ROSHAN
Packages Limited.

ROOTS OF RESILIENCE

Annual Report 2025

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Roshan Packages Limited RoshanPackages.LTD roshanpackagesltd

ABOUT THIS REPORT

We are proud to present Roshan Packages Limited's Annual Report for 2025, a year that once again reflected our ability to adapt, endure and grow. Guided by the theme Roots of Resilience, this year's cover—a majestic tree standing tall with roots reaching deep into the earth—captures the spirit of our journey.

Just as roots provide strength and nourishment through storms, our foundation of sustainability, innovation and responsibility continues to support Roshan Packages. Building on our FSC Chain of Custody Certification, we further deepened our commitment to responsible sourcing and packaging. A significant step forward this year was our investment in renewable energy, producing over one million kilowatt hours of green electricity across both our corrugation and flexible plants. This achievement has enabled us to reduce nearly half of our reliance on conventional power, a transformative stride toward clean, efficient and affordable energy.

Our focus also turned to one of Pakistan's most urgent challenges: water. Through awareness initiatives on conservation and flood resilience, as well as plantation drives designed to stabilize soil and restore biodiversity, we demonstrated that resilience grows from actions rooted in care for both community and environment.

This year also brought recognition and milestones that inspire us to keep moving forward. Roshan Packages was honored with the Brand of the Year Award for the second consecutive year, reaffirming our leadership in corrugated and flexible packaging solutions. We hosted our first-ever packaging workshop, creating a platform to share knowledge, spark innovation and showcase sustainable practices that will define the industry's future. Alongside this, our annual employee recognition programs celebrated the people whose dedication and creativity form the living roots of our success.

As you turn the pages of this report, you will see how resilience for Roshan Packages is more than endurance. It is growth that is grounded in responsibility, strengthened by our people and guided by a vision for a more sustainable tomorrow.

BRAND OF THE YEAR

CORRUGATED AND FLEXIBLE PACKAGING SOLUTIONS

BRAND® OF THE YEAR AWARDS 2024

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Tayyab Aijaz
Chief Executive Officer

Dear Stakeholders,

It is my privilege to present to you the Annual Report of Roshan Packages Limited for the fiscal year ended June 30, 2025. This report reflects another year of perseverance, progress, and purpose, despite the ongoing economic challenges at both local and global levels. Our steadfast commitment to sustainable growth, operational excellence, and delivering value to our customers has once again been the cornerstone of our journey.

In FY 2025, while much of the packaging industry faced severe headwinds—with several competitors reporting significant losses or scaling down operations—Roshan Packages remained profitable. This resilience is a reflection of our disciplined strategy, strong customer relationships, and ability to adapt quickly to market challenges. At a time when external pressures weighed heavily on the sector, our performance stands as proof of the strength of our foundations and the trust of our stakeholders.

A defining highlight of this year was being honored once again with the **Brand of the Year Award** in Corrugated and Flexible Packaging Solutions, an achievement that underscores our leadership, innovation, and the trust our stakeholders continue to place in us. We also took pride in hosting our first-of-its-kind packaging workshop, creating a platform for knowledge-sharing, innovation, and collaboration—furthering our role as an industry pioneer.

Our sustainability journey gained new momentum this year. We invested significantly in renewable energy, generating over one million kilowatt hours of green electricity at our corrugation and flexible plants, enabling us to reduce nearly half of our reliance on conventional power. This initiative reflects our long-term vision of clean, green, and cost-efficient energy, while reinforcing our commitment to climate resilience. Alongside this, we continued to drive initiatives around water conservation, flood resilience, and plantation efforts, tackling some of Pakistan's most urgent environmental challenges.

Beyond our environmental agenda, our annual employee recognition programs remained a proud tradition, celebrating the dedication and resilience of our teams who remain the true foundation of our success. Together with our stakeholders, we also extended our efforts beyond corporate boundaries, engaging in community and conservation activities that reflect our responsibility to society.

As we step into the future, we recognize the challenges that lie ahead, from inflationary pressures to fluctuating exchange rates. Yet, with strategic focus on efficiency, innovation, and sustainability, we remain confident in our ability to navigate the path forward.

As Roshan Packages completes another year of growth, innovation, and service, I take immense pride in the fact that ours is a story written by Pakistanis, for Pakistanis. It is a story shaped by the hard work of our employees, the loyalty of our customers, and the trust of our shareholders. Together, we will continue to deepen our roots of resilience and build a future where progress and responsibility go hand in hand.

Thank you for your continued trust and confidence in Roshan Packages Limited.

Warm regards,
Tayyab Aijaz
Chief Executive Officer
Roshan Packages Limited

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Section 01

CORPORATE PROFILE

AT A GLANCE

NET REVENUE
RS. IN MILLION
2025 : 9,661
2024 : 10,334

GROSS PROFIT
RS. IN MILLION
2025 : 774
2024 : 886

PBT
RS. IN MILLION
2025 : 240
2024 : 419

PAT
RS. IN MILLION
2025 : 141
2024 : 211

EBIT
RS. IN MILLION
2025 : 430
2024 : 720

EBITDA
RS. IN MILLION
2025 : 690
2024 : 937

EPS
RS. PER SHARE
2025 : 0.99
2024 : 1.49

TOTAL EQUITY
RS. IN MILLION
2025 : 7,705
2024 : 7,672

CURRENT RATIO
RATIO
2025 : 1.57
2024 : 1.70

QUICK RATIO
RATIO
2025 : 1.13
2024 : 1.28

GEOGRAPHICAL PRESENCE

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

Flexible and Co-extruded Film Manufacturing Plant: Plot # 141, 142, 142-B Sundar Industrial Estate Lahore.

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

Karachi Offices: Level 7, Dolmen Executive Tower, Clifton Block, Karachi and 104-Parsa Tower, P.E.C.H.S, Block 6, Karachi

Roshan Sun Tao Paper Mills (Pvt) Ltd: 45-Km. Lahore-Islamabad Motorway, Mouza Mandiala and Qaimpur, Tehsil and district Sheikhupura, adjacent to Quaid-e-Azam Business Park.

Sales person presence: Lahore, Islamabad, Karachi, Faisalabad, Jhung, Multan, Sargodha, Sahiwal.

Customer Support: +92 347 6747225 , +92 34 ROSHPACK

OUR LEGACY

1960

Urdu Digest Publications specialized in offset printing by procuring state of the art German technology. The company printed and published newspapers, weekly & monthly magazines and books in order to achieve its vision of promoting the Urdu language.

1970

Our founders successfully introduced fresh Pakistani fruits to the Middle East despite significant limitations on export from Pakistan.

1989

Roshan Enterprises set up a first of its kind Spanish Citrus Processing Plant in Bhalwal Sarghoda. The plant along with new cold storage facilities increased the shelf life of local citrus and allowed the company to increase its exports.

2000

Roshan Enterprises became a market leader in the fruit export business by continuously increasing fruit exports and won Best Export Performance Award from FPCCI.

2002

Roshan Packages Limited established itself as a private limited company by installing a corrugation plant with in Lahore. The plant sought to replace traditional wooden crates with international standard corrugated boxes by educating farmers and exporters to their benefits.

2010

All World Network named Roshan Packages Limited in its list of Pakistan's top 25 fastest growing companies.

2011

Roshan Packages Limited expanded into the packaging industry by investing in a European Flexible plant that caters to the FMCG sector.

2016

Roshan Packages Limited inaugurated a large-scale Extrusion Plant and a Rotogravure machine from Windmoller and Holscher.

2017

After a highly successful IPO, Roshan Packages Limited advanced to the next phase of its development by investing in a BHS Corrugator.

2018

Expansion of corrugation and flexible plant celebrated by a keynote speech by His Excellency Mr. Martin Kobler, Ambassador to Pakistan of the Federal Republic of Germany.

2019

RPL installed a Slitting Machine and Doctor Rewinder from BIMEC Italy along with successfully completing upgradation of Fire Fighting Equipment and safety standards at both plants.

2020

Roshpack, the e-commerce arm of Roshan Packages Limited, cements itself as an industry leader by serving more than 1400 businesses, restaurants and retailers in a year.

2023

RPL organized sustainability conference focused on the circular economy with key customers and players in the national economy. Furthermore, initiates its upcycling program and plastic alternatives program through Roshpack. Paper products like paper bags and paper plates are being made from unused or waste paper. Carbon Emission research and mitigation begins.

2024

RPL earns the FSC Chain of Custody Certification as well as becoming a signatory to the United Nations Global Compact. Renewable Energy transition starts by adding Solar Panels to our Corrugation Unit and Flexible Unit installation underway. Roshpack expands its offerings to include recycled courier bags.

OUR STRATEGY

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

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

CORE VALUES
Attention to learning

Service with courtesy

Ownership and openness

Honesty and commitment

Nurturing continuous growth

Attention to personal development

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

OUR DIFFERENTIATION

SUSTAINABILITY
Sustainability is a part of our DNA. Our operations comply with international environmental protection standards and our processes focus on recycling.

INNOVATION
At Roshan, we proactively research and develop packaging solutions according to the needs of the various industries we cater to.

CUSTOMER SERVICE
Our sales team aims to provide the best service to our large volume customers while Roshpack executives focus on bringing the same professionalism and service to SMEs.

QUALITY
Roshan Packages started its journey by becoming one of the first producers of high quality fresh fruits and vegetables packaging in Pakistan. As we expanded into different sectors, we have always put quality before anything else.

ACCESS
Our e-commerce arm, Roshpack focuses on providing high quality packaging solutions to customers who require smaller quantities. Our website, social media and sales executives ensure that we reach all parts of Pakistan and expand our footprint abroad.

FLEXIBLE PACKAGING

We use advanced European technology to convert plastic films into flexible packaging laminate, pouches, wrappers and sachets.

Our Flexible Packaging product range includes:

- Pharmaceutical & Herbal Products Laminate
- Snacks, Biscuits & Confectionery Laminate
- Ketchup & Mayonnaise Laminate
- Soap & Detergents Laminate
- Cosmetics & Shampoo Laminate
- Instant Drinks & ORS Sachet
- Tea & Beverages Laminate
- Dry Milk Sachet & Pouches
- Pickles & Spices Laminate
- Bubble Gum Wrapper
- Courier / Diaper Bag Sheet
- Oil & Ghee Film

Roshan Packages' German film extrusion plant has the technical expertise to develop top-quality Co-extruded Film using appropriate Polymer Layer to offer immaculate packaging solutions for different applications and provides impeccable chemical resistance, liquid containment, barriers, hermetic/peelable seals and perforations. Our Blown Films, produced from the finest quality Virgin Polymer Resins including, PE, HDPE, LLDPE, PP, Metallocene, PP, Polyamide, EVOH, and EVA, can be used for various industries mainly fo

Our Co-extruded product range includes:

•High Oxygen Barrier Transparent Film with Nylon for Edible Oil, Cheese, Yeast.

•White Opaque Films for Detergent powder with high moisture barrier.

•Transparent Film for the laminate of Rice, Flour, Powder, Spices.

•White Opaque Film for diaper back sheet.

•Transparent and White Opaque Film for the laminates of hot filling liquid and paste.

•High Oxygen and Moisture Barrier Film with EVOH for UHT milk, processed meat.

CORRUGATED PACKAGING

Our European corrugated plant caters to all kinds of corrugated packaging needs.

Our experts help our customers choose the right design, color, size and paper mix for their business needs. We offer RSC, HSC, Die Cut, Regular Slotted and Half Slotted and Master cartons composed of 2, 3 or 5 ply sheets in B, C and E flutes. We also offer in-house design services and can print up to 4 different colours on our boxes.

Our boxes are not only eco-friendly but rather sustainable; our corrugation plant uses recycled paper and recycles its own waste. We offer truly sustainable solutions for your packaging needs.

We Offer:

- 2 Ply single facer sheet roll in B/Flute, C/Flute & E/Flute.
- 3 Ply sheets/boxes in B/Flute, C/Flute & E/Flute.
- 5 Ply sheets/boxes in B+C, B+E, C+E Flutes.
- 4 colour printing sheets & boxes.
- 2 colour printed sheets, boxes in home appliances industry.
- Dividers, pads, corners and edge protectors.

Roshan Packages corrugated packaging is using the latest technology to customize and develop multiple-sized corrugated cartons, box cartons, stock boxes, custom boxes, die-cuts, pads, corners, and partition sheets.

Our product range is suitable for, but not limited to, FMCG, pharmaceuticals, healthcare, electronics, textile, cargo & logistics, candy, fruit & vegetable, oil & ghee, and dairy packaging. We have also worked on household plastic alternatives such as organizers, laptop stands, phone stands and even clothing hangers.

VISION OF QUALITY & INNOVATION

Memorandum of Understanding with Centre for Halal Awareness, Research, and Training (CHART), Minhaj University Lahore

Roshan Packages Limited has signed an MOU with the Centre for Halal Awareness, Research, and Training (CHART) at Minhaj University Lahore. This strategic partnership aims to provide students with internships, collaborative educational programs, specialized training in sustainable packaging, and industry visits, contributing to their academic and professional growth.
The signing ceremony, held at the university's Registrar's Office, was attended by Dr. Khuram Shahzad, Registrar of Minhaj University, Saadat Ejaz Qureshi, Executive Director of Roshan Packages, along with key individuals such as Munir Hussain, Deputy Director of CHART, and Zia ul Rehman, Certification Manager, Minhaj Halal Certification (MHC). This collaboration reflects a shared commitment to advancing sustainable packaging and halal industry standards.

At Roshan, quality is our main differentiator. We focus on quality in order to provide you with strong, innovative and eco-friendly packaging products.

We work with some of the world's most visible and iconic brands. Our job is to add value to their products by making them attractive to customers thus allowing them to be sold at a premium price.

At Roshan Packages Limited (RPL), our dedication to quality is not merely a promise; it's the heartbeat of our operations. Quality isn't just one aspect of what we do; it is the primary differentiator that sets us apart. We believe in delivering packaging solutions that are not only robust but also innovative and ecofriendly, aligning perfectly with the needs of today's discerning consumers.

Our work brings us into close collaboration with some of the world's most visible and iconic brands. For us, it's more than just delivering boxes; it's about adding intrinsic value to their products by making them irresistibly appealing to customers, allowing them to be positioned at a premium price point. This philosophy of value addition is deeply ingrained in our corporate culture.

In our corrugation unit, we embark on a journey of quality right from the start. We source the finest quality paper from around the world. Utilizing our state-of-the-art corrugator, which stands as a unique asset in Pakistan, we craft exceptional boxes. But, our commitment to quality doesn't end with production.

Our diligent researchers subject these boxes to a battery of tests to ensure their toughness and resilience. Only when these boxes have successfully passed a series of rigorous quality assessments, do we promise and deliver the quality that you expect. Some of the tests we conduct include:
Bursting Strength Test: Evaluating the capacity of our packaging to withstand pressure.
Edge Crush Test: Assessing the strength of the corrugated material at the edges.
Water Resistance of the Gluing: Ensuring that our boxes maintain their integrity even when faced with moisture.

At our Flexible Plant, we take our responsibility as your Preferred Packaging Partner extremely seriously. To meet this commitment, we employ 15 different quality testing machines sourced from around the world. These state-of-the-art testing mechanisms are dedicated to ensuring that our products meet and exceed your specifications.

At Roshan, we understand that quality isn't a one-time effort; it's an ongoing commitment. This is why our Quality Control department rigorously tests and retests our products, assuring you that what you receive isn't just a package; it's a promise of quality. Our dedication to quality isn't just a feature of our products; it's our way of life at RPL, and it's what sets us apart in the industry

SUPPORTING STARTUPS AND SMALL BUSINESSES

RoshPack: Pakistan's First Packaging E-Commerce Platform

At Roshan Packages, we're excited to introduce RoshPack, Pakistan's very first packaging e-commerce platform, designed to make life easier for businesses of all sizes. Whether you're a startup, an SME, a home-based entrepreneur, or even just someone looking for quality packaging, RoshPack has got you covered with ready-to-pick, high-quality products you can trust.

Our website offers a variety of packaging solutions, including mailer boxes, pizza boxes, cargo boxes, and fruit boxes, all in different sizes. The best part? We keep these items in stock, so you don't have to worry about managing inventory or investing in expensive custom packaging. This is especially helpful for small businesses, women running home-based ventures, and farmers looking to export their goods—we're here to support your growth and take the hassle out of packaging.

This year, we've expanded our selection even further. We've added more sizes for mailer boxes, shoe boxes, and courier bags to meet your evolving needs. Whether you're shipping products to customers, packing up fruits for export, or simply looking for sturdy packaging when moving houses, RoshPack makes it simple. With just a few clicks, you can have quality packaging delivered right to your doorstep.

RoshPack is more than just a store—it's a solution for anyone who needs convenient, reliable packaging without the stress. We're here to support entrepreneurs, small businesses, and even individuals with practical, easy-to-access packaging options, all with the quality and trust you've come to expect from Roshan Packages.

Our Main Products Categories

Generic

These are products we've researched, designed and perfected. We keep an inventory of them at all times and there are no minimum order quantities. Order as much as you want, any time.

Semi-Customised

We offer logo printing and branding on our generic products for customers who want to brand their products for less.

Fully Customised

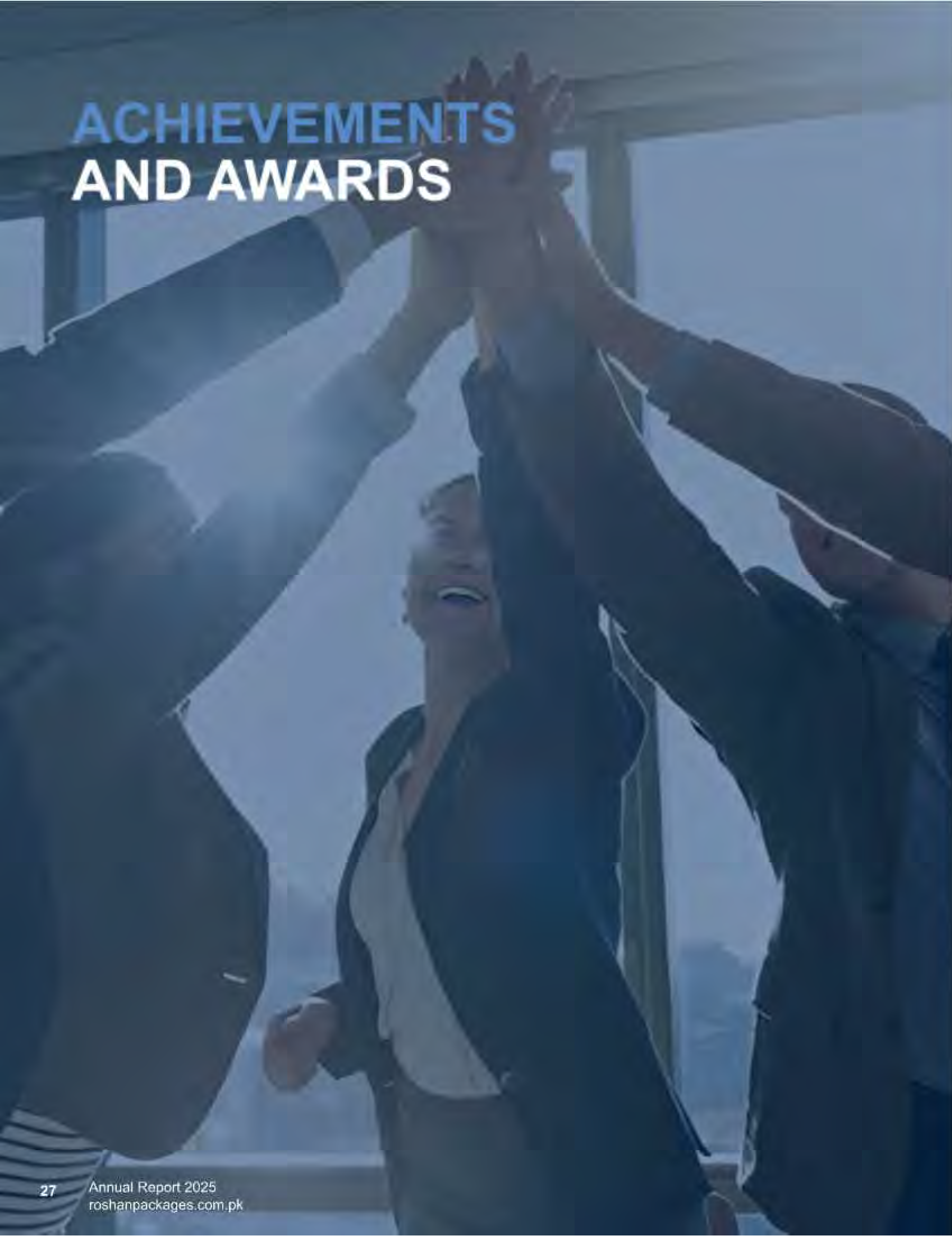
Our fully customised products are made just for you! Our experts will help you decide the right formula, design and size of your packaging. We will then share a sample with you and upon your approval, send your order off to production.

Replacing Plastic

By using our circular designs, Pakistan is shifting to sustainable alternatives.

Our Research and Design Department along with Roshpack have been working on finding sustainable solutions to everyday products. Some of the products are pictured below and include: phone holder, file organisers, desk organisers and drink carriers.

ACHIEVEMENTS AND AWARDS



Roshan Packages equips individuals and teams to consistently execute high impact plans and goals with confidence and excellence. It is due to the commitment of our team that we attain international awards and certifications every year.

These are not simple awards for us. They are a testament to the passion and hard work of Team Roshan and a promise that the pursuit to quality and perfection at Roshan will only grow every year. Each one of these milestones inspires us to optimize our efforts for continued growth in the days ahead. Some of these achievements are:

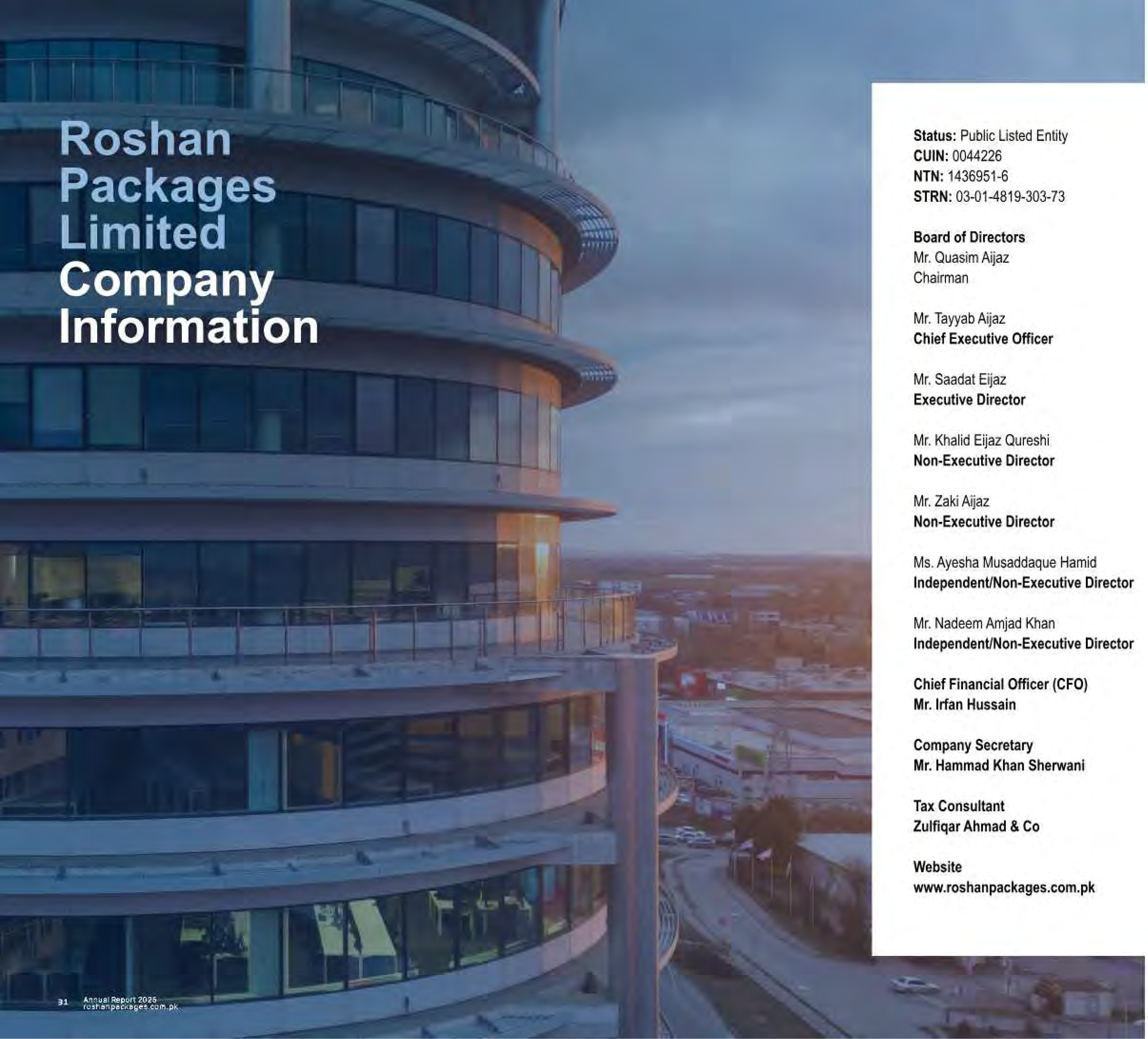
- Brand of the year 2024 corrugated and flexible packaging Solutions
- Chain of Custody Certification - Forest Stewardship Council
- Signatory United Nations Global Compact
- Implementation of SAP-Enterprise Resource Planner 2015
- ACCA Approved Employer Status 2016
- Quality Management System ISO 9001 2015
- Food Safety Management System FSSC 22000
- SEDEX Approved Organization - 4 Pillars Certification
- i. Business Conduct
- ii. Environment
- iii. Health and Safety
- iv. Labour Law
- Approved Employer ICAEW
- Halal Management System Awarded by SANHA
- Environmental Management System ISO 14001: 2015
- Occupational Health and Safety Management System ISO 45001: 2018
- Avery Dennison Liner Recycling Program

The success of Roshan is not limited to Pakistan. We have also been the recipient of several awards from all World Network, in collaboration with Harvard Business School, for its outstanding growth achievements.

- Ranked 23rd in Pakistan under 25 Fastest Growing Companies of Pakistan 2010
- Ranked 37th in 100 Fastest Growing Companies of Pakistan 2011
- Ranked 25th in Pakistan under 500 Fastest Growing Companies of Arabia Region 2011
- Ranked 23rd in Pakistan under 500 Fastest Growing Companies of Arabia Region 2012
- Ranked 26th in 100 Fastest Growing Companies of Pakistan 2013

Section 02

CORPORATE GOVERNANCE & MANAGEMENT



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

Chief Financial Officer (CFO)
Mr. Irfan Hussain

Company Secretary
Mr. Hammad Khan Sherwani

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.
Flexible: Plot No 141,142 and 142-B Sunder 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. Nabil Tahir

Stock Symbol
RPL

DIRECTORS' PROFILE

Mr. Quasim Aijaz

Chairman

Mr.Quasim Aijaz is the Chairman of Roshan Packages Limited and acting Production Director of Roshan Enterprises. He is also serving as a Director on the board of Roshan Sun Tao Paper Mills (pvt) Ltd. In office since 1988, his prolific history with the company dates back over 30 years. He is a graduate of Forman Christian College in Economics and Political Science, and also serves as a member of Sargodha Chamber of commerce.

Tayyab Aijaz

Chief Executive Officer

Mr. Tayyab Aijaz is a business graduate whose professional career began with the Roshan Group in 2000. He currently holds the offices of Chief Executive of Roshan Packages, Executive Editor of the Monthly Urdu Digest, and the Chief Executive Officer and Director of Roshan Sun Tao Paper Mills. He is also a founding director of the Punjab Agri-Marketing Company (PAMCO), and a founding member of the organization of Pakistani Entrepreneurs (OPEN), Lahore Chapter and the Lahore Chamber of Commerce and Industry (LCCI). He is a life time member of the SAARC Chamber of Commerce and Industry, a board member of the committee on Paper and Board by the engineering Development Board, a member of the Young Presidents' Organization (YPO) and served as an executive member of the Board of Management of Sundar Industrial Estate, Lahore.

Saadat Eijaz

Executive Director

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

Khalid Eijaz Qureshi

Non Executive Director

Mr. Khalid Eijaz Qureshi is a business graduate who started his professional career with Publishing. He has also acquired international certifications in various fields like Supply Chain Management, International Marketing & International Food Safety Management. He is also Director of Roshan Sun Tao Paper Mills & Chief Executive Officer of Roshan Enterprises. He is also a member of different organizations i.e. Karachi Chamber of Commerce, All Pakistan Fruits & Vegetables Merchant Association, Rotary International and Convener for the Agro Export Processing Zone.

Zaki Aijaz

Non Executive Director

Mr. Zaki Aijaz is the Regional Chairman and Vice President of the Federation Pakistan Chamber of Commerce & Industry. He also serves as a Non-Executive Director for Roshan Packages. His other engagements include serving as an Executive member of STIA and the Pak China Chamber of Commerce and as a director of Roshan Enterprises and Roshan Sun Tao Paper Mills. He holds a Diploma in Supply Chain and Advanced Management from the Pakistan Institute of Management and a Diploma in Managing Family Businesses from the Institute of Business Management (IBA).

Mr. Nadeem Amjad Khan

Independent Non Executive Director

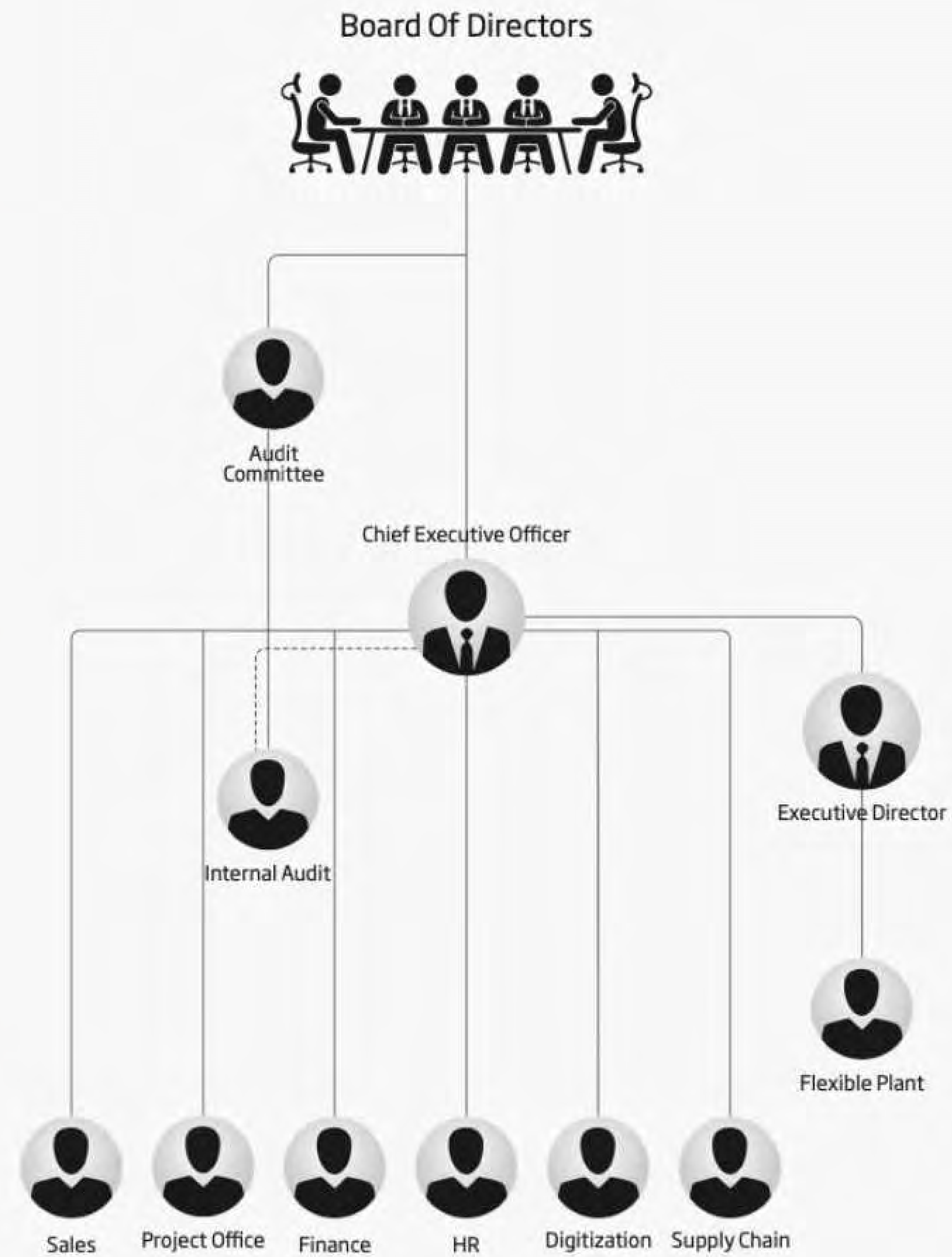
Mr. Nadeem Amjad Khan is a Fellow Chartered Accountant (ICAP) with over 25 years of professional experience in banking, finance, and corporate governance, including senior leadership roles with AlBaraka Banking Group across multiple countries. He has extensive expertise in mergers & acquisitions, enterprise risk management, Islamic finance, and strategic transformation, and has served on various boards and professional committees.

Ayesha Musaddaque

Independent Non Executive Director

Mrs. Ayesha Hamid hails from one of the most educated business families of Lahore. She serves as the President, Chartered member, General secretary, Board member etc on numerous forums like OPEN-Lahore, TIE-Islamabad, APBF, GACA, ABF, ETPB, LCCI-TTD, MAP, Baba Guru Nanak University, Gandhara International University, Millennium Welfare Society, KWS and ACSC. Moreover, she is the owner of American School of International Academics accredited in the USA.

COMPANY ORGANOGRAM



AUDIT COMMITTEE

Name	Designation
Ms. Ayesha Musaddaque Hamid	Chairperson
Mr. Nadeem Amjad Khan	Member
Mr. Khalid Eijaz Qureshi	Member
Mr. Quasim Aijaz	Member
Mr. Zaki Aijaz	Member

1. Determination of appropriate measures to safeguard the company's assets.
2. Review of annual and interim financial statements of the company, prior to their approval by the board, focusing on,
   - Major judgement areas;
   - Significant adjustment resulting for the audit;
   - Going concern assumption;
   - Any changes in the accounting policies and practices;
   - Compliance with applicable accounting standards;
   - Compliance with these regulation and other statutory and regulatory requirement; and
   - All related party transaction;
3. Review of preliminary announcements of the results prior to external communication and publication;
4. Facilitation the external audit and discussion with external auditors of major observation arising from interim and final audit and any matter that auditors may wish to highlight (in the absence of management, where necessary);
5. Review of management letter issued by external auditors and management response thereto;
6. Ensuring coordination between external and internal auditrs of the company;
7. Review the scope and extent of internal audit, audit plan, reporting framework and procedure and ensuring that the internal auditors function has adequate resources and in appropriately placed within the company;
8. Consideration of major finding of internal investigation of activities characterized by fraud, corruption and abuse of power and management's response thereto;
9. Ascertaining that the internal control system including financial and operational controls, accounting system for timely and appropriate recording of purchase and sales, receipt and payments, asset and liabilities and the reporting structure are adequate and effective;
10. Review of the company's statement on internal control system prior to endorsement by the Board and internal audit reports
11. Instituting special projects, value of the money studies or other investigations on any matter specified by the board, in consultation with the chief executive officer and to consider remittance of any matter to the external auditor and to consider external body;
12. Determination of compliance with relevant statutory requirements;
13. Monitory compliance with these Regulation and identification of significant violations thereof
14. Review of arrangement of staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommended Instituting remedial and mitigating measures;
15. Recommend to the Board the appointment of external auditors, their removal, audit fees, the provision of any services permissible to be rendered to the company by the external auditors in additions to audit of its financial statements, measures for redressal and rectification of non-compliance with the regulations. The Board shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof;

CORPORATE CALENDER

04
October 2024

Board of Director's Meeting for Annual Results

28
October 2024

21st Annual General Meeting.

30
October 2024

1st Quarter Board of Director's Annual Meeting

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November 2024

Corporate Briefing

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February 2025

2nd Quarter Board of Director's Meeting

28
April 2025

3rd Quarter Board of Director's Meeting

CHAIRMAN REVIEW REPORT

Quasim Aijaz
Chairman

I am pleased to present this report to the shareholders of Roshan Packages Limited on the overall performance of the Board and its effectiveness in achieving the Company's strategic objectives. This Annual Report provides both financial and non-financial disclosures, reflecting our continued commitment to transparency, governance, and long-term value creation.

Board Performance

The Board of Directors of Roshan Packages Limited has operated within a robust governance framework that supports prudent, effective, and sustainable management. This framework has enabled the Company to remain resilient amidst external challenges while positioning itself to capture growth opportunities.

During the year, the Board provided oversight and guidance to management in navigating a highly dynamic operating environment. Through timely decisions, strategic planning, and risk management, the Board has supported initiatives that safeguard shareholder value, enhance operational efficiency, and reinforce our long-term vision.

The Board ensures alignment of the Company's strategic plan with its mission and vision, while maintaining oversight of financial performance, risk areas, and evolving market conditions. A forward-looking approach has been adopted to anticipate business developments over the next three to five years, ensuring preparedness for opportunities and challenges.

As Chairman, I remain committed to fostering a culture of constructive debate, transparency, and inclusion at the Board level, ensuring that diverse perspectives guide our decision-making.

Board Evaluation

In accordance with the Code of Corporate Governance, the Board evaluates its effectiveness annually through a structured self-assessment facilitated by the Governance & Nomination Committee. The most recent evaluation confirmed that the Board and its Committees are functioning effectively, with action plans developed for further improvement.

The evaluation covers key areas such as:

- Strategic planning and policy formulation
- Oversight of financial and operational performance
- Risk management and internal controls
- Stakeholder engagement and corporate reputation
- Board structure, diversity, and dynamics

Composition and Diversity

The Board of Roshan Packages Limited comprises a balanced mix of independent, non-executive, and executive directors, including female representation, in line with statutory requirements. This diversity ensures a broad range of expertise, governance acumen, and industry knowledge. I take this opportunity to acknowledge the contributions of outgoing directors and warmly welcome newly elected members who bring fresh perspectives and valuable experience.

Board Committees

The Board Audit Committee and sustainability committee, have actively discharged their responsibilities in line with their approved terms of reference. The committee provides focused support and recommendations to the Board, ensuring effective governance, compliance, and oversight.

Governance and Control Environment

The Board continues to uphold the highest standards of corporate governance by implementing a strong control environment, clear policies, and a Code of Conduct applicable to directors, executives, and employees. The Internal Audit function, operating independently and reporting to the Audit Committee, has played a critical role in strengthening internal controls.

Despite macroeconomic headwinds—such as inflation, volatile input costs, and sector-specific challenges—the Board believes that the strategic direction of Roshan Packages Limited remains well-grounded. The governance framework ensures that the Company is equipped to respond to challenges while pursuing growth opportunities across FMCG, pharmaceuticals, and industrial packaging sectors.

On behalf of the Board, I express sincere gratitude to our shareholders, employees, customers, business partners, and regulators for their continued trust and support. With a clear strategic direction, a strong governance foundation, and a resilient workforce, Roshan Packages Limited is well-positioned to deliver sustainable value in the years ahead.

Thank you

Mr. Quasim Aijaz
Chairman
Roshan Packages Limited

Role of Chairman

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

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

Role of Chief Executive officer

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

1. Develop strategy for the Company for Board approval and ensure that approved corporate strategy is duly reflected in the business.
2. In conjunction with the Chief Financial Officer, develop an annual budget and the cash flow plan consistent with approved corporate strategies for presentation to the Board for approval. This should include developing processes and structures to ensure that capital investment proposals are reviewed thoroughly, that associated risks are identified and appropriate steps are taken to manage the risk to business.
3. Be responsible to the Board for performance of the Business consistent with approved business plans, corporate strategies and policies and keep the Board as a whole update on progress made against such approved plans, corporate strategies and policies.
4. Plan human sourcing to ensure that the company has the capabilities and resources required to achieve its plans and ensure that robust management succession and management development plans are in place and presented to the Board from time to time.
5. Develop an organizational structure and establish processes and systems to ensure the efficient organization of resources.
6. Ensure those fir ancial results, business strategies and, where appropriate, targets and milestones are placed before the Board.
7. Develop and promote effective communication with shareholders and other stakeholders.
8. Ensure that the flow of information to the Board is accurate, timely and clear.
9. Ensure that the reporting lines within the Company are clearly established and are effective.
10. Ensure that proper procedures are in place to ensure compliance with all applicable laws, rules and regulations.
11. Ensure an effective framework of internal controls including risk management in relation to all business activities.
12. Ensure that the company has a suitable system and policy for the timely and accurate disclosure of information in accordance with regulatory requirements.
13. Ensure that conflict of interest issues are adequately addressed at management level.

SHAREHOLDER'S ENGAGEMENT

Our strategic goals are thoughtfully aligned with the evolving needs and expectations of our stakeholders. At Roshan Packages, we firmly believe that consistent and transparent communication with our shareholders plays a vital role in fostering an open, collaborative, and constructive dialogue. By maintaining these strong connections, we not only build trust but also ensure that our shareholders remain well-informed about the company's direction, progress, and future opportunities.

