

TOWARDS A CIRCULAR ECONOMY

3RD QUARTER REPORT 2025

FOR THE PERIOD ENDED 31 MARCH 2025

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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 Eijaz
Executive Director

Mr. Khalid Eijaz 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

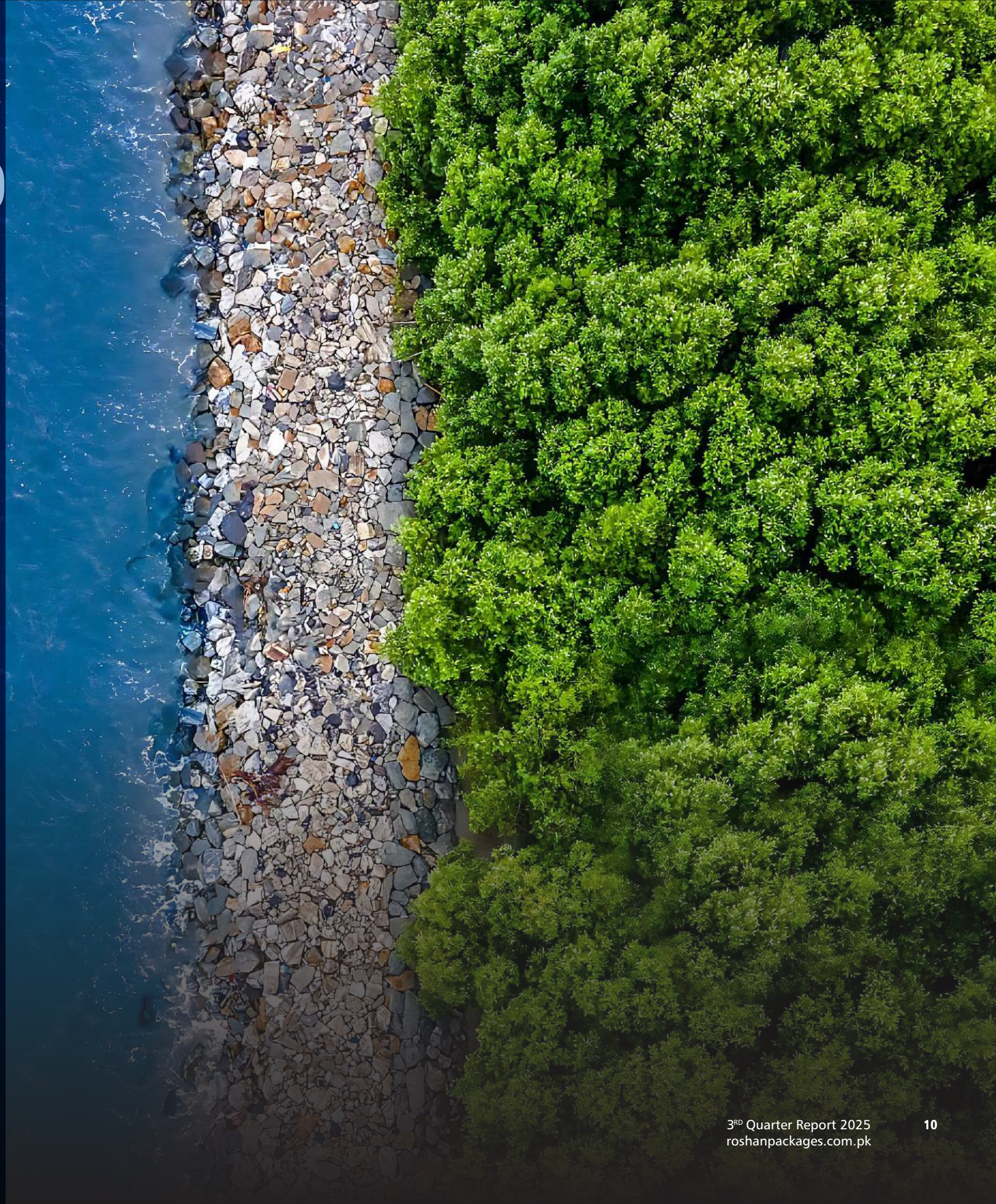
RATIO

MAR 25 : 1.14

MAR 24 : 1.18

SECTION 01

UNCONSOLIDATED FINANCIAL STATEMENTS



DIRECTORS' REPORT

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.

