDITED)

FOR THE NINE MONTH ENDED 31 MARCH 2025

	Note	Un-audited		Audited	
		31 March 2025	30 June 2024	Rupees	Rupees
6 TRADE RECEIVABLES					
Trade receivables		2,387,683,786	2,503,606,323		
Less: Allowance for expected credit losses		(216,254,049)	(251,954,370)		
		<u>2,171,429,737</u>	<u>2,251,651,953</u>		

7 CASH AND BANK BALANCES

		Un-audited	Audited
		31 March 2025	30 June 2024
	Note	Rupees	Rupees
Cash in hand		8,639,142	805,036
Balances with banks:			
Savings accounts	7.1	118,477,168	202,801,664
Current accounts		11,033,854	16,471,321
		<u>129,511,022</u>	<u>219,272,985</u>
		<u>138,150,164</u>	<u>220,078,021</u>

7.1 The saving accounts earn interest at floating rates based on daily bank deposit rates ranging from 7.01% to 19.07% (30 June 2024: 14.4% to 20.6%) per annum.

	Note	Un-audited		Audited	
		31 March 2025	30 June 2024	Rupees	Rupees
Allied Bank Limited - Supplier credit loan	8.1	78,066,168	104,088,219		
Less:		78,066,168	104,088,219		
Current portion shown under current liabilities		(34,696,068)	(34,696,068)		
		<u>43,370,100</u>	<u>69,392,151</u>		

8.1 Allied Bank Limited - Supplier credit loan

Opening balance	104,088,219	138,784,287
Repaid during the period	(26,022,051)	(34,696,068)
	<u>78,066,168</u>	<u>104,088,219</u>
Current portion shown under current liabilities	(34,696,068)	(34,696,068)
Closing balance	<u>43,370,100</u>	<u>69,392,151</u>

8.2 There is no material change in the terms and conditions of the long-term loans from those disclosed in the Group's consolidated financial statements for the year ended 30 June 2024.

	Note	Un-audited		Audited	
		31 March 2025	30 June 2024	Rupees	Rupees
9 SHORT TERM BORROWINGS - SECURED					
Mark-up based borrowings from conventional banks					

- Running finance	170,975,866	215,578,840
- Finance against trust receipts	10,962,860	8,026,763
- Finance against packing credit	90,000,000	80,000,000
	<u>271,938,725</u>	<u>303,605,603</u>

Islamic mode of financing				
- Running Musharika	279,168,939	95,000,000		
- Import finance / Murabaha	9,114,544	25,343,409		
- Istisna / wakala	619,897,443	432,588,318		
	<u>908,180,925</u>	<u>552,931,727</u>		
	<u>1,180,119,650</u>	<u>856,537,330</u>		

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UN-AUDITED)

FOR THE NINE MONTH ENDED 31 MARCH 2025

9.1 Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 4,250 million (30 June 2024: Rs.3,950 million) of which un-availed credit limit as at 31 March 2025 is Rs. 1,910 million (30 June 2024: Rs. 2,421 million). The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the holding Company and lien over import documents. The facilities are expiring latest by 30 November 2025.

9.2 There is no material change in the terms and conditions of the short-term borrowings from those disclosed in note 27 to the Group's consolidated financial statements for the year ended 30 June 2024.

10 TRADE AND OTHER PAYABLES

	Un-audited		Audited	
	31 March 2025	30 June 2024	Rupees	Rupees
Trade creditors	1,646,127,210	1,614,416,229		
Accrued liabilities	77,251,772	110,411,402		
Withholding tax payable	49,219,841	18,971,449		
Workers' Profit Participation Fund payable	89,463,527	77,212,921		
Workers' Welfare Fund payable	4,465,150	9,203,090		
Sales tax payables	-	51,210,776		
Provident fund payable	15,601,415	10,823,920		
	<u>1,882,128,914</u>	<u>1,892,249,787</u>		

11 CONTRACT LIABILITIES

Contract Liabilities

31,449,199 19,310,048

11.1 These represent advances from customers against which the Company has performance obligation to provide goods in future. The contract liabilities are expected to be recognized as revenue within one year.

12 CONTINGENCIES AND COMMITMENTS**12.1 Contingencies**

There is no material change in the status of contingencies and commitments set out in note 29 to the Company's consolidated financial statements for the year ended 30 June 2024.