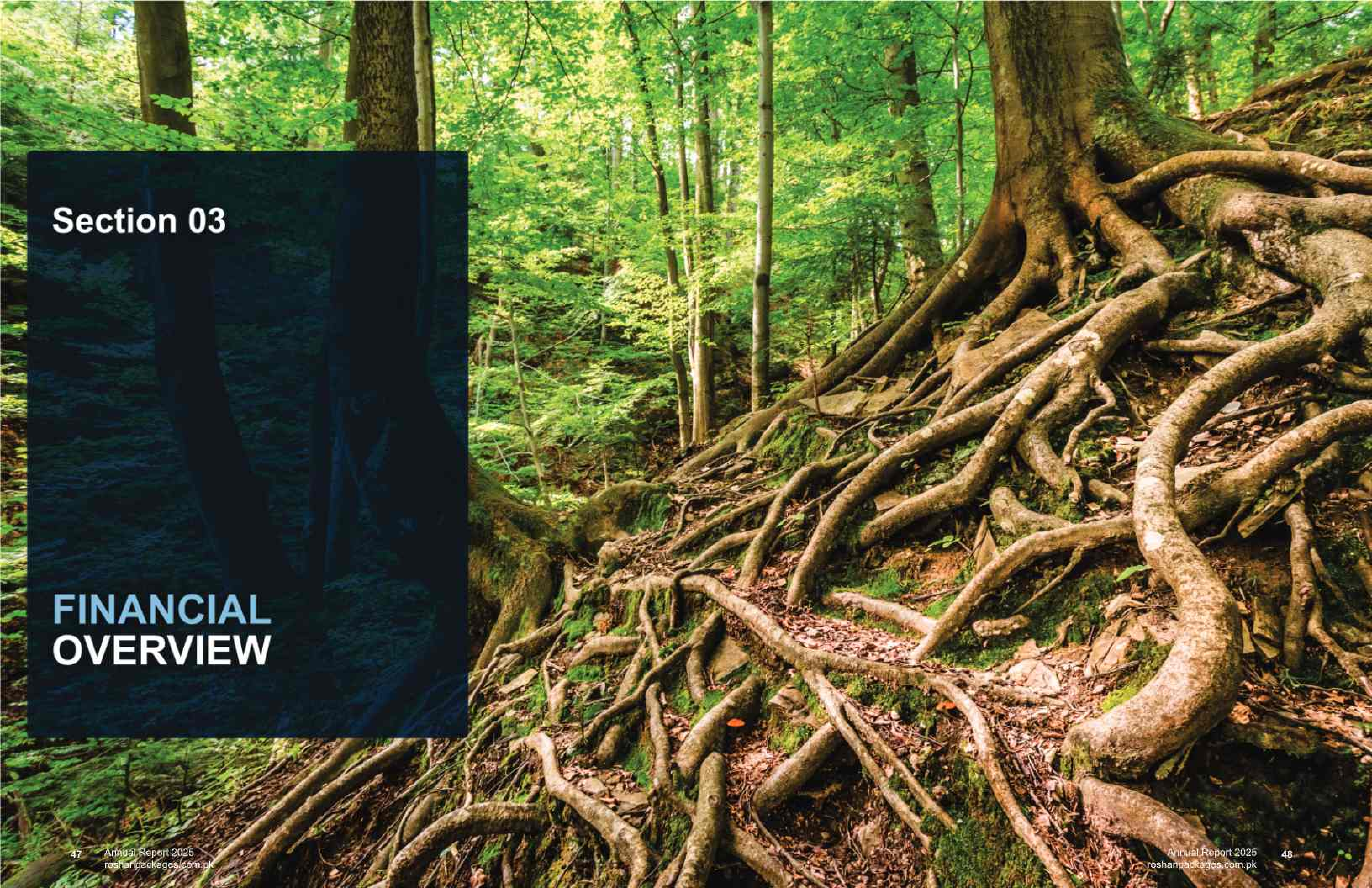
Quality is, and always will be, our key differentiator. At Roshan, we are deeply committed to producing packaging solutions that are not only robust and innovative but also environmentally responsible. Our eco-friendly packaging products help brands elevate their market presence, enhancing the appeal of their offerings and allowing them to command premium pricing. We take immense pride in collaborating with some of the world's most recognizable and iconic brands, and our role is to add value by making their products more attractive and sustainable for their customers.

We are equally dedicated to fostering active shareholder engagement. Roshan Packages encourages our shareholders to participate in our Annual General Meetings and Corporate Briefing sessions, where they can directly engage with the company's leadership and stay up-to- date with the latest developments. We are committed to full transparency, offering comprehensive disclosures through our Quarterly and Annual Reports. To further support our shareholders, we have established a dedicated Shares Department, operated by a team of highly experienced professionals who are readily available to assist with any inquiries or needs.

This year, we adapted to the evolving digital landscape by holding our corporate briefing session for analysts via Zoom. During this session, our CEO shared valuable insights into the promising potential of the packaging industry, both globally and locally. He highlighted the company's key performance indicators, financial achievements, and growth strategies, while also addressing questions from the audience in real time, ensuring a thorough and engaging discussion.

In addition to our direct communications, we have also maintained and regularly updated our website (www.roshanpackages.com.pk) to serve as a comprehensive resource for both financial and non-financial information. The website includes our Investor Grievance Form, ensuring stakeholders have a direct channel for raising any concerns. By scanning the QR code below, you can access our reports and other important updates. We ensure that the website is frequently updated so our stakeholders remain informed of all significant developments, allowing them to stay connected with the company's progress in real time.

At Roshan Packages, we remain dedicated to transparency, quality, and innovation, striving to not only meet but exceed the expectations of our stakeholders, customers, and partners.



Section 03

FINANCIAL OVERVIEW

SIGNIFICANT RATIOS

SIGNIFICANT RATIOS			2020	2021	2022	2023	2024	2025
Other Information								
Sales growth		%age	-3.04%	33.69%	26.73%	15.58%	0.85%	-6.51%
Profitability Ratios								
Gross profit	(Gross profit/sales)	%age	10.5%	12.6%	10.3%	9.9%	8.6%	8.0%
Net profit	(PAT/sales)	%age	4.7%	4.9%	3.0%	1.5%	2.0%	1.5%
Operating profit Margin	(EBIT/sales)	%age	7.6%	8.3%	4.8%	6.4%	7.0%	4.4%
EBITDA to sales	(EBITDA/sales)	%age	10.6%	10.5%	6.9%	8.4%	9.1%	7.1%
Return on assets	(PAT/assets)	%age	2.8%	3.7%	2.3%	1.3%	1.8%	1.2%
Return on equity - Excluding surplus	(PAT/equity excluding surplus)	%age	6.1%	8.0%	5.7%	3.1%	4.3%	2.8%
Return on equity- Including surplus	(PAT/equity including surplus)	%age	4.2%	5.7%	3.7%	2.1%	2.8%	1.8%
Return on capital employed excluding revaluation surplus	(PBIT/capital employed excluding surplus)	%age	8.4%	11.3%	7.8%	11.2%	11.5%	7.0%
Return on capital employed Including revaluation surplus	(PBIT/capital employed including surplus)	%age	6.1%	8.4%	5.3%	7.9%	8.0%	4.9%
Liquidity Ratios								
Current ratio	(Current assets/current liabilities)	times	1.73	1.67	1.62	1.60	1.70	1.57
Quick ratio	(Current assets-stocks)/ current liablities	times	1.42	1.33	1.21	1.17	1.28	1.13
Cash & short term investment to current liabilities	(Cash & short term invest./current liabilities)	%age	35.3%	33.4%	15.4%	11.8%	18.7%	15.1%
Cash flow from operations to sales	(Cash flow from operations/sales)	%age	4.42%	5.13%	-10.51%	4.44%	9.57%	-3.8%
Activity Ratios								
Inventory turnover	(COS/stock)	times	6.61	7.79	7.19	6.55	7.09	6.76
Inventory days	(stock/COS)*365	days	55.24	46.86	50.76	55.75	51.66	53.96
Debtors turnover	(sales/debtors)	times	4.15	5.15	4.70	4.40	4.45	4.34
Debtors days	(debtors/sales)*365	days	88.05	70.82	76.70	82.89	82.17	84.14
Creditors turnover	(COS/creditors)	times	4.87	5.29	5.92	5.85	5.10	5.17
Creditors days	(creditors/COS)*365	days	74.94	68.97	61.70	62.41	71.81	70.63
Fixed assets turnover	(sales/ fixed assets)	times	1.14	1.55	1.63	1.93	1.78	1.62
Total assets turnover	(sales/ total assets)	times	0.59	0.74	0.78	0.88	0.87	0.79
Operating cycle	inventory days+debtors days-creditors days	days	68.35	48.71	65.76	76.24	62.01	67.47
Investment/Market ratios								
Breakup value per share (excluding revaluation surplus)	(equity-rev surplus/shares)	Rs.	28.66	30.43	32.55	34.27	35.02	35.33
Breakup value per share (including revaluation surplus)	(equity/shares)	Rs.	41.31	42.74	51.06	51.55	54.07	54.30
EPS (Earning Per Share)	(PAT/shares)	Rs.	1.75	2.44	1.87	1.06	1.49	0.99
Market value per share		Rs.	22.42	32.94	14.86	9.55	14.16	21.32
Capital structure ratio								
Debt to Equity ratio	(debt/equity)	times	0.20	0.18	0.27	0.20	0.13	0.21
Interest cover ratio	(PBIT/finance cost)	times	1.78	5.19	2.57	2.06	2.39	2.26

SIX YEARS FINANCIAL SUMMARY

Rupees in '000'

	2019	2020	2021	2022	2023	2024	2025
ROSHAN PACKAGES LIMITED - UNCONSOLIDATED FINANCIAL STATEMENTS							
Statement of Financial Position							
Paid up Capital	1,419,000	1,419,000	1,419,000	1,419,000	1,419,000	1,419,000	1,419,000
No. of Shares	141,900	141,900	141,900	141,900	141,900	141,900	141,900
Non-Current assets	5,014,876	4,870,628	5,186,754	6,081,990	6,275,364	6,949,633	6,972,802
Current assets	4,190,599	3,991,558	4,252,056	5,343,635	5,390,985	4,914,310	5,188,425
Stores and Spares	172,866	171,999	182,915	278,701	359,809	388,516	465,490
Stocks in trade	709,587	708,935	860,632	1,350,851	1,470,328	1,196,541	1,431,035
Debtors	1,269,505	1,255,085	1,459,777	2,266,048	2,388,101	2,251,652	2,202,336
Cash and bank balances including short term investment	1,138,630	814,581	851,427	505,250	395,287	541,633	499,314
Property plant and equipment including right of use assets	4,635,533	4,575,441	4,501,252	5,449,999	5,320,051	5,794,395	5,945,871
Total assets	9,205,475	8,862,186	9,438,810	11,425,625	11,666,349	11,863,944	12,161,227
Long-term debt	331,412	125,249	109,281	191,593	138,784	104,088	69,392
Lease liabilities	19,765	42,989	33,348	83,602	72,839	20,268	34,260
Short-term debt	1,353,114	1,048,294	966,453	1,728,821	1,330,525	856,537	1,531,216
Total debt	1,684,527	1,173,543	1,075,734	1,920,414	1,469,310	960,626	1,600,608
Current liabilities	2,850,238	2,305,460	2,551,768	3,289,413	3,362,165	2,895,426	3,312,208
Creditors	964,259	959,971	1,350,110	1,337,643	1,820,424	1,886,941	1,552,189
Non-Current liabilities	740,751	694,451	822,936	890,792	989,145	1,296,313	1,144,147
Capital employed	6,355,237	6,556,726	6,887,042	8,136,212	8,304,184	8,968,518	8,849,019
Capital employed excluding revaluation surplus	4,511,509	4,761,510	5,140,643	5,509,290	5,852,105	6,265,721	6,156,816
Equity (excluding revaluation surplus)	3,770,758	4,067,059	4,317,708	4,618,497	4,862,960	4,969,408	5,012,670
Surplus on revaluation	1,843,728	1,795,216	1,746,399	2,626,922	2,452,079	2,702,797	2,692,203
Equity (including revaluation surplus)	5,614,486	5,862,275	6,064,107	7,245,420	7,315,039	7,672,205	7,704,872
Statement of Profit or Loss							
Revenue	5,397,124	5,232,971	6,995,838	8,865,565	10,246,694	10,333,516	9,660,692
Cost of revenue	5,026,766	4,686,045	6,112,741	7,950,325	9,235,024	9,447,832	8,886,283
Gross Profit	370,358	546,926	883,098	915,239	1,011,670	885,683	774,409
Operating Expenses	299,439	304,722	408,575	494,459	452,929	437,547	411,486
Other Income	156,932	155,911	105,579	97,010	146,475	271,456	75,092
Other Expenses	-	-	364	88,649	48,584	-	8,489
EBIT	227,850	398,115	579,737	429,142	656,631	719,593	429,527
Finance Cost	186,633	223,124	111,636	167,249	318,512	300,714	190,006
Profit Before Taxation	41,217	174,991	468,101	261,892	338,119	418,879	239,520
Taxation	68,115	(72,971)	122,451	(2,817)	187,781	207,617	98,481
Profit/(Loss) after Taxation	(26,898)	247,962	345,650	264,709	150,338	211,262	141,040
EBITDA	370,233	554,184	737,226	614,916	863,389	936,663	689,081
Statement of cash flow							
Cash flow from Operating Activities	(326,646)	231,414	358,999	(931,616)	455,452	988,757	(370,782)
Cash flow from Investing Activities	22,372	22,549	(27,767)	(59,670)	(77,237)	(322,590)	(385,269)
Cash flow from Financing Activities	(276,710)	(376,511)	(269,550)	619,874	(421,874)	(806,757)	415,579
Opening cash and cash equivalents	1,277,734	696,748	574,201	635,883	264,470	220,811	80,221
Closing cash and cash equivalents	696,748	574,201	635,883	264,470	220,811	80,221	(260,251)

VERTICAL ANALYSIS

ROSHAN PACKAGES LIMITED
Vertical Analysis

Rupees in '000'

ROSHAN PACKAGES LIMITED - UNCONSOLIDATED FINANCIAL STATEMENTS

	2020	%	2021	%	2022	%	2023	%	2024	%	2025	%
Statement of Financial Position												
Non Current Assets												
Property plant and equipment	4,524,161	51.1%	4,467,820	47.3%	5,368,017	47.0%	5,250,572	45.0%	5,794,395	48.8%	5,735,901	47.2%
Investment Property							212,371	1.8%	211,171	1.8%	209,970	1.7%
Right of use assets	51,280	0.6%	33,432	0.4%	81,982	0.7%	69,479	0.6%	35,279	0.3%	45,938	0.4%
long term deposits	14,902	0.2%	14,902	0.2%	21,354	0.2%	21,354	0.2%	20,854	0.2%	24,982	0.2%
Intangible assets	363	0.0%	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	111,376	1.3%	160,619	1.7%	160,619	1.4%	160,619	1.4%	860,619	7.3%	956,011	7.9%
Long term loan - unsecured, considered good	168,547	1.9%	509,981	5.4%	450,019	3.9%	560,969	4.8%	27,315	0.2%	-	0.0%
Current Assets:												
Stores and Spares	171,999	1.9%	182,915	1.9%	278,701	2.4%	359,809	3.1%	388,516	3.3%	465,490	3.8%
Stocks in trade	708,935	8.0%	860,632	9.1%	1,350,851	11.8%	1,470,328	12.6%	1,196,541	10.1%	1,431,035	11.8%
Debtors	1,335,984	15.1%	1,608,332	17.0%	2,465,304	21.6%	2,617,948	22.4%	2,269,862	19.1%	2,221,067	18.3%
Short term loan - unsecured, considered good	241,436	2.7%	-	-	-	-	-	-	-	-	-	-
Current portion of long term loans - related parties	-	-	-	-	130,865	1.1%		0.0%	-	0.0%	-	0.0%
Advances, deposits and prepayments	718,642	8.1%	748,750	7.9%	612,665	5.4%	547,613	4.7%	517,758	4.4%	571,519	4.7%
Cash and bank balances including short term investment	814,581	9.2%	851,427	9.0%	505,250	4.4%	395,287	3.4%	541,633	4.6%	499,314	4.1%
Total assets	**8,862,186**	100.0%	**9,438,810**	100.0%	**11,425,625**	100.0%	**11,666,349**	100.0%	**11,863,944**	100.0%	**12,161,227**	100.0%
Current portion of long term liabilities	248,835	2.8%	199,747	2.1%	83,210	0.7%	83,453	0.7%	87,638	0.7%	102,692	0.8%
Short-term debt	1,048,294	11.8%	966,453	10.2%	1,728,821	15.1%	1,330,525	11.4%	856,537	7.2%	1,531,216	12.6%
Creditors including contract liabilities	975,890	11.0%	1,364,842	14.5%	1,422,192	12.4%	1,876,406	16.1%	1,906,251	16.1%	1,640,192	13.5%
Accrued finance cost	31,653	0.4%	18,750	0.2%	53,389	0.5%	69,998	0.6%	42,192	0.4%	34,892	0.3%
Unclaimed dividend	788	0.0%	1,977	0.0%	1,801	0.0%	1,784	0.0%	2,806	0.0%	3,215	0.0%
Non-Current liabilities	694,451	7.8%	822,836	8.7%	890,792	7.8%	989,145	8.5%	1,296,313	10.9%	1,144,147	9.4%
Total Liabilities	**2,999,911**	33.9%	**3,374,704**	35.8%	**4,180,205**	36.6%	**4,351,310**	37.3%	**4,191,739**	35.3%	**4,456,355**	36.6%
Paid up Capital	1,419,000	16.0%	1,419,000	15.0%	1,419,000	12.4%	1,419,000	12.2%	1,419,000	12.0%	1,419,000	11.7%
Share Premium	1,994,789	22.5%	1,994,789	21.1%	1,994,789	17.5%	1,994,789	17.1%	1,994,789	16.8%	1,994,789	16.4%
unappropriated profit	653,270	7.4%	903,919	9.6%	1,204,708	10.5%	1,448,171	12.4%	1,555,618	13.1%	1,598,880	13.1%
Surplus on revaluation of operating fixed assets	1,795,216	20.3%	1,746,398	18.5%	2,626,922	23.0%	2,452,079	21.0%	2,702,798	22.8%	2,692,203	22.1%
Equity	**5,862,275**	66.1%	**6,064,107**	64.2%	**7,245,420**	63.4%	**7,315,039**	62.7%	**7,672,205**	64.7%	**7,704,872**	63.4%
Total Equity+Liabilities	**8,862,186**	100.0%	**9,438,810**	100.0%	**11,425,625**	100.0%	**11,666,349**	100%	**11,863,944**	100%	**12,161,227**	100%
Statement of Profit or Loss												
Revenue	5,232,971	100.0%	6,995,838	100.0%	8,865,565	100.0%	10,246,694	100.0%	10,333,516	100.0%	9,660,692	100.0%
Cost of revenue	4,686,045	89.5%	6,112,741	87.4%	7,950,325	89.7%	9,235,024	90.1%	9,447,832	91.4%	8,886,283	92.0%
Gross Profit	546,926	10.5%	883,098	12.6%	915,239	10.3%	1,011,670	9.9%	885,683	8.6%	774,409	8.0%
Operating Expenses	304,722	5.8%	408,575	5.8%	494,459	5.6%	452,929	4.4%	437,547	4.2%	411,488	4.3%
Other income	155,911	3.0%	105,579	1.5%	97,010	1.1%	146,475	1.4%	271,456	2.6%	75,092	0.8%
Other Expenses	-	-	384	0.0%	88,649	1.0%	48,584	0.5%	-	0.0%	8,489	0.1%
EBIT	398,115	7.6%	579,737	8.3%	429,142	4.8%	656,631	6.4%	719,593	7.0%	429,527	4.4%
Finance Cost	223,124	4.3%	111,636	1.6%	167,249	1.9%	318,512	3.1%	300,714	2.9%	190,006	2.0%
Profit Before Taxation	174,991	3.3%	468,101	6.7%	261,892	3.0%	338,119	3.3%	418,879	4.1%	195,759	2.0%
Taxation	(72,971)	-1.4%	122,451	1.8%	(2,817)	0.0%	187,781	1.8%	207,617	2.0%	98,481	1.0%
Profit after Taxation	247,962	4.7%	345,650	4.9%	264,709	3.0%	150,338	1.5%	211,262	2.0%	141,040	1.5%
EBITDA	554,184	10.6%	737,226	10.5%	614,918	6.9%	863,389	8.4%	938,663	9.1%	689,081	7.1%

HORIZONTAL ANALYSIS

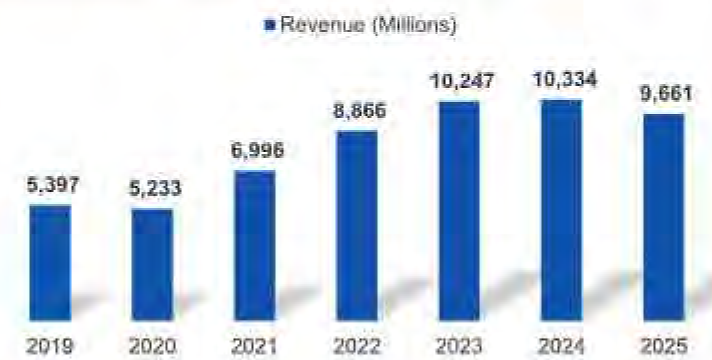
ROSHAN PACKAGES LIMITED
Horizontal Analysis

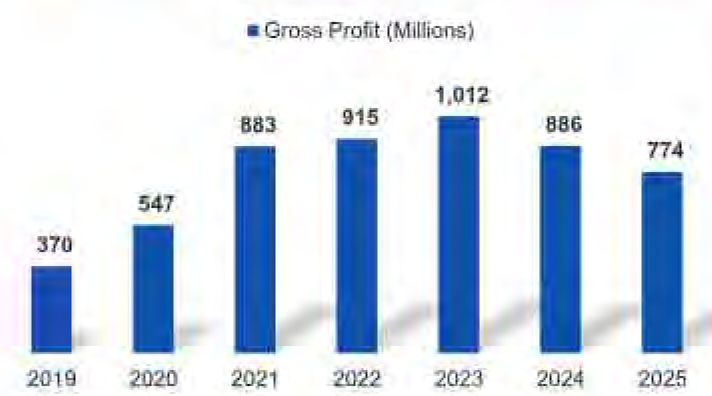
Rupees in '000'

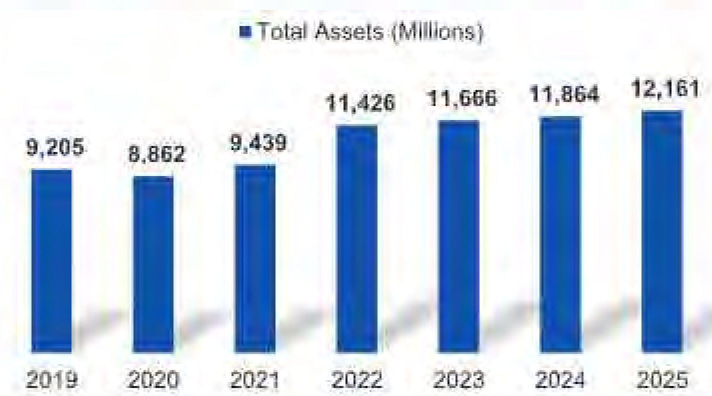
ROSHAN PACKAGES LIMITED - UNCONSOLIDATED FINANCIAL STATEMENTS

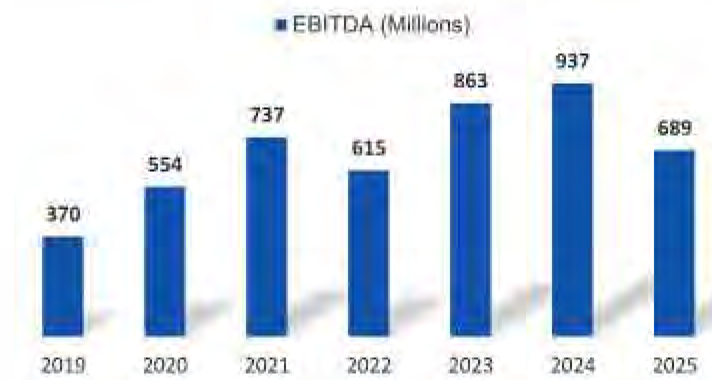
	2020	%	2021	%	2022	%	2023	%	2024	%	2025	%
Statement of Financial Position												
Non Current Assets												
Property plant and equipment	4,524,161	(1.83)	4,467,820	(1.25)	5,368,017	20.15	5,250,572	(2.19)	5,794,395	10.36	5,735,901	(1.01)
Investment Property							212,371	100.00	211,171	(0.57)	209,970	(0.57)
Right of use assets	51,280	29.28	33,432	(34.80)	81,982	145.22	69,479	(15.25)	35,279	(49.22)	45,938	30.21
long term deposits	14,902	(8.32)	14,902	-	21,354	43.29	21,354	-	20,854	(2.34)	24,982	19.79
Intangible assets	363	(79.63)	-	(100.00)	-	-	-	-	-	-	-	-
Investment in subsidiary	111,376	-	160,619	44.21	160,619	-	160,619	-	860,619	435.81	956,011	11.08
Long term loan - unsecured, considered good	168,547	(32.56)	509,981	202.58	450,019	(11.76)	560,969	24.65	27,315	(95.13)	-	(100.00)
Current Assets:												
Stores and Spares	171,999	(0.50)	182,915	6.35	278,701	52.37	359,809	29.10	388,516	7.98	465,490	19.81
Stocks in trade	708,935	(0.09)	860,632	21.40	1,350,851	56.96	1,470,328	8.84	1,196,541	(18.62)	1,431,035	19.60
Debtors including contract assets	1,335,984	1.36	1,608,332	20.39	2,465,304	53.28	2,617,948	6.19	2,269,862	(13.30)	2,221,067	(2.15)
Short term loan - unsecured, considered good	241,436	161.90	-	(100.00)	-	-	-	-	-	-	-	-
Current portion of long term loans - related parties	-	-	-	-	130,865	100.00	-	-	-	-	-	-
Advances, deposits and prepayments	718,642	(5.35)	748,750	4.19	612,665	(18.17)	547,613	(10.62)	517,758	(5.45)	571,519	10.38
Cash and bank balances including short term investment	814,581	(28.46)	851,427	4.52	505,250	(40.66)	395,287	(21.76)	541,633	37.02	499,314	(7.81)
Total assets	**8,862,186**	(3.73)	**9,438,810**	6.51	**11,425,625**	21.05	**11,666,349**	2.11	**11,863,944**	1.69	**12,161,227**	2.51
Current portion of long term liabilities	248,835	(49.58)	199,747	(19.73)	83,210	(58.34)	83,453	0.29	87,638	5.02	102,692	17.18
Short-term debt	1,048,294	(22.53)	966,453	(7.81)	1,728,821	78.88	1,330,525	(23.04)	856,537	(35.62)	1,531,216	78.77
Creditors including contract liabilities	975,890	0.78	1,364,842	39.86	1,422,192	4.20	1,876,406	31.94	1,906,251	1.59	1,640,192	(13.96)
Accrued finance cost	31,653	(8.07)	18,750	(40.76)	53,389	184.74	69,998	31.11	42,192	(39.72)	34,892	(17.30)
Unclaimed dividend	788	(1.51)	1,377	160.82	1,801	(8.89)	1,784	(0.97)	2,806	57.35	3,215	14.56
Non-Current liabilities	694,451	(6.25)	822,836	18.50	890,792	8.25	989,145	11.04	1,296,313	31.05	1,144,147	(11.74)
Total Liabilities	**2,999,911**	(16.46)	**3,374,704**	12.49	**4,180,205**	23.87	**4,351,310**	4.09	**4,191,739**	(3.67)	**4,456,355**	6.31
Paid up Capital	1,419,000	-	1,419,000	-	1,419,000	-	1,419,000	-	1,419,000	-	1,419,000	-
Share premium	1,994,789	-	1,994,789	-	1,994,789	-	1,994,789	-	1,994,789	-	1,994,789	-
un appropriated profit	653,270	83.06	903,919	38.37	1,204,708	33.28	1,448,171	20.29	1,555,618	7.35	1,598,880	2.78
Surplus on revaluation of operating fixed assets	1,795,216	(2.63)	1,746,398	(2.72)	2,626,922	50.42	2,452,079	(6.66)	2,702,798	10.22	2,692,203	(0.39)
Equity	**5,862,275**	4.41	**6,064,107**	3.44	**7,245,420**	19.48	**7,315,039**	0.96	**7,672,205**	4.88	**7,704,872**	0.43
Total Equity+Liabilities	**8,862,186**	(3.73)	**9,438,810**	6.51	**11,425,625**	21.05	**11,666,349**	2.11	**11,863,944**	1.69	**12,161,227**	2.51
Statement of Profit or Loss												
Revenue	5,232,971	(3.04)	6,995,838	33.69	8,865,565	26.73	10,246,694	15.58	10,333,516	0.85	9,660,692	(6.51)
Cost of revenue	4,686,045	(6.78)	6,112,741	30.45	7,950,325	30.06	9,235,024	16.16	9,447,832	2.30	8,886,283	(5.94)
Gross Profit	546,926	47.67	883,098	61.47	915,239	3.64	1,011,670	10.54	885,683	(12.45)	774,409	(12.56)
Operating Expenses	304,722	1.76	408,575	34.08	494,459	21.02	452,929	(8.40)	437,547	(3.40)	411,488	(5.96)
Other Income	155,911	(0.65)	105,579	(32.28)	97,010	(8.12)	146,475	50.99	271,456	85.33	75,092	(72.34)
Other Expenses	-	-	384	100.00	88,649	24,233	48,584	(45)	-	(100)	8,489	100
EBIT	398,115	74.73	579,737	45.62	429,142	(25.98)	656,631	53.01	719,593	9.59	429,527	(40.31)
Finance Cost	223,124	49.55	111,636	(49.97)	167,249	49.82	318,512	90.44	300,714	(5.59)	190,006	(36.82)
Profit Before Taxation	174,991	324.56	468,101	167.50	261,892	(44.05)	338,119	29.11	418,879	23.89	195,759	(53.27)
Taxation	(72,971)	(207.13)	122,451	(267.81)	(2,817)	(102.30)	187,781	(6,766.72)	207,617	10.56	98,481	(52.57)
Profit after Taxation	247,962	(1,021.86)	345,650	39.40	264,709	(23.42)	150,338	(43.21)	211,262	40.52	141,040	(33.24)
EBITDA	554,184	49.69	737,226	33.03	614,918	(16.59)	863,389	40.41	938,663	8.49	689,081	(26.43)

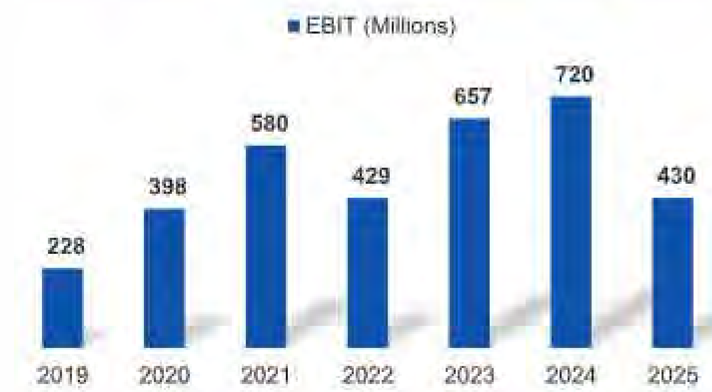
GRAPHICAL ANALYSIS





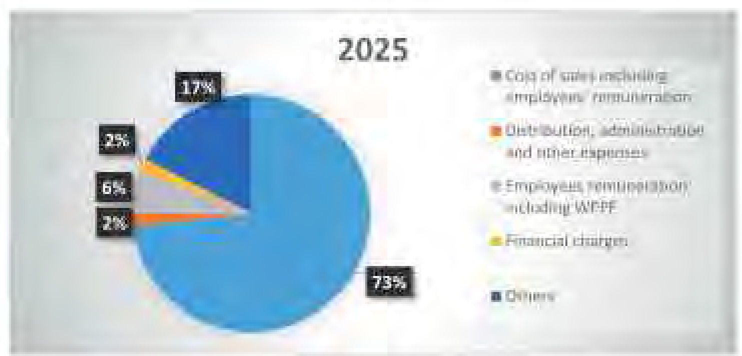


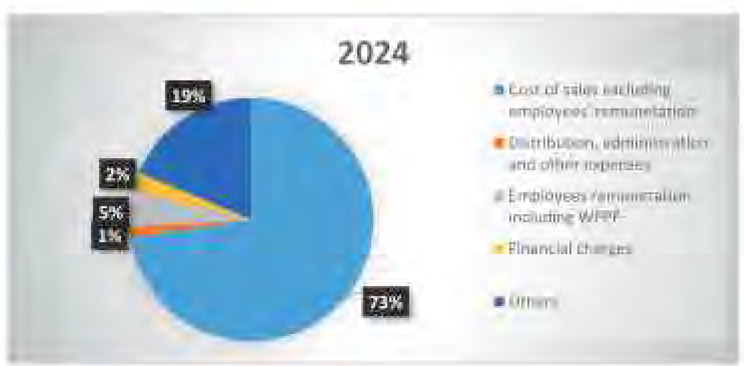




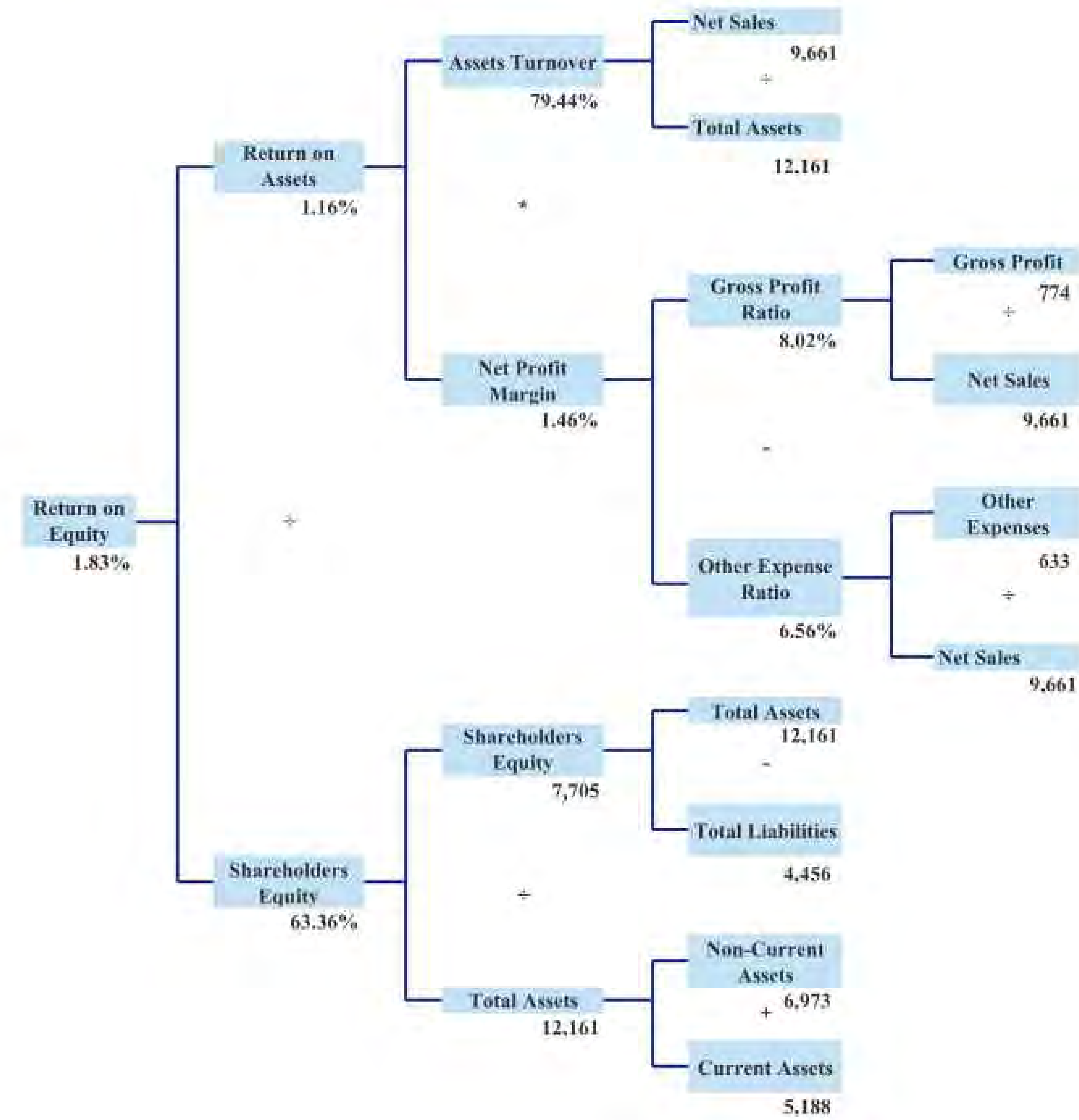
STATEMENT OF WEALTH GENERATED AND DISTRIBUTED

	2025 Rs. (million)	%	2024 Rs. (million)	%
Total revenue inclusive of sales tax	11,424	99%	12,237	98%
Reversal/(Provision) of expected credit loss on trade debtors	35	0%	(24)	0%
Other income	75	1%	271	2%
	11,534	**100%**	**12,484**	**100%**
WEALTH DISTRIBUTION				
Cost of sales excluding employees' remuneration	8,460	73.34%	9,082	72.75%
Distribution, administration and other expenses	180	1.56%	163	1.30%
Employees remuneration including WPPF	697	6.04%	608	4.87%
Financial charges	190	1.65%	301	2.41%
Others	2,009	17.41%	2,331	18.67%
Government tax including WWF	1,867	16.19%	2,119	16.98%
Profit for the Year	141	1.22%	211	1.69%
	11,534	**100.00%**	**12,484**	**100.00%**





DUPONT ANALYSIS



FREE CASHFLOWS

Rupees in million

	2019	2020	2021	2022	2023	2024	2025
Profit / (loss) before taxation	41	175	468	262	325	416	196
Adjustment for non-cash items	204	270	237	288	464	321	413
Working capital changes	(310)	61	(212)	(1,304)	21	739	(523)
Net cash generated from operating activities	**(64)**	**506**	**493**	**(754)**	**810**	**1,476**	**86**
Capital expenditure	(86)	(57)	(81)	(67)	(55)	(232)	(209)
Free cash flows	**(150)**	**448**	**412**	**(821)**	**755**	**1,243**	**(123)**

Comments

Free cash flows turned negative during the year, primarily due to adverse working capital movements, reflecting timing differences and increased operational outflows.

SHARE PRICE SENSITIVITY ANALYSIS

Roshan Packages' share price increased from Rs 14.16 to Rs 21.32 in FY 2025; however, this growth has not matched the broader market. Several internal and external factors have limited its appreciation:

1. **Earnings Performance:**

Although the share price posted an increase, the Company's earnings remained below investor expectations due to weaker-than-projected financial results, limiting overall market interest.

2. **Reduced Capacity Utilization:**

Lower demand for packaging products, driven by economic challenges, led to a decline in capacity utilization compared to the previous year, affecting profitability and creating a weaker financial outlook.

3. **Taxation:**

Changes in taxation, and varying levies adversely impacted the company's financial performance, causing investors to shift focus to higher-performing sectors.

4. **Economic Linkage to Key Sectors:**

Packaging demand is tightly linked to industries like FMCG, textiles, construction, and household goods. The slowdown in these sectors directly affected demand for packaging solutions, thereby limiting the company's revenue growth.

5. **Inflation and Consumer Spending:**

Persistently elevated inflation eroded consumer purchasing power, leading to subdued demand for goods and services. This, in turn, negatively affected packaging volumes and weighed on overall sector performance.

6. **Interest Rates:**

Tight monetary policy exerted pressure on profitability and reduced investor appetite for capital-intensive sectors, including packaging.

7. **Volatile Raw Material Prices:**

The packaging industry is sensitive to fluctuations in raw material prices, such as crude oil and pulp, which are either imported or locally procured. Escalating costs led to higher production expenses, putting pressure on the company's margins.

Section 04

SUSTAINABILITY REPORTING

SUSTAINABLE DEVELOPMENT GOALS

At Roshan Packages Limited, we believe that businesses have a pivotal role to play in advancing sustainable development. As we present our initiatives in alignment with the **Sustainable Development Goals (SDGs),** we wish to reaffirm our unwavering commitment to these global objectives. Our dedication to responsible and sustainable practices is ingrained in our corporate DNA. We understand the imperative of addressing critical challenges such as climate action, responsible consumption, and social equity. Through our actions, we are not only advocating for a better tomorrow but actively working to shape it. On the right, you will find a summary of our initiatives, each contributing to the broader effort of achieving the SDGs.

MEMBERSHIPS AND PARTNERSHIPS

STAKEHOLDERS ENGAGEMENT

Stakeholders	Engagement Method	Engagement Frequency	Key Topics
Shareholders/ Owners	Board Meetings, Annual General Meeting, Grievance Form	Ongoing	Business Management and Strategy
Employees	Annual Townhall, Trainings, Recreational Events, Anonymous Suggestion Box, Performance Management System	Ongoing	Training and Development, Grievance Handling, Employee Engagement, Performance Management
Community	CSR Initiatives, Recruitment Drives	Ongoing	Employment
Customers	Digital Media, Conventional Media, Plant Visits, Exhibitions, Conferences	Ongoing	Sustainability Initiatives, Product Development, Terms of Engagement
Suppliers	Digital Media, Conventional Media, Plant Visits, Exhibitions, Conferences	Ongoing	Sustainability Initiatives, Product Development, Terms of Engagement
Government Institutions	Conferences and Professional Forums, Meetings, NOCs, Permits, Renewals	Ongoing	Sustainability Initiatives, Compliance with Regulations and Laws
NGOS/ Civil Society	Conferences, Forums, Donations	Ongoing	Product Donation, Sustainability Initiatives
Media	News, Events, Advertisements, Sponsorship	Ongoing	Sustainability Initiatives, Marketing of Products and Services, Reporting on Events
Academia	Site Visits, Recruitment Drives, Internships, Research Opportunities, Conferences	Ongoing	Research and Development, Job Opportunities, Sustainability Initiatives

YEAR AT A GLANCE


WORLD FOOD SAFETY DAY


SALES TRAINING


PACKAGING 101 WORKSHOP AT UCP


WORLD ENVIRONMENT DAY


PACKAGING 101 WORKSHOP AT FCCU


EVERCARE HOSPITAL FREE MEDICAL CHECKUP


BHS TRAINING


WEPACK CHINA


PACKAGING 101 WORKSHOP AT LSE


INDONESIAN AMBASSADOR MEETING

HIGH COMMISSIONER OF RWANDA MEETING


MANGO FESTIVAL


Packaging 101 workshop at UMT


PLASTIC PACKAGING & PRINT ASIA INTERNATIONAL EXPO


SESSION WITH PWWF


FOODAG MANUFACURING EXPO


CRICKET TOURNAMENT


GULFFOOD MANUFACURING EXPO

MOU WITH EVERCARE HOSPITAL


NEW YEAR 2025


MOU WITH IDC


SUSTAINABILITY INVESTMENT EXPO


MOU WITH UOL


PACKAGING 101 WORKSHOP QT UOL

TOWN HALL 2024


"BEST SUPPLIER" BY NESTLE


NUTRITION AWARENESS CAMP BY UMT

COMMITMENT TO THE UNITED NATIONS GLOBAL COMPACT

Roshan Packages Limited proudly took a significant step towards reinforcing its dedication to responsible business practices by signing the United Nations Global Compact (UNGC) in Karachi. This initiative marks our alignment with the world's largest corporate sustainability framework, reflecting our commitment to integrating ethical, social, and environmental principles into our operations. By joining over 15,000 companies across 160 countries, we are embracing a shared responsibility to ensure that our business supports sustainable development and contributes positively to society.