DIRECTORS' REPORT

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.

ڈائریکٹرز رپورٹ

ڈائریکٹرز کی جائزہ رپورٹ

روشن پیکجز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 مارچ 2025ء کو ختم ہونے والی مدت کے لیے مختصر عبوری مالیاتی بیانات (statements) کے ساتھ اپنا جائزہ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

مالی جائزہ

تیسری سہ ماہی کے لیے کمپنی کے آپریٹنگ نتائج کا خلاصہ حسب ذیل ہے:

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

آپریٹنگ پرفارمنس

زیر جائزہ مدت کے دوران کمپنی نے 7,053 ملین روپے کی خالص فروخت آمدنی ریکارڈ کی ہے۔ پچھلے سال کی اسی مدت میں 7,849 ملین روپے خالص فروخت آمدنی 10.15 فیصد کی سال بہ سال کی ظاہر کرتی ہے۔ یہ کی بنیادی طور پر مارکیٹ کی کم طلب اور پورے شعبے میں قیمتوں کا مسابقتی مقابلہ تیز ہونے کی وجہ سے آئی ہے۔

اس مدت کے لیے مجموعی منافع 614 ملین روپے رہا۔ پچھلے سال کی اسی مدت میں مجموعی منافع 678 ملین روپے رہا تھا۔ یہ کمی زیادہ ان ہٹ لاگت اور مسلسل افراط زر کے دھاؤ کی وجہ سے ہوئی۔ تاہم آپریشنل کارکردگی پر کمپنی کی مسلسل توجہ اور لاگت پر قابو پانے کے نظم و ضبط والے اقدامات نے کچھ چیلنجوں کو کم کرنے میں مدد کی ہے۔

آپریٹنگ منافع کی رقم 308 ملین روپے رہی۔ اس کے مقابلے میں یہ رقم پچھلے سال 348 ملین روپے تھی۔ مالیاتی اخراجات میں 44.4 فیصد کی نمایاں کمی دیکھی گئی جو 238 ملین روپے سے گھٹ کر 132 ملین روپے ہو گئے۔ یہ کمی بہتر ورکنگ کیپیٹل منیجمنٹ اور قرض لینے کی لاگت پر مانیٹری فرمی کے سازگار اثر سے کا فرما ہوئی۔

کمپنی نے سپلائی چین میں کامل بہتری، لاگت پر قابو پانے، انوینٹری کے انتظام اور بہتر پیداواری صلاحیت کے ذریعے مالی اور آپریشنل استحکام پر توجہ مرکوز کر رکھی ہے۔ جبکہ مارجن کو بڑھانے اور ایک چیلنجنگ معاشی ماحول میں کارکردگی برقرار رکھنے کے لیے مارکیٹ کے رجحانات کی فعال طور پر نگرانی کی جارہی ہے۔

فی شیئر آمدن

مالی سال 2024-25ء کے نو مہینوں کے لیے کمپنی نے فی حصص آمدنی (EPS) 1.04 روپے رپورٹ کی ہے جو پچھلے سال کی اسی مدت میں 1.56 روپے تھی۔ یہ کی بنیادی طور پر مالیاتی لاگت اور آپریشنل استعداد کار میں کمی کے باوجود کم فروخت اور مجموعی منافع کے اثرات ظاہر کرتی ہے۔

مستقبل پر نظر

مستقبل کے سلسلے میں کمپنی جتنا طور پر امید ہے۔ لاگت کی اصلاح، پائیدار ٹیکنیجنگ اور موافق قیمتوں کے تعین کی حکمت عملیوں پر توجہ مرکوز کرنے والے اسٹریٹجک اقدامات اپنانے سے توقع ہے کہ ان ہٹ کی بڑھتی لاگت کے اثرات کم کرنے میں مدد ملے گی۔ اگرچہ کاغذ اور بورڈ انڈسٹری کو کمزور مانگ کی وجہ سے چیلنجز کا سامنا کرنا پڑ رہا ہے، یہ اقدامات کمپنی کی لچک اور مسابقتی پوزیشن کو مضبوط کریں گے۔