12.2 Commitments

In respect of letters of credit for:-

- Stores & spares and raw material

Others:

- **Guarantee issued by Company in favor of:**

Sui Northern Gas Pipelines Limited

Total Parco Pakistan Limited

Post dated cheque issued to Custom Appraisement Collector

762,535,462 595,205,997

105,956,752 105,956,752

- **Ijarah financing commitments**

Not later than one year

Later than one year but not later than five years

11,763,096 9,049,308

8,924,882 10,349,336

20,687,978 19,398,644

889,180,192 720,561,393

- There are no commitments in respect of contracts for capital expenditure.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UN-AUDITED)

FOR THE NINE MONTH ENDED 31 MARCH 2025

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS(UN-AUDITED)

FOR THE NINE MONTH ENDED 31 MARCH 2025

Note	Nine months period ended (Un-audited)		Three months period ended (Un-audited)		
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
	Rupees	Rupees	Rupees	Rupees	
13 REVENUE FROM CONTRACTS WITH CUSTOMERS	13.2	7,052,952,511	7,849,413,990	2,489,441,764	2,438,657,303

13.1 Disaggregation of revenue from contracts with customers:

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

Note	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rupees	Rupees	Rupees	Rupees
Timing of revenue recognition:				
- Products transferred over time	1,646,249,738	1,694,083,115	613,788,174	493,505,391
- Products transferred at a point in time	5,406,702,773	6,155,330,875	1,875,653,590	1,945,151,912
	7,052,952,511	7,849,413,990	2,489,441,764	2,438,657,303

13.2 This includes unbilled revenue amounting to Rs. 2.39 million (31 March 2024: Rs. 25.18 million).

Note	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rupees	Rupees	Rupees	Rupees
14 COST OF REVENUE		Restated		Restated
Raw materials consumed	5,258,913,269	6,021,177,372	1,835,483,912	1,823,824,132
Freight and Transportation	121,783,077	159,443,702	50,608,772	48,228,980
Carriage inward expenses	4,454,647	2,378,813	1,883,903	682,570
Packing material consumed	22,461,549	30,448,088	8,130,228	10,534,343
Production supplies	155,469,672	151,735,042	61,461,056	47,432,937
Fuel and power	256,829,521	353,920,464	76,469,137	101,911,705
Salaries, wages and other benefits	295,559,297	260,006,346	99,421,135	84,646,872
Repairs and maintenance	58,363,995	44,412,576	25,000,932	21,863,247
Printing and stationery	687,127	1,346,656	234,367	370,181
Insurance	4,653,521	2,954,238	1,560,447	658,717
Rent, rate and taxes	3,729,935	954,498	2,699,078	-
Travelling and conveyance	34,718,067	41,814,147	11,614,643	13,270,345
Communication expenses	1,203,228	1,030,453	259,928	444,106
Vehicle running expenses	9,669,904	5,484,958	3,773,846	2,204,039
Depreciation on operating fixed assets	178,810,372	137,043,023	61,754,445	48,591,793
Depreciation on right of use assets	-	19,801,049	-	6,275,652
Others	11,471,183	14,876,239	6,070,608	5,137,901
Cost of goods manufactured	6,418,778,363	7,248,827,664	2,246,426,436	2,216,077,520
Opening stock of finished goods	187,274,540	94,004,882	152,729,468	163,026,311
Closing stock of finished goods	(167,103,224)	(171,319,945)	(167,103,224)	(171,319,945)
	20,171,316	(77,315,063)	(14,373,756)	(8,293,634)
	6,438,949,679	7,171,512,601	2,232,052,680	2,207,783,886

15 EARNINGS PER SHARE - BASIC AND DILUTED

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

Note	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rupees	Rupees	Rupees	Rupees
	120,559,415	79,901,567	65,531,454	58,116,598

Profit attributable to owners of the Holding Company

Note	Number	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Rupees	Rupees	Rupees	Rupees
		141,900,000	141,900,000	141,900,000	141,900,000

16 CASH AND CASH EQUIVALENTS

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

Note	Un-audited		Un-audited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rupees	Rupees	Rupees	Rupees
	209,920,522	269,477,841	138,150,164	139,667,098
	Short term investments		Short term borrowings - running finance and running musharika	
	9	(450,144,804)	(150,375,188)	
		(102,074,118)	258,769,751	

17 TRANSACTIONS WITH RELATED PARTIES

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

Relationship with the Company	Name of related party	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Rupees	Rupees	Rupees	Rupees
Associated undertaking	Al-Firdusi Exporters	Sale of packaging material	-	76,502,936	-
		Receipts during the period	1,098,382	72,249,924	-
		Trade debts	-	9,422,611	-
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Receipts during the period	9,899,930	5,402,185	4,402,185
		Sale of packaging material	26,291,523	7,183,692	4,456,394
		Trade debts	34,941,096	18,395,144	34,941,096
		Supplies Received	-	33,771,201	-
		Prepayment made against purchases	10,720,731	10,720,731	10,720,731

**NOTES TO THE CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS(UN-AUDITED)**

FOR THE NINE MONTH ENDED 31 MARCH 2025

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. These condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the year ended 30 June 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended 30 June 2024.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Group for the year ended 30 June 2024.

20 CORRESPONDING FIGURES

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

21 GENERAL

21.1 Figures have been rounded off to the nearest rupee

21.2 These condensed interim consolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 28 April 2025



Chief Executive



Director



Chief Financial Officer