The ten principles of the UN Global Compact guide us in key areas including human rights, labor standards, environmental stewardship, and anti-corruption efforts. These principles serve as a framework for how we operate and interact with our employees, communities, and partners. Roshan Packages Limited is fully committed to upholding these values, ensuring our actions contribute to a fair, inclusive, and sustainable future.

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Following are the 10 principles that we will work to inculcate in our business

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

FSC CHAIN OF CUSTODY CERTIFICATION

Roshan Packages Limited proudly maintains its FSC Chain of Custody (CoC) certification for the corrugation plant. This certification ensures that the materials we use primarily recycled paper from paper mills, sourced and processed responsibly in line with the Forest Stewardship Council (FSC) standards.

The CoC certification tracks materials through every stage of production, from responsibly managed sources to the final product. At Roshan Packages, our entire process remains sustainable, ensuring our recycled paper and corrugated cartons meet rigorous environmental, ethical, and social standards.
Wastage generated during production is pressed into bales and sent back to paper mills for recycling, creating a closed-loop system that minimizes waste and conserves resources.

For our customers, this certification ensures that our packaging solutions are both high quality and environmentally responsible. In FY 2024-25, Roshan Packages successfully renewed its FSC certification through continuous improvement audits, reaffirming our long-term commitment to sustainable sourcing, eco-friendly manufacturing, and global environmental stewardship.

TRANSITION TO RENEWABLE ENERGY

In our continued commitment to sustainability and environmental stewardship, Roshan Packages Limited has successfully completed its transition to solar energy across both our corrugation and flexible plants. Over 52% of our total operations are now powered by renewable energy. This transition is projected to reduce carbon emissions by approximately 0.85 kilograms of CO_2 for every kilowatt-hour produced, while lowering monthly electricity consumption by over 50,000 units. These efforts directly advance the United Nations Sustainable Development Goals (SDGs), particularly Goal 7: Affordable and Clean Energy, and Goal 13: Climate Action. By embracing renewable energy at scale, we continue to move beyond sustainability, towards true climate resilience for our business and the communities we serve.

HEALTH, SAFETY AND WELL BEING

Workplace Safety

Roshan Packages Limited has implemented a robust prevention and reporting mechanism for near miss incidents, first aid cases, medical cases, restricted work cases, lost time injuries, on site fatal injury incidents and recorded injuries. Regular trainings are carried out to train our EHS and general staff on workplace safety measures and best practices. Our EHS department is in charge of recording, root cause analysis and introducing preventative measures for incidents.

Health And Wellbeing

We believe that taking care of our own health is the first step towards building healthy communities. On this World Health Day, we organized a free medical check-up session for our employees, in collaboration with Niazi Hospital, at our Head Office. Moreover, we partnered with a PHD Psychologist to conduct a session on stress management and the harmful effects of stress. Additionally, we have signed an MOU with Niazi Hospital that has allowed our employees to avail 20% discount on most of their services including lab tests. Our permanent employees are offered Inpatient Department (IPD) insurance, EOBI contributions, PESSI contributions, life insurance, interest free loans, advance salary options, gratuity for their service, marriage grants and death grants for next of kin. We also operate shuttle services across Lahore for our employees as well as shuttles to and from our Head Office and Plants. Moreover, free and subsidised food is offered at our plants.

Capacity Building

At Roshan Packages Limited, we are deeply committed to the growth and development of our dedicated team members. Over the past year, we've invested significantly in a diverse range of training modules, equipping our employees with the skills they need to excel in their roles.

What sets us apart is our tailored approach to training. We understand that different skillsets are required at various stages of one's career. That's why we offer both internal and external training opportunities, depending on specific requirements. Our internal programs are designed to address our unique organizational needs and challenges and focus on both hard and soft skills.

Performance Management

Our newly introduced online and paperless Performance Management System along with trainings for all employees which allows us to measure employee performance in a transparent and quantifiable way.

Corporate Social Events

Inorder to enhance employee engagement and recognize their services, Roshan Packages Limited organizes various social events throughout the year, including International Women's Day, Long Service Awards, Mango Socials and Sporting and gaming events and recreational trips.

Child Labor

At Roshan Packages Limited, we are deeply committed to ethical and responsible business practices. As part of our ongoing efforts to uphold the highest standards, we strictly adhere to the SEDEX SMETA audit guidelines, ensuring annual renewal and compliance. Specifically, we have a zero-tolerance policy for child labor in any form.

Freedom Of Association

We place a strong emphasis on the fundamental rights of our employees, including their freedom of association. Our commitment to upholding this right is in full compliance with the Sedex requirements. At the Corrugation Plant, we have established a Workers Council, which provides a platform for our employees to voice their concerns, ideas, and needs. We respect and support their right to form and join trade unions or other worker organizations of their choice. We encourage open dialogue and participation in decision-making processes. Through these practices, we aim to create a workplace that respects diversity, fosters collaboration, and empowers our workforce, ensuring their voices are heard, and their rights are protected.

CODE OF CONDUCT

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

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

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

General Principles And Ethical Standards

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

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

Whistle Blowing Policy

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

Investor Relations

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

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

Tax Policy

At Roshan Packages Limited, we adhere to all tax compliance standards in Pakistan. We exclusively engage with vendors, suppliers and customers who demonstrate their commitment to tax obligations. We diligently verify tax credentials and compliance status before entering into business relationships. Our tax policy emphasizes ethical conduct and adherence to all relevant tax laws and regulations, fostering a transparent and responsible business environment. Our aim is to collaborate with tax-compliant partners to ensure the sustainability and legality of our operations while contributing to Pakistan's economic growth.

Customer Privacy

At RPL safeguarding our customer's privacy is paramount. We collect and use contact information solely for the purpose of providing our products and services efficiently. We do not share or sell your data to third parties.

Anti-corruption, Financial Probity; Conflict Of Interest

Employees must ensure that there is no conflict or incompatibility between their interests, whether pecuniary (i.e. money) or non-pecuniary, and the impartial fulfillment of their duties. It is not possible to define all potential areas of conflict of interest, but several situations are referred to below:

- Gifts and hospitality are offered where there is an expectation of a return favor (which may or may not be to the detriment of the company).
- Additional employment that prevents or hinders the performance of a person in their role.
- Decisions regarding the employment or promotion of relatives or friends.
- Promotion or soliciting of clients for their own private business.

If an employee becomes aware of the potential conflict of interest, then they must notify their manager & HRD of the potential or actual conflict of interest. The organization expects employees to:

- Declare any likely conflict of interest to supervisors & HRD.
- Avoid any detrimental outcome because of a conflict of interest.

If an employee is in doubt as to whether a conflict exists, they must contact their manager. Wherever possible employees should try to disqualify themselves from situations of conflict of interest. Where an employee has an impartiality, financial or proximity interest in any matter regarding provisions outlined within this Code, or which might be perceived as conflicting with the interest of another person who may be affected then the employee must immediately disclose this to the HR Department or at the meeting if prior disclosure is not possible.

Failure to do so will be considered a breach of the Code of Conduct and will result in disciplinary action.

Discrimination & Equal Employment Opportunity

Roshan Packages is committed to making scrupulous efforts to deal with discrimination and it is an equal-opportunity employer. Anti-discrimination laws provide guidelines on respecting personal differences. Treating people differently based on personal characteristics is unlawful. The following are examples of attributes: age, gender political belief, personal association, race, ethnic background, career status, marital status, religious belief/activity, physical features, and disability. Discrimination is unacceptable conduct within Roshan packages and all reported incidents will be investigated.

Workplace Harassment

Roshan Packages has a legal, moral, and social responsibility to ensure that there is no discrimination or harassment in the workplace. Roshan Packages is committed to developing an environment that promotes respect for all employees. The term "workplace harassment" covers any and all types of harassment that may happen in a professional setting. It's not limited to sexual harassment either; anything that makes someone feel uncomfortable or unsafe in their work environment is considered an instance of workplace harassment. Harassment is any type of behavior that:

- Offends, embarrasses, or scares them, and may be either sexual or non-sexual in nature.
- Targets them because of their race, sex, national origin, citizenship, pregnancy, or other protected attributes under the law.
- Harassment does not have to be a series of incidents or an ongoing pattern of behavior but rather a single instance of harassment can be grounds for disciplinary action.

Sexual Harassment

Sexual harassment can mean harassment caused by a person's sex that makes the harassed feel uncomfortable, unsafe, or humiliated. In the workplace, there are two common types of sexual harassment: quid pro quo and hostile work environment.

Quid pro quo sexual harassment refers to the action of exchanging sexual favors for something, which can be a benefit or prevention of a detriment. A hostile work environment is any incident or event that leads to general discomfort, humiliation, or fear for those involved

Examples include:

- Verbal or written abuse, threats, or intimidation.
- Unwelcome physical assault or unwanted touching, rubbing or hugging
- Sexual innuendos in conversation

Harassment at the workplace under the applicable law of the country is a criminal offense and the company in such instances would initiate strict disciplinary action up to and including criminal proceedings against an employee violating the code & applicable policies. If you experience or become aware of an act of discrimination or harassment, it is your duty to report it to the HR department.

*The examples provided are not exhaustive and other forms of misconduct or misuse may exist.

CORPORATE SOCIAL RESPONSIBILITY

GENDER EQUALITY AT ROSHAN PACKAGES LIMITED

Gender Pay Gap Statement under Circular 10 of 2024 Roshan Packages Limited:
Following is the gender pay gap calculated for the year ended June 30, 2025;

Gender	Mean	Median
Male	84,275	65,000
Female	110,160	90,000
	-31%	-38%

At Roshan Packages Limited, we are committed to promoting gender equality and reducing the gender pay gap within the organization. Our efforts include conducting regular pay audits, reviewing our hiring and promotion practices, and providing equal opportunities for growth and development to all employees, regardless of gender.

In celebration of International Women's Day, Roshan Packages Limited proudly hosted a day-long event dedicated to empowering our incredible women employees. The celebrations began with a vibrant painting competition at our offices, where women showcased their creativity and strength through art, followed by engaging sessions that highlighted resilience and empowerment.

The event was graced by the presence of our leadership team, whose encouraging words recognized women as the true Sheroes of Roshan Packages, celebrating them as both heroes and trailblazers in the workplace. The day concluded with recognition awards presented to our women employees, honoring their contributions and achievements across different roles.

To further support and encourage our women workforce, we introduced expanded initiatives including enhanced pick-and-drop services and financial assistance programs such as loans for scooters, ensuring independence, safety, and mobility for all. These steps reflect our commitment to enabling women to thrive not only within the workplace but also beyond it.

At Roshan Packages Limited, we are dedicated to fostering an inclusive and supportive environment. Our comprehensive discrimination and sexual harassment policy ensures a safe workplace, and as an equal opportunity employer, we continue to strive for diversity and equality across all levels of our organization. With the efforts of our HR and Sustainability offices, we remain committed to training programs that promote gender equality and empowerment. Here's to the remarkable women who continue to inspire us every day—our Sheroes.

INDUSTRY ACADEMIA LINKAGES

Roshan Packages Limited is committed to strengthening industry-academia linkages as a key driver of sustainability and innovation. Our collaborations with educational institutions help bridge the gap between theoretical knowledge and practical application, contributing to the United Nations Sustainable Development Goals (SDGs), particularly SDG 4 (Quality Education) and SDG 12 (Responsible Consumption and Production).

We signed Memorandums of Understanding (MoUs) with the University of Lahore (UOL) and the University of Central Punjab (UCP), formalizing long-term partnerships to advance sustainable packaging education, research, and practical learning opportunities. These collaborations further our mission to create stronger connections between academia and industry.

Building on the success of our earlier initiatives, we expanded our packaging workshop series to leading universities across Lahore, including UOL, FCCU, LSE, UCP, and UMT. These interactive sessions provided students and entrepreneurs with practical knowledge on food safety standards, sustainable packaging, and the circular economy, highlighting the importance of environmentally responsible practices in business.

Our commitment also extended to active participation in university job fairs, including those at FCCU, UOL, and Punjab University, creating opportunities for young professionals to explore careers in sustainability. In addition, we welcomed students from institutions such as NUML and UMT for factory tours of our corrugation and flexible units, offering first-hand insights into sustainable production processes.

We also continued our engagement with students at the Annual Tutorial at Kinnaird College for Women, reinforcing our commitment to SDG 5 (Gender Equality), and hosted faculty and student-focused internship programs with UMT, where projects combined sustainability with community-driven initiatives.

Through these initiatives, Roshan Packages Limited continues to promote strong industry-academia partnerships, equipping students with the knowledge and skills they need to address sustainability challenges and become future leaders in responsible production.

FREE MEDICAL CAMPS

As part of our ongoing commitment to community well-being and the United Nations Sustainable Development Goals (SDGs), particularly Goal 3: Good Health and Well-Being, Roshan Packages Limited organized a series of Free Medical Checkup Camps across both our corrugation and flexible packaging plants.

In collaboration with leading healthcare institutions including Evercare Hospital and IDC (Integrated Diagnostic Center), we facilitated comprehensive health screenings for our employees and nearby communities. These camps included general medical checkups, diagnostic services, and specialized awareness sessions focusing on cardiac health, workplace wellness, and preventive care.

Through our partnership with Evercare Hospital, we also extended subsidized healthcare packages for employees and their families, ensuring continued access to quality medical support. Similarly, our collaboration with IDC enabled employees to benefit from discounted diagnostic services.

These initiatives reflect Roshan Packages Limited's deep-rooted commitment to nurturing healthier communities, promoting preventive healthcare, and contributing to a more sustainable and inclusive future.

UPCYCLED AND RECYCLED PRODUCTS

At Roshan Packages Limited, our perspective on sustainable and eco-friendly packaging solutions is rooted in a groundbreaking initiative - upcycling. We understand that it's not enough to simply recycle; our goal is to upcycle, a process where we create new products from waste materials. For instance, we've harnessed leftover paper from various jobs to craft shopping bags for businesses. This initiative not only provides sustainable custom-packaging options for small and medium-sized enterprises but also advances our commitment to environmental responsibility.

In our quest to reduce plastic use in everyday items, we've introduced a range of corrugated paper products crafted from 100% recycled corrugated sheets. These innovative products include paper bags, laptop stands, desk organizers, and household essentials such as clothing hangers. Our aim is to replace plastic in daily use with sustainable, recyclable alternatives, taking a significant step towards establishing a circular economy where materials are recycled and repurposed for as long as possible.

At our corrugation plant, we annually utilize 50,000 tons of recycled paper and actively facilitate its recycling, underscoring our dedication to reducing waste and promoting sustainability. Furthermore, we are proud to report that we recycle 100% of the waste generated in our manufacturing process, a testament to our commitment to this initiative. Even plastic waste trimmings from all jobs at our flexible plant find a new purpose as they are responsibly recycled through EPA approved vendors.

Our perspective on upcycling and recycling is not just an initiative; it's a reflection of our core values and a testament to our commitment to a greener, more sustainable future.

Our Corrugated Laptop Stand, Desk Organiser and Recycled Paper Bags are all available for purchase at www.roshpack.com.




LEADING PAKISTAN'S RECYCLING RENAISSANCE

In a country where recycling and waste collection services have often been an afterthought, Roshan Packages Limited is taking a momentous step forward with the establishment of Roshan Sun Tao Paper Mills (Pvt.) Limited. This state-of-the-art recycling paper mill is not just a groundbreaking business endeavor; it's a resounding community service.

In Pakistan, the landscape of recycling and waste management has often been characterized by inefficiency and inadequacy. Our mission is to revolutionize this space by addressing these critical gaps, and in doing so, providing a service that goes beyond the bottom line.

Roshan Sun Tao Paper Mills (Pvt.) Limited stands as a beacon of change, a testament to our commitment to sustainability, and an embodiment of our corporate values. We are fully aware that paper mills in Pakistan have frequently been marred by substandard practices, leading to unnecessary waste of valuable fibers and the unfortunate pollution of our precious water resources. Our paper mill, however, is poised to rewrite this narrative.

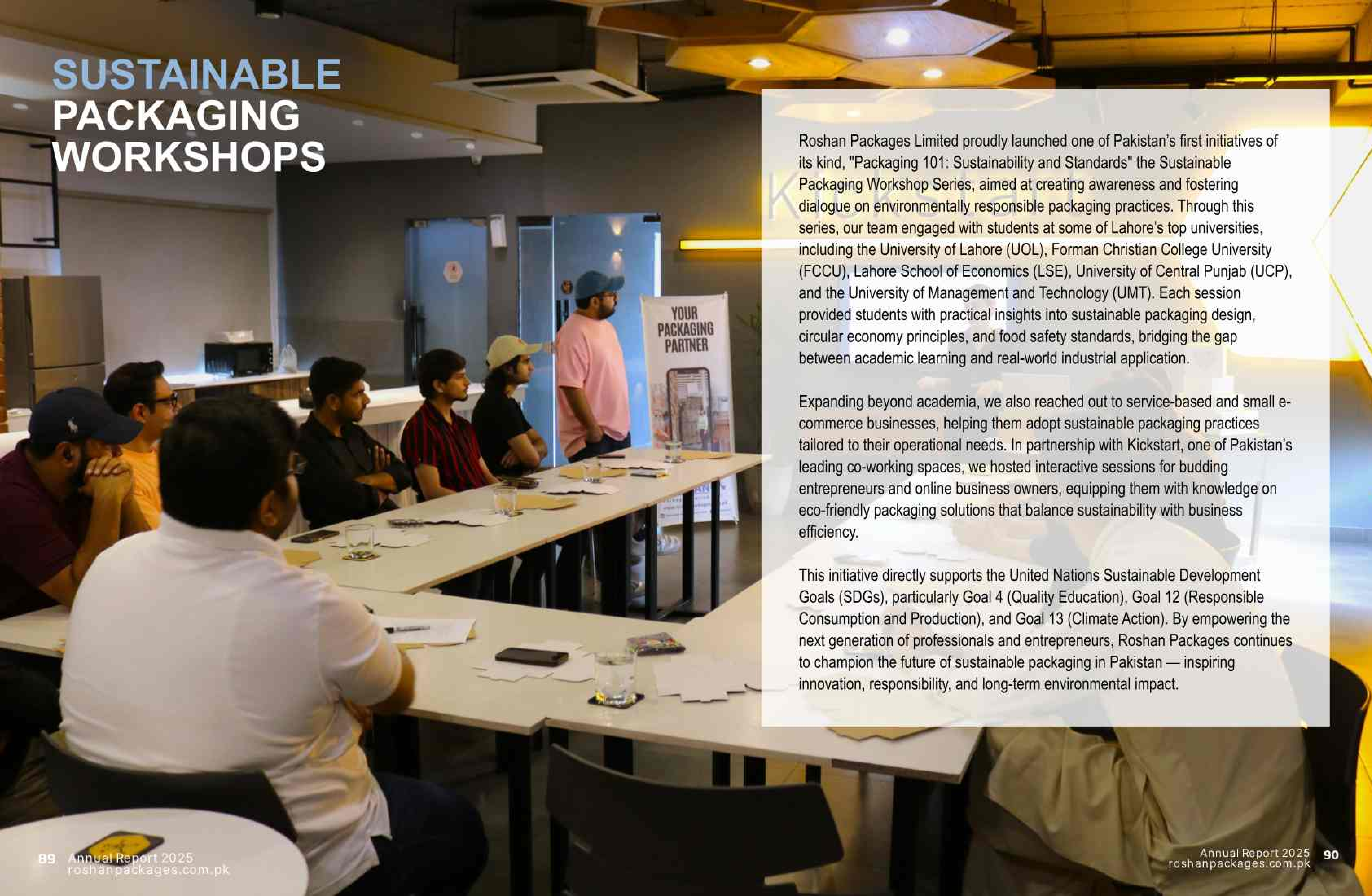
Our vision for Roshan Sun Tao Paper Mills (Pvt.) Limited is multifaceted. Firstly, we are determined to set new industry standards by reducing waste, conserving valuable fibers, and employing ecofriendly practices. We firmly believe that responsible business is a cornerstone of sustainable development.

Secondly, Roshan Sun Tao Paper Mills (Pvt.) Limited opens doors to new export opportunities, placing Pakistan on the global map as a provider of quality, recycled paper products. This not only boosts our economy but also extends our commitment to the broader global community.

Moreover, our new venture signifies a move towards vertical and circular integration. It's a commitment to responsible resource management, reducing waste, and actively participating in the circular economy. This reflects our corporate ethos of not just doing business but doing it right.

In summary, Roshan Sun Tao Paper Mills (Pvt.) Limited is more than just an industrial endeavor; it's a testament to our unwavering commitment to fostering positive change within our community and beyond. It's an investment in a greener, more sustainable future, one where innovation meets responsibility, and business meets community service.

SUSTAINABLE PACKAGING WORKSHOPS



Roshan Packages Limited proudly launched one of Pakistan's first initiatives of its kind, "Packaging 101: Sustainability and Standards" the Sustainable Packaging Workshop Series, aimed at creating awareness and fostering dialogue on environmentally responsible packaging practices. Through this series, our team engaged with students at some of Lahore's top universities, including the University of Lahore (UOL), Forman Christian College University (FCCU), Lahore School of Economics (LSE), University of Central Punjab (UCP), and the University of Management and Technology (UMT). Each session provided students with practical insights into sustainable packaging design, circular economy principles, and food safety standards, bridging the gap between academic learning and real-world industrial application.

Expanding beyond academia, we also reached out to service-based and small e-commerce businesses, helping them adopt sustainable packaging practices tailored to their operational needs. In partnership with Kickstart, one of Pakistan's leading co-working spaces, we hosted interactive sessions for budding entrepreneurs and online business owners, equipping them with knowledge on eco-friendly packaging solutions that balance sustainability with business efficiency.

This initiative directly supports the United Nations Sustainable Development Goals (SDGs), particularly Goal 4 (Quality Education), Goal 12 (Responsible Consumption and Production), and Goal 13 (Climate Action). By empowering the next generation of professionals and entrepreneurs, Roshan Packages continues to champion the future of sustainable packaging in Pakistan — inspiring innovation, responsibility, and long-term environmental impact.

COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY

In 2025, Roshan Packages Limited continued to strengthen its commitment to environmental sustainability by expanding initiatives that align with the United Nations Sustainable Development Goals (SDGs). Our actions supported SDG 13 (Climate Action), SDG 14 (Life Below Water), SDG 15 (Life on Land), and SDG 4 (Quality Education), underscoring our long-term vision to protect ecosystems, promote responsible practices, and empower communities through environmental education.

Building on previous years' efforts, we collaborated with universities and community organizations to organize awareness drives, plantation campaigns, and waste management activities across Lahore and Karachi. These initiatives encouraged students and local residents to take ownership of their surroundings and contribute to a cleaner, greener Pakistan.

Roshan Packages also continued to engage the youth through sustainability-focused educational programs and workshops, fostering environmental responsibility and innovation among the next generation. Through these collaborations, we aim to inspire actionable change and cultivate a culture of environmental stewardship.

Our commitment remains steadfast—to protect life on land and below water, mitigate climate impact, and invest in education that drives sustainable transformation. By empowering individuals and institutions alike, Roshan Packages Limited continues to pave the way for a cleaner, healthier, and more sustainable Pakistan.

Section 05

STAND ALONE FINANCIAL STATEMENTS

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of Roshan Packages Limited ("the **Company**") are pleased to present their report, together with the audited financial statements of the Company for the year ended 30 June 2025.

ANNUAL PERFORMANCE REVIEW

The year under review was marked by a challenging macroeconomic environment, both globally and domestically. Pakistan's economy continued to experience pressures from high inflation, steep interest rates, currency volatility, and constrained consumer demand. Supply chain disruptions, higher energy costs, and rising input prices also created a difficult operating backdrop for the packaging and allied industries.

Despite these adverse conditions, Roshan Packages Limited demonstrated resilience and adaptability. The Company managed to sustain operations, optimize costs, and protect market share through disciplined financial management and strategic focus on efficiency. Volumes in certain segments were impacted due to reduced demand from key sectors; however, management responded by recalibrating production planning, strengthening procurement strategies, and focusing on higher value-added products.

Working capital remained under stress given the prevailing liquidity conditions in the economy, but prudent measures were taken to safeguard the Company's financial stability. Initiatives included tighter credit controls, more rigorous receivable monitoring, and enhanced cash flow management. At the same time, emphasis was placed on strengthening governance, risk management, and operational controls to preserve stakeholder confidence.

In parallel, Roshan Packages continued its long-term investment agenda, particularly in the development of a backward integration paper mill project, which will enhance supply chain independence and reduce reliance on imported raw material. Investments in digitalization, ERP improvements, and human capital development also remained a priority, laying the foundation for future competitiveness.

Overall, while the year's performance reflects the headwinds faced by the broader economy, the Company's strategic resilience, cost discipline, and commitment to sustainability positioned it to withstand short-term pressures and prepare for long-term growth.

FINANCIAL OVERVIEW

For the year ended June 30, 2025, Roshan Packages Limited recorded net turnover of Rs. 9,661 million compared to Rs. 10,334 million in FY 2024, reflecting a decline of 6.5% mainly due to lower volumes. Despite this, a focus on high-value products and disciplined pricing helped sustain margins.

Operating profit stood at Rs. 363 million against Rs. 448 million last year, impacted by higher raw material and energy costs. Finance costs reduced to Rs. 190 million from Rs. 301 million owing

DIRECTORS' REPORT

to improved working-capital management and lower borrowings. Consequently, profit before tax was Rs. 196 million (FY 2024: Rs. 416 million), and profit after tax was Rs. 141 million (FY 2024: Rs. 211 million), translating into earnings per share of Rs. 0.99 (FY 2024: Rs. 1.49).

While results show a year-on-year decline, the Company's ability to maintain profitability under severe macroeconomic pressures — including currency devaluation, high interest rates, and supply chain disruptions — demonstrates management's prudent focus on pricing, product mix, and cost control. Going forward, the Company will continue to build on its strong customer base, expand into higher-margin segments, and enhance operational efficiencies to safeguard profitability and shareholder value.

	2025	2024
	Rupees in '000'	
Turnover - Net	9,660,692	10,333,516
Operating profit	362,924	448,137
Finance cost	190,006	300,714
Profit before tax	195,759	415,736
Profit after tax	141,040	211,262
Earnings Per Share	0.99	1.49

PRINCIPAL ACTIVITIES, DEVELOPMENT & PERFORMANCE

The Company manufactures corrugated and flexible packaging for leading FMCG and industrial clients. Decline in volumes from some large customers was offset by better pricing and high-value products. The Company maintained strong customer relationships with top-tier corporates and multinational clients, delivering international-quality products and maintaining customer satisfaction.

DIVIDEND & RESERVES

In view of working-capital requirements and planned investment in the subsidiary, the Board has not recommended any dividend for FY2025 and no transfer to General Reserve has been proposed. The Company expects to resume dividends once financial commitments and expansion plans stabilize.

SUBSIDIARY – ROSHAN SUN TAO PAPER MILLS (PRIVATE) LIMITED

Roshan Sun Tao Paper Mills (Private) Limited ("RSTPML") is a wholly owned subsidiary of Roshan Packages Limited, incorporated to establish a technologically advanced recycled paper manufacturing facility in Pakistan. The Company's principal activities remain the manufacture, trading, and supply of corrugated paper and allied products; however, commercial operations are yet to commence as the subsidiary continues to operate in its pre-operational phase. During the year ended 30 June 2025, the Company reported a net loss of Rs. 30.4 million (2024: Rs. 186.2 million) with an loss per share (LPS) of Rs. (0.57) (2024: Rs. (3.50)). No changes occurred in the nature of the business during the year, nor were there any defaults in debt repayments. Financial support from the parent company remained critical, including equity commitments of Rs. 900 million, an enhancement of the long-term loan facility to Rs. 800 million, and shareholder approval for a capital increase to allow partial conversion of loans into equity. Key directors during the year were Mr. Tayyab Aijaz (CEO), Mr. Zaki Aijaz, Mr. Quasim Aijaz, Mr. Saadat Aijaz, and Mr. Khalid Eijaz Qureshi. The auditors have emphasized the going concern assumption in their report, but the Board is satisfied that continued support from the holding company ensures the Company's viability. Internal financial controls have been reviewed and are considered adequate given the current stage of operations.

Future Prospects and Statutory Disclosures: A revised feasibility study has estimated total project cost at Rs. 6.65 billion (excluding interest), with negotiations for EPC and financing agreements actively underway. Draft term sheets from commercial banks have been received, and commercial operations are expected to commence within two years of financial closure. Key risks faced by the subsidiary include delays in financial close and EPC finalization, volatility in exchange and interest rates affecting imported equipment costs, and regulatory/environmental approvals; the Board continues to monitor and mitigate these through proactive engagement with stakeholders. Under Section 208 of the Companies Act, 2017, related-party transactions with the holding company included a loan facility of Rs. 200 million to fund project costs and Rs. 15 million for administrative/support services, both approved by the Board and justified as being in the best interest of the subsidiary on arm's-length terms. RSTPML remains wholly owned by Roshan Packages Limited (RPL), with no change in shareholding pattern. In view of the pre-operational status and accumulated losses, the Board has not recommended any dividend or transfer to reserves. While operations have not begun, the subsidiary, through its parent, contributes to environmental and social responsibility initiatives, including renewable energy investments, recycling, and community programs. The Directors confirm compliance with applicable IFRS and statutory requirements and acknowledge the continued support of shareholders, employees, regulators, and financial partners in driving the subsidiary towards its long-term objective

PRINCIPAL RISKS & UNCERTAINTIES

Key risks faced by the Company include:

- High input costs and currency volatility;
- Energy price increases;
- Climate change and floods affecting supply chains;

- Reduced demand from large buyers;
- Global supply-chain disruptions and regional political instability.

Risk-management measures include diversified sourcing, cost control, solar-energy generation, recycling initiatives, strong internal controls and regular Board oversight.

CHANGES IN NATURE OF BUSINESS / OTHER INTERESTS

No change occurred during FY2025 in the nature of the business of the Company or its subsidiary.

IMPACT ON ENVIRONMENT, SUSTAINABILITY & CSR ACTIVITIES

The Company complies with national and international environmental standards. In FY2025 the Company increased investment in eco-friendly materials, recyclable products and energy-efficient processes, actively contributing to the circular economy. CSR activities focused on environmental protection, community support and employee skill development.

HUMAN RESOURCE DEVELOPMENT

Employees demonstrated exceptional dedication to sustaining operations and securing the supply chain for critical sectors. Management continues to foster a strong, adaptable and resourceful team aligned with operational excellence.

SUSTAINABILITY

At Roshan Packages Limited (RPL), sustainability is firmly embedded in our business strategy and operations. As a leading player in the packaging industry, we remain committed to minimizing our environmental footprint while driving innovation in sustainable and recyclable packaging solutions. RPL has consistently invested in eco-friendly raw materials, energy-efficient processes, and renewable energy initiatives, including the installation of a solar power plant, to reduce carbon emissions and enhance operational resilience.

In alignment with Regulation 10A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has constituted a dedicated Sustainability Committee, comprising directors including at least one female member. The Committee is mandated to oversee sustainability-related risks and opportunities, monitor compliance with applicable environmental, social and governance (ESG) regulations, and ensure the integration of Diversity, Equity and Inclusion (DE&I) practices across the Company.

Through strategic partnerships, collaborative initiatives, and a focus on circular economy principles, RPL is working to meet and exceed global sustainability standards. Our commitment reflects a long-term vision of creating shared value for our customers, shareholders, employees, and society at large.

CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company remained focused on sustainability, environmental protection, and skill development initiatives. Management recognizes that social, environmental, and ethical considerations are integral to long-term business success and form an essential part of all operational and strategic decisions. A detailed review of the Company's CSR activities and initiatives is presented separately in the Annual Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board has reviewed and found the internal control framework adequate and effective. Independent internal audit reports are presented regularly to the Audit Committee and the Board.

PERFORMANCE EVALUATION OF BOARD AND COMMITTEES

In compliance with the Code of Corporate Governance, the Board carried out a self-evaluation through a comprehensive questionnaire. The overall performance rating was satisfactory; areas for improvement have been identified in line with global best practices.

DIRECTORS' REMUNERATION POLICY

In accordance with Section 227(2) of the Companies Act, 2017 and Regulation 34 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, as per the company's remuneration policy, the Company discloses the remuneration paid or payable to each Director and the Chief Executive Officer. This includes basic salary, meeting fees, allowances and benefits in kind, bonuses and performance-linked incentives, pension, gratuity, provident fund contributions, or other incentives, and any additional perquisites. Non-Executive and Independent Directors are paid only meeting fees duly approved by the Board, and no Director takes part in determining his or her own remuneration. The aggregate and individual remuneration details of the Directors and the Chief Executive Officer are presented separately in this Annual Report to ensure full transparency for shareholders.

The term "executive" as determined by the Board means the Chief Financial Officer, Deputy General Manager, Plant Head.s, Head of Sales and Marketing and all whole-time working departmental heads of the Company

RELATED PARTY TRANSACTIONS

All related-party transactions during the year were conducted at arm's length prices and in the ordinary course of business. The Board confirms that necessary approvals, wherever applicable, were duly obtained in accordance with Section 208 of the Companies Act, 2017.

DIRECTORS' REPORT

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its wholly owned subsidiary, associated undertakings with common directorship and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Amounts due from related parties are shown under note 9 and note 13 of these unconsolidated financial statements. Other transactions with related parties during the year are as follows:

Name of related party	Relationship with the Company	Percentage of shareholding	Nature of Transactions	2025 Rupees	2024 Rupees
Roshan Sun Tao Paper Mills (Private) Limited	Subsidiary	100% beneficial ownership	Long term loan given	**59,200,000**	109,346,251
			Markup accrued on long term loan	**3,613,673**	151,071,141
			Markup received during the year	**42,723,490**	137,238,664
			Investment made	**86,515,320**	700,000,000
			Share Deposit Money	**8,876,230**	
Al-Faisal Exporters	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material	-	77,457,908
			Receipts during the year	**7,898,382**	81,529,140
Rohat Medical Devices (Private) Limited	Associated undertaking by virtue of common directorship	N/A	Receipts during the period	**13,899,930**	11,919,336
			Sale of packaging material	**39,633,737**	14,649,372
			Supplies received	-	13,771,201
			Prepayment made against purchases	-	10,720,731

PATTERN OF SHAREHOLDING

The pattern of shareholding as required under the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 is annexed to the annual report.

BOARD OF DIRECTORS

Directors serving during FY2025:

1. Mr. Quasim Aijaz
2. Mr. Tayyab Aijaz (CEO)
3. Mr. Saadat Aijaz
4. Mr. Zaki Aijaz
5. Mr. Khalid Eijaz Qureshi
6. Mr. Nadeem Amjad Khan
7. Mrs. Ayesha Musaddaque Hamid

COMPOSITION:

- Independent Directors: 2 (including 1 female)
- Non-Executive Directors: 3
- Executive Directors: 2

BOARD MEMBERS AND ATTENDANCE AT MEETINGS

During the year under review, Six (06) Board meetings were held which were attended by the Directors, as per following detail:

Name	Status	Meetings Attended
Mr. Quasim Aijaz	Non-Executive Director	06
Mr. Tayyab Aijaz	CEO/Executive Director	06
Mr. Saadat Eijaz	Executive Director	06
Mr. Zaki Aijaz	Non-Executive Director	06
Mr. Khalid Eijaz Qureshi	Non-Executive Director	06
Mr. Nadeem Amjad Khan	Independent Non-Executive Director	06
Mrs. Ayesha Musaddaque Hamid	Independent Non-Executive Director	05

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

AUDIT COMMITTEE AND ATTENDANCE AT MEETINGS

During the year under review, Five (5) Audit Committee meetings were held and attendance by its members was as follows:

Name	Status	Meetings Attended
Mrs. Ayesha Musaddaque Hamid	Chairman	04
Mr. Quasim Aijaz	Member	05
Mr. Khalid Eijaz Qureshi	Member	05
Mr. Nadeem Amjad Khan	Member	05
Mr. Zaki Aijaz	Member	05

AUDITORS' REPORT

DIRECTORS' REPORT

M/s. KPMG Taseer Hadi & Co., Chartered Accountants, retire at the conclusion of this meeting and have offered themselves for re-appointment. The Audit Committee has recommended the auditors' fee, and the Board has endorsed their re-appointment. The auditors have issued an unmodified opinion on the Company's financial statements, with no qualifications or adverse remarks.

DEFAULTS IN PAYMENT OF DEBTS

There were no defaults in payment of debts or financial obligations during FY2025.

GENDER PAY GAP DISCLOSURE:

Under Circular 10 of 2024 following is the gender pay gap calculated for the year ended June 30, 2025; At Roshan Packages Limited, we are committed to promoting gender equality and reducing the gender pay gap within the organization. Our efforts include conducting regular pay audits, reviewing our hiring and promotion practices, and providing equal opportunities for growth and development to all employees, regardless of gender.

Gender	Mean	Median
Male	84,275	65,000
Female	110,160	90,000
	-31%	-38%

MATERIAL CHANGES & COMMITMENTS AFTER YEAR-END

No material changes or commitment affecting the financial position of the Company occurred between 30 June 2025 and the date of this report.

FORWARD-LOOKING STATEMENT

Looking ahead, Roshan Packages Limited remains committed to its vision of sustainable growth, operational excellence, and value creation for its stakeholders. The Company is focusing on strengthening its core packaging business, while also pursuing backward integration through the development of a paper mill project, which is expected to enhance supply chain security, reduce costs, and reinforce our sustainability agenda.

We continue to invest in digitalization, ERP enhancements, and automation to improve efficiency, transparency, and control. At the same time, emphasis is being placed on talent development,

DIRECTORS' REPORT

organizational transformation, and building a performance-driven culture to ensure long-term competitiveness.

On the business development front, the Company aims to expand its product portfolio, explore new export opportunities, and strengthen relationships with multinational and domestic FMCG customers. Strategic initiatives in agriculture value chain and diversification into allied businesses will also support growth and resilience.

While challenges such as inflation, currency volatility, and high cost of financing may impact the industry, management remains confident that disciplined financial management, customer-centric strategies, and a focus on ESG principles will enable RPL to navigate risks and achieve sustainable profitability.

DIRECTORS' RESPONSIBILITY STATEMENT ON INTERNAL CONTROLS

The Board acknowledges its responsibility for establishing and maintaining an adequate system of internal controls to safeguard assets, ensure reliability of financial reporting and compliance with applicable laws and regulations.

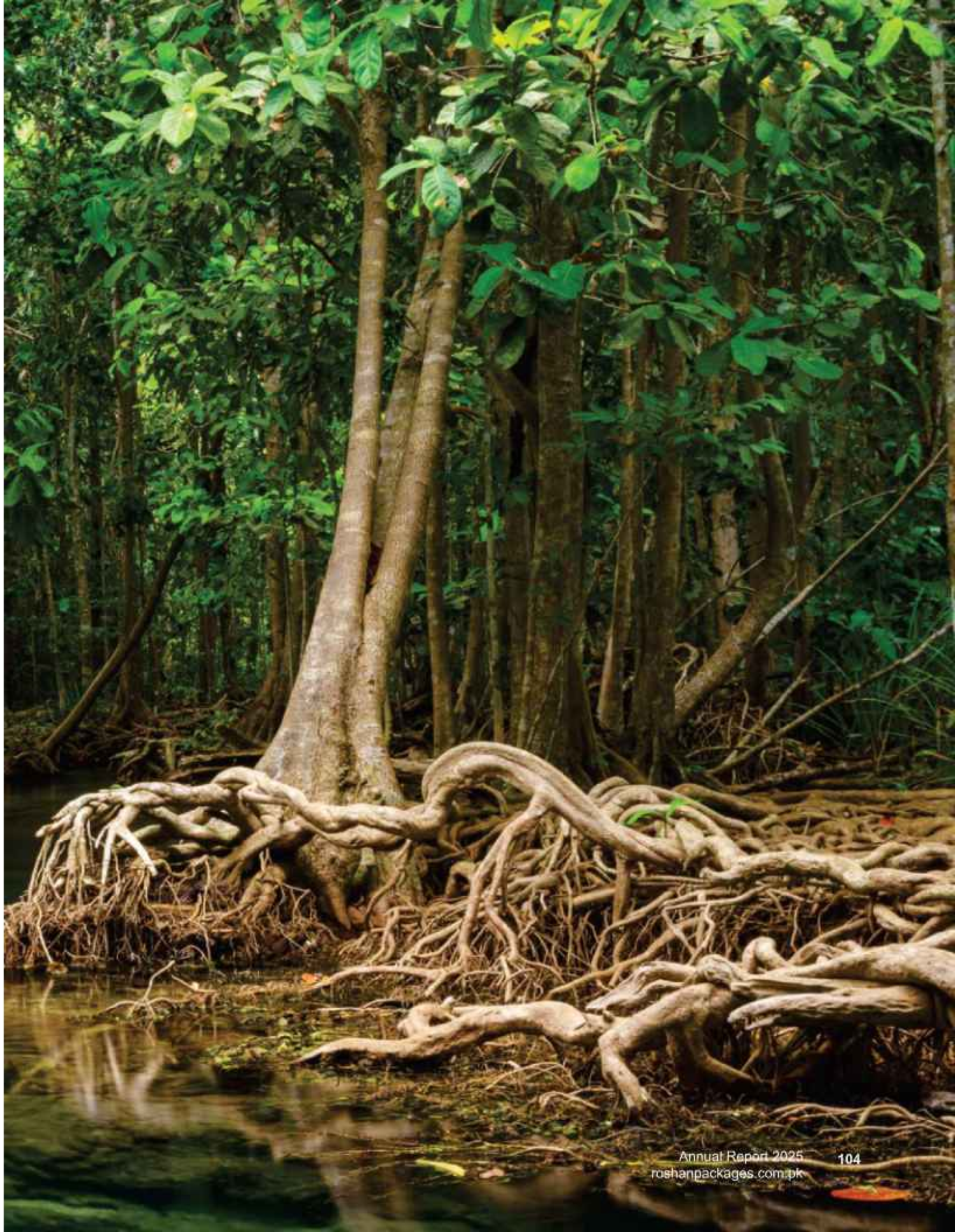
ACKNOWLEDGEMENT

The Board extends sincere appreciation to the management and employees for their dedication and hard work throughout the year. Their commitment has been instrumental in navigating a challenging environment and driving the Company's success.