مستقبل کی ترقی کا زیادہ تر انحصار سیکر و اکٹا کم استحکام، ساختی اصلاحات کے تسلسل اور آئی ایم ایف پروگرام کے تحت جاری تعاون پر ہوگا۔ کم مہنگائی، کم شرح سود کے ماحول سے طلب کی حوصلہ افزائی ہوگی اور مارکیٹ کے مجموعی حالات بہتر ہونے کی توقع ہے۔

ڈائریکٹرز رپورٹ

کمپنی اپنے اعلیٰ قدر مقامی اور کثیر القومی کلائنٹس کو بہترین کوالٹی پروڈکٹ، بھر دسا اور جدت فراہم کر کے طویل مدتی اشتراک کی تخلیق، آپریشنل فضیلت اور مارکیٹ کی قیادت کے لیے پرعزم ہے۔ اعتراف

بورڈ آف ڈائریکٹرز اپنے شیئر ہولڈرز، صارفین، سپلائرز، بینکرز اور دیگر تمام اسٹیک ہولڈرز کے مسلسل اعتماد اور تعاون کے لیے ان کا تہہ دل سے شکریہ ادا کرتے ہیں۔ کمپنی کی انتظامیہ اور ملازمین نے غیر متزلزل لگن، محنت اور عزم کا مظاہرہ کیا ہے جس پر ڈائریکٹرز صدق دل سے ان کی گہری تعریف کرنا چاہتے ہیں۔

ROSHAN PACKAGES LIMITED
**CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**
AS AT 31 MARCH 2025

ASSETS	Note	(Un-audited) 31 March 2025 Rupees	(Audited) 30 June 2024 Rupees
Non current assets			
Property, plant and equipment	5	5,763,701,381	5,794,394,825
Right of use assets		1,132,308	35,279,265
Investment in subsidiary	6	950,010,517	860,618,966
Investment property		210,270,532	211,170,928
Long-term loan - related party	7	-	27,315,320
Long-term deposits		22,346,625	20,854,175
		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
TOTAL ASSETS		12,065,697,562	11,863,943,861
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

		Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Note	----- 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	15	7,052,952,510	7,849,413,990	2,489,441,763	2,438,657,303
Cost of revenue	16	(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)
		(306,226,293)	(329,984,005)	(109,416,490)	(101,007,951)
Operating profit		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)	18	1.04	1.56	0.52	0.77

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 COMPREHENSIVE INCOME (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

ROSHAN PACKAGES LIMITED

CONDENSED INTERIM UNCONSOLIDATED

STATEMENT OF CASH FLOWS(UN-AUDITED)