We also express our gratitude to valued customers, suppliers and banking partners for their continued trust and confidence in Roshan Packages Limited. We look forward to their ongoing support as we sustain and accelerate growth in the years ahead

Chief Executive

Chairman



PATTERN OF SHAREHOLDING REPORT

FOR THE YEAR ENDED 30 JUNE 2025

S.No.	Folio #	Name of shareholder	Number of shares	Per %
Directors, Chief Executive Director and their spouse(s) and minor children				
1	1	TAYYAB AIJAZ	38,087,809	76.84
2	2	SADDAT AIJAZ	16,830,000	11.86
3	3	ZAKI AIJAZ	16,833,538	11.86
4	4	KHALID EIJAZ QURESHI	20,790,000	14.65
5	5	QUASIM AIJAZ	4,196,562	2.96
6	2088	MRS. AYESHA MUSSADAQUE HAMID	56	0.00
7	2141	MR. NADEEM AMJAD KHAN	547	0.00
		7	96,738,512	68.17
Associated companies, undertakings and related parties				
1				-
		0	-	-
NIT & ICP				
1		Nil		-
		0	-	-
Government Holding				
1	04705-87224	FEDERAL BOARD OF REVENUE	145,958	0.10
		1	145,958	0.10
Banks Development Financial Institutions, Non Banking Financial Financial Institutions.				
1	09944-24	AL BARAKA BANK (PAKISTAN) LIMITED	1,087,900	0.77
		1	1,087,900	0.77
Insurance Companies				
1		-		-
		0	-	-
Modarabas and Mutual Funds				
1	02113-21	FIRST EQUITY MODARABA	59,400	0.04
2	09480-21	CDC - TRUSTEE NBP STOCK FUND	291,500	0.21
3	14761-29	CDC - TRUSTEE AWT ISLAMIC STOCK FUND	124,099	0.09
4	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	164,500	0.12
5	16410-29	ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	30,000	0.02
6	17921-26	CDC - TRUSTEE GOLDEN ARROW STOCK FUND	100000	0.07
		6	769,499	0.54

PATTERN OF SHAREHOLDING REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
TAYYAB AIJAZ	1	38,087,809	26.84
SADDAT AIJAZ	1	16,830,000	11.86
ZAKI AIJAZ	1	16,833,538	11.86
KHALID EIJAZ QURESHI	1	20,790,000	14.65
QUASIM AIJAZ	1	4,196,562	2.96
MRS. AYESHA MUSSADAQUE HAMID	1	56	0.00
MR. NADEEM AMJAD KHAN	1	547	0.00
Associated Companies, undertakings and related parties	-	-	-
Governement Holding	1	145,958	0.10
NIT & ICP	-	-	-
Banks Development Financial Institutions, Non Banking Financial Financial Instit	1	1,087,900	0.77
Insurance Companies	-	-	-
Modarabas and Mutual Funds	6	769,499	0.54
General Public			
a. Local	5,110	37,080,670	26.13
b. Foreign	98	1,272,028	0.90
Foreign Companies	-	-	-
Others	28	4,805,433	3.39
Totals	**5,251**	**141,900,000**	**100.00**

Share holders holding 10% or more	Shares Held	Percentage
TAYYAB AIJAZ	38,087,809	26.84
SADDAT AIJAZ	16,830,000	11.86
ZAKI AIJAZ	16,833,538	11.86
KHALID EIJAZ QURESHI	20,790,000	14.65

ROSHAN PACKAGES LIMITED

PATTERN OF SHAREHOLDING REPORT

FOR THE YEAR ENDED 30 JUNE 2025

# Of Shareholders	Shareholdings'Slab			Total Shares Held
599	1	to	100	20,327
549	101	to	500	176,477
1607	501	to	1000	1,149,774
1522	1001	to	5000	3,639,436
344	5001	to	10000	2,684,661
161	10001	to	15000	2,053,747
105	15001	to	20000	1,865,590
79	20001	to	25000	1,826,186
44	25001	to	30000	1,234,225
26	30001	to	35000	856,938
24	35001	to	40000	916,878
19	40001	to	45000	821,085
30	45001	to	50000	1,479,514
9	50001	to	55000	477,997
15	55001	to	60000	876,033
6	60001	to	65000	376,808
9	65001	to	70000	614,987
7	70001	to	75000	506,744
5	75001	to	80000	387,736
3	80001	to	85000	248,109
3	85001	to	90000	256,816
5	90001	to	95000	468,700
11	95001	to	100000	1,100,000
3	100001	to	105000	312,500
6	105001	to	110000	654,500
2	110001	to	115000	223,800
6	115001	to	120000	703,718
2	120001	to	125000	249,099
2	125001	to	130000	259,301
2	130001	to	135000	262,785
1	135001	to	140000	136,000
1	140001	to	145000	143,118
2	145001	to	150000	295,958
2	150001	to	155000	306,110
1	160001	to	165000	164,500
1	165001	to	170000	167,500
1	170001	to	175000	174,742
2	190001	to	195000	386,085
2	195001	to	200000	400,000
1	200001	to	205000	205,000
1	205001	to	210000	209,000
1	215001	to	220000	218,499
1	235001	to	240000	238,000
1	240001	to	245000	242,000
1	245001	to	250000	246,940
1	270001	to	275000	275,000
2	285001	to	290000	575,921
1	290001	to	295000	291,500
2	315001	to	320000	640,000
2	345001	to	350000	696,000
1	400001	to	405000	400,500
1	405001	to	410000	410,000
1	500001	to	505000	502,776
1	605001	to	610000	606,410
1	650001	to	655000	653,940
2	695001	to	700000	1,400,000
1	740001	to	745000	743,494
1	765001	to	770000	766,467
1	895001	to	900000	900,000
1	1085001	to	1090000	1,087,900
1	1295001	to	1300000	1,296,500
1	1495001	to	1500000	1,500,000
1	2175001	to	2180000	2,177,760
1	4195001	to	4200000	4,196,562
1	16825001	to	16830000	16,830,000
1	16830001	to	16835000	16,833,538
1	20785001	to	20790000	20,790,000
1	38085001	to	38090000	38,087,809
5251				**141,900,000**

RISKS

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

Risk	**Mitigants**
Technological Obsolescence	The company continuously invests in expansion, modernization, upgrading its manufacturing facilities and keeping pace with advancements in technology in order to remain competitive in future.
Business Risk	The company stays competitive and up to date to face this risk.
Foreign Exchange Risk	The company is shifting towards local buying. However, some raw material is not available locally due to which it has to be imported. In order to mitigate this risk, the company has shifted to on sight LC. Furthermore, the company is trying it level best to negotiate prices with customers to pass on these fluctuations.
Liquidity Risk	The company makes sure that it always has sufficient cash flows to meet its liabilities on time. The company working capital cycle is maintained through long term and short-term borrowings and equity to maintain a proper mix between different sources of finance to minimize risk.
Credit Risk	The company has robust procedures for credit approval and closely monitors the exposure of credit limits to access the financial viability of all counter parties in order to avoid risk.
Diversification Risk	The company is constantly investing in the diversification of its businesses and technical expertise.

OPPORTUNITIES

Modern Technology

RPL is using state of the art upgraded machinery in its operations giving it a competitive edge in the market.

One stop for all packaging needs

RPL has the ability to deliver a wide range of packaging solution from primary packaging to secondary packaging. With this great strategic edge, the Company is in a tactical position to secure more local market share and enjoy benefits of economies of scale.

Strong Relationships

RPL believes in maintaining long term business relationships with its customers, suppliers and business partners. RPL clientele majorly consists of blue chip companies and who have been working with RPL for many years.

Production Capacity

The Company aggressively pursues local and international markets to fully utilize its potential capacity and earn higher return for its shareholders.

Backward Integration

RPL is investing in Roshan Sun Tao Paper Mills (Pvt) Limited, wholly owned Subsidiary of RPL, allowing backward integration. It will help RPL solve its raw material constraints and provide uninterrupted supplies to its customers.

E-commerce Plat Form

Roshan Packages Limited is the first packaging company of Pakistan that has introduced an ecommerce portal to meets the demand of individual & reached masses. Through Roshpack.com we will tap into the growing needs of startups as well as households.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Roshan Packages Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of Roshan Packages Limited ("the Company") for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company.Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any noncompliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

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

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval of its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2025.

Lahore

KPMG Taseer Hadi & Co.

Dated: 06 October 2025

UDIN: CR202510114dSPI2ATZj

KPMG Taseer Hadi & Co

Chartered Accountants

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

(CODE OF CORPORATE GOVERNANCE) REGULATIONS 2019

ROSHAN PACKAGES LIMITED | YEAR ENDING JUNE 30,2025

Roshan Packages Limited (the "Company") has complied with the requirements of Listed Companies Code of Corporate Governance Regulations, 2019 (the "Regulations") in the following manner:

1. The total number of directors are 7 as per the following:
   a. Male: 6
   b. Female: 1

2. The Composition of Board is as follows:

   a. Independent Directors: 02
      i. Mr. Nadeem Amjad Khan
      ii. Mrs. Ayesha Musaddaque Hamid (Female Director)

   b. Non-Executive Directors: 03
      i. Mr. Khalid Eijaz Qureshi
      ii. Mr. Quasim Aijaz
      iii. Mr. Zaki Aijaz

   c. Executive Directors: 02
      i. Mr. Tayyab Aijaz
      ii. Mr. Saadat Eijaz

   The Company's current board of directors, elected on 28 October 2024, possess the necessary skills, experience, independence and knowledge to fulfil its duties and responsibilities effectively. For Board comprising of seven members, one third of the directors equate to 2.33. Two independent directors have been appointed, however, the fraction of 0.33 in such one third is not rounded up as one since the fraction is below half (0.5). Furthermore, the two independent directors have the requisite skills, knowledge and are capable of protecting the interest of minority shareholders.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.

4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by the company.

6. All the powers of the Board have been duly exercised and decision on relevant matters have been taken by the Board / shareholder as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.

7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board have a formal policy and transparent procedures for remuneration of the directors in accordance with the Act and the Regulations.

9. The Board has arranged Director's Training program for the following:
   I. Mr. Nadeem Amjad Khan
   II. Mr. Quasim Aijaz
   III. Mr. Saadat Eijaz
   IV. Mr. Zaki Aijaz
   V. Mr. Tayyab Aijaz
   VI. Mrs. Ayesha Musaddaque Hamid

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed following mandatory committees comprising of members given below:

Audit Committee:

Name	Status
Mrs. Ayesha Musaddaque Hamid	Chairperson
Mr. Quasim Aijaz	Member
Mr. Khalid Eijaz Qureshi	Member
Mr. Nadeem Amjad Khan	Member
Mr. Zaki Aijaz	Member

Sustainability Committee:

Name	Status
Mrs. Ayesha Musaddaque Hamid	Member
Mr. Zaki Aijaz	Member

13. The terms of reference of the aforesaid Committees have been formed, documented and advised to the Committees for compliance.

14. The frequency of meetings (quarterly / half yearly / yearly) of the Committee was as per following:
Audit Committee (twice in second quarter and once in third and fourth quarter)

15. The Board has setup an effective internal audit function to persons who are suitably qualified and experienced for the purpose and are conversant with policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP), and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or the Director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all other requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements other than regulations 3,6,7,8,27,32,33,36 are below:

Non-Mandatory Requirements	Regulation No	Explanation
Role of the Board and its members to address Sustainability Risks and Opportunities: The committee shall submit to the Board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.	10A(5)	The Board has formed Sustainability Committee during the year and documented terms of reference of the Committee. The Committee shall meet in coming year and would present its report to the Board.
Directors' Training: By June 30,2022, all the directors have acquired prescribed certification. At least one female executive has acquired prescribed certification every year At least one head of department has acquired prescribed certification every year.	19	Currently, 6 out of 7 directors have acquired the certification under Directors' Training program. One director, Mr. Khalid Eijaz Qureshi will acquire certification in coming year. Further the Company will take adequate measures for the Director's Training Program for the female executive and head of department.
Human Resource and Remuneration Committee: There shall be a human resource and remuneration committee of at least three members.	28 (1)	Currently, the Board has not constituted a separate Human Resource and Remuneration Committee and functions are being performed by the Board itself.
Nomination Committee: The Board may constitute a separate committee designated as the nomination committee, of such number and class of directors as it may deem appropriate.	29 (1)	Currently, the Board has not constituted a separate nomination committee and functions are being performed by the Board itself.
Risk Management Committee: The Board may constitute the risk management committee, of such number and class of directors as it may deem appropriate	30 (1)	Currently, the Board has not constituted a RMC and the Company's management performs requisite functions and apprise the Board accordingly.
Director's Report: The Directors' Report forming part of the quarterly financial statements for the periods ended 30 September 2024, 31 December 2024, and 31 March 2025 were required to disclose name of members of Board's committees and the remuneration policy for non-executive and independent directors.	34(2)	The Company shall comply with this requirement in future quarterly reports.
Disclosure of Significant Policies on website: The company may post significant policies on its website.	35 (1)	The requirement to disclose significant policies on the website is Optional, hence the Company has uploaded some polices in this respect on the official website. The Company is however, considering placing key elements of other polices on its website.

Quasim Aijaz
Chairman

To the members of Roshan Packages Limited

Report on the audit of the Unconsolidated Financial Statements

We have audited the annexed unconsolidated financial statements of **Roshan Packages Limited ("the Company")**, which comprise the unconsolidated statement of financial position as at **30 June 2025**, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **30 June 2025** and of the profit, and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the unconsolidated financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion.

Following is the key audit matters:

Sr. No.	Key audit matters	How the matter was addressed in our audit
1.	**Revenue** Refer to notes 4.19 and 32 to the unconsolidated financial statements. The Company's revenue for the year ended 30 June 2025 was Rs. 9,660 million. The Company generates revenue from sale of packing material to domestic customers. Revenue is a key performance indicator and therefore in internal and external stakeholders' focus. Consequently, there might be pressure to achieve forecasted results. This could lead to an increased audit risk relating to revenues recorded near year-end. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicator of the Company and gives rise to a risk that revenue may be recognized without transferring the control near year end.	Our audit procedures to assess the recognition of revenue, amongst others, included the following: • Obtaining an understanding of the process relating to recognition of revenue and testing the design and implementation of relevant internal controls identified in such process; • Assessing the appropriateness of the Company's accounting policy for revenue recognition and compliance of the policy with applicable accounting standards; • Verifying a sample of revenue transactions recorded near year end with sales orders, sales invoices, delivery challans and other relevant underlying documents. • Verifying, on a sample basis, that specific revenue transactions recorded just before and just after the financial year end date have been recognized in the appropriate financial period by comparing with sales orders, sales invoices, delivery challans and other relevant underlying documents; and • Assessed the appropriateness of journal entries posted to the revenue account during the year by drawing a sub-population meeting certain specific risk based criteria and comparing the details of such journal entries with the underlying documentation and accounting records; and • Assessing the adequacy of presentation and disclosures related to the revenue as required under the accounting and reporting standards as applicable in Pakistan

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended **30 June 2025**, but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the Company and deposited in Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Bilal Ali.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Lahore

Date: 06 October 2025

UDIN: AR2025101143j5sFpZfy

ROSHAN PACKAGES LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

ASSETS	Note	2025 Rupees	2024 Rupees
Non-current assets			
Property, plant and equipment	5	5,735,901,089	5,794,394,825
Investment property	6	209,970,400	211,170,928
Right-of-use assets	7	45,937,891	35,279,265
Investment in subsidiary	8	956,010,517	860,618,966
Long-term loan - related party	9	-	27,315,320
Long-term deposits		24,981,825	20,854,175
		6,972,801,722	6,949,633,479
Current assets			
Stores, spares and other consumables	10	465,490,124	388,516,261
Stock-in-trade	11	1,431,035,400	1,196,541,348
Contract assets	12	18,730,809	18,210,430
Trade debts - unsecured, considered good	13	2,202,336,274	2,251,651,953
Advances, deposits, prepayments and other receivables	14	170,481,547	208,776,323
Tax refunds due from Government	15	401,037,358	308,981,508
Short-term investments	16	384,893,832	322,295,377
Cash and bank balances	17	114,420,071	219,337,182
		5,188,425,412	4,914,310,382
TOTAL ASSETS		12,161,227,134	11,863,943,861
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		2,000,000,000	2,000,000,000
200,000,000 (2024: 200,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up share capital	18	1,419,000,000	1,419,000,000
Capital reserves			
Share premium	19	1,994,789,058	1,994,789,057
Surplus on revaluation of property, plant and equipment	20	2,692,202,637	2,702,797,632
		4,686,991,695	4,697,586,689
Revenue reserve			
Un-appropriated profit		1,598,880,488	1,555,617,812
TOTAL EQUITY		7,704,872,183	7,672,204,501
Non-current liabilities			
Long-term financing	21	34,696,083	69,392,151
Lease liabilities	22	34,260,145	20,267,720
Long term musharika	23	1,369,130	2,070,491
Deferred tax liabilities	24	999,920,165	1,084,576,507
Deferred liabilities	25	73,901,301	120,006,549
		1,144,146,824	1,296,313,418
Current liabilities			
Current portion of non-current liabilities	26	102,692,209	87,638,340
Short-term borrowings	27	1,531,216,344	856,537,320
Trade and other payables	28	1,552,169,477	1,886,941,409
Contract liabilities	29	88,022,864	19,310,048
Accrued finance cost	30	34,892,042	42,192,341
Unclaimed dividend		3,215,191	2,806,474
		3,312,208,127	2,895,425,942
TOTAL LIABILITIES		4,456,354,951	4,191,739,360
CONTINGENCIES AND COMMITMENTS	31		
TOTAL EQUITY AND LIABILITIES		12,161,227,134	11,863,943,861

The annexed notes 1 to 54 form an integral part of these unconsolidated financial statements.

Chief Executive | Director | Chief Financial Officer

ROSHAN PACKAGES LIMITED

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers		11,423,984,858	12,236,537,400
Less: sales tax		(1,763,292,884)	(1,903,021,532)
Net revenue	32	9,660,691,974	10,333,515,868
Cost of revenue	33	(8,886,282,578)	(9,447,832,422)
Gross profit		774,409,396	885,683,446
Administrative expenses	34	(308,969,420)	(256,503,090)
Selling and distribution expenses	35	(118,647,637)	(125,287,453)
Reversal/(Provision) of allowance for expected credit losses	13 & 14	35,310,578	(23,987,223)
Other operating expenses	36	(19,179,279)	(31,768,990)
		(411,485,758)	(437,546,756)
Operating profit		362,923,638	448,136,690
Other income	37	75,092,319	271,456,364
Other expenses	38	(8,489,332)	-
Finance costs	39	(190,006,177)	(300,714,218)
Profit before income tax, final tax & minimum tax differential		239,520,448	418,878,836
Final tax	40	(5,741,215)	(3,142,921)
Minimum tax differential	41	(38,019,947)	-
Profit before taxation		195,759,286	415,735,915
Taxation	42	(54,719,629)	(204,474,228)
Profit for the year		141,039,657	211,261,687
Earnings per share - Basic and diluted	43	0.99	1.49

The annexed notes 1 to 54 form an integral part of these unconsolidated financial statements.

Chief Executive | Director | Chief Financial Officer

ROSHAN PACKAGES LIMITED

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
Profit for the year		**141,039,657**	211,261,687
Other comprehensive income			
Items that will not be subsequently reclassified in profit or loss:			
Actuarial (loss) / gain on remeasurement of retirement benefits	25.1.2	**(11,697,009)**	2,617,126
Surplus on revaluation of fixed assets - net	20	-	508,604,242
- related deferred tax	20	-	(202,349,254)
Decrease / (Increase) in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate and other adjustments	24	**45,225,033**	(21,068,434)
		33,528,024	287,803,680
Total comprehensive income for the year		**174,567,681**	499,065,367

The annexed notes 1 to 54 form an integral part of these unconsolidated financial statements.

Chief Executive   Director   Chief Financial Officer

ROSHAN PACKAGES LIMITED

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Issued, subscribed and paid-up share capital	Capital reserves: Share premium	Capital reserves: Surplus on revaluation of property, plant and equipment	Capital reserves: Total	Revenue reserve: Unappropriated profit	Total
	Rupees					
Balance as on 01 July 2023	1,419,000,000	1,994,789,057	2,452,076,970	4,446,866,027	1,449,171,107	7,315,039,134
Profit for the year	-	-	-	-	211,261,687	211,261,687
Other comprehensive income for the year	-	-	285,186,554	285,186,554	2,617,126	287,803,680
Total comprehensive income	-	-	285,186,554	285,186,554	213,878,813	499,065,367
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax (Note 20)	-	-	(34,467,892)	(34,467,892)	34,467,892	-
Final cash dividend for the year ended 30 June 2023 (Rs.1 per share)	-	-	-	-	(141,900,000)	(141,900,000)
Balance as on 30 June 2024	1,419,000,000	1,994,789,057	2,702,797,632	4,697,586,689	1,555,617,812	7,672,204,501
Profit for the year	-	-	-	-	**141,039,657**	**141,039,657**
Other comprehensive income for the year	-	-	**45,225,033**	**45,225,033**	**(11,697,009)**	**33,528,024**
Total comprehensive income	-	-	**45,225,033**	**45,225,033**	**129,342,648**	**174,567,681**
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax (Note 20)	-	-	**(55,820,028)**	**(55,820,028)**	**55,820,028**	-
Final cash dividend for the year ended 30 June 2024 (Rs.1 per share)	-	-	-	-	**(141,900,000)**	**(141,900,000)**
Balance as on 30 June 2025	**1,419,000,000**	**1,994,789,057**	**2,692,202,637**	**4,686,991,694**	**1,598,880,488**	**7,704,872,182**

The annexed notes 1 to 54 form an integral part of these unconsolidated financial statements.

Chief Executive   Director   Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
OPERATING ACTIVITIES			
Profit before taxation		195,759,286	415,735,915
Adjustments for non-cash and other items			
Depreciation of operating fixed assets	5.5	246,173,150	194,859,512
Depreciation of investment property	6.1	1,200,528	1,200,528
Depreciation of right-of-use assets	7.2	12,180,915	21,009,563
Interest income on loan	37	(3,613,673)	(151,031,141)
Finance costs	39	190,006,177	300,714,218
Provision for gratuity	25.1.1	23,015,415	32,354,511
(Reversal) / Provision of allowance for expected credit losses	13.2	(35,310,578)	23,967,223
Profit on bank deposits	37	(6,209,169)	(25,577,912)
Dividend income	37	(19,797,292)	(13,664,875)
Profit on short term investments	37	(30,526,940)	(41,828,677)
Final tax on dividends		5,741,215	3,142,921
Minimum tax differential		38,019,947	-
Liabilities no longer payable written back	37	(9,380,420)	(18,122,309)
Exchange loss		3,037,295	58,332
Gain on disposal of operating fixed assets	37	(1,564,091)	(6,133,661)
		608,731,765	736,704,168
Working capital adjustments:			
(Increase) / Decrease in current assets:			
Stores, spares and other consumables		(76,973,863)	(28,706,794)
Stock-in-trade		(234,494,052)	273,786,398
Trade debts - unsecured, considered good		84,626,257	112,462,169
Contract assets		(520,379)	211,636,519
Advances, deposits, prepayments and other receivables		(4,541,291)	122,873,437
Sales tax receivable - net		(30,939,997)	-
(Decrease) / Increase in current liabilities:			
Contract liabilities		68,692,816	(36,671,908)
Trade and other payables		(328,408,807)	83,503,551
		(522,559,316)	738,883,372
Net cash generated from operations		86,172,449	1,475,587,540
Finance costs paid		(197,306,476)	(321,927,959)
Income tax paid		(156,545,077)	(117,915,170)
Minimum tax differential		(38,019,947)	-
Final tax paid		(4,462,928)	(2,049,731)
Gratuity paid		(56,492,226)	(45,437,482)
Net increase in long term deposits		(4,127,650)	499,475
		(456,954,304)	(486,830,867)
Net cash (used in) / generated from operating activities		(370,781,855)	988,756,673
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(208,994,313)	(232,117,118)
Investment in subsidiary		(8,876,230)	-
Proceeds from disposal of property, plant and equipment		22,878,990	6,172,399
Long-term loan given		(59,200,000)	(165,346,251)
Interest on long-term loan received		42,723,490	137,238,664
Dividend received on short term investments		19,797,292	13,664,875
Purchases of short term investments		(662,212,227)	(789,586,927)
Proceed from sale of short term investments		428,151,352	638,753,970
Proceeds from sale of market treasury bills on maturity		35,843,706	41,828,677
Profit on bank deposits		4,618,653	25,801,881
Net cash used in investing activities		(385,269,287)	(322,589,830)

UNCONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2025	2024
FINANCING ACTIVITIES			
Repayment of long-term financing		(34,696,068)	(34,696,068)
Long term musharika obtained during the period		-	6,350,899
Repayment of Long term musharika - net		(1,704,356)	(1,942,413)
Repayment of lease liabilities		(17,115,696)	(25,501,406)
Dividend paid		(141,491,283)	(140,877,150)
Short-term borrowings - net		610,586,505	(610,090,585)
Net cash used in financing activities		415,579,102	(806,756,793)
Net decrease in cash and cash equivalents		(340,472,040)	(140,589,950)
Cash and cash equivalents at the beginning of the year		80,220,762	220,810,712
Cash and cash equivalents at the end of the year	17.2	(260,251,278)	80,220,762

The annexed notes 1 to 54 form an integral part of these unconsolidated financial statements.

Chief Executive	Director	Chief Financial Officer

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 was listed on Pakistan Stock Exchange Limited on 28 February 2017. It is principally engaged in the manufacture and sale of corrugated and flexible packaging materials.

1.2 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.
- Marketing office: 104, Parsa Tower, PECHS Block-6, Shahra-e-Faisal, Karachi.
- 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 **Separate Financial Statements**

These unconsolidated financial statements are the separate financials 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 financial statements of the Company are being issued separately.

The Company has the following long term investments:

Subsidiary Company	2025	2024
	(Direct holding)	
Roshan Sun Tao Paper Mills (Private) Limited	100%	100%

2.2 **Statement of compliance**

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

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

In case the requirements of the Companies Act, 2017 differ from the IFRS Standards or IFAS, the requirements of the Companies Act, 2017 have been followed.

2.3 **Standards, interpretations and amendments to approved accounting standards that are not yet effective**

2.3.1 There are new and amended standards and interpretations that are mandatory for accounting periods beginning on or after 1 July 2024 and are considered not to be relevant or do not have any significant effect on the Company's financial statements and are therefore not stated in these financial statements.

2.3.2 The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2025:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

- Lack of Exchangeability (amendments to IAS 21) clarify:

  - when a currency is exchangeable into another currency; and
  - how a Company estimates a spot rate when a currency lacks exchangeability.

  Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

  - the nature and financial impacts of the currency not being exchangeable;
  - the spot exchange rate used;
  - the estimation process; and
  - risks to the Company because the currency is not exchangeable.

  The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

  - Financial Assets with ESG-Linked features:

    Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

    Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments.

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the Company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Other related amendments.
  - Contractually linked instruments (CLIs) and non-recourse features:

    The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a Company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

    Disclosures on investments in equity instruments.

    The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

    The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

ROSHAN PACKAGES LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

- Annual Improvements to IFRS Accounting Standards – Amendments to:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows

  The amendments to IFRS 9 address:

  - a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables;
  - Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price.
  - The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and
  - how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

  When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

  The amendment on trade receivables may require some companies to change their accounting policy.

  The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

  The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The above amendments/improvements are effective from annual periods beginning on or after 01 July 2025 and are not likely to have impact on the Company's financial statements.

2.3.3 Basis of measurement

The financial statements have been prepared under the 'historical cost convention' except for freehold land, building, plant and machinery and electric installations which are measured at revalued amount less subsequent accumulated depreciation and subsequent accumulated impairment losses, and retirement benefit obligations which are measured at present value.

2.3.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees ("Rs.") which is the Company's functional currency. All financial information presented in Rupees has been rounded off to the nearest rupee, unless otherwise stated.

3 Key judgments and estimates

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments and estimates made by the management in the application of accounting and reporting standards, as applicable in Pakistan that are relevant to financial statements are documented in the following accounting policies and notes, and relate primarily to:

Significant estimate	*Note*
- Revaluation of land, building, plant and machinery and electric installations	*4.1*
Other estimates and judgements	
- Depreciation method, rates and useful lives of operating fixed and right-of-use assets	*4.1*
- Revenue recognition: Whether revenue from products recognized over time or at point in time	*4.19*
- Lease terms	*4.3*
- Employee retirement benefits	*4.10*
- Provision for Taxation	*4.21*
- Impairment of financial assets	*4.23.1*
- Impairment of long-term equity investment and related balances	*4.5 & 8.3*
- Contingencies	*4.18*

4 Material Accounting policies

The material accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated. Material accounting policies are disclosed below:

4.1 Property, plant and equipment

Operating fixed assets

All operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for, freehold land, building on freehold land, plant and machinery and electric installations which are stated at revalued amount less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Revaluations are performed by independent valuer with sufficient frequency to ensure that fair value of a revalued asset does not differ materially from its carrying amount.

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

ROSHAN PACKAGES LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

Depreciation on all property, plant and equipment is charged to the unconsolidated statement of profit or loss on the reducing balance method, except for buildings on freehold land, plant and machinery and related electric installations which are being depreciated using the straight line method, so as to write off the historical cost of an asset over its estimated useful life at depreciation rates mentioned in note 5 after taking into account their residual values.

Residual value and the useful life of assets are reviewed at each financial year end and if expectations differ from previous estimates, the change is accounted for as change in accounting estimate in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Depreciation on additions to operating assets is charged when the item becomes available for use whereas it is discontinued when the asset is retired from active use.

A revaluation surplus is recorded in statement of comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit or loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets' original cost. Cost and accumulated depreciation of assets till the date of revaluation are grossed up with the rate of revaluation (proportionate restatement), calculated on the basis of net book value before revaluation and fair value of respective assets.

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

Capital work-in-progress

Capital work in progress and stores held for capital expenditure are stated at cost less any identified impairment loss and represent expenditure incurred on operating fixed assets during the construction and installation. Cost also includes applicable borrowing costs, if any. Transfers are made to relevant operating fixed assets category as and when assets are available for use.

4.2 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and any impairment loss,if any.

The fair value of investment property is determined at the end of each year for disclosures purposes to comply with the requirement of IAS 40 using current market prices for comparable real estate, adjusted for any differences in nature, location and condition. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis. Further, determining adjustments for any differences in nature, location and condition of the investment property involves significant judgment.

4.3 **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets, if any. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) **Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the useful life and lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b) **Lease liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which these are incurred.

c) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases, if any (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are of low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

d) **Determining the lease term of contracts**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company's lease contracts include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

4.4 **Investment in subsidiary**

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

4.5 **Impairment of non-financial assets**

The carrying amounts of non-financial assets other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in unconsolidated statements of profit or loss.

Impairment loss recognized in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.6 **Long term deposits**

The long-term deposits include deposits against lease arrangements and those recoverable from utility companies.

4.7 Inventory

4.7.1 Stores, spares and other consumables

These are valued at lower of cost, calculated according to moving average method, and estimated net realizable value. Stores in transit are valued at invoice value including other charges, if any, incurred thereon. The Company reviews the carrying amount of stores and spares on a regular basis and provision is made for obsolescence, if required.

4.7.2 Stock-in-trade

These are stated at the lower of cost, calculated according to moving average method, and estimated net realizable value.

Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the stock-in-trade to their present location and condition, and valuation has been determined as follows:

Raw materials	Weighted average cost
Work-in-process and finished goods	Cost of direct materials, labour and appropriate manufacturing overheads

Stock in transit is valued at a cost, comprising invoice value plus other charges invoiced there on.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

4.8 Trade receivables

Trade receivables are initially measured at their transaction price under IFRS 15 and subsequently measured at amortized cost less any allowance for expected credit losses.

Allowance for expected credit loss (ECL) is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. For trade and other receivables, the Company has applied the simplified approach and calculated ECL based on lifetime expected credit losses. The Company uses provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors which includes GDP, consumer price index, unemployment and interest rate. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is an estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

4.9 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents comprise of cash and bank balances and short term investments, net of outstanding running finance balances as they are considered as an integral part of the Company's cash management.

4.10 Employee retirement benefits

The Company operates the following retirement and other scheme for its employees:

a) Defined benefit plan

The Company operates an unfunded gratuity scheme for workers (excluding management employees). No employee is eligible for benefit plan if service period is less then one year. The Company's obligation in respect of defined benefit plan is calculated by estimating the amount of future benefits that employees have earned in the current and prior years.

The entity recognizes the defined benefit liability in the unconsolidated statement of financial position. The cost of providing benefits under the defined benefit plan is determined by an independent qualified actuary using the projected unit credit method. Actuarial valuation is conducted every year. The latest valuation was carried out as at 30 June 2025 using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses from changes in actuarial and experience assumptions for gratuity are recognized immediately in the unconsolidated statement of financial position with a corresponding debit or credit to unappropriated profits through other comprehensive income in the period in which they occur. Re-measurement of defined benefit liability is recognized in unconsolidated statement of comprehensive income and shall not be reclassified to profit or loss in subsequent periods.

Past service costs are recognized in the profit or loss on earlier of; the date of the plan amendment or curtailment, and the date when entity recognizes related restructuring cost. Net interest is calculated by applying the discount rate to the defined benefit liability. The entity recognizes the current service cost, past service cost, gains and losses on curtailments, non-routine settlements and net interest expense or income changes in the defined benefit obligations in the unconsolidated statement of profit or loss.

The entity recognizes the defined benefit liabilities in the unconsolidated statement of financial position. The cost of providing benefits under the defined benefit plan is determined by an independent qualified actuary using the projected unit credit method. All actuarial remeasurements, current and past service costs and interest cost are recognized in unconsolidated statement of profit or loss. The valuation is based on the assumptions mentioned in note 25.2 to these unconsolidated financial statements.

The cost of employee benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases, mortality rates and withdrawal rates.

Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The Company uses the valuation performed by an independent actuary as the present value of its defined benefit obligation. Actuarial valuation is conducted every year and is based on assumptions mentioned in notes to these unconsolidated financial statements.

The Company faces the following risks on account of calculation of provision for employees benefits:

- **Salary increase / inflation risk:**

  The Gratuity Scheme is a defined benefit scheme with benefits based on last drawn salary. Therefore, the liabilities of the scheme are sensitive to the salary increases.

- **Discount rate risk:**

  The risk of changes in discount rate may have an impact on the scheme's liability.

- **Mortality risk:**

  Actual mortality experience may be different than that assumed in the calculation.

- **Withdrawal risk:**

  Actual withdrawals experience may be different than that assumed in the calculation.

b) Defined contributions plan

The Company has discontinued gratuity plan for its directors and management employees and has introduced defined contributory provident fund instead. Equal contributions are made by the Company and employees at 8.33% of basic salary. The Company's contribution is charged to statement of profit or loss.

4.11 Share capital

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

4.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

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Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4.13 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4.14 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized. Contract liabilities are recognized as revenue when the Company performs under the contract.

4.15 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Company recognizes a contract asset for the earned consideration that is conditional if the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due. However, the Company transfers goods after inspection by customers and receives payment as per terms of contract.

4.16 Dividend

The Company recognizes a liability to pay a dividend when it is approved and the distribution is no longer at the discretion of the Company. A corresponding amount is recognized directly in equity.

4.17 Provisions

Provisions are recognized in the unconsolidated statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

4.18 Contingent liabilities

Contingent liability is disclosed when:

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

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

4.19 Revenue from contracts with customers

The Company is in the business of manufacture and sale of corrugation and flexile packaging material. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements. Mentioned below are different revenue streams of the Company and their terms of recognition of revenue after satisfying all the five steps of revenue recognition in accordance with IFRS 15.

Made-to-order packaging products:

The Company has determined that for made-to-order packaging products, the customer controls all of the work in progress as the products are being manufactured. This is because under those contracts, products are made to a customer's specification and if a contract is terminated by the customer, then the Company is entitled to reimbursement of the costs incurred to date, including a reasonable margin. Revenue and associated costs are recognized over time – i.e. before the goods are delivered to the customers' premises. Progress is determined based on the cost-to-cost method. In case of credit sales, invoices are issued according to contractual terms and are usually payable within 7 to 365 days. Un-invoiced amounts are presented as contract assets.

Standard packaging products:

The Company recognizes revenue when it transfers control of the goods. The customers obtain control of standard packaging products when the goods are either dispatched or delivered to them and have been accepted at their premises. Invoices are generated at that point in time. In case of credit sales, invoices are usually payable within 7 to 90 days. No discounts are provided for standard packaging products.

4.20 Foreign currency translation

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the unconsolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. There are no non-monetary items measured at fair value in a foreign currency. In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the transaction date for each payment or receipt of advance consideration is determined separately.

4.21 Taxation and Levies

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity / surplus on revaluation of fixed assets or in other comprehensive income.

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Current tax and levies

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period and is based on:

- taxable income at the current rate of taxation after taking into account applicable tax credits, tax losses, rebates and exemptions available, if any, or
- minimum taxation at the specified applicable rate for the turnover or
- Alternative Corporate Tax, whichever is higher; and
- tax paid on final tax regime and super tax. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

As per guidance issued by The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024, amount of minimum tax exceeding tax calculated on taxable income is treated as 'levies' and presented separately in the statement of profit or loss as 'minimum tax differential'. Further, final taxes paid and super tax thereon are also treated as 'levies' and presented separately in the statement of profit or loss.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

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

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of all deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

4.22 Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the unconsolidated statement of financial position.

4.23 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.23.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments) ;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments) ;
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) ; and
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include long term loan, long term deposits, trade receivables, contract assets, deposits, short term investment (Treasury Bills) and cash and bank balances.

Interest accrued on financial assets measured at amortized cost is presented separately in the statement of financial position. Such accrued interest is included in the amortized cost of the respective instruments for the purposes of IFRS 9.

Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company doesn't have any financial assets measured at fair value through OCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company hasn't elected to classify any financial assets under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Company's financial asset measured at fair value through profit or loss includes investment in mutual funds.

4.23.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables (excluding due to statutory authorities), long term loans, short term borrowings, mark-up accrued on loans and unclaimed dividend.

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss ; and
- Financial liabilities at amortized cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the unconsolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the unconsolidated statement of profit or loss.

Interest accrued on financial liabilities measured at amortized cost is presented separately in the statement of financial

position. Such accrued interest is included in the amortized cost of the respective instruments for the purposes of IFRS 9.

4.23.3 Derecognition

4.23.3. Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

4.23.3. Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the unconsolidated statement of profit or loss.

4.23.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the unconsolidated statement of financial position when, and only when, the entity currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.24 Ijarah contracts

The Company has entered into Ijarah contracts under which it obtains right of use of an asset for an agreed period for an agreed consideration. Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan.

The Company accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, the Company as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in the profit or loss on straight line basis over the Ijarah term.

4.25 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

4.26 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of authorization for issue, about conditions that existed at the end of the reporting period, the Company will assess if the information affects the amounts that it recognizes in the unconsolidated financial statements. The Company will adjust the amounts recognized in its unconsolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognized in its unconsolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4.27 Current versus non-current classification

The Company presents assets and liabilities in the unconsolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments, do not affect its classification.

The Company classifies all other liabilities as non-current. Deferred tax liabilities are classified as non-current liabilities.

4.28 Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. The Company has determined that the Chief Executive Officer of the Company, is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating Segments'. The Company is involved in the business of manufacture and sale of corrugation and flexible packaging material to the customers, which is its only operating segment.

5 PROPERTY, PLANT AND EQUIPMENT

Operating assets

	2025											
	Cost / Revalued Amount					Accumulated Depreciation					Net Book Value	
	As at 01 July 2024	Additions / Transfers	Disposals	Revaluation surplus / (impairment loss)	As at 30 June 2025	As at 01 July 2024	Depreciation charge for the year	Disposals	Revaluation adjustment	As at 30 June 2025	As at 30 June 2025	Depreciation rate
	(Rupees)											%
Freehold land	1,749,510,000	-	-	-	1,749,510,000	-	-	-	-	-	1,749,510,000	-
Buildings on freehold land	1,862,378,084	3,630,309	(1,027,013)	-	1,864,981,380	586,033,990	49,731,087	(205,528)	-	635,559,549	1,229,421,831	3% - 20%
Plant and machinery	4,818,514,389	193,351,545	(57,570,311)	-	4,954,295,623	2,086,711,930	173,487,741	(39,239,510)	-	2,220,960,161	2,733,335,462	3% - 50%
Electric installations	132,985,773	3,136,390	-	-	136,122,163	50,480,461	3,838,081	-	-	54,318,542	81,803,621	5% - 10%
Furniture and fixtures	12,461,311	663,314	-	-	13,124,625	6,538,283	684,521	-	-	7,222,804	5,901,821	10%
Office equipment	179,236,138	7,281,011	(175,000)	-	186,342,149	73,062,533	11,827,146	(148,196)	-	84,771,483	101,570,666	10% - 50%
Vehicles - 5.1	112,132,378	931,744	(15,053,068)	-	98,011,054	69,966,051	6,604,574	(12,917,259)	-	63,653,366	34,357,688	20%
	8,867,218,073	208,994,313	(73,825,392)	-	8,802,386,994	2,872,823,246	246,173,150	(52,510,493)	-	3,066,485,905	5,735,901,089	

	2024											
	Cost / Revalued Amount					Accumulated Depreciation					Net Book Value	
	As at 01 July 2023	Additions / Transfers	Disposals	Revaluation Surplus	As at 30 June 2024	As at 01 July 2023	Depreciation charge for the year	Disposals	Revaluation adjustment	As at 30 June 2024	As at 30 June 2024	Depreciation rate
	(Rupees)											%
Freehold land	1,759,750,000	-	-	(10,240,000)	1,749,510,000	-	-	-	-	-	1,749,510,000	-
Buildings on freehold land	1,601,959,325	674,460	-	259,744,299	1,862,378,084	453,179,187	41,255,720	-	91,599,083	586,033,990	1,276,344,094	3% - 20%
Plant and machinery	4,005,845,478	194,085,273	-	618,583,638	4,818,514,389	1,689,355,420	129,471,698	-	267,884,812	2,086,711,930	2,731,802,459	3% - 50%
Electric installations	132,985,773	-	-	-	132,985,773	46,661,909	3,818,552	-	-	50,480,461	82,505,312	5% - 10%
Furniture and fixtures	12,404,811	56,500	-	-	12,461,311	5,682,070	856,213	-	-	6,538,283	5,923,028	10%
Office equipment	176,321,406	4,029,600	(1,114,868)	-	179,236,138	60,696,767	12,697,892	(432,121)	-	73,062,533	106,173,605	10% - 50%
Vehicles	83,937,984	33,706,894	(5,512,500)	-	112,132,378	67,303,413	6,759,237	(4,096,599)	-	69,966,051	42,166,327	20%
	7,573,204,777	232,552,817	(6,627,368)	868,087,937	8,867,218,073	2,323,066,761	194,859,512	(4,528,720)	359,483,895	2,872,823,246	5,994,394,827	

5.1 This includes cost of vehicles amounting to Rs. 5.6 million, which have been obtained under as Long term musharika as disclosed in note 28.

5.2 The gross carrying value of fully depreciated assets that are still in use amounted to Rs. 86.48 million (2024: Rs. 47.54 million).