FOR THE NINE MONTHS ENDED AND QUARTER ENDED 31 MARCH 2025

	Nine months period ended	
	31 March 2025	31 March 2024
	Rupees	Rupees
Cash flows from operating activities	227,394,729	304,946,252
Profit before taxation		
Adjustments for:		
Depreciation on operating fixed assets	181,150,456	139,913,888
Depreciation of investment property	900,396	900,396
Depreciation on right-of-use assets	34,146,957	20,641,396
Interest income on loans	(3,613,673)	(115,646,169)
Finance cost	132,360,226	237,912,834
Provision for gratuity	10,958,925	10,502,055
Profit on bank deposits	(4,686,942)	(55,496,330)
Provision for Worker's Profit Participation Fund	12,250,606	16,714,995
Provision for Worker's Welfare Fund	5,366,786	7,638,650
Expected credit losses	(35,700,321)	41,088,441
Exchange gain - unrealized	-	(394,957)
Liabilities no longer payable written back	-	(26,510)
Loss/(Gain) on disposal of operating fixed assets	8,385,260	(6,737,929)
Dividend Income	(15,915,465)	(6,449,966)
Profit on short term investments	(25,032,003)	(33,654,291)
Final tax on dividends	3,978,866	1,612,491
	304,550,075	258,518,995
Cash generated from operations before working capital changes	531,944,803	563,465,247
(Increase) / decrease in current assets:		
Stores, spares and other consumables	(11,777,445)	(39,677,309)
Stock-in-trade	(262,197,398)	16,738,990
Trade receivables	115,922,537	383,678,118
Contract assets	15,815,117	204,670,366
Advances, deposits, prepayments and other receivables	17,023,843	182,133,796
Sales tax receivable - net	(84,459,572)	-
(Decrease) / increase in current liabilities:		
Contract liabilities	12,139,151	(1,774,029)
Trade and other payables	(30,991,337)	(232,038,087)
	(228,525,104)	513,731,845
Cash generated from operations	303,419,700	1,077,197,092
Finance cost paid	(130,944,999)	(250,970,618)
Taxes (paid)	(124,808,372)	(113,640,364)
Final tax paid	(3,978,866)	(1,612,491)
Gratuity paid	(55,921,745)	(23,015,521)
Net decrease / (increase) in long term deposits	(1,492,450)	1,659,000
Net cash (used in) / generated from operating activities	(13,726,732)	689,617,097
Cash flow from investing activities		
Purchase of property, plant and equipment	(170,804,785)	(73,034,468)
Investment in subsidiary	(2,876,230)	-
Long term loan given	(59,200,000)	(118,800,000)
Proceeds from disposal of operating fixed assets	11,962,513	8,120,000
Interest on long term loan received	42,723,490	95,014,681
Dividend received on short term investments	15,915,465	6,449,966
Short term investments - net	(12,053,008)	-
Proceeds from sale of market treasury bills on maturity	25,032,003	33,654,291
Profit on bank deposits received	4,551,362	43,771,958
Net cash (used in) / generated from investing activities	(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

19

(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

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

Balance as at 01 July 2023 (Audited)

Total comprehensive income for the period

Profit for the nine months ended 31 March 2024

Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax

Transactions with owners of the Company

Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2023

Balance as at 31 March 2024 - unaudited

Balance as at 01 July 2024 (Audited)

Total comprehensive income for the period

Profit for the nine months ended 31 March 2025

Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax

Transactions with owners of the Company

Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2024

Balance as at 31 March 2025 - unaudited

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



Chief Executive



Director



Chief Financial Officer

Issued, subscribed and paid up share capital	Reserves				Total
	Capital reserves		Revenue reserves		
	Share premium	Surplus on revaluation of property, plant and equipment	Un-appropriated profit	Total reserves	
1,419,000,000	1,994,789,057	2,452,078,970	1,449,171,107	5,896,039,134	7,315,039,134
-	-	-	220,743,042	220,743,042	220,743,042
-	-	(42,387,247)	42,387,247	-	-
-	-	(42,387,247)	263,130,289	220,743,042	220,743,042
-	-	-	(141,900,000)	(141,900,000)	(141,900,000)
1,419,000,000	1,994,789,057	2,409,691,723	1,570,401,396	5,974,882,176	7,393,882,176
1,419,000,000	1,994,789,057	2,702,797,632	1,555,617,812	6,253,204,501	7,672,204,501
-	-	-	146,989,664	146,989,664	146,989,664
-	-	(71,118,556)	71,118,556	-	-
-	-	(71,118,556)	218,108,221	146,989,664	146,989,664
-	-	-	(141,900,000)	(141,900,000)	(141,900,000)
1,419,000,000	1,994,789,057	2,631,679,076	1,631,826,033	6,258,294,165	7,677,294,165

ROSHAN PACKAGES LIMITED

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

ROSHAN PACKAGES LIMITED

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

		(Un-audited) 31 March 2025 Rupees	(Audited) 30 June 2024 Rupees
5 Property, plant and equipment	Note		
Operating fixed assets	5.1	5,698,394,644	5,794,394,825
Capital work in progress	5.2	65,306,737	-
		<u>5,763,701,381</u>	<u>5,794,394,825</u>
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
		<u>105,498,048</u>	<u>741,157,059</u>
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)
		<u>(20,347,773)</u>	<u>(2,038,738)</u>
Less: Depreciation charge for the period / year		<u>(181,150,456)</u>	<u>(194,859,512)</u>
Closing written down value		<u>5,698,394,644</u>	<u>5,794,394,825</u>
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)
		<u>65,306,737</u>	<u>-</u>
6 Investment in subsidiary			
At cost:	6.1	947,134,287	860,618,966
Share deposit money	6.2	2,876,230	-
		<u>950,010,517</u>	<u>860,618,966</u>

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

		(Un-audited) 31 March 2025 Rupees	(Audited) 30 June 2024 Rupees
7 Long-term loan - related party	Note		
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 Rupees	(Audited) 30 June 2024 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)
		<u>-</u>	<u>27,315,320</u>
8 Trade debts - unsecured, considered			
Unsecured			
Trade receivables		2,387,683,786	2,503,606,323
Less: Allowances for expected credit losses		(216,254,049)	(251,954,370)
		<u>2,171,429,737</u>	<u>2,251,651,953</u>

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	9.1	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.