5.3 The latest revaluation on freehold land, buildings on freehold land and plant and machinery was carried out on 30 June 2024 by an independent professional valuer, Unicorn International Surveyors whereas the latest valuation for electric installation was carried out on 30 June 2022 by an independent professional valuer, Unicorn International Surveyors. Had assets not been revalued, the carrying amounts of the following classes of assets would have been as follows:

	2025 Rupees	2024 Rupees
Freehold land	**206,023,200**	206,023,200
Buildings on freehold land	**356,456,441**	374,130,950
Plant and machinery	**1,628,676,670**	1,564,888,605
Electric installations	**50,426,485**	51,122,752
	2,241,582,796	2,196,165,507

5.4 The forced sale values of assets as determined by the independent valuer were as follows:

	Based on valuation carried out in year	Rupees
Freehold land	2024	**1,487,083,500**
Buildings on freehold land	2024	**912,954,624**
Plant and machinery	2024	**2,225,855,971**
Electric installations	2022	**73,375,284**
		4,699,269,379

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

	Note	2025 Rupees	2024 Rupees
Cost of revenue	*33*	**242,841,149**	188,908,554
Administrative expenses	*34*	**2,993,347**	5,501,738
Selling and distribution expenses	*35*	**338,652**	449,220
		246,173,150	194,859,512

5.6 Particulars of immovable fixed assets are as follows:

Description	Location	Area
Corrugation plant site	7 K.M. Sundar Raiwind Road, opposite Sundar Industrial Estate, Mauza Bhai Kot, District Lahore.	8.22 acres
Flexible plant site	Plot No. 141, 142 & 142-B, Sundar Industrial Estate, Sundar Raiwind Road, Lahore	7.73 acres

The buildings on freehold land and other immovable assets of the Company are constructed / located at above mentioned freehold land.

5.7 **Gain/ (loss) on disposal of property, plant and equipment**

Description of Assets	Name of Buyer	Cost/Revalued Amount	Accumulated Depreciation	WDV at Disposal	Sale Proceeds	Gain / (loss) on disposal	Mode of Disposal
Industrial equipment and Network development							
Fiber Glass Shed With Ms	Insurance claim	1,027,010	205,526	821,484	3,000,000	2,178,516	Insurance claim
[illegible]	Rana Mukhtar	21,493,658	15,751,934	5,741,724	2,552,640	(3,189,084)	Bidding
[illegible]	Rana Mukhtar	16,575,604	12,602,391	3,973,213	1,584,300	(2,388,913)	Bidding
Strapping Machine	Rana Mukhtar	1,244,070	879,075	365,095	175,300	(189,695)	Bidding
Strapping Machine	Rana Mukhtar	2,236,972	1,255,220	981,752	401,288	(580,464)	Bidding
[illegible]	Rana Mukhtar	12,061,440	7,326,180	5,745,259	1,313,250	(4,431,889)	Bidding
[illegible]	Tayyab Ajjar	7,850,000	6,816,401	1,033,599	1,912,500	878,901	As per Company Policy
		57,178,986	44,316,885	18,862,130	11,748,577	(6,112,549)	
Others		16,946,397	8,193,624	2,452,773	12,126,413	9,676,640	
Total		73,925,352	52,510,496	21,314,856	23,874,990	1,564,091	

6 **INVESTMENT PROPERTY**

	Note	2025 Rupees	2024 Rupees
Investment property	*6.1*	**209,970,400**	211,170,928

6.1 **Movement during the year is as follows:**

	Land	Building	Total
		----- Rupees -----	
Cost:			
As at 01 July 2023	172,854,000	40,017,676	212,871,676
Additions during the year	-	-	-
As at 30 June 2024	172,854,000	40,017,676	212,871,676
Additions during the year	-	-	-
As at 30 June 2025	**172,854,000**	**40,017,676**	**212,871,676**
Accumulated Depreciation:			
As at 01 July 2023	-	500,220	500,220
Charge for the year	-	1,200,528	1,200,528
As at 30 June 2024	-	1,700,748	1,700,748
Charge for the year	-	1,200,528	1,200,528
As at 30 June 2025	-	**2,901,276**	**2,901,276**
Net book value as at 30 June 2025	**172,854,000**	**37,116,400**	**209,970,400**
Net book value as at 30 June 2024	172,854,000	38,316,928	211,170,928
Depreciation rate	-	3%	

6.2 On 17 February 2023, the outstanding loan and related markup due from Roshan Enterprises, an associated undertaking, was settled by transfer of this immovable property to the Company, pursuant to approval of members in their Extra Ordinary General Meeting held on 16 January 2023. The Company has elected to measure investment property under historical cost model as the Company does not intend to occupy it and is holding it for capital appreciation and possible rental income.

6.3 The fair value, as of reporting date, has been estimated by Unicorn International Surveyors, an accredited independent valuer registered with Pakistan Banking Association and with recent experience in the location and category of the investment property being valued. The fair value and forced sale value are as follows:

	2025 Rupees	2024 Rupees
Fair value:		
Land	**226,789,975**	206,774,475
Building	**41,569,000**	40,017,676
Forced sale value:		
Land	**192,771,479**	175,758,304
Building	**35,333,650**	34,015,025

6.3.1 The fair value hierarchy has been disclosed in Note 48 to these unconsolidated financial statements.

6.4 Depreciation on the building is calculated using straight line method by applying 3% on the cost less its residual value. The depreciation on investment property is charged to administrative expenses.

7 **RIGHT-OF-USE ASSETS**

	Note	2025 Rupees	2024 Rupees
Right of use assets		**45,937,891**	35,279,265
Movement during the year:			
As at 01 July		**35,279,265**	69,479,021
Additions during the year		**47,543,042**	31,798,682
Depreciation for the year		**(12,180,915)**	(21,009,583)
Termination / transfers during the year		**(24,703,501)**	(44,988,855)
As at 30 June		**45,937,891**	35,279,265
Depreciation rate		**20% - 33%**	20% - 33%

7.1 The right-of-use assets comprise of office and warehouses acquired on lease by the Company for its operations. Their lease terms vary from 3 to 5 years (2024: 3 to 5 years).

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

	Note	2025 Rupees	2024 Rupees
Cost of revenue	33	**903,079**	-
Administrative expenses	34	**6,929,766**	6,793,841
Selling and distribution expenses	35	**4,348,070**	14,215,742
		12,180,915	21,009,583

8 INVESTMENT IN SUBSIDIARY	Note	2025 Rupees	2024 Rupees
At cost	8.1	**947,134,287**	860,618,966
Share deposit money	8.4	**8,876,230**	-
		956,010,517	860,618,966

8.1 The Company directly holds 97,214,220 shares (2024: 88,562,688) 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.

8.2 During the current year, the subsidiary company has increased its 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 financed by a combination of equity and long-term loan facilities. The Company has secured mortgage approval under Section 43-A of the Land Acquisition Act,1894 and the District Council Sheikhupura has granted final map/building plan approval, with a successful defense of conversion fee exemption under Rule 27 of the Land Use Rules 2020, resulting in substantial savings. Concurrently, negotiations with EPC contractor for procurement, installation and commissioning of the project are in progress, with the agreement expected to be signed upon achievement of financial close. The Subsidiary Company is negotiating further financing facilities with commercial banks and subsequent to year end, the Subsidiary Company has received a draft term sheet from its Bank however in principal approval is awaited. 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.

8.3 Based upon the estimated forced sale value of land owned by the subsidiary, as assessed by an independent valuer, amounting to Rs. 1,403.20 million (2024: Rs. 1,403.20 million) (and to a much lesser degree; analysis of updated business plan of the subsidiary, underlying cashflow projections, current market conditions and the subsidiary's ability to arrange additional financial resources for successful completion of the project), the management of the Company has assessed that, as of reporting date, no indicators of impairment exist, in accordance with requirements of the IAS 36 'Impairment of assets'.

8.4 During the current year, the company has made an investment of Rs. 8.87 millions, against which the subsidiary company has not yet issued shares

9 LONG-TERM LOAN - RELATED PARTY	Note	2025 Rupees	2024 Rupees
At amortized cost:			
Loan to subsidiary - Roshan Sun Tao Paper Mills (Private) Limited	9.1	-	27,315,320

9.1 This represents unsecured loan disbursed to finance capital expenditure; for setting up of the subsidiary's production facility. The loan carries 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 shall be received on quarterly basis. The effective interest rate was 20.51% to 25.31% (2024: 18.23% to 25.31%) per annum. As per terms and conditions of the loan agreement (revised), loan was repayable by 30 June 2024 or within one year of the commercial operations of the Subsidiary, whichever is later. As explained in note 8.2, the loan has been converted into equity during the year.

9.2 Movement during the year is as follows:	Note	2025 Rupees	2024 Rupees
Balance as at 01 July		**66,425,137**	586,286,409
Loan disbursed during the year		**59,200,000**	166,346,251
Markup accrued during the year	37	**3,613,673**	151,031,141
Markup received during the year		**(42,723,490)**	(137,238,664)
Transferred to investment in subsidiary		**(86,515,320)**	(700,000,000)
Balance as at 30 June		-	66,425,137
Less: Accrued markup shown under Advances, deposits, prepayments and other receivables		-	(39,109,817)
		-	27,315,320

9.2.1 The maximum amount outstanding at any time during the year with reference to month end balances amounted to Rs. 86.52 million (2024: Rs. 727.31 million).

ROSHAN PACKAGES LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

10 STORES, SPARES AND OTHER CONSUMABLES	Note	2025 Rupees	2024 Rupees
Stores		**326,225,979**	266,024,814
Spares		**119,037,855**	108,266,289
Packing material		**20,226,290**	14,225,178
		465,490,124	388,516,281

11 STOCK-IN-TRADE	Note	2025 Rupees	2024 Rupees
Raw materials	11.1	**1,218,122,846**	1,009,266,807
Finished goods		**212,912,554**	187,274,541
		1,431,035,400	1,196,541,348

11.1 This includes raw material in transit amounting to Rs. 19.7 million (2024: Rs. 49.4 million).

12 CONTRACT ASSETS	Note	2025 Rupees	2024 Rupees
Contract Assets	12.1	18,730,809	18,210,430

12.1 This represents the Company's right to consideration for work completed but not billed and goods delivered but not received by customers as at the reporting date, on made to order packing products recognized as per requirements of IFRS 15 "Revenue from Contracts with Customers". The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customers.

13 TRADE DEBTS - UNSECURED, CONSIDERED GOOD	Note	2025 Rupees	2024 Rupees
Unsecured			
Trade receivables from contract with customers	13.1	**2,418,980,066**	2,503,606,323
Less: Allowance for expected credit losses	13.2	**(216,643,792)**	(251,954,370)
		2,202,336,274	2,251,651,953

13.1 **Balances with related parties:**

13.1.1 Outstanding balance from related parties are as follows:

Al-Firdusi Exporters		-	1,098,363
Sehat Medical Devices (Private) Limited		**36,427,524**	18,549,502
		36,427,524	19,647,865

13.1.2 The maximum aggregate amounts outstanding at any time during the year calculated with reference to month-end balance are as follows:

	Note	2025 Rupees	2024 Rupees
Al-Firdusi Exporters		**1,098,382**	55,988,006
Sehat Medical Devices (Private) Limited		**38,297,545**	25,861,025
		39,395,927	81,849,031

13.1.3 The aging analysis of balances due from related parties are as follows:

Not yet due		**3,306,097**	5,768,863
Past due for 0 to 365 days		**28,471,855**	7,884,473
Past due for more than 365 days		**4,649,572**	5,994,548
		36,427,524	19,647,884

13.2 **Movement of allowance for expected credit losses:**

Opening balance		**251,954,370**	231,326,525
(Reversal) / Charged during the year		**(35,310,578)**	20,627,845
Closing balance	13.2.1	**216,643,792**	251,954,370

13.2.1 This includes allowance against balances due from related parties amounting to Rs. 13.09 million (2024: Rs. 2.41 million).

14	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	2025 Rupees	2024 Rupees
	Advances - unsecured:			
	- to employees		12,313,043	6,083,822
	- to suppliers	14.1	144,951,507	150,261,136
			157,264,550	156,344,958
	Prepayments		4,965,580	3,271,082
	Security deposits		1,361,350	2,654,658
	Interest receivable on:			
	- savings accounts		2,604,182	1,013,666
	- short term investment		2,204,440	7,521,206
	- loan to subsidiary	9.2	-	39,109,817
	Other receivables		2,081,445	2,220,314
			170,481,547	212,135,701
	Provision for doubtful advances and other receivables		-	(3,359,378)
			170,481,547	208,776,323

14.1 This includes advance paid to Sehat Medical Devices (Private) Limited, an associated undertaking, amounting to Rs. 10.72 million (2024 : Rs. 10.72 million) for procurement of raw material.

15	TAX REFUNDS DUE FROM GOVERNMENT	Note	2025 Rupees	2024 Rupees
	Income tax receivable - net		370,097,358	308,981,508
	Sales tax receivable - net		30,939,997	-
			401,037,355	308,981,508

16 SHORT-TERM INVESTMENT

		Note	2025 Rupees	2024 Rupees
	Debt Securities - Amortised Cost			
	Treasury Bills	16.1	219,137,106	171,462,420
	FVTPL - Investment in Mutual Funds			
	Investments with Shariah compliant funds			
	Meezan Daily Income Fund 3,316,581 units (June 30, 2024: 3,021,315)		165,756,726	150,832,957
			384,893,832	322,295,377

16.1 This represents investment in treasury bills having maturity of six months. (2024: Three months)

17	CASH AND BANK BALANCES	Note	2025 Rupees	2024 Rupees
	Cash in hand		5,613,811	790,272
	Cash at bank:			
	- Savings accounts	17.1	47,906,587	202,801,664
	- Current accounts local currency		60,899,673	15,745,246
			108,806,260	218,546,910
			114,420,071	219,337,182

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

17.2	Cash and cash equivalents	Note	2025 Rupees	2024 Rupees
	Cash and bank balances	17	114,420,071	219,337,182
	Short term investment	16	-	171,462,420
	Overdraft - secured	27	(374,671,349)	(310,578,840)
			(260,251,278)	80,220,762

18 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	2025	2024	2025	2024
	No. of shares		Rupees	
Ordinary shares of Rs. 10 each fully paid in cash	57,336,000	57,336,000	573,360,000	573,360,000
Ordinary shares of Rs. 10 each issued as bonus shares	79,461,000	79,461,000	794,610,000	794,610,000
Ordinary shares of Rs. 10 each fully paid for consideration other than cash (Note 18.1)	5,103,000	5,103,000	51,030,000	51,030,000
	141,900,000	141,900,000	1,419,000,000	1,419,000,000

18.1 These shares were issued against the fair value of land acquired which measures 48 kanals and 12 marlas and is situated opposite to Sundar Industrial Estate, Bhai Kot, Raiwind, Lahore. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. The voting and other rights are in proportion to the shareholding.

18.2 Detail of shares of the Company held by Directors is as follows:

	2025	2024	2025	2024
	No. of shares		Rupees	
Tayyab Aijaz	38,087,809	38,087,809	380,878,090	380,878,090
Khalid Eijaz Qureshi	20,790,000	20,790,000	207,900,000	207,900,000
Zaki Aijaz	16,833,538	16,833,538	168,335,380	168,335,380
Saadat Aijaz	16,830,000	16,830,000	168,300,000	168,300,000
Quasim Aijaz	4,196,562	4,196,562	41,965,620	41,965,620
Ayesha Mussadaque Hamid	56	56	560	560
Nadeem Amjad Khan	547	-	5,470	-
Muhammad Naveed Tariq	-	2	-	20
	96,738,512	96,737,967	967,385,120	967,379,670

19		2025 Rupees	2024 Rupees
	SHARE PREMIUM	1,994,789,058	1,994,789,057

This share premium reserve can be utilized by the Company only for the purposes specified in sections 81(2) and 81(3) of the Companies Act, 2017. Share premium arose against the initial public offering made during the year 2017.

20 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

This represents surplus arising on revaluation of freehold land, buildings on freehold land, electric installations and plant and machinery. This has been adjusted by incremental depreciation arising out of revaluation of above-mentioned assets except freehold land. The latest valuation (other than electric installations) was carried out by an independent professional valuer, Unicorn International Surveyors, on 30 June 2024, and latest valuation for electric installations was carried out on 30 June 2022, which resulted in net of tax surplus of Rs. 306.25 million. The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017. For details of related fair value determination, refer to note 48.3.

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

The movement in revaluation surplus is as follows:

	Note	2025 Rupees	2024 Rupees
Gross surplus			
Balance as at 01 July		**3,443,996,360**	2,991,896,859
Surplus on revaluation arising during the year		**-**	508,604,242
Transferred to accumulated profits in respect of incremental depreciation charged during the year		**(91,508,242)**	(56,504,741)
	20.1	**3,352,488,118**	3,443,996,360
Less: Deferred tax liability			
Balance as at 01 July		**741,198,728**	539,817,889
Deferred tax on surplus on revaluation arising during the year		**-**	202,349,254
Incremental depreciation charge on related assets		**(35,688,214)**	(22,036,849)
Change in tax rate and other adjustments		**(45,225,033)**	21,068,434
		660,285,481	741,198,728
Balance of surplus on revaluation - net of tax as at 30 June		**2,692,202,637**	2,702,797,632

20.1 This includes surplus on revaluation of freehold land amounting to Rs. 1,543.49 million (2024: Rs. 1,543.49 million)

21 LONG-TERM FINANCING	Note	2025 Rupees	2024 Rupees
Allied Bank Limited - Supplier credit loan	21.1	**69,392,151**	104,088,219
Current portion shown under current liabilities	26	**(34,696,068)**	(34,696,068)
		34,696,083	69,392,151

21.1 Movement during the year:

	Note	2025 Rupees	2024 Rupees
Balance as at 01 July		**104,088,219**	138,784,287
Repaid during the year		**(34,696,068)**	(34,696,068)
	21.1.1	**69,392,151**	104,088,219
Current portion shown under current liabilities		**(34,696,068)**	(34,696,068)
Balance as at 30 June		**34,696,083**	69,392,151

21.1.1 This facility had aggregate sanctioned limit of Rs. 200 million. This was obtained to settle the outstanding amount of supplier credit which was repaid in 2022. The Company has availed an amount of Rs. 173.48 million from above mentioned limit. The loan is repayable in twenty equal quarterly instalments beginning on 31 August 2022 and ending on 31 May 2027. Mark up is payable quarterly at the rate of three months KIBOR+1.5% per annum (2024 : three months KIBOR+1.5% per annum). The mark-up rate charged during the year on the outstanding balance ranged from 13.60% to 23.41% (2024: 22.16% to 24.34%) per annum. It is secured against a first exclusive charge over fixed assets of the Company's corrugation packaging facility located at 7KM Raiwind Road, Sundar Industrial Estate, Lahore.

22 LEASE LIABILITIES	Note	2025 Rupees	2024 Rupees
Present value of lease payments:			
- against assets under right-of-use assets		**46,478,478**	40,754,635
Less: Current portion shown under current liabilities	26	**(12,218,333)**	(20,486,915)
		34,260,145	20,267,720

22.1 Movement of lease liabilities

	2025 Rupees	2024 Rupees
As at 01 July	**40,754,635**	72,839,474
Additions during the year	**47,543,042**	31,798,682
Finance cost	**3,205,863**	6,591,785
Payments made during the year	**(17,115,696)**	(25,501,466)
Termination during the year	**(27,909,366)**	(44,973,840)
As at 30 June	**46,478,478**	40,754,635
Less: current portion shown under current liabilities	**(12,218,333)**	(20,486,915)
	34,260,145	20,267,720

22.2 As of reporting date, the Company has no current obligation to transfer economic resources in respect of leases that have not yet commenced.

22.3 The maturity analysis have been disclosed in note 46.2.1 of these unconsolidated financial statements.

22.4 Amounts recognised in statement of profit or loss	Note	2025 Rupees	2024 Rupees
Interest expense on lease liability	39	**3,205,863**	6,591,785

22.5 Cash outflow for leases

The Company had total cash outflows for leases of Rs. 17.12 million (2024 : Rs. 25.50 million). The Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. 47.54 million (2024 : Rs. 31.79 million).

23 LONG TERM MUSHARIKA	Note	2025 Rupees	2024 Rupees
Islamic mode of financing			
Long term Musharika	23.2	**2,704,130**	4,408,486
Less: Current portion shown under current liabilities		**(1,335,000)**	(2,337,995)
	23.1	**1,369,130**	2,070,491

23.1 Movement during the year

	2025 Rupees	2024 Rupees
As at 01 July	**4,408,486**	-
Additions during the year	**-**	5,651,363
Finance cost	**503,252**	699,536
Payments made during the year	**(2,207,608)**	(1,942,413)
As at 30 June	**2,704,130**	4,408,486
Less: current portion shown under current liabilities	**(1,335,000)**	(2,337,995)
	1,369,130	2,070,491

23.2 This includes financing for vehicle acquired under diminishing musharika financing arrangements from islamic bank having profit rate of three months KIBOR+1.5% per annum (2024: KIBOR+1.5% per annum). The facility is for a period of 36 months ending on 8 November 2026 and is secured against specific charge on the relevant asset to the extent of outstanding balance of diminishing musharika.

24 DEFERRED TAXATION

	2025			
	As at 01 July	**Charged / (credited) to profit or loss**	**Charge to other comprehensive income**	**As at 30 June**
	Rupees			
Taxable temporary differences on:				
Accelerated tax depreciation	**485,853,371**	**(19,905,383)**	**-**	**465,947,988**
Revaluation surplus	**741,198,728**	**(35,688,214)**	**(45,225,033)**	**660,285,481**
Right-of-use assets	**13,758,913**	**3,008,417**	**-**	**16,767,330**
	1,240,811,012	**(52,585,180)**	**(45,225,033)**	**1,143,000,799**
Less: Deductible temporary differences				
Allowance for ECL on trade receivables	**(98,262,204)**	**19,187,220**	**-**	**(79,074,984)**
Lease liabilities	**(15,894,308)**	**(1,070,336)**	**-**	**(16,964,644)**
Provisions	**(29,891,043)**	**(4,963,013)**	**-**	**(34,854,056)**
Alternate corporate tax (expiry in 2026)	**(12,186,950)**	**-**	**-**	**(12,186,950)**
	(156,234,505)	**13,153,871**	**-**	**(143,080,634)**
	1,084,576,507	**(39,431,309)**	**(45,225,033)**	**999,920,165**

	2024			
	As at 01 July	Charged / (credited) to profit or loss	Charge to other comprehensive income	As at 30 June
	Rupees			
Taxable temporary differences on:				
Accelerated tax depreciation	483,307,181	2,546,190	-	485,853,371
Revaluation surplus	539,817,889	(22,036,849)	223,417,688	741,198,728
Right-of-use assets	27,096,818	(13,337,905)	-	13,758,913
	1,050,221,888	(32,828,564)	223,417,688	1,240,811,012
Less: Deductible temporary differences				
Allowance for ECL on trade receivables	(90,217,345)	(8,044,859)	-	(98,262,204)
Lease liabilities	(28,407,395)	12,513,087	-	(15,894,308)
Provisions	(17,991,344)	(11,899,699)	-	(29,891,043)
Minimum tax	(206,268,860)	206,268,860	-	-
Alternate corporate tax (expiry in 2026)	(12,186,950)	-	-	(12,186,950)
	(355,071,894)	198,837,389	-	(156,234,505)
	695,149,994	166,008,825	223,417,688	1,084,576,507

24.1 The Company has not recognized deferred tax asset amounting to Rs. 52.698 million (2024: Rs 68.78 million) in respect of minimum tax under section 113 of the Income Tax Ordinance, 2001, as sufficient taxable profits may not be available to set off before these are set to expire in the tax year 2026. Expiry of minimum tax credits is as follows:

Nature	Tax Year	2025 Rupees	2024 Rupees
Minimum tax (TY - 2022)	2025	-	54,101,022
Minimum tax (TY - 2023)	2026	14,677,790	14,677,790
Minimum Tax (TY - 2025)	2027	38,019,947	-
		52,697,737	68,778,812

25 DEFERRED LIABILITIES

		2025 Rupees	2024 Rupees
Employee retirement and other benefits:			
Gratuity - unfunded	25.1	128,344,109	150,123,911
Less: Current portion shown under current liabilities	25.1.6	(54,442,808)	(30,117,362)
		73,901,301	120,006,549

25.1 Movement in defined benefit obligation:

Balance as at 01 July		150,123,911	165,824,008
Current service cost		11,274,752	11,546,941
Interest cost		11,740,663	20,807,570
Remeasurement - actuarial gain		11,697,009	(2,617,126)
Benefits paid during the year		(56,492,226)	(45,437,482)
Balance as at 30 June		128,344,109	150,123,911
Less: Current portion of gratuity payable	25.1.6	(54,442,808)	(30,117,362)
		73,901,301	120,006,549

25.1.1 The amounts recognized in the unconsolidated statement of profit or loss are as follows:

	2025 Rupees	2024 Rupees
Current service cost	11,274,752	11,546,941
Interest cost	11,740,663	20,807,570
	23,015,415	32,354,511

25.1.1.1 The charge for the year has been allocated as follows:

Cost of revenue	13,588,052	19,101,754
Administrative expenses	6,597,407	9,274,474
Selling and distribution expenses	2,829,956	3,978,283
	23,015,415	32,354,511

25.1.2 The amounts recognized in the unconsolidated statement of comprehensive income are as follows:

Actuarial loss / (gain) due to experience adjustments	11,697,009	(2,617,126)

25.1.3 **Maturity profile:**

Year 1	15,897,205	20,001,091
Year 2	16,878,640	26,120,543
Year 3	18,045,173	32,210,987
Year 4	19,187,219	40,712,032
Year 5+	163,753,490	262,436,335
	233,761,727	381,480,988

Average duration of liability	Number of years	8	8
Average expected remaining working lifetime of members	Number of years	9	9

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

Discount rate	Per annum	11.75%	14.75%
Expected rate of increase in salary	Per annum	10.75%	13.75%
Mortality rates		SLIC (2001-2005)	

25.1.5 **Sensitivity analysis**

The following sensitivity analysis is about actuarial assumptions as at 30 June 2025, showing how the defined benefit obligation would have been affected by the changes in the relevant actuarial assumption that were reasonably possible at that date:

Particulars	Percentage change 2025	Percentage change 2024	Present value of defined benefit obligation 2025	Present value of defined benefit obligation 2024
	%	%	Rupees	Rupees
Present value of defined benefit obligations as at 30 June			73,901,301	120,006,549
+1% Discount rate	-7.65%	-7.65%	68,247,450	110,825,396
-1% Discount rate	8.29%	8.29%	80,025,306	129,951,173
+1% salary increase rate	8.28%	8.28%	80,023,536	129,948,300
-1% salary increase rate	-7.65%	-7.65%	68,246,612	110,824,035

25.1.6 In the previous years, the Company had recognized gratuity expense for its employees and same had been classified as non-current liabilities. The Company decided to freeze gratuity scheme for management staff with effect from 30 September 2023 and during the year for directors and continue gratuity scheme for worker class employees only. The Company expects to settle gratuity payable to management staff in next year. Accordingly, gratuity payable has been classified as current liability in these unconsolidated financial statements.

26 CURRENT PORTION OF NON-CURRENT LIABILITIES

	Note	2025 Rupees	2024 Rupees
Long-term financing	21	34,696,068	34,696,068
Lease liabilities	22	12,218,333	20,486,915
Long term musharika	23	1,335,000	2,337,995
Gratuity payable	25.1.6	54,442,808	30,117,362
		102,692,209	87,638,340

		Note	2025 Rupees	2024 Rupees
27	**SHORT-TERM BORROWINGS**			
	Mark-up based borrowings from conventional banks			
	- Running finance	27.1	127,808,776	215,578,840
	- Finance against trust receipts	27.2	64,985,569	8,026,763
	- Finance against packing credit	27.3	98,000,000	80,000,000
			290,794,345	303,605,603
	Islamic mode of financing			
	- Running Musharika	27.1	246,862,573	95,000,000
	- import finance / murabaha	27.2	66,548,468	25,343,409
	istisna / wakala	27.4	927,010,958	432,588,318
			1,240,421,999	552,931,727
		27.5	1,531,216,344	856,537,330

27.1 Running finance / Musharika

This represents short term running finance facilities available from various commercial banks under mark-up arrangements at mark-up rates ranging from one to three months KIBOR+1% to 1.25% (2024: one to three months KIBOR+1% to 1.25%) per annum, payable quarterly, on the balance outstanding. The aggregate running finances are secured against first and joint pari passu charge over present and future current assets of the Company with aggregate limit of Rs. 638 million out of which Rs 264 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 21.49% to 13.14% (2024: 22.46% to 24.16%) per annum. These facilities are expiring latest by 31 August 2026.

27.2 Import finance / Murabaha

This represents import finance facilities available from various commercial banks under profit arrangements at mark-up rates ranging from one to six months KIBOR plus 0.5% to 1.25% (2024: one to six months KIBOR plus 0.5% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate import finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 1,725 million out of which Rs. 953 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 10.5% to 21.51% (2024: 21.43% to 24.68%) per annum. The facilities are expiring latest by 31 August 2026.

27.3 Finance against packing credit

This represents FAPC facilities available from various commercial banks under profit arrangements at mark-up rate of six month KIBOR plus 1.00% (2024: six month KIBOR plus 1.00%) per annum, payable at the maturity of the respective transaction.

The aggregate FAPC finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 200 million out of which Rs. 102 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 12.44% to 22.75% (2024: 22.79% to 23.19%) per annum. The facility is expiring latest by 30 November 2025.

27.4 Istisna / Wakala

This represents Istisna / Wakala facilities available from various commercial banks under profit arrangements at mark-up rates ranging from three month to six month KIBOR plus 0.50% to 1.25% (2024: three month to six month KIBOR plus 0.50% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate murabaha/istisna finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 1,687 million out of which Rs. 807 million remained unutilized at year end . The mark-up rate charged during the year on the outstanding balance ranged from 11.68% to 22.88% (2024: 18.50% to 24.22%) per annum. The facilities are expiring latest by 31 March 2026.

27.5 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 (2024: Rs. 5,950 million) in which un-availed credit limit as at 30 June 2025 is Rs. 2,126 million (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 31 August 2026.

		Note	2025 Rupees	2024 Rupees
28	**TRADE AND OTHER PAYABLES**			
	Trade creditors		1,244,914,329	1,611,888,446
	Accrued liabilities	28.3	160,359,796	108,581,785
	Withholding tax payable		22,914,690	17,910,471
	Workers' Profit Participation Fund payable	28.1	101,449,563	77,212,921
	Workers' Welfare Fund payable	28.2	4,804,482	9,203,090
	Sales tax payables		-	51,210,776
	Provident fund payable		17,746,617	10,823,920
			1,552,189,477	1,886,941,409

		Note	2025 Rupees	2024 Rupees
28.1	**Workers' Profit Participation Fund Payable**			
	Opening balance		77,212,921	81,252,116
	Charge for the year	36	13,473,161	23,021,007
	Paid during the year		-	(36,832,514)
	Interest charge for the year	28.1.1	10,763,481	9,772,312
	Closing balance		101,449,563	77,212,921

28.1.1 This represent interest charged on amount that is due to be paid to workers' profit participation fund but not yet paid at rate of Kibor plus 2.5% per annum.

28.2 Workers' Welfare Fund payable	Note	2025 Rupees	2024 Rupees
Opening balance		**9,203,090**	8,435,817
Charge for the year	36	**5,706,118**	8,747,983
Paid during the year		**(10,104,726)**	(7,980,710)
Closing balance		**4,804,482**	9,203,090

28.3 This mainly includes salaries amounting to Rs. 28.83 million (2024: Rs. 36.91 million), utility bills payable amounting to Rs. 19.27 million (2024: Rs. 23.83 million) and carriage and freight payable to transporters amounting to Rs. 7.25 million (2024: Rs. 5.19 million).

29 CONTRACT LIABILITIES	Note	2025 Rupees	2024 Rupees
Contract liabilities	29.1	**88,002,864**	19,310,048

29.1 These represent advances from customers (net of sales tax) 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.

30 ACCRUED FINANCE COST	2025 Rupees	2024 Rupees
Accrued mark-up on financing from conventional banks		
- long term financing	**1,832,087**	4,875,493
- short term borrowings	**9,326,044**	9,199,650
Accrued profit on financing from Islamic banks		
- short term borrowings	**23,733,911**	28,117,198
	34,892,042	42,192,341

31 CONTINGENCIES AND COMMITMENTS

31.1 Contingencies

31.1.1 Income tax

Income tax proceedings were initiated by Deputy Commissioner Inland Revenue ('DCIR') under section 214C of the Income Tax Ordinance, 2001 ('the Ordinance') for tax year 2015. Upon finalization of the said proceedings the DCIR increased the Company's tax chargeable by Rs. 8.7 million on account of fixed assets, trade creditors, WPPF and others etc. through an amended assessment order under section 122(1)/122(5) of the Ordinance dated 28 June 2018. Aggrieved by the decision of DCIR, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) [the "CIR(Appeals)"] who vide order dated 13 November 2020 decided the case partially in favour of the Company. The CIR (Appeals) upheld the DCIR's disallowance of a tax credit under section 60B amounting to Rs. 2.3 million, as well as an addition of Rs. 0.9 million related to other charges on fixed assets. Being aggrieved with the adverse treatment, the Company has filed an appeal on 08 January 2021 before the learned Appellate Tribunal Inland Revenue (ATIR), which is pending adjudication.

31.1.2 Sales tax

31.1.2.1 Deputy Commissioner Inland Revenue (DCIR) issued an assessment order on 25 March 2024 for the period from July 2019 to October 2023 in which sales tax liability amounting to Rs. 5.279 million on account of input tax claimed by the Company was declared inadmissible. Aggrieved with the order of DCIR, an appeal against the said order has been filed before the Appellate Tribunal dated 03 May 2024.

31.1.2.2 Deputy Commissioner Inland Revenue (DCIR) issued an assessment order on 11 March 2024 for the period from July 2020 to September 2023 in which sales tax liability amounting to Rs. 145.097 million on account of input tax claimed by the Company was declared inadmissible. Aggrieved with the order of DCIR, the Company has filed an appeal before Appellate Tribunal.

31.1.2.3 Deputy Commissioner Inland Revenue (DCIR) issued an assessment order dated 17 May 2023 under Section 11(2) of the Sales Tax Act, 1990 for the period August 2021 to June 2022 on short payment of sales tax and claiming inadmissible input tax resulting in an initial demand of Rs. 903.88 million. The Company filed an appeal, and the case was remanded by the Commissioner Inland Revenue (Appeals) for reassessment, where reassessment order dated 30 June 2025 has been passed by the learned DCIR leading to a revised demand of Rs. 321.33 million. The Company has filed an appeal against the re-assessment order and obtained a stay in the same. Based on legal advice, management believes that the matter will be decided in the Company's favour, and accordingly, no provision has been made in the financial statements. However the matter is disclosed.

31.1.3 Custom Tax

In prior years, the Company was served with a recovery notice C. No. V-Cus/RC/46/2021/591 dated 12 September 2022 for the late payment of duty on the cancellation of DTRE Approval. The Customs authorities initiated recovery proceedings against the company for the default surcharge amounting to Rs. 35.049 million. The Company filed representation before the department for withdrawal of the recovery notice and also filed a writ petition W.P. No. 61929/2022 in the Honourable Lahore High Court against the said recovery notice. The department did not consider the Company's representation and instructed it to pay the surcharge. The Honourable High Court dismissed the writ petition based on the department's decision regarding the representation. Subsequently, the Company has filed a new writ petition W.P. No. 15525/2023 in the Honourable Lahore High Court against the said recovery notice wherein the Court has granted interim relief by suspending the recovery notice and requiring the Company to submit a postdated guarantee cheque for the equivalent amount to the satisfaction of the Assistant Collector DTRE. Meanwhile, the department issued a revised recovery notice, reducing the default surcharge from Rs. 35.049 million to Rs. 29.316 million The Company has since deposited the post dated guarantee cheque for Rs. 29.316 million with the department, in compliance with the court's directions, while the writ petition remains pending adjudication.

The management is confident that the matters will be decided in the Company's favour in relation to above cases and no financial obligation is expected to accrue. Consequently, no provision has been made in these unconsolidated financial statements on this account.

31.2 Commitments in respect of:	Note	2025 Rupees	2024 Rupees
- In respect of letters of credit for:-			
- Stores & spares and raw material		**593,982,512**	595,205,997
Others:			
- Guarantee issued by Company in favour 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	*31.1.3*	**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		**5,984,108**	10,349,336
		17,747,204	19,398,644
		717,686,468	720,561,393

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

32 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers	32.2	11,423,984,858	12,233,115,068
Less: Sales tax		(1,763,292,884)	(1,903,021,532)
Net Local Sales		9,660,691,974	10,330,093,536
Export Sales		-	3,422,332
		9,660,691,974	10,333,515,868

32.1 Disaggregation of Revenue:

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

	Note	2025 Rupees	2024 Rupees
Timing of revenue recognition:			
- Products transferred over time		2,364,866,955	2,303,548,765
- Products transferred at a point in time		7,295,825,019	8,029,967,103
	32.2	9,660,691,974	10,333,515,868
Geographical market:			
- Pakistan		9,660,691,974	10,330,093,536
- Australia		-	3,422,332
		9,660,691,974	10,333,515,868

32.2 This includes unbilled revenue amounting to Rs. 18.73 million (2024: Rs. 18.21 million).

	Note	2025 Rupees	2024 Rupees
32.3 Contract balances			
Trade receivables	32.3.1	2,202,336,274	2,251,651,953
Contract assets	32.3.2	18,730,809	18,210,430
Contract liabilities	32.3.3	(88,002,864)	(19,310,048)
		2,133,064,219	2,250,552,335

32.3.1 Trade receivables are non-interest bearing and become due after 7 to 365 days of the invoice date.

32.3.2 Contract assets are initially recognized for revenue earned against Company's right to consideration for work completed but not billed and for goods delivered but not received by customers at the reporting date on made to order packing products recognized as per requirements of IFRS 15. Upon acknowledgement of delivery of goods to customers, the amounts recognized as contract assets are treated as trade receivables.

32.3.3 Contract liabilities represents short term advances received from customers against delivery of goods in future. Contract liabilities as at the beginning of the year, aggregating to Rs. 19.31 million (2024: Rs. 55.98 million), was recognized as revenue, during the year.

32.3.4 Revenue from one of the customers (2024: one customer) of the Company represents more than 10% (2024: more than 10%) of the Company's total revenue.

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		Note	2025 Rupees	2024 Rupees
33	**COST OF REVENUE**			
	Raw materials consumed	33.1	7,350,983,237	7,931,096,095
	Carriage inward expenses		4,659,147	4,322,702
	Packing material consumed		31,779,113	40,128,369
	Production supplies		162,590,616	201,245,363
	Fuel and power		339,159,566	445,775,038
	Salaries, wages and other benefits	33.2	426,651,515	365,642,858
	Freight and transportation		181,920,379	188,235,804
	Repair and maintenance		76,268,208	80,284,985
	Printing and stationery		1,008,857	1,530,966
	Insurance		6,246,026	5,619,785
	Rent, rate and taxes		5,732,799	3,586,699
	Travelling and conveyance		50,005,521	55,274,237
	Communication expenses		1,512,612	1,581,115
	Vehicle running expenses		13,733,892	8,719,545
	Depreciation of operating fixed assets	5.5	242,841,149	188,908,554
	Depreciation of right-of-use assets	7.2	903,079	-
	Others		15,924,876	19,149,965
	Cost of goods manufactured		8,911,920,592	9,541,102,080
	Opening stock of finished goods and waste stock		187,274,540	94,004,882
	Closing stock of finished goods and waste stock	11	(212,912,554)	(187,274,540)
			(25,638,014)	(93,269,658)
			8,886,282,578	9,447,832,422
33.1	**Raw material consumed**			
	Opening balance		1,009,266,807	1,376,322,864
	Purchases		7,559,839,276	7,564,040,038
			8,569,106,083	8,940,362,902
	Less: Closing balance		(1,218,122,846)	(1,009,266,807)
	Raw material consumed		7,350,983,237	7,931,096,095

33.2 Salaries, wages and other benefits include following in respect of employee benefits:

	Note	2025 Rupees	2024 Rupees
Gratuity	25.1.1.1	13,588,052	19,101,754
Provident fund		3,089,541	1,852,609
		16,677,593	20,954,363

		Note	2025 Rupees	2024 Rupees
34	**ADMINISTRATIVE EXPENSES**			
	Salaries, wages and other benefits	34.2	188,633,426	151,508,958
	Legal and professional charges		17,717,503	17,054,542
	Fees and subscription		6,589,230	5,863,983
	Travelling and conveyance		14,786,305	14,733,238
	Insurance		2,048,447	1,419,405
	Printing and stationery		2,284,477	2,224,095
	Ijarah rentals		11,476,375	8,330,429
	Repair and maintenance		2,708,494	2,044,908
	Vehicle running and maintenance		20,935,017	10,865,349
	Utilities		5,716,518	5,177,269
	Auditor's remuneration	34.1	6,663,500	5,520,000
	Communication expenses		9,675,274	7,855,900
	Depreciation of operating fixed assets	5.5	2,993,347	5,501,738
	Depreciation of investment property	6.1	1,200,528	1,200,528
	Depreciation of right-of-use assets	7.2	6,929,766	6,793,841
	Entertainment expenses		3,110,050	3,502,683
	Others		5,499,163	6,906,224
			308,969,420	256,503,090

		Note	2025 Rupees	2024 Rupees
34.1	**Auditor's remuneration**			
	Statutory audit		4,370,000	3,800,000
	Half year review		1,138,500	990,000
	Other certifications		400,000	150,000
	Out of pocket		755,000	580,000
			6,663,500	5,520,000
34.2	Salaries, wages and other benefits include following in respect of employee benefits:			
	Gratuity		6,597,407	9,274,474
	Provident fund		3,425,895	2,295,054
			10,023,302	11,569,528
35	**SELLING AND DISTRIBUTION EXPENSES**			
	Salaries, wages and other benefits	35.1	67,881,342	67,375,214
	Travelling and conveyance		20,386,138	26,921,486
	Vehicle running and maintenance		7,617,230	3,524,988
	Postage and telephone		609,587	500,893
	Rent, rate and taxes		2,128,030	-
	Advertisement and business promotion		10,854,600	7,468,041
	Entertainment expenses		3,112,770	3,710,893
	Utilities		17,292	-
	Depreciation of operating fixed assets	5.5	338,652	449,220
	Depreciation of right-of-use assets	7.2	4,348,070	14,215,742
	Others		1,353,926	1,121,177
			118,647,637	125,287,453
35.1	Salaries, wages and other benefits include following in respect of employee benefits.			
	Gratuity		2,829,956	3,978,283
	Provident fund		788,876	1,129,690
			3,618,832	5,107,973
36	**OTHER OPERATING EXPENSES**			
	Workers' Profit Participation Fund	28.1	13,473,161	23,021,007
	Workers' Welfare Fund	28.2	5,706,118	8,747,983
			19,179,279	31,768,990
37	**OTHER INCOME**			
	Income from financial assets - Conventional:			
	Profit on bank deposits		5,610,828	19,958,549
	Profit on short term investments		30,526,940	41,828,677
	Interest income on loans to related parties:			
	Roshan Sun Tao Paper Mills (Private) Limited	9.2	3,613,673	151,031,141
			39,751,441	212,818,367
			39,751,441	212,818,367
	Income from financial assets - Shariah compliant:			
	Profit on bank deposits		598,341	5,619,363
	Dividend received from investment in mutual funds		19,797,292	13,664,875
			20,395,633	19,284,238
	Income from non-financial assets:			
	Liabilities no longer payable written back		9,380,420	18,122,309
	Exchange gain - net		-	10,591,583
	Profit on disposal of operating fixed assets		1,564,091	6,133,661
	Others		4,000,734	4,506,206
			14,945,245	39,353,759
			75,092,319	271,456,364

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		Note	2025 Rupees	2024 Rupees
38	**OTHER EXPENSES**			
	Exchange loss - net		8,172,607	-
	Donations		316,725	-
			8,489,332	-
39	**FINANCE COSTS**			
	Interest / mark up on:			
	- long term financing		14,546,138	28,001,435
	- lease liabilities	22.1	3,205,863	6,591,785
	- long term musharika		503,252	699,536
	- short term borrowings		151,222,195	245,095,371
	- Workers Profit Participation Fund	28.1	10,763,481	9,772,312
	Bank charges and others		9,765,248	10,553,779
			190,006,177	300,714,218
40	**FINAL TAX**			
	Final tax on dividends	40.1	5,741,215	3,142,921

40.1 This represents final tax paid under section 5 of Income Tax Ordinance, 2001 (ITO, 2001) tax on dividends representing levy in terms of requirements of IFRIC 21/IAS 37.