10 Long-term financing

	Note	(Un-audited) 31 March 2025 Rupees	(Audited) 30 June 2024 Rupees
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) 31 March 2025 Rupees	(Audited) 30 June 2024 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) 31 March 2025 Rupees	(Audited) 30 June 2024 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) 31 March 2025 Rupees	(Audited) 30 June 2024 Rupees
12 Trade and other payables	Note		
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) 31 March 2025 Rupees	(Audited) 30 June 2024 Rupees
--	--	--

14.2 Commitments

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		
Custom Appraisement Collector	29,316,752	29,316,752
	105,956,752	105,956,752
- 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
	889,180,192	720,561,393

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

ROSHAN PACKAGES LIMITED

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		Three months period ended	
		(Un-audited)		(Un-audited)	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		Rupees	Rupees	Rupees	Rupees
15	Revenue from contracts with customers	Note			
	Revenue from contracts with customers	15.1	8,332,113,946	9,278,996,477	2,936,234,647
	Less: Sales tax		(1,279,161,436)	(1,429,582,487)	(446,792,884)
	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).

		Nine months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		Rupees	Rupees	Rupees	Rupees
16	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
	Repair 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 of operating fixed assets	178,810,372	137,043,023	61,754,445	48,591,793
	Depreciation of 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
	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				
	Current tax	92,380,936	134,012,934	42,619,486	44,918,397
	Deferred tax income	(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				
	Profit for the year after taxation	Rupees	146,989,664	220,743,042	73,193,555
	Weighted average number of ordinary shares	Numbers	141,900,000	141,900,000	141,900,000
	Earnings per share	Rupees	1.04	1.56	0.52
					0.77

18.1 Diluted Earning 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

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

	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	31 Mar	2025	31 Mar	2024	
		Rupees		Rupees	
Short term investments		209,920,522		269,477,841	
Cash and bank balances		137,421,952		138,514,395	
Short term borrowings - running finance and running musharika	Note	(450,144,804)		(150,375,189)	
	11	(102,802,330)		257,617,047	

20 Transactions with related parties

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

		Nine months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		31 Mar	31 Mar	31 Mar	31 Mar
		2025	2024	2025	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	-	47,300,000
		3,613,673	115,646,169	-	41,401,043
	Mills (Private) Limited	42,723,490	95,014,681		35,787,060
		2,876,230	-	2,876,230	
	Investment in subsidiary	-	76,502,936	-	60,306,130
	Sale of packaging material		72,249,924	-	69,888,656
	Receipts during the period	1,098,382			9,422,611
	Trade debts	-	9,422,611		
					4,402,185
	Receipts during the period	9,899,930	5,402,185	3,500,000	
	Sale of packaging material	26,291,523	7,183,692	4,456,394	5,008,826
	Trade Debts	34,941,096	18,395,144	34,941,096	18,395,144
	Supplies received	-	33,771,201	-	-
	Prepayment made against purchases	10,720,731	10,720,731	10,720,731	10,720,731
Associated undertaking	Al-Firdusi Exporters				
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited				

ROSHAN PACKAGES LIMITED

**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



An aerial photograph of a mangrove forest. A wide, light-brown dirt road runs diagonally from the upper left towards the lower right. To the left of the road is a dense, dark green mangrove forest. To the right of the road is a body of water, likely a river or a large pond, with a lighter blue-green hue. The water is surrounded by more mangrove vegetation. The overall scene is a natural, undeveloped landscape.

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

ASSETS	Note	Un-audited	Audited
		31 March 2025	30 June 2024
		Rupees	Rupees
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		80,787,521	87,638,340
Short-term borrowings	9	1,180,119,650	856,537,330
Trade and other payables	10	1,882,128,914	1,892,249,787
Contract liabilities	11	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)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rupees	Rupees	Rupees	Rupees
		Restated		Restated
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	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 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)
	(329,032,679)	(355,177,455)	(117,073,689)	(110,680,433)
Operating profit	284,970,152	322,723,934	140,315,394	120,192,984
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	120,559,415	79,901,567	65,531,454	58,116,598
Earnings per share - Basic and diluted	15	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

ROSHAN PACKAGES LIMITED

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.


Chief Executive


Director


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
Balance as on 01 July 2023 (Un-audited)	1,419,000,000	1,994,789,057	3,731,196,179	1,205,947,354	8,350,932,590
Total comprehensive income for the period	-	-	-	79,901,567	79,901,567
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(42,387,247)	42,387,247	-
Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2023	-	-	-	(141,900,000)	(141,900,000)
Balance as on 31 March 2024 (Un-audited)	1,419,000,000	1,994,789,057	3,688,808,932	1,186,336,168	8,288,934,157
Balance as on 01 July 2024 (Un-audited)	1,419,000,000	1,994,789,057	4,298,842,470	1,070,204,438	8,782,835,965
Total comprehensive income for the period	-	-	-	120,559,414	120,559,414
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(71,118,556)	71,118,556	-
Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2024	-	-	-	(141,900,000)	(141,900,000)
Balance as on 31 March 2025 (Un-audited)	1,419,000,000	1,994,789,057	4,227,723,914	1,119,982,409	8,761,495,379

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 CASH FLOWS(UN-AUDITED)

FOR THE NINE MONTH ENDED 31 MARCH 2025

	Un-audited	Un-audited
	Nine months	period ended
	31 March 2025	31 March 2024
	Rupees	Rupees
OPERATING ACTIVITIES		
Profit before taxation	200,964,479	164,104,777
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on operating fixed assets	182,831,747	139,940,593
Depreciation of investment property	900,396	900,396
Depreciation on right-of-use assets	34,146,957	20,641,396
Finance cost	132,365,516	237,914,690
Provision for gratuity	10,958,925	10,502,055
Profit on bank deposits	(4,686,942)	(55,496,330)
Worker's Profit Participation Fund	12,250,606	16,714,995
Worker's Welfare Fund	5,366,786	7,638,650
Expected credit losses	(35,700,321)	41,088,441
Exchange loss - unrealized	-	(394,957)
Liabilities no longer payable written back	-	(26,510)
Dividend Income	(15,915,465)	(6,449,966)
Profit on short term investments	(25,032,003)	(33,654,291)
Final tax on dividends	3,978,866	1,612,491
Loss/(Gain) on disposal of operating fixed assets	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	(11,777,445)	(39,677,309)
Stock-in-trade	(262,197,398)	16,738,990
Trade receivables	115,922,537	383,678,118
Contract assets	15,815,117	204,670,366
Advances, deposits, prepayments and other receivables	16,431,355	182,927,650
Sales tax receivable - net	(85,098,748)	(266,492)
	(210,904,582)	748,071,323
(Decrease) / increase in current liabilities:		
Contract liabilities	12,139,151	(1,774,029)
Trade and other payables	(28,215,731)	(232,065,604)
	(16,076,580)	(233,839,633)
Net cash generated from / (used in) operations	283,833,645	1,052,530,191
Finance cost paid	(130,945,388)	(250,972,474)
Taxes (paid) / adjusted	(124,587,296)	(113,941,788)
Final tax paid	(3,978,866)	(1,612,491)
Gratuity paid	(55,921,745)	(23,015,521)
Net increase in long term deposits	(1,492,450)	1,659,000
	(316,925,745)	(387,883,274)
Net cash generated from/(used in) operating activities	(33,092,100)	664,646,917