		2025 Rupees	2024 Rupees
41	**MINIMUM TAX DIFFERENTIAL**		
	Minimum tax differential	38,019,947	-

This represents portion of minimum tax paid under section 113 of Income Tax Ordinance, 2001 (ITO, 2001) representing levy in terms of requirements of IFRIC 21/IAS 37.

		Note	2025 Rupees	2024 Rupees
42	**TAXATION**			
	Income tax:			
	- current year		94,150,938	38,465,403
	- prior year		-	-
			94,150,938	38,465,403
	Deferred tax	24	(39,431,309)	166,008,825
			54,719,629	204,474,228

		2025 Rupees	2024 Rupees
42.1	**Relationship between tax expense and accounting profit:**		
	Profit before final tax and minimum tax differential	**239,520,448**	418,878,836
	Tax calculated at the rate of 29% (2024 : 29%)	**69,460,930**	121,474,862
	Tax effect of:		
	- super tax @ 4% (2024: 8%)	**11,412,235**	39,558,593
	- difference in tax rate of dividend	**(791,892)**	(1,913,083)
	- change in tax rate and other adjustments	**(24,097,372)**	(36,818,345)
	- Final tax treated as levy	**(5,741,215)**	(3,142,921)
	- prior year income tax reversal / (charge)	**-**	68,778,812
	- Difference related permanent inadmissible expenses	**4,476,943**	16,536,310
	Average tax expense charged to profit or loss	**54,719,629**	204,474,228

42.2 Reconciliation of current tax charge charged as per tax laws for the year with current tax recognized in the statement of profit and loss account is as follows:

	2025 Rupees	2024 Rupees
Current tax liability for the year as per applicable tax laws	**98,480,791**	207,617,149
Portion of current tax liability as per tax laws, representing income tax under IAS 12	**(54,719,629)**	(204,474,228)
Portion of current tax liability as per tax laws, representing levy in terms of requirements of IFRIC 21/ IAS 37	**(43,761,162)**	(3,142,921)
	-	-

43 EARNINGS PER SHARE - BASIC AND DILUTED

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

43.1	**Basic Earnings per share**		**2025**	2024
	Profit for the year after taxation	***Rupees***	**141,039,657**	211,261,687
	Weighted average number of ordinary sha	***Number***	**141,900,000**	141,900,000
	Earnings per share	***Rupees***	**0.99**	1.49

43.2 **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 30 June 2024 and 30 June 2025.

44 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the unconsolidated financial statements for the year for remuneration, including certain benefits to the Chief Executive, directors and executives of the Company is as follows:

	2025				2024			
	Directors				Directors			
	Chief Executive	Chairman - Non-Executive	Executive	Executives	Chief Executive	Chairman - Non-Executive	Executive	Executives
	Rupees							
Short term employee benefits								
Managerial remuneration	**10,466,018**	**-**	**9,929,504**	**97,829,922**	10,466,018	-	9,929,504	84,151,731
House rent allowance	**4,708,931**	**-**	**4,467,539**	**44,023,465**	4,708,931	-	4,467,539	37,868,279
Medical expenses	**1,046,429**	**-**	**992,787**	**9,773,209**	1,046,429	-	992,787	8,406,758
Utilities	**1,046,429**	**-**	**992,787**	**9,792,775**	1,046,429	-	992,787	8,423,588
Meeting fee	**-**	**4,500,000**	**-**	**-**	-	4,500,000	-	-
Bonus	**872,168**	**-**	**827,459**	**4,846,683**	-	-	-	-
Vehicle maintenance allowance	**-**	**-**	**-**	**12,731,955**	-	-	-	10,823,739
Incentives	**-**	**-**	**-**	**413,965**	-	-	-	89,871
	18,139,975	**4,500,000**	**17,210,076**	**179,411,974**	17,267,807	4,500,000	16,382,617	149,763,966
Post employment benefits								
Company's contribution to provident fund	**359,745**	**-**	**-**	**5,293,267**	-	-	-	3,660,395
Gratuity	**719,492**	**-**	**682,609**	**-**	1,438,984	-	1,365,218	11,570,863
	19,219,212	**4,500,000**	**17,892,685**	**184,705,241**	18,706,791	4,500,000	17,747,835	164,995,224
Number of persons	**1**	**1**	**1**	**98**	1	1	1	55

44.1 The Chief Executive, Executive Director and certain executives are provided with the Company maintained vehicles and mobile phones for official use.

44.2 Executives are those employees of the Company whose annual gross salary is Rs. 1.2 million or above.

44.3 The Company has paid Rs. 3.625 million (2024: Rs. 3.80 million) to the four non-executive directors as fee for attending Board and Committee meetings.

45 TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its wholly owned subsidiary, associated undertakings with common directorship and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Amounts due from related parties are shown under note 9 and note 13 of these unconsolidated financial statements. Other transactions with related parties during the year are as follows:

Name of related party	Relationship with the Company	Percentage of shareholding	Nature of Transactions	2025 Rupees	2024 Rupees
Roshan Sun Tao Paper Mills (Private) Limited	Subsidiary	100% beneficial ownership	Long term loan given	**59,200,000**	166,346,251
			Markup accrued on long term loan	**3,613,673**	151,031,141
			Markup received during the year	**42,723,490**	137,238,664
			Investment made	**86,515,320**	700,000,000
			Share Deposit Money	**8,876,230**	-
Al-Firdusi Exporters	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material	**-**	77,457,905
			Receipts during the year	**1,098,382**	81,529,140
Sahat Medical Devices (Private) Limited	Associated undertaking by virtue of common directorship	N/A	Receipts during the period	**13,899,930**	11,919,356
			Sale of packaging material	**30,633,737**	14,649,572
			Supplies received	**-**	33,771,201
			Prepayment made against purchases	**-**	10,720,731

46 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

Risk management framework

The Company's Board of Directors ("the Board") has overall responsibility for establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of Directors reviews and agrees upon the policies for managing each of these risks.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Audit committee is assisted in its oversight role by internal audit department. Internal audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

46.1 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets as listed below) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Company does not believe it is exposed to major concentration of credit risk, however to manage any possible exposure the Company applies approved credit limits to its customers.

The management monitors and limits the Company's exposure to credit risk through monitoring of client's credit exposure review and conservative estimates of allowance for expected credit losses (ECL), if any.

Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company seeks to minimize the credit risk exposure through having exposures only to customers and counter parties considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

46.1.1 Exposure to credit risk

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

Financial assets at amortized cost - unsecured	*Note*	2025 Rupees	2024 Rupees
Long term loans	9	**-**	27,315,320
Long term deposits		**24,981,825**	20,854,175
Trade debts - unsecured, considered good	13	**2,202,336,274**	2,251,651,953
Contract assets	12	**18,730,809**	18,210,430
Deposits, interest receivable and other receivable *	14	**8,251,417**	52,519,661
Short term investments	16	**219,137,106**	171,462,420
Bank balances	17	**108,806,260**	218,546,910
		2,582,243,691	2,760,560,869

* Other receivables that are not financial assets are not included.

46.1.2 Concentration risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial assets is limited to certain sectors, however all transactions are entered into with credit-worthy counterparties there-by mitigating any significant concentrations of credit risk.

The Company identifies classification of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counter party is as follows:

	2025 Rupees	2024 Rupees
Customers	**2,221,067,083**	2,269,862,383
Banking companies and financial institutions	**327,943,366**	390,009,330
Loan to subsidiary	**-**	27,315,320
Others	**33,233,242**	73,373,836
	2,582,243,691	2,760,560,869

46.1.3 Counterparties without external credit ratings

The Company's trade receivables and contract assets comprise of receivables from industrial customers and individuals. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the customer. Majority of the Company's industrial customers have been transacting with the Company for over five years. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, their trading history with the Company and existence of previous financial difficulties.

The Company based on the provision matrix assessed that the allowance for ECL on contract assets is immaterial, accordingly allowance for ECL on contract assets has not been separately presented in these financial statements. The Company's credit risk mainly arises from long outstanding trade receivables as the Company is making full recoveries from the current customers and hence, default rate in case of such customers is minimal. Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix.

	30-Jun-25		
	Weighted average loss rate	Gross carrying amount	Expected credit loss
	Rupees		
Not yet due	1.45%	1,698,552,654	24,656,328
0 - 30 Days	1.57%	295,039,929	4,625,099
31-60 Days	6.05%	115,575,259	6,987,212
61-90 Days	16.41%	75,464,710	12,380,115
91 - 120 Days	33.90%	18,441,744	6,251,708
121+ days	74.91%	215,905,770	161,743,330
		2,418,980,066	216,643,792

	30-Jun-24		
	Weighted average loss rate	Gross carrying amount	Expected credit loss
	Rupees		
Not yet due	1.76%	1,719,500,773	30,262,527
0 - 30 Days	1.80%	305,755,794	5,494,420
31-60 Days	5.93%	132,716,822	7,876,064
61-90 Days	18.41%	86,179,232	15,869,333
91 - 120 Days	33.91%	33,247,529	11,273,079
121+ days	80.10%	226,206,173	181,198,949
		2,503,606,323	251,954,370

46.1.4 Counterparties with external credit ratings

These include banking companies and non-banking financial institutions, which are counterparties to bank balances and short term investments. These counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

	Rating		Rating	2025	2024
Bank	**Short term**	**Long term**	**Agency**	**Rupees**	Rupees
Askari Bank Limited	A-1+	AA+	PACRA	900,979	303,108
Bank Alfalah Limited	A-1+	AAA	PACRA	439,971	857,426
Bank Islami Pakistan Limited	A-1	AA-	PACRA	419,453	9,774,904
Dubai Islamic Bank Pakistan Limited	A-1+	AA	JCR-VIS	3,215,831	27,010,818
Faysal Bank Limited	A-1+	AA+	JCR-VIS	573,421	-
Habib Bank Limited	A-1+	AAA	JCR-VIS	655,746	1,776,156
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA	2,399,569	1,064,736
JS Bank Limited	A-1+	AA	PACRA	86,003,000	165,753,844
MCB Bank Limited	A-1+	AAA	PACRA	1,014,389	417
Meezan Bank Limited	A-1+	AAA	JCR-VIS	807,550	11,417
National Bank of Pakistan	A-1+	AAA	JCR-VIS	63,363	1,428,434
Soneri Bank Limited	A-1+	AA-	PACRA	10,041,060	1,922,634
Standard Chartered Bank (Pakistan)	A-1+	AAA	PACRA	113,825	214,194
The Bank of Punjab	A-1+	AA+	PACRA	130,511	7,748,620
United Bank Limited	A-1+	AAA	JCR-VIS	27,592	280,504
				106,806,260	218,546,910

	Rating	Rating Agency	2025 Rupees	2024 Rupees
Mutual Funds				
Meezan Daily Income Fund	AM1	PACRA	165,756,726	150,832,957

46.1.5 Short term investment

The Company has assessed that the expected credit loss associated with treasury bill is trivial and therefore no impairment charge has been accounted for.

46.1.6 Deposits, interest receivable and other receivable *

The Company has assessed, based on historical experience, that the expected credit loss associated with deposits, interest receivable and other receivable is trivial and therefore no impairment charge has been accounted for.

46.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner unfavourable to the Company. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and availability of adequate funds through committed credit facilities. The Company finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

46.2.1 Exposure to liquidity risk

46.2.1(a) *Contractual maturities of financial liabilities, including estimated interest payments*

The following are the remaining contractual maturities at the reporting date. The amounts are grossed and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		2025				
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three to five years
Non-derivative financial liabili	*Note*	Rupees				
Long term finances - secured	21	69,392,151	80,009,137	42,363,901	37,645,236	-
Lease liabilities	22	46,476,478	61,657,333	12,218,333	25,760,667	23,678,333
Long term Musharika	23	2,704,130	3,102,179	1,660,934	1,441,245	-
Short term borrowings - secured	27 & 30	1,566,108,386	1,566,108,386	1,566,108,386	-	-
Trade and other payables *	28	1,423,020,742	1,423,020,742	1,423,020,742	-	-
Unclaimed dividend		3,215,191	3,215,191	3,215,191	-	-
		3,110,919,078	3,137,112,968	3,048,587,487	64,847,148	23,678,333

		2024				
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three to five years
Non-derivative financial liabili	*Note*	Rupees				
Long term finances - secured	21	104,088,219	143,788,971	56,015,825	87,773,146	-
Lease liabilities	22	40,754,635	58,939,234	30,901,693	28,037,541	-
Long term Musharika	23	4,408,486	4,564,989	2,337,995	2,226,994	-
Short term borrowings - secured	27 & 30	898,729,671	898,729,671	898,729,671	-	-
Trade and other payables *	28	1,731,404,151	1,731,404,151	1,731,404,151	-	-
Unclaimed dividend		2,806,474	2,806,474	2,806,474	-	-
		2,782,191,636	2,840,233,490	2,722,195,809	118,037,681	-

* Other payables that are not financial liabilities are not included.

46.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

46.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

Monetary items, including financial assets and financial liabilities, denominated in currency other than functional currency of the Company, are periodically restated to Pak Rupee equivalent and the associated gain or loss is taken to the statement of profit or loss.

The Company is exposed to currency risk on trade and other payables that are denominated in a currency other than the functional currency primarily U.S. Dollars (USD), Euro (EUR), Swedish Krona (SEK), Chinese Yen (CNY) and Pounds (GBP).

46.3.1(a) Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows.

	2025		
	USD	EUR	SEK
Assets			
- Advances, deposits, prepayments and other receivables	-	-	-
Liabilities			
- Trade and other payables	(223,702)	(153,454)	-
Net balance sheet exposure	(223,702)	(153,454)	-
Off balance sheet exposure	-	-	-
Total Exposure	(223,702)	(153,454)	-

	2024		
	USD	EUR	SEK
Assets			
- Advances, deposits, prepayments and other receivables	-	-	-
Liabilities			
- Trade and other payables	(85,680)	(20,638)	-
Net balance sheet exposure	(85,680)	(20,638)	-
Off balance sheet exposure	-	-	-
Total Exposure	(85,680)	(20,638)	-

46.3.1(b) Exchange rate applied during the year

The following significant exchange rates have been applied during the year:

	USD		EUR		SEK	
	2025	2024	2025	2024	2025	2024
	Rupees		Rupees		Rupees	
Reporting date spot rate						
- *buying*	283.60	278.30	332.25	297.88	30.06	26.25
- *selling*	284.10	279.80	323.83	298.41	30.12	26.30
Average rate for the year	281.20	282.70	313.09	306.07	28.18	26.62

46.3.1(c) Sensitivity analysis

At reporting date, if the PKR had strengthened by 1% against the foreign currencies with all other variables held constant, after tax profit for the year would have been higher by the amount shown below, mainly as a result of net foreign exchange gain on translation of supplier credit and trade and other payables.

	Effect on profit after taxation	
	2025	2024
<u>Effect on unconsolidated statement of profit or loss</u>	Rupees	Rupees
USD	(451,232)	(169,602)
EUR	(352,820)	(43,726)
SKR	-	-
	(804,052)	(213,328)

All above will have opposite effect on 1% strength in Pak Rupee against other currencies.

46.3.2 Interest rate risk

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

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46.3.2.1 Mark-up bearing financial instruments

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	2025	2024
	Carrying amount	
Financial assets	(Rupees)	
Fixed rate instruments:		
- short term investments	219,137,106	171,462,420
Variable rate instruments:		
- bank balances - saving accounts	47,906,587	202,801,664
- long term loan - subsidiary	-	27,315,320
	267,043,693	401,579,404
Financial liabilities		
Fixed rate instruments:		
- lease liability - building	46,478,478	40,754,635
Variable rate instruments:		
- long term finances	69,392,151	104,088,219
- Long term musharika	2,704,130	4,408,486
- short term borrowings	1,531,216,344	856,537,330
	1,649,791,103	1,005,788,670

46.3.2.1(a) Cash flow sensitivity analysis for fixed rate instruments

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

46.3.2.1(b) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit after tax for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Effect on profit after taxation	
	2025	2024
	Rupees	
<u>**Increase of 100 basis points**</u>	(11,713,517)	(6,947,161)
<u>**Decrease of 100 basis points**</u>	11,713,517	6,947,161

The sensitivity analysis prepared is not necessarily indicative of the effects on profit or loss for the year and assets / liabilities of the Company.

46.3.2.1(c) Interest rate risk management

The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Company's borrowings are based on variable rate pricing that is mostly dependant on Karachi Inter Bank Offer Rate ("KIBOR") as indicated in respective notes.

46.4 Equity Price risk

Price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments trading in market.

	2025	2024
	Carrying amount	
	(Rupees)	
Short term investments	165,756,726	150,832,957

If Net Asset Value (NAV) at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been changed as following:

Changes in NAV	2025	2024
	Rupees in thousands	
%		
+1%	1,176,873	1,070,914
-1%	-	-

47 CAPITAL MANAGEMENT

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed.

The Company's objectives when managing capital are:

(i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, arrange new lines of credit or sell assets to reduce debt.

Neither there were any changes in the Company's approach to capital management during the year nor the Company is subject to externally imposed capital requirements.

The Company's strategy is to ensure compliance with agreements executed with financial institutions so that the total debt to equity ratio does not exceed the lender covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital employed. Net debt is calculated as total loans and borrowings, less cash and bank balances and short term investments. Total capital employed signifies equity as shown in statement of financial position. The total debt to equity ratio as at reporting date is as follows:

	Note	2025 Rupees	2024 Rupees
Long term financing	21	**69,392,151**	104,088,219
Lease liabilities	22	**46,478,478**	40,754,635
Long term musharika	23	**2,704,130**	4,408,486
Short term borrowings	27	**1,156,544,995**	545,958,490
		1,275,119,754	695,209,830
Add/(Less):			
Cash and cash equivalents-net	17.2	**260,251,278**	(80,220,762)
Net debt		**1,535,371,032**	614,989,068
Total equity		**7,704,872,183**	7,672,204,501
Gearing ratio		**20%**	8%

48 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the unconsolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the unconsolidated financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

48.1 Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets.

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	Rupees			
Assets measured at fair value				
Short term investment	**165,756,726**	-	**-**	**165,756,726**
Revalued Property plant and equipment				
Freehold land	**-**	**-**	**1,749,510,000**	**1,749,510,000**
Buildings on freehold land	**-**	**-**	**1,029,421,831**	**1,029,421,831**
Plant and machinery	**-**	**-**	**2,733,335,462**	**2,733,335,462**
Electric installations	**-**	**-**	**81,803,621**	**81,803,621**
Assets for which fair values are disclosed				
Investment properties				
Land	**-**	**-**	**226,789,975**	**226,789,975**
Building	**-**	**-**	**41,569,000**	**41,569,000**
	165,756,726	**-**	**5,862,429,889**	**6,028,186,615**

	2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
Assets measured at fair value				
Short term investment	150,832,957	-	-	150,832,957
Revalued Property plant and equipment				
Freehold land	-	-	1,749,510,000	1,749,510,000
Buildings on freehold land	-	-	1,076,344,094	1,076,344,094
Plant and machinery	-	-	2,731,802,459	2,731,802,459
Electric installations	-	-	82,505,312	82,505,312
Assets for which fair values are disclosed				
Investment properties				
Land	-		206,774,475	206,774,475
Building	-	-	40,017,676	40,017,676
	150,832,957	-	5,886,954,016	6,037,786,973

There were no transfers between levels 1, 2 and 3 during the year and there were no changes in valuation techniques during the years.

48.2 Valuation techniques used to derive fair values

The Company obtains independent valuations for its certain classes of property, plant and equipment (more particularly described below) at least every three years and for its investment properties, at each reporting date. At the end of each reporting period, the management updates its assessment of the fair value of each asset mentioned above, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates.

Level 3:

- Fair value of building on land has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value. Level 3 fair value of plant and machinery, and electric installations has been determined using a depreciated replacement cost approach, whereby, the current replacement cost of plant and machinery, and electric installations of similar make/origin, capacity and level of technology has been adjusted using a suitable depreciation rate on account of normal wear and tear.

48.3 Valuation inputs and relationship to fair value

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

Description	2025 Rupees	2024 Rupees	Significant unobservable inputs	Quantitative data / range and relationship to the fair value
Revalued Property plant and equipment				
Freehold land	**1,749,510,000**	1,749,510,000	Cost of acquisition of similar plots in the vicinity with similar characteristics.	The market value has been determined by using cost of acquisition of similar plots of land with similar characteristics and in the same vicinity. The higher the cost of acquisition of similar plots, higher the fair value of freehold land.
Buildings on freehold land	**1,029,421,831**	1,076,344,094	Cost of construction of a new similar building. Suitable depreciation rate to arrive at depreciated replacement value.	The market value had been determined by using a suitable depreciation factor on cost of constructing a similar new building. Higher, the estimated cost of construction of a new building, higher the fair value. Further, higher the depreciation rate, the lower the fair value of the building.
Plant and machinery	**2,733,335,462**	2,731,802,459	Cost of acquisition of similar plant and machinery with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value had been determined by using cost of acquisition of similar plant and machinery with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of plant and machinery. The higher the cost of acquisition of similar plant and machinery, higher the fair value of plant and machinery. Further, higher the depreciation rate, the lower the fair value of plant and machinery.
Electric installations	**81,803,621**	82,505,312	Cost of acquisition of similar electric installations with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has been determined by using cost of acquisition of similar electric installations with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of electric installations. The higher the cost of acquisition of similar electric installations, higher the fair value of tools and equipment. Further, higher the depreciation rate, the lower the fair value of electric installations.

ROSHAN PACKAGES LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

48.4 Fair value of financial instruments

Financial instruments comprise financial assets and financial liabilities. Fair value of the financial assets and liabilities is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company's financial assets consist of long term loan and deposits, short term deposits, interest receivable, trade receivables, short term investment and cash and bank balances. Its financial liabilities consist of lease liabilities, long term finances, short term borrowings, trade and other payables (excluding statutory payables), unclaimed dividend and accrued finance cost. The above financial assets and liabilities (except non-current portion of long term loans and deposits, long term finances and lease liabilities) approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of non-current portion of long term loans, long term finances and lease liabilities is not significantly different from its carrying value as these financial instruments bear interest at floating rates which gets re-priced at regular intervals. Management has concluded that carrying value of long term deposits approximates its fair value.

49 Reconciliation of movement of liabilities to cash flows arising from financing activities.

	For the year ended June 30, 2025					
	Long term finances	Lease liabilities	Long term Musharika	Short term borrowings excluding running finance	Unclaimed Dividend	Total
	---------- Rupees ----------					
<u>**Balance as at July 01, 2024**</u>	104,088,219	40,754,635	4,408,486	545,958,490	2,806,474	698,016,304
<u>***Changes from financing activities***</u>						
Repayment of long term finances - secured	(34,696,068)	-	-	-	-	(34,696,068)
Repayment of lease liabilities	-	(17,115,696)	-	-	-	(17,115,696)
Short term borrowings obtained during the year- net	-	-	-	610,586,505	-	610,586,505
Dividend paid during the year	-	-	-	-	(141,491,283)	(141,491,283)
Long term musharika obtained during the year	-	-	-	-	-	-
Repayment of long term musharika - net	-	-	(1,704,356)	-	-	(1,704,356)
Total changes from financing cash flows	(34,696,068)	(17,115,696)	(1,704,356)	610,586,505	(141,491,283)	415,579,102
Others	-	22,839,539	-	-	141,900,000	164,739,539
Closing as at 30 June 2025	69,392,151	46,478,478	2,704,130	1,156,544,995	3,215,191	1,278,334,945

	For the year ended June 30, 2024					
	Long term finances	Lease liabilities	Long term Musharika	Short term borrowings excluding running finance	Unclaimed Dividend	Total
	---------- Rupees ----------					
Balance as at 01 July 2023	138,784,287	72,839,474	-	1,156,049,085	1,783,624	1,369,456,470
Changes from financing activities						
Repayment of long term finances - secured	(34,696,068)	-	-	-	-	(34,696,068)
Repayment of lease liabilities	-	(25,501,466)	-	-	-	(25,501,466)
Repayment of short term borrowings - net	-	-	-	(610,090,595)	-	(610,090,595)
Dividend paid	-	-	-	-	(140,877,150)	(140,877,150)
Long term musharika obtained during the year	-	-	6,350,899			6,350,899
Repayment of long term musharika - net	-	-	(1,942,413)			(1,942,413)
Total changes from financing cash flows	(34,696,068)	(25,501,466)	4,408,486	(610,090,595)	(140,877,150)	(806,756,793)
Others	-	(6,583,373)	-	-	141,900,000	135,316,627
Closing as at 30 June 2024	104,088,219	40,754,635	4,408,486	545,958,490	2,806,474	698,016,304

50 NUMBER OF EMPLOYEES

The total average number of employees during the year and as at 30 June are as follows:

	2025	2024
	Number of employees	
Number of employees as at 30 June	**506**	461
Average number of employees during the year	**482**	465

51 PLANT CAPACITY AND ANNUAL PRODUCTION

	Corrugation Plant		Flexible Plant	
	2025	2024	**2025**	2024
	Metric tons		Metric tons	
Installed capacity	**60,000**	60,000	**12,240**	12,240
Actual production	**27,735**	33,624	**6,472**	5,389

51.1 Lower capacity utilization of plant is due to gap between demand and supply of products.

52 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison and better presentation as per reporting framework.

53 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSSINESS ACTIVITES

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S. R. O.1278(I)/2024 dated August 15, 2024:

Description	Explanation	*Note*	2025 Rupees	2024 Rupees
Statement of financial position - Liability side				
Long term financing	Mark-up accrued on conventional loan	*30*	**1,832,087**	4,875,493
Short term financing - *secured*	Financing obtained as per Islamic Mode	*27*	**1,240,421,999**	552,931,727
	Markup Accrued on conventional loan	*30*	**9,326,044**	9,199,650
Statement of financial position - Asset side				
Short term investments - *money market mutual funds*	Shariah compliant investments	*16*	**165,756,726**	150,832,957
Cash and bank balances - *current account*	Shariah compliant bank deposits	*17*	**8,366,708**	12,045,541
Cash and bank balances - *saving account*	Shariah compliant bank deposits	*17*	**10,561,637**	37,048,020

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

Description	Explanation	Note	2025 Rupees	2024 Rupees
Statement of profit or loss				
Revenue	Revenue earned from shariah compliant business	32	**11,423,984,858**	12,236,537,400
Other income:				
From Shariah complaintTransactions:				
- Dividend received from investment in mutual funds	Dividend earned on shariah compliant investments	37	**19,797,292**	13,664,875
- Profit on bank deposits	Profit earned from shariah compliant bank deposits	37	**598,341**	5,619,363
Profit paid on Islamic mode of finance	Profit paid on shariah compliant transaction		**109,104,889**	112,149,959
Interest earned on conventional loan or advance:				
Profit on short term investments	Interest earned on non shariah compliant transactions - T Bills	37	**30,526,940**	41,828,677
Interest/commission on financing facilities to Roshan Sun Tao Paper Mills (Private) Limited	Interest earned on non shariah compliant transactions	37	**3,613,673**	151,031,141
Source and detailed breakup of other income				
Income from non financial assets - Shariah compliant				
Liabilities no longer payable written back	Earned from shariah compliant transaction	37	**9,380,420**	18,122,309
Exchange gain	Earned from shariah compliant transaction	37	**-**	16,401,735
Profit on disposal of operating fixed assets	Earned from shariah compliant transaction	37	**1,564,091**	6,133,661
Sundry Income	Earned from shariah compliant transaction	37	**4,000,734**	4,506,206
Income from financial assets - Non Shariah compliant				
Profit on Bank Deposit	Earned from non shariah compliant transaction	37	**5,610,828**	19,958,549
Profit on short term investments	Earned from non shariah compliant transaction	37	**30,526,940**	41,828,677
Interest income on loans to related parties:	Earned from non shariah compliant transaction			
Roshan Sun Tao Paper Mills (Private) Limited	Earned from non shariah compliant transaction	37	**3,613,673**	151,031,141
Income from financial assets - Shariah compliant			**-**	-
Profit on bank deposits	Earned from shariah compliant transaction	37	**598,341**	5,619,363
Dividend received from investment in mutual funds	Earned from shariah compliant transaction	37	**19,797,292**	13,664,875

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

Relationship with Shariah- complaint financial institutions with balances outstanding at year end

Name	Relationship
Askari Bank Limited	Deposit with Islamic bank, Running Musharika and Istisna
Bank Alfalah Limited	Deposit with Islamic bank, Running Musharika and Istisna
Bank of Punjab	Deposit with Islamic bank
Faysal Bank Limited	Deposit with Islamic bank and Istisna
Habib Metropolitan Bank Limited	Deposit with Islamic bank and Istisna
Meezan Bank Limited	Deposit with Islamic bank
Bank Islami Pakistan Limited	Deposit with Islamic bank, Murabaha and Istisna
Dubai Islamic Bank Pakistan Limited	Deposit with Islamic bank and Murabaha
Soneri Bank Limited	Deposit with Islamic bank and Istisna
Al Meezan Investment Management Limited	Daily Income Fund and Istisna

Furthermore, the company has relationship with below takaful operator for insurance coverage:

Name	Relationship
Atlas Insurance Limited	Insurance coverage

54 Date of authorization for issue and general

54.1 These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on ________

54.2 Figures have been rounded off to the nearest rupee.

Chief Executive	Director	Chief Financial Officer

Section 06

CONSOLIDATED FINANCIAL STATEMENTS

Directors' Report to the Shareholders

The Directors of **Roshan Packages Limited (the "Group")** are pleased to present their report together with the audited consolidated financial statements for the year ended **30 June 2025**.

Economic Review

The fiscal year **2024–2025** was marked by continued macroeconomic pressures, including high borrowing costs, elevated energy tariffs, and persistent inflationary trends. Despite these challenges, improved investor sentiment, stabilization in the exchange rate, and government reforms to improve the ease of doing business have provided some relief to the industrial sector. The packaging industry, though sensitive to consumer demand and raw material costs, remained resilient due to sustained demand from FMCG, pharmaceutical, and textile sectors.

Business Performance

In FY 2025, the Group recorded net revenue of Rs. 9,660.7 million, reflecting a decline of 6.5% compared to Rs. 10,333.5 million in FY 2024, mainly due to reduced demand from large-scale manufacturers and weakened consumer purchasing power. Gross profit stood at Rs. 774.4 million, down 12.6% from Rs. 885.7 million last year,lower production voulmes have lead to under utilization of capacity,raising per-unit cost. Administrative and selling expenses increased to Rs. 455.2 million (2024: Rs. 416.9 million), driven by inflationary impacts on salaries and marketing costs. On the positive side, a reversal of expected credit losses of Rs. 35.3 million was recorded compared to a provision of Rs. 24.0 million in the prior year, strengthening profitability. Furthermore, finance costs declined significantly to Rs. 190.0 million from Rs. 300.7 million in FY 2024, owing to effective working capital management and interest rates Despite a decline in revenues, Roshan Packages Limited demonstrated resilience by focusing on cost optimization, credit risk management, and operational efficiencies.

Financial Overview

Particulars	2025 (Rupees '000)	2024 (Rupees '000)
Net Revenue	9,660,692	10,333,516
Gross Profit	774,409	885,683
Operating Profit	335,318	412,952
Profit before Tax	164,532	232,656
Profit after Tax	110,142	25,039
EPS (Rs.)	0.78	0.18

DIRECTORS' REPORT

Analysis:

- Although revenue and operating margins declined, profitability after tax improved significantly to Rs. 110.1 million (EPS Rs. 0.78) compared to Rs. 25.0 million (EPS Rs. 0.18) last year.
- This turnaround was driven by lower finance costs, tax adjustments, and reversal of expected credit losses.
- The improvement in EPS reflects effective financial restructuring and risk management, despite challenging market conditions.

Principal Activities, Development, and Performance

The Group continues to focus on high-value packaging products, customer retention, and operational efficiency. Strategic initiatives included:

- Investment in solar power projects to reduce reliance on external energy and improve sustainability.
- Strengthening relationships with multinational and top-tier local clients to sustain order volumes.
- Strict credit control, resulting in reversal of provisions for doubtful receivables.

No material changes occurred during the financial year concerning the nature of business of the Group or its subsidiaries.

Roshan Sun Tao Paper Mills (Private) Limited (Subsidiary)

The wholly owned subsidiary, Roshan Sun Tao Paper Mills (Pvt.) Ltd., continues preparatory work for setting up a recycled paper manufacturing facility. During the year, key regulatory approvals were obtained, and the Company remains engaged in negotiations for financial close and EPC contract finalization. The Board reaffirms its commitment to support the subsidiary, as the project is expected to materially contribute to the Group's consolidated growth.

Earnings per Share (EPS)

- FY 2025: Rs. 0.78 per share
- FY 2024: Rs. 0.18 per share
  The significant improvement reflects effective financial management

DIRECTORS' REPORT

SUBSEQUENT EVENTS

There have been no material changes since June 30, 2025 to the date of this report and the Group has not entered into any commitment during this period which would have an impact on the financial position of the Group.

Future Outlook

Looking ahead, the Group is cautiously optimistic. The anticipated reduction in interest rates, stabilization of inflation, and recovery in consumer demand are expected to support volume growth. With investments in renewable energy, process automation, and sustainable packaging solutions, Roshan Packages Limited is well-positioned to capitalize on opportunities in FMCG, pharma, and export-oriented sectors. The management's strategic focus on cost optimization and innovation will remain central to delivering long-term shareholder value.

Acknowledgment

The Board expresses its appreciation to our employees, customers, financial institutions, shareholders, and regulators for their continued support and trust. Together, we will continue to strengthen Roshan Packages Limited's role as a leading, sustainable, and resilient packaging company in Pakistan.

Chief Executive

Chairman

To the members of Roshan Packages Limited

Report on the audit of the Consolidated Financial Statements

We have audited the annexed consolidated financial statements of **Roshan Packages Limited** and its Subsidiary **("the Group")**, which comprise the consolidated statement of financial position as at **30 June 2025**, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at **30 June 2025** and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion.

Following is the key audit matter:

Sr. No.	Key audit matter	How the matter was addressed in our audit
1.	**Revenue** Refer to notes 4.19 and 30 to the unconsolidated financial statements. The Group's revenue for the year ended 30 June 2025 was Rs. 9,660 million. The Group generates revenue from sale of packing material to domestic customers. Revenue is a key performance indicator and therefore in internal and external stakeholders' focus. Consequently, there might be pressure to achieve forecasted results. This could lead to an increased audit risk relating to revenues recorded near year-end. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicator of the Group and gives rise to a risk that revenue may be recognized without transferring the control near year end.	Our audit procedures to assess the recognition of revenue, amongst others, included the following: • Obtaining an understanding of the process relating to recognition of revenue and testing the design and implementation of relevant internal controls identified in such process; • Assessing the appropriateness of the Group's accounting policy for revenue recognition and compliance of the policy with applicable accounting standards; • Verifying a sample of revenue transactions recorded near year end with sales orders, sales invoices, delivery challans and other relevant underlying documents; • Verifying, on a sample basis, that specific revenue transactions recorded just before and just after the financial year end date have been recognized in the appropriate financial period by comparing with sales orders, sales invoices, delivery challans and other relevant underlying documents; and • Assessed the appropriateness of journal entries posted to the revenue account during the year by drawing a sub-population meeting certain specific risk based criteria and comparing the details of such journal entries with the underlying documentation and accounting records; and • Assessing the adequacy of presentation and disclosures related to the revenue as required under the accounting and reporting standards as applicable in Pakistan

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended **30 June 2025**, but does not include the consolidated financial statements and our auditor's report thereon.

KPMG

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

KPMG

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Bilal Ali.

KPMG Taseer Hadi & Co.

Lahore

Date: 06 October 2025

UDIN: AR2025101144IzRYrsVN

KPMG Taseer Hadi & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

ASSETS	Note	2025 Rupees	2024 Rupees
Non-current assets			
Property, plant and equipment	5	7,759,216,607	7,820,698,943
Investment property	6	209,970,400	211,170,928
Right-of-use assets	7	45,937,891	35,279,265
Long-term deposits		24,981,825	20,854,175
		8,040,106,723	8,088,003,311
Current assets			
Stores, spares and other consumables	8	465,490,124	388,516,251
Stock-in-trade	9	1,431,035,400	1,196,541,346
Contract assets	10	18,730,809	18,210,430
Trade debts - unsecured, considered good	11	2,202,336,274	2,251,651,953
Advances, deposits, prepayments and other receivables	12	171,376,687	170,183,621
Income tax receivable - net	13	427,115,329	334,732,768
Short-term investments	14	384,893,832	322,295,377
Cash and bank balances	15	114,530,524	220,078,021
		5,215,508,979	4,902,209,779
TOTAL ASSETS		13,255,615,702	12,990,213,090
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		2,000,000,000	2,000,000,000
200,000,000 (2024: 200,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up share capital	16	1,419,000,000	1,419,000,000
Capital reserves			
Share premium	17	1,994,789,057	1,994,789,057
Surplus on revaluation of property, plant and equipment	18	4,288,456,240	4,298,842,470
		6,283,245,297	6,293,631,527
Revenue reserve			
Un-appropriated profit		1,083,083,573	1,070,204,438
TOTAL EQUITY		8,785,328,870	8,782,835,965
Non-current liabilities			
Long-term financing	19	34,696,083	69,392,151
Lease liabilities	20	34,260,145	20,267,720
Long term musharika	21	1,369,130	2,070,491
Deferred tax liabilities	22	1,009,197,238	1,094,905,894
Deferred liabilities	23	73,901,301	120,006,549
		1,153,423,897	1,306,642,805
Current liabilities			
Current portion of non-current liabilities	24	102,692,209	87,638,340
Short-term borrowings	25	1,531,216,344	856,537,330
Trade and other payables	26	1,556,844,285	1,892,249,787
Contract liabilities	27	88,002,864	19,310,048
Accrued finance cost	28	34,892,042	42,192,341
Unclaimed dividend		3,215,191	2,806,474
		3,316,862,935	2,900,734,320
TOTAL LIABILITIES		4,470,286,832	4,207,377,125
CONTINGENCIES AND COMMITMENTS	29		
TOTAL EQUITY AND LIABILITIES		13,255,615,702	12,990,213,090

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.

Chief Executive	Director	Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers		11,423,984,858	12,236,537,400
Less: sales tax		(1,763,292,884)	(1,903,021,532)
Net revenue	30	9,660,691,974	10,333,515,868
Cost of revenue	31	(8,886,282,578)	(9,447,832,422)
Gross profit		774,409,396	885,683,446
Administrative expenses	32	(336,575,227)	(291,687,641)
Selling and distribution expenses	33	(118,647,637)	(125,287,453)
Reversal / (Provision) of allowance for expected credit losses	11 & 12	35,310,578	(23,987,223)
Other operating expenses	34	(19,179,279)	(31,768,990)
		(439,091,565)	(472,731,307)
Operating profit		335,317,831	412,952,139
Other income	35	71,478,646	120,425,252
Other expenses	36	(8,489,332)	-
Finance costs	37	(190,013,787)	(300,721,048)
Profit before income tax, final tax & minimum tax differential		208,293,358	232,656,343
Final tax	38	(5,741,215)	(3,142,921)
Minimum tax differential	39	(38,019,947)	-
Profit before taxation		164,532,196	229,513,422
Taxation	40	(54,390,645)	(204,474,228)
Profit for the year		110,141,551	25,039,194
Earnings per share - Basic and diluted	41	0.78	0.18

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.

Chief Executive	Director	Chief Financial Officer

ROSHAN PACKAGES LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
Profit for the year		**110,141,551**	25,039,194
Other comprehensive income			
Items that will not be subsequently reclassified in profit or loss:			
Actuarial gain on remeasurement of retirement benefits	23.1.2	(11,697,009)	2,617,126
Surplus on revaluation of fixed assets - net	18	-	835,861,258
- related deferred tax	18	-	(212,678,641)
Decrease / (Increase) in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate and other adjustments	22	45,948,363	(21,068,434)
		34,251,354	604,731,309
Total comprehensive income for the year		**144,392,905**	629,770,503

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.

Chief Executive	Director	Chief Financial Officer

ROSHAN PACKAGES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserve	Total
		Share premium	Surplus on revaluation of property, plant and equipment	Total	Unappropriated profit	
	Rupees					
Balance as on 01 July 2023	1,419,000,000	1,994,789,057	3,731,196,179	5,725,985,236	1,149,980,226	8,294,965,462
Profit for the year	-	-	-	-	25,039,194	25,039,194
Other comprehensive income for the year	-	-	602,114,183	602,114,183	2,617,126	604,731,309
Total comprehensive income	-	-	602,114,183	602,114,183	27,656,320	629,770,503
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax	-	-	(34,467,892)	(34,467,892)	34,467,892	-
Final cash dividend for the year ended 30 June 2023 (Rs 1 per share)	-	-	-	-	(141,900,000)	(141,900,000)
Balance as on 30 June 2024	1,419,000,000	1,994,789,057	4,298,842,470	6,293,631,527	1,070,204,438	8,782,835,965
Profit for the year	-	-	-	-	110,141,551	110,141,551
Other comprehensive income for the year	-	-	45,948,363	45,948,363	(11,697,009)	34,251,354
Total comprehensive income	-	-	45,948,363	45,948,363	98,444,542	144,392,905
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax	-	-	(56,334,593)	(56,334,593)	56,334,593	-
Final cash dividend for the year ended 30 June 2024 (Rs 1 per share)	-	-	-	-	(141,900,000)	(141,900,000)
Balance as on 30 June 2025	**1,419,000,000**	**1,994,789,057**	**4,288,456,240**	**6,283,245,297**	**1,083,083,573**	**8,785,328,870**

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.

Chief Executive	Director	Chief Financial Officer

ROSHAN PACKAGES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
OPERATING ACTIVITIES			
Profit before taxation		164,532,198	229,513,422
Adjustments for non-cash and other items:			
Depreciation of operating fixed assets	5.1.5	249,387,169	197,208,876
Depreciation of investment property	6.1	1,200,528	1,200,528
Depreciation of right-of-use assets	7.2	12,180,915	11,099,583
Finance costs	37	190,013,787	300,721,048
Provision for gratuity	23.1.1	23,016,415	32,354,511
(Reversal) / Provision of allowance for expected credit loss	11.2	(35,310,578)	23,987,223
Profit on bank deposits	35	(6,209,169)	(25,577,912)
Dividend income	35	(19,797,292)	(13,664,675)
Profit on short term investments	35	(38,526,940)	(41,828,677)
Final tax on dividends		5,741,215	3,142,921
Minimum tax differential		38,019,947	
Liabilities no longer payable written back	35	(9,380,420)	(18,122,309)
Exchange loss - unrealized		3,037,295	58,332
Gain on disposal of operating fixed assets	35	(1,564,091)	(6,133,661)
		584,339,977	703,869,010
<u>**Working capital adjustments:**</u>			
(Increase) / Decrease in current assets			
Stores, spares and other consumables		(76,973,883)	(28,706,794)
Stock-in-trade		(234,494,052)	273,769,398
Trade debts - unsecured, considered good		84,626,257	112,462,189
Contract assets		(520,379)	211,636,519
Sales tax receivable - net		(31,258,567)	(576,002)
Advances, deposits, prepayments and other receivables		(4,919,316)	120,680,875
(Decrease) / Increase in current liabilities:			
Contract liabilities		58,692,916	(18,671,308)
Trade and other payables		(329,062,376)	64,921,009
		(523,909,480)	740,530,127
Net cash generated from operations		60,430,497	1,444,399,137
Finance costs paid		(197,314,086)	(321,934,769)
Income tax paid		(156,553,221)	(117,966,760)
Minimum tax differential		(38,019,947)	
Final tax paid		(4,462,928)	(2,049,731)
Gratuity paid		(56,492,226)	(45,437,482)
Net increase in long term deposits		(4,127,650)	489,475
		(456,970,058)	(486,899,277)
Net cash generated from operating activities		(396,539,561)	957,505,860
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(209,219,733)	(232,289,617)
Proceeds from disposal of property, plant and equipment		22,870,990	9,172,399
Dividend received on short term investments		19,797,292	13,664,675
Purchases of short term investments		(662,212,227)	(710,568,927)
Proceed from sale of short term investments		428,151,352	638,753,970
Proceeds from sale of market treasury bills on maturity		35,843,708	41,828,677
Profit on bank deposits		4,610,653	25,801,881
Net cash used in investing activities		(360,141,067)	(253,654,742)

ROSHAN PACKAGES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2025 Rupees	2024 Rupees
FINANCING ACTIVITIES			
Repayment of long-term financing		(34,696,068)	(34,696,068)
Dividend paid		(141,491,283)	(140,877,100)
Repayment of short-term borrowings - net		610,586,505	(610,090,595)
Long term musharka obtained during the period		-	6,350,699
Repayment of Long term musharka - net		(1,704,356)	(1,942,413)
Repayment of lease liabilities		(17,115,696)	(25,501,466)
Net cash used in financing activities		415,579,102	(806,756,793)
Net decrease in cash and cash equivalents		(341,102,426)	(142,901,675)
Cash and cash equivalents at the beginning of the year		80,961,601	223,863,276
Cash and cash equivalents at the end of the year	15.2	(260,140,825)	80,961,601

The annexed notes 1 to 52 form an integral part of these consolidated financial statements.

Chief Executive	Director	Chief Financial Officer

1 THE GROUP AND ITS OPERATIONS

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

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 Company has been established to set up business of manufacturing, dealing and supply of corrugated papers. The Subsidiary's financial year ends also on 30 June.

1.2 Consolidated financial statements

These financial statements are the consolidated financial statements of the 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.
- Marketing office: 104, Parsa Tower, PECHS Block-6, Shahra-e-Faisal, Karachi
- 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 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017

In case the requirements of the Companies Act, 2017 differ from the IFRS Standards or IFAS, the requirements of the Companies Act, 2017 have been followed.

2.2 Standards, interpretations and amendments to approved accounting standards that are not yet effective

2.2.1 There are new and amended standards and interpretations that are mandatory for accounting periods beginning on or after 1 July 2024 and are considered not to be relevant or do not have any significant effect on the Company's financial statements and are therefore not stated in these financial statements.

2.2.2 The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2025:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

Lack of Exchangeability (amendments to IAS 21) clarify:

- when a currency is exchangeable into another currency; and
- how a Company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used
- the estimation process; and
- risks to the Company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments:

Disclosures:

- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments.

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the Company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Other related amendments:

  - Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a Company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

  Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price.

  The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The above amendments/improvements are effective from annual periods beginning on or after 01 July 2025 and are not likely to have impact on the Group's financial statements.

2.3 Basis of measurement

The consolidated financial statements have been prepared under the 'historical cost convention' except for freehold land, building, plant and machinery and electric installations which are measured at revalued amount less subsequent accumulated depreciation and subsequent accumulated impairment losses, and retirement benefit obligations which are measured at present value.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees ("Rs.") which is the Group's functional currency. All financial information presented in Rupees has been rounded off to the nearest Rupee, unless otherwise stated.

3 Key judgments and estimates

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments and estimates made by the management in the application of accounting and reporting standards, as applicable in Pakistan that are relevant to financial statements are documented in the following accounting policies and notes, and relate primarily to:

Significant estimate	*Note*
- Revaluation of land, building, plant and machinery and electric installations	*4.1*
Other estimates and judgements	
- Depreciation method, rates and useful lives of operating fixed and right-of-use assets	*4.1*
- Revenue recognition: Whether revenue from products recognized over time or at point in time	*4.19*
- Lease terms	*4.4*
- Employee retirement benefits	*4.10*
- Provision for Taxation	*4.21*
- Impairment of financial assets	*4.23.1*
- Contingencies	*4.18*

3.1 Going concern - Subsidiary Company:

During the year, the Subsidiary Company incurred loss of Rs. 30.38 million (2024: Rs. 186.22 million), and as 30 June 2025, the Subsidiary Company's accumulated losses amounts to Rs. 602.65 million (2024: Rs. 572.26 million). Despite being established in FY 2016, the Subsidiary Company is yet to commence construction of its manufacturing plant. Further, the Subsidiary Company's operations in this regard are hindered due to delayed approvals from the regulatory authorities and financial closure.

ROSHAN PACKAGES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These conditions and events indicate the existence of material uncertainty that may cause significant doubt on the Subsidiary Company's ability to continue as going concern and, therefore, the Subsidiary Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Subsidiary Company has prepared a revised business plan, wherein, management wants to commence construction of plant site, with procurement of plant and machinery, as soon as possible. Under the latest feasibility, total capital expenditure requirement is estimated to be Rs. 6.65 billion (excluding interest expense). Majority portion of the planned output is expected to be utilized by Roshan Packages Limited (the Parent Company), substituting the need for external procurement. The Subsidiary Company expects to commence production within two (2) years of commencement of construction process. Under the business plan, the capital expenditure will be financed by a combination of equity and long-term loan facilities.

Previously, the Parent Company in its Annual General Meeting held on 28 October 2020 had approved additional equity investment up to Rs. 900 million in the Subsidiary Company and has increased the limit of the long-term loan to the Subsidiary Company up to Rs. 500 million. The Board of Directors of the Parent Company, in its meeting dated 28 April 2023, further increased the limit of long-term loan to Rs. 700 million. During the year, the limit of long term loan was further increased to Rs. 800 million in the meeting held on 10 April 2024.

The Subsidiary Company has secured mortgage approval under Section 43-A of the Land Acquisition Act, 1894 and the District Council Sheikhupura has granted final map/building plan approval, with a successful defense of conversion fee exemption under Rule 27 of the Land Use Rules 2020, resulting in substantial savings. Concurrently, negotiations with EPC contractor for procurement, installation, and commissioning of the project are in progress, with the agreement expected to be signed upon achievement of financial close.

In the Board of Director meeting of Subsidiary Company held on 11 December 2024, the shareholders approved the increase in the Paid up share capital of the company, enabling the Parent Company to convert the loan facility into further equity.

The Subsidiary Company is also negotiating further financing facilities with commercial banks to meet its capital expenditure requirements. Subsequent to year end, the Subsidiary Company has received a draft term sheet from its Bank however in principal approval is awaited from the bank.

The Parent Company has provided a formal letter of support to the Subsidiary Company, committing to provide continued financial support to enable the Subsidiary Company to complete its manufacturing facility and discharge its obligations, as and when they fall due. The Board of Directors of the Subsidiary Company remains committed to implement the revised business plan. Based on these factors, the management of the Subsidiary Company is confident that the Subsidiary Company would be able to continue operations for foreseeable future. Accordingly, the financial statements of the Group and its Subsidiary Company have been prepared on going concern basis.

4 Material Accounting policies

The material accounting policies adopted in the preparation of these consolidated financial statements have been consistently applied to all the years presented, unless otherwise stated. Material accounting policies are disclosed below:

4.1 Property, plant and equipment

Operating fixed assets

All operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for, freehold land, building on freehold land, plant and machinery and electric installations which are stated at revalued amount less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Revaluations are performed by independent valuer with sufficient frequency to ensure that fair value of a revalued asset does not differ materially from its carrying amount.

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

Depreciation on all property, plant and equipment is charged to the consolidated statement of profit or loss on the reducing balance method, except for buildings on freehold land, plant and machinery and related electric installations which are being depreciated using the straight line method, so as to write off the historical cost of an asset over its estimated useful life at depreciation rates mentioned in note 5 after taking into account their residual values.

Residual value and the useful life of assets are reviewed at each financial year end and if expectations differ from previous estimates, the change is accounted for as change in accounting estimate in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Depreciation on additions to operating assets is charged when the item becomes available for use whereas it is discontinued when the asset is retired from active use.

A revaluation surplus is recorded in statement of comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit or loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets' original cost. Cost and accumulated depreciation of assets till the date of revaluation are grossed up with the rate of revaluation (proportionate restatement), calculated on the basis of net book value before revaluation and fair value of respective assets.

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

Capital work-in-progress

Capital work in progress and stores held for capital expenditure are stated at cost less any identified impairment loss and represent expenditure incurred on operating fixed assets during the construction and installation. Cost also includes applicable borrowing costs, if any. Transfers are made to relevant operating fixed assets category as and when assets are available for use.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.2 Basis of consolidation

4.2.1 Subsidiary Company

Subsidiary Company is the entity over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. The Group ceases consolidation from the date when control is lost.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests (NCI) in the results and equity of subsidiary are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

4.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and any impairment loss.

The fair value of investment property is determined at the end of each year for disclosures purposes to comply with the requirement of IAS 40 using current market prices for comparable real estate, adjusted for any differences in nature, location and condition. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis. Further, determining adjustments for any differences in nature, location and condition of the investment property involves significant judgment.

4.4 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets, if any. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the useful life and lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which these are incurred.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases, if any (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are of low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

d) Determining the lease term of contracts

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group's lease contracts include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

4.5 Impairment of non-financial assets

The carrying amounts of non-financial assets other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

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The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in consolidated statements of profit or loss.

Impairment loss recognized in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.6 Long term deposits

The long-term deposits include deposits against lease arrangements and those recoverable from utility companies.

4.7 Inventory

4.7.1 Stores, spares and other consumables

These are valued at lower of cost, which is calculated according to moving average method, and net realizable value. Stores in transit are valued at invoice value including other charges, if any, incurred thereon. The Group reviews the carrying amount of stores and spares on a regular basis and provision is made for obsolescence, if required.

4.7.2 Stock-in-trade

These are stated at the lower of cost, which is calculated according to moving average method, and estimated net realizable value.

Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the stock-in-trade to their present location and condition, and valuation has been determined as follows:

Raw materials	Weighted average cost
Work-in-process and finished goods	Cost of direct materials, labour and appropriate manufacturing overheads

Stock in transit is valued at a cost, comprising invoice value plus other charges invoiced there on.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

4.8 Trade receivables

Trade receivables are initially measured at their transaction price under IFRS 15 and subsequently measured at amortized cost less any allowance for expected credit losses.

Allowance for expected credit loss (ECL) is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. For trade and other receivables, the Group has applied the simplified approach and calculated ECL based on lifetime expected credit losses. The Group uses provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors which includes GDP, consumer price index, unemployment and interest rate. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is an estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

4.9 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents comprise of cash and bank balances and short term investments, net of outstanding running finance balances as they are considered as an integral part of the Group's cash management.

4.10 Employee retirement benefits

The Group operates the following retirement and other scheme for its employees.

a) Defined benefit plan

The Group operates an unfunded gratuity scheme for directors and workers (excluding management employees). No employee is eligible for benefit plan if service period is less than one year. The Group's obligation in respect of defined benefit plan is calculated by estimating the amount of future benefits that employees have earned in the current and prior years.

The entity recognizes the defined benefit liability in the consolidated statement of financial position. The cost of providing benefits under the defined benefit plan is determined by an independent qualified actuary using the projected unit credit method. Actuarial valuation is conducted every year. The latest valuation was carried out as at 30 June 2025 using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses from changes in actuarial and experience assumptions for gratuity are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to unappropriated profits through other comprehensive income in the period in which they occur. Re-measurement of defined benefit liability is recognized in consolidated statement of comprehensive income and shall not be reclassified to profit or loss in subsequent periods.

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Past service costs are recognized in the profit or loss on earlier of; the date of the plan amendment or curtailment, and the date when entity recognizes related restructuring cost. Net interest is calculated by applying the discount rate to the defined benefit liability. The entity recognizes the current service cost, past service cost, gains and losses on curtailments, non-routine settlements and net interest expense or income changes in the defined benefit obligations in the consolidated statement of profit or loss.

The entity recognizes the defined benefit liabilities in the consolidated statement of financial position. The cost of providing benefits under the defined benefit plan is determined by an independent qualified actuary using the projected unit credit method. All actuarial remeasurements, current and past service costs and interest cost are recognized in consolidated statement of profit or loss. The valuation is based on the assumptions mentioned in note 23.2 to these consolidated financial statements.

The cost of employee benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases, mortality rates and withdrawal rates.

Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The Group uses the valuation performed by an independent actuary as the present value of its defined benefit obligation. Actuarial valuation is conducted every year and is based on assumptions mentioned in notes to these consolidated financial statements.

The Group faces the following risks on account of calculation of provision for employees benefits:

- **Salary increase / inflation risk:**

  The Gratuity Scheme is a defined benefit scheme with benefits based on last drawn salary. Therefore, the liabilities of the scheme are sensitive to the salary increases.

- **Discount rate risk:**

  The risk of changes in discount rate may have an impact on the scheme's liability.

- **Mortality risk:**

  Actual mortality experience may be different than that assumed in the calculation.

- **Withdrawal risk:**

  Actual withdrawals experience may be different than that assumed in the calculation.

b) Defined contributions plan

During the year, the Group has discontinued gratuity plan for its management employees and has introduced defined contributory provident fund instead. Equal contributions are made by the Group and employees at 8.33% of basic salary. The Group's contribution is charged to statement of profit or loss.

4.11 Share capital

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

4.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4.13 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4.14 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized. Contract liabilities are recognized as revenue when the Group performs under the contract.

4.15 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Group recognizes a contract asset for the earned consideration that is conditional if the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due. However, the Group transfers goods after inspection by customers and receives payment as per terms of contract.

4.16 Dividend

The Group recognizes a liability to pay a dividend when it is approved and the distribution is no longer at the discretion of the Group. A corresponding amount is recognized directly in equity.

4.17 Provisions

Provisions are recognized in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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4.18 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.19 Revenue from contracts with customers

The Company is in the business of manufacture and sale of corrugation and flexile packaging material. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements. Mentioned below are different revenue streams of the Company and their terms of recognition of revenue after satisfying all the five steps of revenue recognition in accordance with IFRS 15:

Made-to-order packaging products:

The Group has determined that for made-to-order packaging products, the customer controls all of the work in progress as the products are being manufactured. This is because under those contracts, products are made to a customer's specification and if a contract is terminated by the customer, then the Group is entitled to reimbursement of the costs incurred to date, including a reasonable margin. Revenue and associated costs are recognized over time – i.e. before the goods are delivered to the customers' premises. Progress is determined based on the cost-to-cost method. In case of credit sales, invoices are issued according to contractual terms and are usually payable within 7 to 365 days. Un-invoiced amounts are presented as contract assets.

Standard packaging products:

The Group recognizes revenue when it transfers control of the goods. The customers obtain control of standard packaging products when the goods are either dispatched or delivered to them and have been accepted at their premises. Invoices are generated at that point in time. In case of credit sales, invoices are usually payable within 7 to 90 days. No discounts are provided for standard packaging products.

4.20 Foreign currency translation

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the unconsolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. There are no non-monetary items measured at fair value in a foreign currency. In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the transaction date for each payment or receipt of advance consideration is determined separately.

4.21 Taxation and Levies

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity / surplus on revaluation of fixed assets or in other comprehensive income.

Current tax and levies

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period and is based on:

- taxable income at the current rate of taxation after taking into account applicable tax credits, tax losses, rebates and exemptions available, if any, or
- minimum taxation at the specified applicable rate for the turnover or
- Alternative Corporate Tax, whichever is higher; and
- tax paid on final tax regime and super tax. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

As per guidance issued by The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024, amount of minimum tax exceeding tax calculated on taxable income is treated as 'levies' and presented separately in the statement of profit or loss as 'minimum tax differential'. Further, final taxes paid and super tax thereon are also treated as 'levies' and presented separately in the statement of profit or loss.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

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

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of all deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

4.22 Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of sales tax included

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

4.23 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.23.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments) ;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments) ;
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) ; and
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include long term loan, long term deposits, trade receivables, contract assets, deposits, short term investment (Treasury Bills) and cash and bank balances.

Interest accrued on financial assets measured at amortized cost is presented separately in the statement of financial position. Such accrued interest is included in the amortized cost of the respective instruments for the purposes of IFRS 9.

Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Group doesn't have any financial assets measured at fair value through OCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group hasn't elected to classify any financial assets under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. The Group's financial asset measured at fair value through profit or loss includes investment in mutual funds.

4.23.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables (excluding due to statutory authorities), long term loans, short term borrowings, mark-up accrued on loans and unclaimed dividend.

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss ; and
- Financial liabilities at amortized cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit or loss.

Interest accrued on financial liabilities measured at amortized cost is presented separately in the statement of financial position. Such accrued interest is included in the amortized cost of the respective instruments for the purposes of IFRS 9.

4.23.3 Derecognition

4.23.3.1 Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

4.23.3.2 Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

4.23.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the entity currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.24 Ijarah contracts

The Group has entered into Ijarah contracts under which it obtains right of use of an asset for an agreed period for an agreed consideration. Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan.

The Group accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, the Group as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in the profit or loss on straight line basis over the Ijarah term.

4.25 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Group that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

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4.26 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorization for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognizes in the consolidated financial statements. The Group will adjust the amounts recognized in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognized in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4.27 Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;

- Held primarily for the purpose of trading;

- Expected to be realized within twelve months after the reporting period; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments, do not affect its classification.

The Group classifies all other liabilities as non-current. Deferred tax liabilities are classified as non-current liabilities.

4.28 Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Group's other components. The Group has determined that the Chief Executive Officer of the Group, is the chief operating decision maker in accordance with the requirements of IFRS 8 'Operating Segments'. The Group is involved in the business of manufacture and sale of corrugation and flexible packaging material to the customers, which is its only operating segment.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	2025 Rupees	2024 Rupees
Operating assets	5.1	7,583,770,377	7,645,252,712
Capital work-in-progress	5.2	175,446,230	175,446,231
		7,759,216,607	7,820,698,943

5.1 Operating assets

2025

	Cost / Revalued Amount						Accumulated Depreciation					Net Book Value	
	As at 01 July 2024	Additions / Transfers	Transfer from asset held for sale	Disposals	Revaluation surplus / (impairment loss)	As at 30 June 2025	As at 01 July 2024	Depreciation charge for the year	Disposals	Revaluation adjustment	As at 30 June 2025	As at 30 June 2025	Depreciation rate
	(Rupees)												%
Freehold land	3,603,505,000	-	-	-	-	3,603,505,000	-	-	-	-	-	3,603,505,000	-
Buildings on freehold land	1,753,422,216	3,835,731	-	(1,037,013)	-	1,756,220,934	582,076,123	52,580,837	(205,528)	-	634,572,432	1,121,878,502	3% - 20%
Plant and machinery	4,818,514,389	193,351,543	-	(57,570,311)	-	4,954,295,621	2,086,711,930	173,407,741	(26,229,516)	-	2,229,880,161	2,732,335,460	3% - 50%
Electric installations	134,694,323	3,136,380	-	-	-	137,830,703	50,051,321	4,809,940	-	-	54,860,261	83,170,392	3% - 10%
Furniture and fixtures	12,461,311	663,314	-	-	-	13,124,625	6,538,283	684,521	-	-	7,222,804	5,901,821	10%
Office equipment	179,980,236	7,381,011	-	(175,000)	-	187,186,249	75,111,485	11,001,556	(145,196)	-	85,264,845	101,921,404	10% - 50%
Vehicles - 5.1.1	112,132,376	831,746	-	(15,053,068)	-	98,911,054	68,966,051	6,904,574	(12,917,250)	-	62,653,368	34,357,688	20%
	10,514,709,065	209,215,733	-	(73,826,392)	-	10,650,104,240	2,869,457,193	249,387,168	(52,510,425)	-	3,066,333,840	7,583,770,377	

2024

	Cost / Revalued Amount						Accumulated Depreciation					Net Book Value	
	As at 01 July 2023	Additions / Transfers	Transfer to asset held for sale	Disposals	Revaluation Surplus / adjustment	As at 30 June 2024	As at 01 July 2023	Depreciation charge for the year	Disposals	Revaluation adjustment	As at 30 June 2024	As at 30 June 2024	Depreciation rate
	(Rupees)												%
Freehold land	3,160,000,000		52,473,591		391,031,409	3,603,505,000						3,603,505,000	
Buildings on freehold land	1,401,580,235	71,387,954			280,150,027	1,753,422,216	453,770,182	44,274,232		83,824,216	582,076,123	1,171,346,093	3% - 20%
Plant and machinery	4,085,345,416	114,365,373	-		618,803,600	4,818,514,389	1,886,365,420	120,471,098		287,884,612	2,086,711,930	2,731,802,459	3% - 50%
Electric installations	132,986,373	1,708,000	-		-	134,694,373	46,561,908	3,489,413			50,051,321	84,643,052	3% - 10%
Furniture and fixtures	12,405,011	56,300				12,461,311	5,882,073	656,210			6,538,283	5,923,028	10%
Office equipment	177,065,506	4,026,680		(1,114,958)	-	179,980,236	61,046,212	12,957,394	(892,121)		73,111,485	105,868,751	10% - 50%
Vehicles	83,017,964	33,756,094		(5,612,597)	-	112,132,376	67,373,413	6,789,232	(4,196,594)		68,966,051	42,166,327	20%
	[illegible]	224,884,811	52,422,591	(6,677,455)	1,190,270,084	10,514,708,915	[illegible]	197,208,876	(4,586,270)	351,409,828	2,859,457,193	7,645,252,712	

5.1.1 This includes cost of vehicles amounting to Rs. 5.6 million, which have been obtained under [illegible] Long term musharaka as disclosed in note 21.

5.1.2 The gross carrying value of fully depreciated assets that are still in use amounted to Rs. 85.44 million (2024: Rs. 87.54 million).

5.1.3 The latest revaluation on freehold land, buildings on freehold land and plant and machinery was carried out on 30 June 2024 by an independent professional valuer, Unicorn International Surveyors whereas the latest valuation for electric installation was carried out on 30 June 2022 by an independent professional valuer, Unicorn International Surveyors. Had assets not been revalued, the carrying amounts of the following classes of assets would have been as follows:

	2025 Rupees	2024 Rupees
Freehold land	**380,129,582**	380,129,582
Buildings on freehold land	**422,227,507**	442,645,343
Plant and machinery	**1,647,007,470**	1,564,888,605
Electric installations	**51,793,363**	52,660,489
	2,501,157,922	2,440,324,019

5.1.4 The forced sale values of assets as determined by the independent valuer were as follows:

	Based on valuation carried out in year	Rupees
Freehold land	2024	**2,977,979,250**
Buildings on freehold land	2024	**993,704,624**
Plant and machinery	2024	**2,225,855,971**
Electric installations	2022	**73,375,284**
		6,270,915,129

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

	Note	2025 Rupees	2024 Rupees
Cost of revenue	31	**242,841,149**	188,908,554
Administrative expenses	32	**6,207,367**	7,851,102
Selling and distribution expenses	33	**338,652**	449,220
		249,387,168	197,208,876

5.1.6 Particulars of immovable fixed assets are as follows:

Description	Location	Area
Holding Company		
Corrugation plant site	7 K.M. Sundar Raiwind Road, opposite Sundar Industrial Estate, Mauza Bhai Kot, District Lahore.	8.22 acres
Flexible plant site	Plot No. 141, 142 & 142-B, Sundar Industrial Estate, Sundar Raiwind Road, Lahore	7.73 acres
Subsidiary Company		
Freehold land	M-2 Lahore-Islamabad Motorway, district Sheikhupura near village Mandiala and Qaimpur, adjacent to Quaid-e-Azam Industrial Apparel Park	56.96 acres

The buildings on freehold land and other immovable assets of the Group are constructed / located at above mentioned freehold land.

5.1.7 The aggregate net book value of operating fixed assets disposed off during the year have not exceeded Rs. 5 million, therefore, particulars of such assets have not been disclosed.

5.2 Capital work-in-progress

	As at 01 July 2024	Additions	Transfers to operating fixed assets	As at 30 June 2025
	-----	-----	Rupees	-----
Plant and machinery	175,273,730	-	-	**175,273,730**
Land and civil works	-	-	-	**-**
Electrical installations	172,500	-	-	**172,500**
Directly attributable overheads	-	-	-	**-**
	175,446,230	-	-	**175,446,230**

	As at 01 July 2023	Additions / adjustments	Transfers to operating fixed assets	As at 30 June 2024
	-----	-----	Rupees	-----
	Restated			
Plant and machinery	175,709,429	-	(435,699)	175,273,730
Land and civil works	70,633,396	-	(70,633,395)	1
Electrical installations	1,708,600	172,500	(1,708,600)	172,500
Directly attributable overheads	-	-	-	-
	248,051,425	172,500	(72,777,694)	175,446,231

6 INVESTMENT PROPERTY

	Note	2025 Rupees	2024 Rupees
Investment property	6.1	**209,970,400**	211,170,928

6.1 Movement during the year is as follows:

	Land	Building	Total
		---- Rupees ----	
Cost:			
As at 01 July 2023	172,854,000	40,017,676	212,871,676
Additions during the year	-	-	-
As at 30 June 2024	172,854,000	40,017,676	212,871,676
Additions during the year	-	-	-
As at 30 June 2025	**172,854,000**	**40,017,676**	**212,871,676**
Accumulated Depreciation:			
As at 01 July 2023	-	500,220	500,220
Charge for the year	-	1,200,528	1,200,528
As at 30 June 2024	-	1,700,748	1,700,748
Charge for the year	-	1,200,528	1,200,528
As at 30 June 2025	**-**	**2,901,276**	**2,901,276**
Net book value as at 30 June 2025	**172,854,000**	**37,116,400**	**209,970,400**
Net book value as at 30 June 2024	172,854,000	38,316,928	211,170,928
Depreciation rate	-	3%	

6.2 On 17 February 2023, the outstanding loan and related markup due from Roshan Enterprises, an associated undertaking, has been settled by transfer of this immovable property to the Group, pursuant to approval of members in their Extra Ordinary General Meeting held on 16 January 2023. The Group has elected to measure investment property under historical cost model as the Group does not intend to occupy it and is holding it for capital appreciation and possible rental income.

6.3 The fair value, as of reporting date, has been estimated by Unicorn International Surveyors, an accredited independent valuer registered with Pakistan Banking Association and with recent experience in the location and category of the investment property being valued. The fair value and forced sale value are as follows:

	2025 Rupees	2024 Rupees
Fair value:		
Land	**226,789,975**	206,774,475
Building	**41,569,000**	40,017,676
Forced sale value:		
Land	**192,771,479**	175,758,304
Building	**35,333,650**	34,015,025

6.3.1 The fair value hierarchy has been disclosed in Note 46 to these consolidated financial statements.

6.4 Depreciation on the building is calculated using straight line method by applying 3% on the cost less its residual value. The depreciation on investment property is charged to administrative expenses.

7 RIGHT-OF-USE ASSETS

	2025 Rupees	2024 Rupees
Right of use assets	**45,937,891**	35,279,265
Movement during the year:		
As at 01 July	**35,279,265**	69,479,021
Additions during the year	**47,543,042**	31,798,682
Depreciation for the year	**(12,180,915)**	(21,009,583)
Termination during the year	**(24,703,501)**	(44,988,855)
As at 30 June	**45,937,891**	35,279,265
Depreciation rate	**20% - 33%**	20% - 33%

7.1 The right-of-use assets comprise of office and warehouses acquired on lease by the Group for its operations. Their lease terms vary from 3 to 5 years (2023: 3 to 5 years).

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

	Note	2025 Rupees	2024 Rupees
Cost of revenue	31	**903,079.00**	
Administrative expenses	32	**6,929,766**	6,793,841
Selling and distribution expenses	33	**4,348,070**	14,215,742
		12,180,915	21,009,583

		Note	2025 Rupees	2024 Rupees
8	**STORES, SPARES AND OTHER CONSUMABLES**			
	Stores		326,225,979	266,024,814
	Spares		119,037,855	108,266,269
	Packing material		20,226,290	14,225,178
			465,490,124	388,516,261

		Note	2025 Rupees	2024 Rupees
9	**STOCK-IN-TRADE**			
	Raw materials	9.1	1,218,122,846	1,009,266,807
	Finished goods		212,912,554	187,274,541
			1,431,035,400	1,196,541,348

9.1 This includes raw material in transit amounting to Rs. 19.7 million (2024: Rs. 49.4 million)

		Note	2025 Rupees	2024 Rupees
10	**CONTRACT ASSETS**			
	Contract assets	10.1	18,730,809	18,210,430

10.1 This represents the Group's right to consideration for work completed but not billed and goods delivered but not received by customers as at the reporting date, on made to order packing products recognized as per requirements of IFRS 15 "Revenue from Contracts with Customers". The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

		Note	2025 Rupees	2024 Rupees
11	**TRADE DEBTS - UNSECURED, CONSIDERED GOOD**			
	Unsecured			
	Trade receivables from contract with customers	11.1	2,418,980,066	2,503,606,323
	Less: Allowance for expected credit losses	11.2	(216,643,792)	(251,954,370)
			2,202,336,274	2,251,651,953

11.1 **Balances with related parties:**

11.1.1 Outstanding balance from related parties are as follows.

	2025 Rupees	2024 Rupees
Al-Firdusi Exporters	-	1,098,363
Sehat Medical Devices (Private) Limited	36,427,524	18,549,502
	36,427,524	19,647,865

11.1.2 The maximum aggregate amounts outstanding at any time during the year calculated with reference to month-end balance are as follows:

	Note	2025 Rupees	2024 Rupees
Al-Firdusi Exporters		1,098,382	55,988,006
Sehat Medical Devices (Private) Limited		38,297,545	25,861,025
		39,395,927	81,849,031

11.1.3 The aging analysis of balances due from related parties are as follows:

	2025 Rupees	2024 Rupees
Not yet due	3,306,097	5,768,863
Past due for 0 to 365 days	28,471,855	7,884,473
Past due for more than 365 days	4,649,572	5,994,548
	36,427,524	19,647,884

11.2 **Movement of allowance for expected credit losses:**

	Note	2025 Rupees	2024 Rupees
Opening balance		251,954,370	231,326,525
(Reversed) / Charged during the year		(35,310,578)	20,627,845
Closing balance	11.2.1	216,643,792	251,954,370

11.2.1 This includes allowance against balances due from related parties amounting to Rs. 13.09 million (2024: Rs. 2.41 million)

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		Note	2025 Rupees	2024 Rupees
12	**ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Advances - unsecured:			
	- to employees		13,192,233	6,584,992
	- to suppliers	12.1	144,951,507	150,261,136
			158,143,740	156,846,128
	Prepayments		4,981,530	3,287,027
	Security deposits		1,361,350	2,654,658
	Interest receivable on:			
	- savings accounts		2,604,182	1,013,686
	- short term investment		2,204,440	7,521,206
	Other receivables		2,081,445	2,220,314
			171,376,687	173,542,999
	Provision for doubtful advances and other receivables		-	(3,359,378)
			171,376,687	170,183,621

12.1 This includes advance paid to Sehat Medical Devices (Private) Limited, an associated undertaking, amounting to Rs. 10.72 million (2024 : Rs. 10.72 million) for procurement of raw material.

		2025 Rupees	2024 Rupees
13	**INCOME TAX RECEIVABLE - NET**		
	Income tax receivable - net	379,864,107	318,740,113
	Sales tax refundable	47,251,222	15,992,655
		427,115,329	334,732,768

		Note	2025 Rupees	2024 Rupees
14	**SHORT-TERM INVESTMENT**			
	Debt Securities - Amotised Cost			
	Treasury Bills	14.1	219,137,106	171,462,420
	FVTPL - Investment in Mutual Funds			
	Investments with Shariah compliant funds			
	Meezan Daily Income Fund 3,316,581 units (June 30, 2024: 3,021,315)		165,756,726	150,832,957
			384,893,832	322,295,377

14.1 This represents investment in treasury bills having maturity of six months. (2024: Three months)

		Note	2025 Rupees	2024 Rupees
15	**CASH AND BANK BALANCES**			
	Cash in hand		5,621,274	805,036
	Cash at bank:			
	- Savings accounts	15.1	47,906,587	202,801,664
	- Current accounts local currency		61,002,663	16,471,321
			108,909,250	219,272,985
			114,530,524	220,078,021

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

		Note	2025 Rupees	2024 Rupees
15.2	Cash and cash equivalents			
	Cash and bank balances	15	114,530,524	220,078,021
	Short term investment	14	-	171,462,420
	Overdraft - secured	25	(374,671,349)	(310,578,840)
			(260,140,825)	80,961,601

16 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	2025	2024	2025	2024
	---------- No. of shares ----------		---------- Rupees ----------	
Ordinary shares of Rs. 10 each fully paid in cash	**57,336,000**	57,336,000	**573,360,000**	573,360,000
Ordinary shares of Rs. 10 each issued as bonus shares	**79,461,000**	79,461,000	**794,610,000**	794,610,000
Ordinary shares of Rs. 10 each fully paid for consideration other than cash (Note 16.1)	**5,103,000**	5,103,000	**51,030,000**	51,030,000
	141,900,000	141,900,000	**1,419,000,000**	1,419,000,000

16.1 These shares were issued against the fair value of land acquired which measures 48 kanals and 12 marlas and is situated opposite to Sundar Industrial Estate, Bhai Kot, Raiwind, Lahore. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Group. The voting and other rights are in proportion to the shareholding.

16.2 Detail of shares of the Group held by Directors is as follows.

	2025	2024	2025	2024
	---------- No. of shares ----------		---------- Rupees ----------	
Tayyab Aijaz	**38,087,809**	38,087,809	**380,878,090**	380,878,090
Khalid Eijaz Qureshi	**20,790,000**	20,790,000	**207,900,000**	207,900,000
Zaki Aijaz	**16,833,538**	16,833,538	**168,335,380**	168,335,380
Saadat Aijaz	**16,830,000**	16,830,000	**168,300,000**	168,300,000
Quasim Aijaz	**4,196,562**	4,196,562	**41,965,620**	41,965,620
Ayesha Mussadaque Hamid	**56**	56	**560**	560
Nadeem Amjad Khan	**547**	-	**5,470**	-
Muhammad Naveed Tariq	-	2	-	20
	96,738,512	96,737,967	**967,385,120**	967,379,670

	2025 Rupees	2024 Rupees
17 SHARE PREMIUM	**1,994,789,057**	1,994,789,057

This share premium reserve can be utilized by the Group only for the purposes specified in sections 81(2) and 81(3) of the Companies Act, 2017. Share premium arose against the initial public offering made during the year 2017.

18 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

This represents surplus arising on revaluation of freehold land, buildings on freehold land, electric installations and plant and machinery. This has been adjusted by incremental depreciation arising out of revaluation of above-mentioned assets except freehold land. The latest valuation was carried out by an independent professional valuer, Unicorn International Surveyors, on 30 June 2024, which resulted in net of tax surplus of Rs. 623.183 million. The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017. For details of related fair value determination, refer to note 48.3.

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

	Note	2025 Rupees	2024 Rupees
Gross surplus			
Balance as at 01 July		**5,050,370,585**	4,271,014,068
Surplus on revaluation arising during the year	5.1	-	835,861,258
Transferred to accumulated profits in respect of incremental depreciation charged during the year		**(92,351,791)**	(56,504,741)
	18.1	**4,958,018,794**	5,050,370,585
Less: Deferred tax liability			
Balance as at 01 July		**751,528,115**	539,817,889
Deferred tax on surplus on revaluation arising during the year		-	212,678,641
Incremental depreciation charge on related assets		**(36,017,198)**	(22,056,849)
Change in tax rate and other adjustments		**(45,948,363)**	21,088,434
		669,562,554	751,528,115
Balance of surplus on revaluation - net of tax as at 30 June		**4,288,456,240**	4,298,842,470

18.1 This includes surplus on revaluation of freehold land amounting to Rs. 1,543.49 million (2024: Rs. 1,543.49 million).

	Note	2025 Rupees	2024 Rupees
19 LONG-TERM FINANCING			
Allied Bank Limited - Supplier credit loan	19.1	**69,392,151**	104,088,219
Current portion shown under current liabilities	24	**(34,696,068)**	(34,696,068)
		34,696,083	69,392,151

19.1 Movement during the year:

	Note	2025	2024
Opening balance		**104,088,219**	138,784,287
Repaid during the year		**(34,696,068)**	(34,696,068)
	19.1.1	**69,392,151**	104,088,219
Current portion shown under current liabilities		**(34,696,068)**	(34,696,068)
		34,696,083	69,392,151

19.1.1 This facility had aggregate sanctioned limit of Rs. 200 million. This was obtained to settle the outstanding amount of supplier credit which was repaid in 2022. The Group has availed an amount of Rs. 173.48 million from above mentioned limit. The loan is repayable in twenty equal quarterly instalments beginning on 31 August 2022 and ending on 31 May 2027. Mark up is payable quarterly at the rate of three months KIBOR+1.5% per annum (2024 : three months KIBOR+1.5% per annum). The mark-up rate charged during the year on the outstanding balance ranged from 13.60% to 23.41% (2024: 22.16% to 24.34%) per annum. It is secured against a first exclusive charge over fixed assets of the Company's corrugation packaging facility located at 7KM Raiwind Road, Sundar Industrial Estate, Lahore.

	Note	2025 Rupees	2024 Rupees
20 LEASE LIABILITIES			
Present value of lease payments:			
- against assets under right-of-use assets		**46,478,478**	40,754,635
Less: Current portion shown under current liabilities	24	**(12,218,333)**	(20,486,915)
		34,260,145	20,267,720

20.1 Movement of lease liabilities

	2025	2024
As at 01 July	**40,754,635**	72,839,474
Additions during the year	**47,543,042**	31,796,682
Finance cost	**3,205,863**	6,591,785
Payments made during the year	**(17,115,696)**	(25,501,466)
Termination during the year	**(27,909,366)**	(44,973,840)
As at 30 June	**46,478,478**	40,754,635
Less: current portion shown under current liabilities	**(12,218,333)**	(20,486,915)
	34,260,145	20,267,720

20.2 As of reporting date, the Group has no current obligation to transfer economic resources in respect of leases that have not yet commenced.

20.3 The maturity analysis have been disclosed in note 44.2.1 of these consolidated financial statements.

20.4 Amounts recognised in statement of profit or loss

	Note	2025 Rupees	2024 Rupees
Interest expense on lease liability	37	3,205,863	8,591,785

20.5 Cash outflow for leases

The Group had total cash outflows for leases of Rs. 17.12 million (2024 : Rs. 25.50 million). The Group also had non-cash additions to right-of-use assets and lease liabilities of Rs. 47.54 million (2024 : Rs. 31.79 million).

21 LONG TERM MUSHARIKA

	Note	2025 Rupees	2024 Rupees
Islamic mode of financing			
Long term Musharika	21.2	2,704,130	4,408,486
Less: Current portion shown under current liabilities		(1,335,000)	(2,337,995)
	21.1	1,369,130	2,070,491

21.1 Movement during the year

	2025	2024
As at 01 July	4,408,486	-
Additions during the year	-	5,051,363
Finance cost	503,252	699,536
Payments made during the year	(2,207,608)	(1,942,413)
As at 30 June	2,704,130	4,408,486
Less: current portion shown under current liabilities	(1,335,000)	(2,337,995)
	1,369,130	2,070,491

21.2 This includes financing for vehicle acquired under diminishing musharika financing arrangements from islamic bank having profit rate of three months KIBOR+1.5% per annum (2024: KIBOR+1.5% per annum). The facility is for a period of 36 months ending on 8 November 2026 and is secured against specific charge on the relevant asset to the extent of outstanding balance of diminishing musharika.