ROSHAN PACKAGES LIMITED

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	(170,804,785)	(73,749,467)
Proceeds from disposal of operating fixed assets	11,962,513	8,120,000
Dividend received on short term investments	15,915,465	6,449,966
Short term investments - net	(12,053,008)	-
Proceeds from sale of market treasury bills on maturity	25,032,003	33,654,291
Profit on bank deposits received	4,551,362	43,771,958
Net cash used in investing activities	(125,396,450)	18,246,748
FINANCING ACTIVITIES		
Repayment of long term loans	(26,022,051)	(26,022,051)
Dividend paid	(141,491,283)	(140,780,644)
(Repayment of) / proceeds from short term borrowings - net	184,016,356	(446,913,512)
Repayment of long term musharika - net	(1,370,606)	-
Repayment of lease liabilities	(39,679,586)	(34,270,983)
Net cash (used in) / generated from financing activities	(24,547,169)	(647,987,190)
Net increase / (decrease) in cash and cash equivalents	(183,035,719)	34,906,475
Cash and cash equivalents at the beginning of the period	80,961,601	223,863,276
Cash and cash equivalents at the end of the period	16(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

ROSHAN PACKAGES LIMITED

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 Sheikhpura 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.

ROSHAN PACKAGES LIMITED

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 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 it's 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

5 PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited 31 March 2025	Audited 30 June 2024
		Rupees	Rupees
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		7,645,252,712	6,651,320,666
Additions / transfers during the period / year - cost	5.1.1	105,498,048	357,318,402
Revaluation adjustment		-	835,861,258
		<u>7,750,750,760</u>	<u>7,844,500,326</u>

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)
		<u>(203,179,520)</u>	<u>(199,247,614)</u>
		<u>7,547,571,240</u>	<u>7,645,252,712</u>

Net book value at the end of the period / year

	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>

ROSHAN PACKAGES LIMITED

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)
		2,171,429,737	2,251,651,953
7	CASH AND BANK BALANCES		
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
		129,511,022	219,272,985
		138,150,164	220,078,021
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.		
8	LONG TERM FINANCING		
Allied Bank Limited - Supplier credit loan	8.1	78,066,168	104,088,219
		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
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)
		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
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.		
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
		271,938,725	303,605,603
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
		908,180,925	552,931,727
		1,180,119,650	856,537,330

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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 31 March 2025	Audited 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
		1,882,128,914	1,892,249,787
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	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 Custom Appraisement Collector	29,316,752	29,316,752
		105,956,752	105,956,752
	- 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
		889,180,192	720,561,393
	- There are no commitments in respect of contracts for capital expenditure.		

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		Nine months period ended		Three months period ended		
		(Un-audited)		(Un-audited)		
		31 March	31 March	31 March	31 March	
		2025	2024	2025	2024	
Note		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		Three months period ended	
	(Un-audited)		(Un-audited)	
	31 March	31 March	31 March	31 March
	2025	2024	2025	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).

14 COST OF REVENUE	Nine months period ended		Three months period ended	
	(Un-audited)		(Un-audited)	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
		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

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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:

		Nine months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
Profit attributable to owners of the Holding Company	Rupees	120,559,415	79,901,567	65,531,454	58,116,598
Weighted-average number of ordinary shares	Number	141,900,000	141,900,000	141,900,000	141,900,000
Basic earnings per share	Rupees	0.85	0.56	0.46	0.41

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		31 March	
	2025		2024	
	Rupees		Rupees	
Short term investments		209,920,522		269,477,841
Cash and bank balances		138,150,164		139,667,098
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	Nature of Transactions	(Un-audited)		(Un-audited)	
			Nine months period ended		Three months period ended	
			31 March	31 March	31 March	31 March
			2025	2024	2025	2024
			Rupees	Rupees	Rupees	Rupees
Associated undertaking	Al-Firdusi Exporters	Sale of packaging material	-	76,502,936	-	60,306,130
		Receipts during the period	1,098,382	72,249,924	-	69,888,656
		Trade debts	-	9,422,611	-	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	3,500,000	4,402,185
		Sale of packaging material	26,291,523	7,183,692	4,456,394	5,008,826
		Trade debts	34,941,096	18,395,144	34,941,096	18,395,144
		Supplies Received	-	33,771,201	-	-
		Prepayment made against purchases	10,720,731	10,720,731	10,720,731	10,720,731

18 FINANCIAL RISK MANAGEMENT

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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.

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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.

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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.

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GENERAL

21.1

Figures have been rounded of on 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