22 DEFERRED TAXATION

	2025			
	As at 01 July	Charged / (credited) to profit or loss	Charge to other comprehensive income	As at 30 June
	Rupees			
Taxable temporary differences on:				
Accelerated tax depreciation	485,853,371	(19,905,383)	-	465,947,988
Revaluation surplus	751,528,115	(36,017,198)	(45,948,363)	669,562,554
Right-of-use assets	13,758,913	3,008,417	-	16,767,330
	1,251,140,399	(52,914,164)	(45,948,363)	1,152,277,872
Less: Deductible temporary differences				
Allowance for ECL on trade receivables	(98,262,204)	19,187,220	-	(79,074,984)
Lease liabilities	(15,894,308)	(1,070,336)	-	(16,964,644)
Provisions	(29,891,043)	(4,963,013)	-	(34,854,056)
Alternate corporate tax (expiry in 2026)	(12,186,950)	-	-	(12,186,950)
	(156,234,505)	13,153,871	-	(143,080,634)
	1,094,905,894	(39,760,293)	(45,948,363)	1,009,197,238

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	2024			
	As at 01 July	Charge / (reversal) to profit or loss	Charge to other comprehensive income	As at 30 June
	Rupees			
Taxable temporary differences on:				
Accelerated tax depreciation	483,307,181	2,546,190	-	485,853,371
Revaluation surplus	539,817,889	(22,036,849)	233,747,075	751,528,115
Right-of-use assets	27,096,818	(13,337,905)	-	13,758,913
	1,050,221,888	(32,828,564)	233,747,075	1,251,140,399
Less: Deductible temporary differences				
Allowance for ECL on trade receivables	(90,217,345)	(8,044,859)	-	(98,262,204)
Lease liabilities	(28,407,395)	12,513,087	-	(15,894,308)
Provisions	(17,991,344)	(11,899,699)	-	(29,891,043)
Minimum tax	(206,268,860)	206,268,860	-	-
Alternate corporate tax (expiry in 2026)	(12,186,950)	-	-	(12,186,950)
	(355,071,894)	198,837,389	-	(156,234,505)
	695,149,994	166,008,825	233,747,075	1,094,905,894

22.1 The Group has not recognized deferred tax asset amounting to Rs. 52.698 million (2024: Rs 68.78 million) in respect of minimum tax under section 113 of the Income Tax Ordinance, 2001, as sufficient taxable profits may not be available to set off before these are set to expire in the tax year 2026. Expiry of minimum tax credits is as follows:

Nature	**Tax Year**	**2025 Rupees**	2024 Rupees
Minimum tax (TY - 2022)	2025	-	54,101,022
Minimum tax (TY - 2023)	2026	14,677,790	14,677,790
Minimum tax (TY - 2025)	2027	38,019,947	
		52,697,737	68,778,812

23 DEFERRED LIABILITIES

	Note	2025	2024
Employee retirement and other benefits: Gratuity - unfunded	23.1	128,344,109	150,123,911
Less: Current portion shown under current liabilities	23.1.6	(54,442,808)	(30,117,362)
		73,901,301	120,006,549

23.1 Movement in defined benefit obligation:

	Note	2025	2024
Balance as at 01 July		150,123,911	165,824,008
Current service cost		11,274,752	11,546,941
Interest cost		11,740,663	20,807,570
Remeasurement - actuarial gain		11,697,009	(2,617,126)
Benefits paid during the year		(56,492,226)	(45,437,482)
Balance as at 30 June		128,344,109	150,123,911
Less: Current portion of gratuity payable	23.1.6	(54,442,808)	(30,117,362)
		73,901,301	120,006,549

23.1.1 The amounts recognized in the consolidated statement of profit or loss are as follows:

	2025 Rupees	2024 Rupees
Current service cost	11,274,752	11,546,941
Interest cost	11,740,663	20,807,570
	23,015,415	32,354,511

		2025 Rupees	2024 Rupees
23.1.1.1	The charge for the year has been allocated as follows:		
	Cost of revenue	13,588,052	19,101,754
	Administrative expenses	6,597,407	9,274,474
	Selling and distribution expenses	2,829,956	3,978,283
		23,015,415	32,354,511

23.1.2 The amounts recognized in the consolidated statement of comprehensive income are as follows:

	2025	2024
Actuarial gain due to experience adjustments	11,697,009	(2,617,126)

23.1.3 Maturity profile:

		2025	2024
Year 1		15,897,205	20,001,091
Year 2		16,878,640	26,120,543
Year 3		18,045,173	32,210,987
Year 4		19,187,219	40,712,032
Year 5+		163,753,490	262,436,335
		233,761,727	381,480,988
Average duration of liability	Number of years	8	8
Average expected remaining working lifetime of members	Number of years	9	9

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

		2025	2024
Discount rate	Per annum	11.75%	14.75%
Expected rate of increase in salary	Per annum	10.75%	13.75%
Mortality rates		SLIC (2001-2005)	

23.1.5 Sensitivity analysis

The following sensitivity analysis is about actuarial assumptions as at 30 June 2025, showing how the defined benefit obligation would have been affected by the changes in the relevant actuarial assumption that were reasonably possible at that date:

Particulars	Percentage change 2025	Percentage change 2024	Present value of defined benefit obligation 2025	Present value of defined benefit obligation 2024
	%	%	Rupees	Rupees
Present value of defined benefit obligations as at 30 June			73,901,301	120,006,649
+1% Discount rate	-7.65%	-7.65%	68,247,450	110,825,398
-1% Discount rate	8.29%	8.29%	80,025,306	129,951,173
+1% salary increase rate	8.28%	8.28%	80,023,536	129,948,300
-1% salary increase rate	-7.65%	-7.65%	68,246,612	110,824,035

23.1.6 In the previous years, the Group had recognized gratuity expense for its employees and same had been classified as non-current liabilities. During the year, the Group decided to freeze gratuity scheme for management staff with effect from 30 September 2023 and continue gratuity scheme for worker class employees only. The Group expects to settle gratuity payable to management staff in next year. Accordingly, gratuity payable to management staff has been classified as current liability in these consolidated financial statements.

24	CURRENT PORTION OF NON-CURRENT LIABILITIES	Note	2025 Rupees	2024 Rupees
	Long-term financing	19	34,696,068	34,696,068
	Lease liabilities	20	12,218,333	20,486,915
	Long term musharika	21	1,335,000	2,337,995
	Gratuity payable	23.1.6	54,442,808	30,117,362
			102,692,209	87,638,340

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25	SHORT-TERM BORROWINGS	Note	2025 Rupees	2024 Rupees
	Mark-up based borrowings from conventional banks			
	- Running finance	25.1	127,808,776	215,578,840
	- Finance against trust receipts	25.2	64,985,569	8,026,763
	- Finance against packing credit	25.3	98,000,000	80,000,000
			290,794,345	303,605,603
	Islamic mode of financing			
	- Running musharka	25.1	246,862,573	95,000,000
	- Import finance / murabaha	25.2	66,548,468	25,343,409
	- Istisna / wakala	25.3	927,010,958	432,588,318
			1,240,421,999	552,931,727
		25.5	1,531,216,344	856,537,330

25.1 Running finance / Musharika

This represents short term running finance facilities available from various commercial banks under mark-up arrangements at mark-up rates ranging from one to three months KIBOR+1% to 1.25% (2024: one to three months KIBOR+1% to 1.25%) per annum, payable quarterly, on the balance outstanding. The aggregate running finances are secured against first and joint pari passu charge over present and future current assets of the Group with aggregate limit of Rs. 638 million out of which Rs 264 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 21.40% to 13.14% (2024: 22.46% to 24.10%) per annum. These facilities are expiring latest by 31 August 2026.

25.2 Import finance / Murabaha

This represents import finance facilities available from various commercial banks under profit arrangements at mark-up rates ranging from one to six months KIBOR plus 0.5% to 1.25% (2024: one to six months KIBOR plus 0.5% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate import finances are secured against first and joint pari passu charge over all present and future current assets of the Group with aggregate limit of Rs. 1,725 million out of which Rs. 953 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 10.5% to 21.51% (2024: 21.43% to 24.68%) per annum. The facilities are expiring latest by 31 August 2026.

25.3 Finance against packing credit

This represents FAPC facilities available from various commercial banks under profit arrangements at mark-up rate of six month KIBOR plus 1.00% (2024: six month KIBOR plus 1.00%) per annum, payable at the maturity of the respective transaction.

The aggregate FAPC finances are secured against first and joint pari passu charge over all present and future current assets of the Group with aggregate limit of Rs. 200 million out of which Rs. 102 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 12.44% to 22.75% (2024: 22.79% to 23.19%) per annum. The facility is expiring latest by 30 November 2025.

25.4 Istisna / Wakala

This represents istisna / Wakala facilities available from various commercial banks under profit arrangements at mark-up rates ranging from three month to six month KIBOR plus 0.50% to 1.25% (2024: three month to six month KIBOR plus 0.50% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate murabaha/istisna finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 1,667 million out of which Rs. 907 million remained unutilized at year end . The mark-up rate charged during the year on the outstanding balance ranged from 11.68% to 22.88% (2024: 18.50% to 24.22%) per annum. The facilities are expiring latest by 31 March 2026.

25.5 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 (2024: Rs. 3,950 million) in which un-availed credit limit as at 30 June 2025 is Rs. 2,128 million (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 31 August 2026.

26	TRADE AND OTHER PAYABLES	Note	2025 Rupees	2024 Rupees
	Trade creditors		1,246,032,315	1,614,416,229
	Accrued liabilities	26.3	162,330,373	110,411,402
	Withholding tax payable		24,480,935	16,971,449
	Workers' Profit Participation Fund payable	26.1	101,449,563	77,212,921
	Workers' Welfare Fund payable	26.2	4,804,482	9,203,090
	Sales tax payable		-	51,210,776
	Provident fund payable		17,746,617	10,825,920
			1,556,844,285	1,892,249,787

26.1	Workers' Profit Participation Fund payable	Note	2025	2024
	Balance as at 01 July		77,212,921	61,252,116
	Charge for the year	34	13,473,161	23,021,007
	Paid during the year		-	(36,832,514)
	Interest charge for the year	26.1.1	10,763,481	9,772,312
	Balance as at 30 June		101,449,563	77,212,921

26.1.1 This represent interest charged on amount that is due to be paid to workers' profit participation fund but not yet paid at rate of Kibor plus 2.5% per annum.

26.2	Workers' Welfare Fund payable	Note	2025 Rupees	2024 Rupees
	Balance as at 01 July		**9,203,090**	8,435,817
	Charge for the year	34	**5,706,118**	8,747,983
	Paid during the year		**(10,104,726)**	(7,980,710)
	Balance as at 30 June		**4,804,482**	9,203,090

26.3 This mainly includes salaries amounting to Rs. 26.83 million (2024: Rs. 36.91 million), utility bills payable amounting to Rs. 19.27 million (2024: Rs. 23.83 million) and carriage and freight payable to transporters amounting to Rs. 7.25 million (2024: Rs. 5.19 million).

27	CONTRACT LIABILITIES	Note	2025 Rupees	2024 Rupees
	Contract liabilities	27.1	**88,002,864**	19,310,048

27.1 These represent advances from customers (net of sales tax) against which the Group has performance obligation to provide goods in future. The contract liabilities are expected to be recognized as revenue within one year.

28	ACCRUED FINANCE COST	2025 Rupees	2024 Rupees
	Accrued mark-up on financing from conventional banks		
	- long term financing	**1,832,087**	4,875,493
	- short term borrowings	**9,326,044**	9,199,650
	Accrued profit on financing from Islamic banks		
	- short term borrowings	**23,733,911**	28,117,198
		34,892,042	42,192,341

29 CONTINGENCIES AND COMMITMENTS

29.1 Contingencies

Holding Company

29.1.1 Income tax

Income tax proceedings were initiated by Deputy Commissioner Inland Revenue ('DCIR') under section 214C of the Income Tax Ordinance, 2001 ('the Ordinance') for tax year 2015. Upon finalization of the said proceedings the DCIR increased the Company's tax chargeable by Rs. 8.7 million on account of fixed assets, trade creditors, WPPF and others etc. through an amended assessment order under section 122(1)/122(5) of the Ordinance dated 28 June 2018. Aggrieved by the decision of DCIR, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) [the "CIR(Appeals)"] who vide order dated 13 November 2020 decided the case partially in favour of the Company. The CIR (Appeals) upheld the DCIR's disallowance of a tax credit under section 60B amounting to Rs. 2.3 million, as well as an addition of Rs. 0.9 million related to other charges on fixed assets. Being aggrieved with the adverse treatment, the Company has filed an appeal on 08 January 2021 before the learned Appellate Tribunal Inland Revenue (ATIR), which is pending adjudication.

29.1.2 Sales tax

29.1.2.1 Deputy Commissioner Inland Revenue (DCIR) issued an assessment order on 25 March 2024 for the period from July 2019 to October 2023 in which sales tax liability amounting to Rs. 5.279 million on account of input tax claimed by the Company was declared inadmissible. Aggrieved with the order of DCIR, an appeal against the said order has been filed before the Appellate Tribunal dated 03 May 2024.

29.1.2.2 Deputy Commissioner Inland Revenue (DCIR) issued an assessment order on 11 March 2024 for the period from July 2020 to September 2023 in which sales tax liability amounting to Rs. 145.097 million on account of input tax claimed by the Company was declared inadmissible. Aggrieved with the order of DCIR, the Company has filed an appeal before Appellate Tribunal.

29.1.2.3 Deputy Commissioner Inland Revenue (DCIR) issued an assessment order dated 17 May 2023 under Section 11(2) of the Sales Tax Act, 1990 for the period August 2021 to June 2022 on short payment of sales tax and claiming inadmissible input tax resulting in an initial demand of Rs. 903.88 million. The Company filed an appeal, and the case was remanded by the Commissioner Inland Revenue (Appeals) for reassessment, where reassement order dated 30 June 2025 has been passed by the learned DCIR leading to a revised demand of Rs. 321.33 million. The Company has filed an appeal against the re-assessment order and obtained a stay in the same. Based on legal advice, management believes that the matter will be decided in the Company's favour, and accordingly, no provision has been made in the financial statements. However the matter is disclosed.

29.1.3 Custom tax

In prior years, the Company was served with a recovery notice C. No. V-Cus/RC/46/2021/591 dated 12 September 2022 for the late payment of duty on the cancellation of DTRE Approval. The Customs authorities initiated recovery proceedings against the company for the default surcharge amounting to Rs. 35.049 million. The Company filed representation before the department for withdrawal of the recovery notice and also filed a writ petition W.P. No. 61929/2022 in the Honourable Lahore High Court against the said recovery notice. The department did not consider the Company's representation and instructed it to pay the surcharge. The Honourable High Court dismissed the writ petition based on the department's decision regarding the representation. Subsequently, the Company has filed a new writ petition W.P. No. 15525/2023 in the Honourable Lahore High Court against the said recovery notice wherein the Court has granted interim relief by suspending the recovery notice and requiring the Company to submit a postdated guarantee cheque for the equivalent amount to the satisfaction of the Assistant Collector DTRE. Meanwhile, the department issued a revised recovery notice, reducing the default surcharge from Rs. 35.049 million to Rs. 29.316 million The Company has since deposited the post dated guarantee cheque for Rs. 29.316 million with the department, in compliance with the court's directions, while the writ petition remains pending adjudication.

The management is confident that the matters will be decided in the Company's favour in relation to above cases and no financial obligation is expected to accrue. Consequently, no provision has been made in these consolidated financial statements on this account.

Subsidiary Company

There are no contingencies of Subsidiary Company as at 30 June 2025 (2024: Nil).

29.2	Commitments in respect of:	2025 Rupees	2024 Rupees
	Holding Company		
	- In respect of letters of credit for:-		
	- Stores & spares and raw material	**593,982,512**	595,205,997
	Others		
	- Guarantee issued by Company in favour 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	**5,984,108**	10,349,336
		17,747,204	19,398,644
		717,686,468	720,561,393

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

Subsidiary Company

29.2.2 There are no commitments in respect of subsidary company as at 30 June 2025 (2024: Nil)

30 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Note	2025 Rupees	2024 Rupees
Revenue from contracts with customers	30.2	**11,423,984,858**	12,233,115,068
Less: Sales tax		**(1,763,292,884)**	(1,903,021,532)
Net Local Sales		**9,660,691,974**	10,330,093,536
Export Sales		**-**	3,422,332
		9,660,691,974	10,333,515,868

30.1 Disaggregation of Revenue:

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

	Note	2025 Rupees	2024 Rupees
Timing of revenue recognition:			
- Products transferred over time		**2,364,866,955**	2,303,548,765
- Products transferred at a point in time		**7,295,825,019**	8,029,967,103
	30.2	**9,660,691,974**	10,333,515,868
Geographical market:			
- Pakistan		**9,660,691,974**	10,330,093,536
- Australia		**-**	3,422,332
		9,660,691,974	10,333,515,868

30.2 This includes unbilled revenue amounting to Rs. 18.73 million (2024: Rs. 18.21 million).

30.3 Contract balances

	Note	2025 Rupees	2024 Rupees
Trade receivables	30.3.1	**2,202,336,274**	2,251,651,953
Contract assets	30.3.2	**18,730,809**	18,210,430
Contract liabilities	30.3.3	**(88,002,864)**	(19,310,048)
		2,133,064,219	2,250,552,335

30.3.1 Trade receivables are non-interest bearing and become due after 7 to 365 days of the invoice date.

30.3.2 Contract assets are initially recognized for revenue earned against Group's right to consideration for work completed but not billed and for goods delivered but not received by customers at the reporting date on made to order packing products recognized as per requirements of IFRS 15. Upon acknowledgement of delivery of goods to customers, the amounts recognized as contract assets are treated as trade receivables.

30.3.3 Contract liabilities represents short term advances received from customers against delivery of goods in future. Contract liabilities as at the beginning of the year, aggregating to Rs. 19.31 million (2024: Rs. 55.98 million), was recognized as revenue, during the year.

30.3.4 Revenue from one of the customers (2024: one customer) of the Group represents more than 10% (2024: more than 10%) of the Group's total revenue.

31 COST OF REVENUE

	Note	2025 Rupees	2024 Rupees
Raw materials consumed	31.1	**7,350,983,237**	7,931,096,095
Carriage inward expenses		**4,659,147**	4,322,702
Packing material consumed		**31,779,113**	40,128,369
Production supplies		**162,590,616**	201,245,363
Fuel and power		**339,159,566**	445,775,038
Salaries, wages and other benefits	31.2	**426,651,515**	365,642,858
Freight and transportation		**181,920,379**	188,235,804
Repair and maintenance		**76,268,208**	80,284,965
Printing and stationery		**1,008,857**	1,530,966
Insurance		**6,246,026**	5,619,765
Rent, rate and taxes		**5,732,799**	3,586,699
Travelling and conveyance		**50,005,521**	55,274,237
Communication expenses		**1,512,612**	1,581,115
Vehicle running expenses		**13,733,892**	8,719,545
Depreciation of operating fixed assets	5.1.5	**242,841,149**	188,908,554
Depreciation of right-of-use assets	7.2	**903,079**	-
Others		**15,924,876**	19,149,965
Cost of goods manufactured		**8,911,920,592**	9,541,102,080
Opening stock of finished goods and waste stock		**187,274,540**	94,004,882
Closing stock of finished goods and waste stock	9	**(212,912,554)**	(187,274,540)
		(25,638,014)	(93,269,658)
		8,886,282,578	9,447,832,422

31.1 Raw material consumed

	2025 Rupees	2024 Rupees
Opening balance	**1,009,266,807**	1,376,322,864
Purchases	**7,559,839,276**	7,564,040,038
	8,569,106,083	8,940,362,902
Less: Closing balance	**(1,218,122,846)**	(1,009,266,807)
Raw and packing material consumed	**7,350,983,237**	7,931,096,095

31.2 Salaries, wages and other benefits include following in respect of employee benefits:

	Note	2025 Rupees	2024 Rupees
Gratuity	23.1.1.1	**13,588,052**	19,101,754
Provident fund		**3,089,541**	1,852,609
		16,677,593	20,954,363

32 ADMINISTRATIVE EXPENSES

	Note	2025 Rupees	2024 Rupees
Salaries, wages and other benefits	32.2	**206,305,074**	174,204,102
Legal and professional charges		**21,018,865**	22,610,517
Fees and subscription		**6,589,230**	5,863,983
Travelling and conveyance		**15,995,680**	15,516,637
Insurance		**2,080,277**	1,451,229
Printing and stationery		**2,284,477**	2,224,095
Ijarah rentals		**11,476,375**	8,330,429
Repair and maintenance		**2,750,444**	2,777,558
Vehicle running and maintenance		**21,328,026**	11,041,084
Utilities		**5,795,018**	5,956,834
Auditor's remuneration	32.1	**7,675,500**	6,400,000
Communication expenses		**9,675,274**	7,855,900
Depreciation of operating fixed assets	5.1.5	**6,207,367**	7,851,102
Depreciation of investment property	6.1	**1,200,528**	1,200,528
Depreciation of right-of-use assets	7.2	**6,929,766**	6,793,841
Entertainment expenses		**3,110,050**	3,502,683
Others		**6,153,276**	8,107,119
		336,575,227	291,687,641

32.1 Auditor's remuneration

	Note	2025 Rupees	2024 Rupees
Statutory audit		5,290,000	4,600,000
Half year review		1,138,500	990,000
Other certifications		400,000	150,000
Out of pocket		847,000	660,000
		7,675,500	6,400,000

32.2 Salaries, wages and other benefits include following in respect of employee benefits:

		2025 Rupees	2024 Rupees
Gratuity		6,597,407	9,274,474
Provident fund		3,425,895	2,295,054
		10,023,302	11,569,528

33 SELLING AND DISTRIBUTION EXPENSES

	Note	2025 Rupees	2024 Rupees
Salaries, wages and other benefits	33.1	67,881,342	67,376,214
Travelling and conveyance		20,386,138	26,921,485
Vehicle running and maintenance		7,617,230	3,524,988
Postage and telephone		609,587	600,893
Rent, rate and taxes		2,128,030	
Advertisement and business promotion		10,854,600	7,468,041
Entertainment expenses		3,112,770	3,710,893
Utilities		17,292	
Depreciation of operating fixed assets	5.1.5	338,652	449,220
Depreciation of right-of-use assets	7.2	4,348,070	14,215,742
Others		1,353,926	1,121,177
		118,647,637	125,287,453

33.1 Salaries, wages and other benefits include following in respect of employee benefits:

		2025 Rupees	2024 Rupees
Gratuity		2,829,956	3,978,283
Provident fund		788,876	1,129,690
		3,618,832	5,107,973

34 OTHER OPERATING EXPENSES

	Note	2025 Rupees	2024 Rupees
Workers' Profit Participation Fund	26.1	13,473,161	23,021,007
Workers' Welfare Fund	26.2	5,706,118	8,747,983
		19,179,279	31,768,990

35 OTHER INCOME

	Note	2025 Rupees	2024 Rupees
Income from financial assets - Conventional:			
Profit on bank deposits		5,610,828	19,958,549
Profit on short term investments		30,526,940	41,828,677
		36,137,768	61,787,226
Grant income		-	-
		36,137,768	61,787,226
Income from financial assets - Shariah compliant:			
Profit on bank deposits		598,341	5,619,363
Dividend received from investment in mutual funds		19,797,292	13,664,875
		20,395,633	19,284,238
Income from non-financial assets:			
Liabilities no longer payable written back		9,380,420	18,122,309
Exchange gain - net		-	10,591,583
Profit on disposal of operating fixed assets		1,564,091	6,133,661
Others		4,000,734	4,506,235
		14,945,245	39,353,788
		71,478,646	120,425,252

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36 OTHER EXPENSES

	Note	2025 Rupees	2024 Rupees
Exchange loss - net		8,172,607	-
Donations		316,725	-
		8,489,332	-

37 FINANCE COSTS

	Note	2025 Rupees	2024 Rupees
Interest / mark up on:			
- long term financing		14,546,138	28,001,435
- lease liabilities	20.1	3,205,863	6,591,785
- long term musharika		503,252	699,536
- short term borrowings		151,222,195	245,095,371
- Workers Profit Participation Fund	26.1	10,763,481	9,772,312
Bank charges and others		9,772,858	10,560,609
		190,013,787	300,721,048

38 FINAL TAX

	Note	2025 Rupees	2024 Rupees
Final tax on dividends	38.1	5,741,215	3,142,921

38.1 This represents final tax paid under section 5 of Income Tax Ordinance, 2001 (ITO, 2001) tax on dividends representing levy in terms of requirements of IFRIC 21/IAS 37.

39 MINIMUM TAX DIFFERENTIAL

	2025 Rupees	2024 Rupees
Minimum tax differential	38,019,947	-

This represents portion of minimum tax paid under section 113 of Income Tax Ordinance, 2001 (ITO, 2001) representing levy in terms of requirements of IFRIC 21/IAS 37.

40 TAXATION

	Note	2025 Rupees	2024 Rupees
Income tax:			
- current year		94,150,938	38,465,403
- prior year		-	-
		94,150,938	38,465,403
Deferred tax	22	(39,760,293)	166,008,825
		54,390,645	204,474,228

		2025 Rupees	2024 Rupees
40.1	**Relationship between tax expense and accounting profit:**		
	Profit before final tax and minimum tax differential	**208,293,358**	232,656,343
	Tax calculated at the rate of 29% (2024 : 29%)	**60,405,074**	67,470,339
	Tax effect of:		
	- super tax @ 4% (2024: 8%)	**11,412,541**	39,558,593
	- difference in tax rate of dividend	**(791,892)**	(1,913,083)
	- change in tax rate and other adjustments	**(8,401,234)**	(3,142,921)
	- Final tax treated as levy	**(5,741,215)**	68,778,812
	- prior year income tax reversal / (charge)	**-**	70,540,833
	- Difference related permanent inadmissible expenses	**(2,492,629)**	(36,818,345)
	Average tax expense charged to profit or loss	**54,390,645**	204,474,228

40.2 Reconciliation of current tax charge charged as per tax laws for the year with current tax recognized in the statement of profit or loss is as follows:

	2025 Rupees	2024 Rupees
Current tax liability for the year as per applicable tax laws	**98,151,807**	207,617,149
Portion of current tax liability as per tax laws, representing income tax under IAS 12	**(54,390,645)**	(204,474,228)
Portion of current tax liability as per tax laws, representing levy in terms of requirements of IFRIC 21/ IAS 37	**(43,761,162)**	(3,142,921)
	-	-

41 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:

41.1 Basic Earnings per share

		2025	2024
Profit for the year after taxation	**Rupees**	**110,141,551**	25,039,194
Weighted average number of ordinary shares	**Number**	**141,900,000**	141,900,000
Earnings per share	**Rupees**	**0.78**	0.18

41.2 Diluted Earnings per share

There is no dilutive effect on the basic earnings per share as the Group does not have any convertible instruments in issue as at 30 June 2024 and 30 June 2025.

42 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	2025				2024			
	Directors				Directors			
	Chief Executive	Chairman - Non-Executive	Executive	Executives	Chief Executive	Chairman - Non-Executive	Executive	Executives
	Rupees							
Short term employee benefits								
Managerial remuneration	10,466,018	-	9,929,504	97,829,922	10,466,018	-	9,929,504	84,151,731
House rent allowance	4,708,931	-	4,467,539	44,023,465	4,708,931	-	4,467,539	37,868,279
Medical expenses	1,046,429	-	992,787	9,773,209	1,046,429	-	992,787	8,406,758
Utilities	1,046,429	-	992,787	9,792,776	1,046,429	-	992,787	8,423,588
Meeting fee	-	4,500,000	-	-	-	4,500,000	-	-
Bonus	872,168	-	827,459	4,846,683	-	-	-	-
Vehicle maintenance allowance	-	-	-	12,731,955	-	-	-	10,823,739
Incentives	-	-	-	413,965	-	-	-	89,871
	18,139,975	4,500,000	17,210,076	179,411,974	17,267,807	4,500,000	16,382,617	149,763,966
Post employment benefits								
Company's contribution to provident fund	359,745	-	-	5,293,267	-	-	-	3,660,395
Gratuity	719,492		682,609	-	1,438,984		1,365,218	11,570,863
	19,219,212	4,500,000	17,892,685	184,705,241	18,706,791	4,500,000	17,747,835	164,995,224
Number of persons	1	1	1	99	1	1	1	55

42.1 The Chief Executive, Executive Director and certain executives are provided with the Company maintained vehicles and mobile phones for official use.

42.2 Executives are those employees of the Group whose annual basic salary is Rs. 1.2 million or above.

42.3 The Company has paid Rs. 3.625 million (2024: Rs. 3.60 million) to the four non-executive directors as fee for attending Board and Committee meetings.

43 TRANSACTIONS WITH RELATED PARTIES

The Group's related parties consist of its wholly owned subsidiary, associated undertakings with common directorship and key management personnel. The Group in the normal course of business carries out transactions with various related parties. Amounts due from related parties are shown under note 11 of these consolidated financial statements. Other transactions with related parties during the year are as follows:

Name of related party	the Group	Percentage of shareholding	Nature of Transactions	2025 Rupees	2024 Rupees
Al-Firdus Exporters	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material	-	77,467,905
			Receipts during the year	1,898,382	81,529,140
Sehat Medical Devices (Private) Limited	Associated undertaking by virtue of common directorship	N/A	Receipts during the period	13,899,930	11,919,358
			Sale of packaging material	36,633,737	14,648,572
			Supplies received	-	33,771,201
			Prepayment made against purchases	-	10,720,731

44 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

Risk management framework

The Group's Board of Directors ("the Board") has overall responsibility for establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of Directors reviews and agrees upon the policies for managing each of these risks.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. Audit committee is assisted in its oversight role by internal audit department. Internal audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

44.1 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets as listed below) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Group does not believe it is exposed to major concentration of credit risk, however to manage any possible exposure the Group applies approved credit limits to its customers.

The management monitors and limits the Group's exposure to credit risk through monitoring of client's credit exposure review and conservative estimates of allowance for expected credit losses (ECL), if any.

Concentration of credit risk indicates the relative sensitivity of the Group's performance to developments affecting a particular industry. The Group seeks to minimize the credit risk exposure through having exposures only to customers and counter parties considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

44.1.1 Exposure to credit risk

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

Financial assets at amortized cost - unsecured	Note	2025 Rupees	2024 Rupees
Long term deposits		24,961,825	20,654,175
Trade debts - unsecured, considered good	11	2,202,336,274	2,251,651,053
Contract assets	10	18,730,805	18,210,430
Deposits, interest receivable and other receivable *	12	8,251,417	13,409,844
Short term investments	14	219,137,106	171,482,420
Bank balances	15	108,909,250	219,272,985
		2,582,346,681	2,694,861,807

* Other receivables that are not financial assets are not included.

44.1.2 Concentration risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial assets is limited to certain sectors, however all transactions are entered into with credit-worthy counterparties there-by mitigating any significant concentrations of credit risk.

The Group identified classification of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counter party is as follows:

	2025 Rupees	2024 Rupees
Customers	2,221,067,083	2,269,862,383
Banking companies and financial institutions	328,046,356	390,735,405
Others	33,233,242	34,264,019
	2,582,346,681	2,694,861,807

44.1.3 Counterparties without external credit ratings

The Group's trade receivables and contract assets comprise of receivables from industrial customers and individuals. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the customer. Majority of the Group's industrial customers have been transacting with the Group for over five years. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, their trading history with the Group and existence of previous financial difficulties.

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The Group based on the provision matrix assessed that the allowance for ECL on contract assets is immaterial; accordingly allowance for ECL on contract assets has not been separately presented in these financial statements. The Group's credit risk mainly arises from long outstanding trade receivables as the Group is making full recoveries from the current customers and hence, default rate in case of such customers is minimal. Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

30-Jun-25	Weighted average loss rate	Gross carrying amount	Expected credit loss
		Rupees	
Not yet due	1.45%	1,698,552,654	24,656,328
0 - 30 Days	1.57%	295,039,929	4,625,099
31-60 Days	6.05%	115,575,259	6,987,212
61-90 Days	16.41%	75,464,710	12,380,115
91 - 120 Days	33.90%	18,441,744	6,251,708
121+ days	74.91%	215,905,770	161,743,330
		2,418,980,066	216,643,792

30-Jun-24	Weighted average loss rate	Gross carrying amount	Expected credit loss
		Rupees	
Not yet due	1.76%	1,719,800,773	30,252,527
0 - 30 Days	1.80%	305,756,794	5,494,420
31-60 Days	5.93%	182,716,822	7,876,854
61-90 Days	16.41%	96,179,232	15,860,333
91 - 120 Days	33.91%	33,247,529	11,273,078
121+ days	80.10%	226,206,173	181,108,048
		2,563,806,323	251,964,370

44.1.4 Counterparties with external credit ratings

These include banking companies and non-banking financial institutions, which are counterparties to bank balances and short term investments. These counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Group. Following are the credit ratings of counterparties with external credit ratings.

Bank	Rating Short term	Rating Long term	Rating Agency	2025 Rupees	2024 Rupees
Askari Bank Limited	A-1+	AA+	PACRA	900,979	303,106
Dubai Islamic Bank Pakistan Limited	A-1+	AA	JCR-VIS	3,317,264	28,936,330
Faysal Bank Limited	A-1+	AA+	JCR-VIS	573,421	-
Habib Bank Limited	A-1+	AAA	JCR-VIS	655,746	1,776,150
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA	2,360,569	1,004,736
MCB Bank Limited	A-1+	AAA	PACRA	1,014,389	417
Meezan Bank Limited	A-1+	AAA	JCR-VIS	810,517	14,384
National Bank of Pakistan	A-1+	AAA	JCR-VIS	63,363	1,428,434
Standard Chartered Bank Limited	A-1+	AAA	PACRA	113,825	214,194
The Bank of Punjab Limited	A-1+	AA+	PACRA	130,511	7,746,620
United Bank Limited	A-1+	AAA	JCR-VIS	24,181	277,094
Bank Islami Pakistan Limited	A-1	AA-	PACRA	421,454	9,776,804
Soneri Bank Limited	A-1+	AA-	PACRA	10,041,060	1,902,834
JS Bank Limited	A-1+	AA	PACRA	88,003,000	165,753,644
Bank Alfalah Limited	A-1+	AAA	PACRA	439,971	657,428
				108,909,250	219,272,985

	Rating	Rating Agency	2025 Rupees	2024 Rupees
Mutual Funds				
Meezan Daily Income Fund	AM1	PACRA	165,736,720	150,012,957

44.1.5 Short term investment

The Group has assessed that the expected credit loss associated with treasury bill is trivial and therefore no impairment charge has been accounted for.

44.1.6 Deposits, interest receivable and other receivable *

The Group has assessed, based on historical experience, that the expected credit loss associated with deposits, interest receivable and other receivable is trivial and therefore no impairment charge has been accounted for.

44.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner unfavourable to the Group. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and availability of adequate funds through committed credit facilities. The Group finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

44.2.1 Exposure to liquidity risk

44.2.1(a) Contractual maturities of financial liabilities, including estimated interest payments

The following are the remaining contractual maturities at the reporting date. The amounts are grossed and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

	Note	2025				
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three to five years
		Rupees				
Non-derivative financial liabilities						
Long term finances - secured	19	69,392,151	80,009,137	42,363,901	37,645,236	-
Lease liabilities	20	46,478,478	61,657,333	12,218,333	25,760,667	23,678,333
Long term Musharika	21	2,704,130	3,102,179	1,660,934	1,441,245	-
Short term borrowings - secured	25 & 28	1,566,108,386	1,566,108,386	1,566,108,386	-	-
Trade and other payables *	26	1,426,109,305	1,426,109,305	1,426,109,305	-	-
Unclaimed dividend		3,215,191	3,215,191	3,215,191	-	-
		3,114,007,641	3,140,201,531	3,051,676,050	64,847,148	23,678,333

	Note	2024				
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three to five years
		Rupees				
Non-derivative financial liabilities						
Long term finances - secured	19	104,088,219	143,788,971	58,015,825	87,773,146	-
Lease liabilities	20	40,754,636	58,939,234	30,901,093	28,037,541	-
Long term Musharika	21	4,408,486	4,564,989	2,337,995	2,226,994	-
Short term borrowings - secured	25 & 28	896,729,071	896,729,071	896,729,071	-	-
Trade and other payables *	26	1,735,651,551	1,735,651,551	1,735,651,551	-	-
Unclaimed dividend		2,806,474	2,806,474	2,806,474	-	-
		2,786,419,036	2,844,480,880	2,726,441,209	118,037,681	-

* Other payables that are not financial liabilities are not included.

44.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

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44.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

Monetary items, including financial assets and financial liabilities, denominated in currency other than functional currency of the Group are periodically restated to Pak Rupee equivalent and the associated gain or loss is taken to the statement of profit or loss.

The Group is exposed to currency risk on trade and other payables that are denominated in a currency other than the functional currency primarily U.S. Dollars (USD), Euro (EUR), Swedish Krona (SEK), Chinese Yuan (CNY) and Pounds (GBP).

44.3.1(a) Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	2025		
	USD	EUR	SEK
Assets			
- Advances, deposits, prepayments and other receivables	-	-	-
Liabilities			
Trade and other payables	(223,702)	(153,454)	-
Net balance sheet exposure	(223,702)	(153,454)	-
Off balance sheet exposure	-	-	-
Total Exposure	(223,702)	(153,454)	-

	2024		
	USD	EUR	SEK
Assets			
- Advances, deposits, prepayments and other receivables			
Liabilities			
- Trade and other payables	(65,680)	(20,638)	-
Net balance sheet exposure	(65,680)	(20,638)	-
Off balance sheet exposure	-	-	-
Total Exposure	(65,680)	(20,638)	-

44.3.1(b) Exchange rate applied during the year

The following significant exchange rates have been applied during the year:

	USD		EUR		SEK	
	2025	2024	2025	2024	2025	2024
	Rupees		Rupees		Rupees	
Reporting date spot rate						
- buying	283.60	278.30	332.29	297.88	30.08	26.25
- selling	284.10	278.80	323.85	298.41	30.12	26.30
Average rate for the year	281.20	282.70	313.09	306.07	28.18	26.82

44.3.1(c) Sensitivity analysis

At reporting date, if the PKR had strengthened by 1% against the foreign currencies with all other variables held constant, after tax profit for the year would have been higher by the amount shown below, mainly as a result of net foreign exchange gain on translation of supplier credit and trade and other payables.

	Effect on profit after taxation	
	2025	2024
Effect on consolidated statement of profit or loss	Rupees	Rupees
USD	(451,232)	(169,602)
EUR	(352,820)	(43,726)
SEK	-	-
	(804,052)	(213,328)

All above will have opposite effect on 1% strength in Pak Rupee against other currencies.

44.3.2 Interest rate risk

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity in interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

44.3.2.1 Mark-up bearing financial instruments

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Group's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	2025	2024
	Carrying amount	
	(Rupees)	
Financial assets		
Fixed rate instruments:		
- short term investments	219,137,106	171,462,420
Variable rate instruments:		
- bank balances - saving accounts	47,906,587	202,801,664
	267,043,693	374,264,084
Financial liabilities		
Fixed rate instruments:		
- lease liability - building	46,478,478	40,754,635
Variable rate instruments:		
- long term finances	69,392,151	104,088,219
- Long term musharika	2,704,130	4,408,486
- short term borrowings	1,531,216,344	856,537,330
	1,649,791,103	1,005,788,670

44.3.2.1(a) Cash flow sensitivity analysis for fixed rate instruments

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

44.3.2.1(b) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit after tax for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Effect on profit after taxation	
	2025	2024
	Rupees	
Increase of 100 basis points	(23,097,036)	(13,992,841)
Decrease of 100 basis points	23,097,036	13,992,841

The sensitivity analysis prepared is not necessarily indicative of the effects on profit or loss for the year and assets / liabilities of the Company.

44.3.2.1(c) Interest rate risk management

The Group manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Group's borrowings are based on variable rate pricing that is mostly dependent on Karachi Inter Bank Offer Rate ("KIBOR") as indicated in respective notes.

44.4 Equity Price risk

Price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments trading in market.

	2025	2024
	Carrying amount	
	(Rupees)	
Short term investments	165,756,726	150,832,857

If Net Asset Value (NAV) at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been changed as following:

Changes in NAV	2025	2024
	Rupees in thousands	
%		
+1%	1,176,873	1,070,914
-1%	-	-

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45 CAPITAL MANAGEMENT

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Group defines as operating income divided by total capital employed.

The Group's objectives when managing capital are:

(i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

(ii) to provide an adequate return to shareholders.

The Group manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may, for example, adjust the amount of dividends paid to shareholders, issue new shares, arrange new lines of credit or sell assets to reduce debt.

Neither there were any changes in the Group's approach to capital management during the year nor the Group is subject to externally imposed capital requirements.

The Group's strategy is to ensure compliance with agreements executed with financial institutions so that the total debt to equity ratio does not exceed the lender covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital employed. Net debt is calculated as total loans and borrowings, less cash and bank balances and short term investments. Total capital employed signifies equity as shown in statement of financial position. The total debt to equity ratio as at reporting date is as follows:

	Note	2025 Rupees	2024 Rupees
Long term financing	19	**69,392,151**	104,088,219
Lease liabilities	20	**46,478,478**	40,754,635
Long term musharika	21	**2,704,130**	4,408,486
Short term borrowings	25	**1,156,544,995**	545,958,490
		1,275,119,754	695,209,830
Add / (Less):			
Cash and cash equivalents	15.2	**260,140,825**	(80,961,601)
Net debt		**1,535,260,579**	614,248,229
Total equity		**8,785,328,870**	8,782,835,965
Gearing ratio		**17%**	7%

46 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

46.1 Fair value hierarchy

The following table provides the fair value measurement hierarchy of Group's assets:

	2025			
	Level 1	Level 2	Level 3	Total
	Rupees			
Assets measured at fair value				
Short term Investment	165,756,726	-	-	165,756,726
Revalued Property plant and equipment				
Freehold land	-	-	3,503,505,000	3,503,505,000
Buildings on freehold land	-	-	1,121,678,502	1,121,678,502
Plant and machinery	-	-	2,733,335,460	2,733,335,460
Electric installations	-	-	83,170,502	83,170,502
Assets for which fair values are disclosed				
Investment properties				
Land	-	-	226,789,975	226,789,975
Building	-	-	41,569,000	41,569,000
	165,756,726	-	7,710,048,439	7,875,805,165

	2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
Assets measured at fair value				
Short term Investment	150,832,957	-	-	150,832,957
Revalued Property plant and equipment				
Freehold land	-	-	3,503,505,000	3,503,505,000
Buildings on freehold land	-	-	1,171,344,093	1,171,344,093
Plant and machinery	-	-	2,731,802,459	2,731,802,459
Electric installations	-	-	84,043,052	84,043,052
Assets for which fair values are disclosed				
Investment properties				
Land	-		206,774,475	206,774,475
Building	-	-	40,017,676	40,017,676
	150,832,957	-	7,737,486,755	7,888,319,712

There were no transfers between levels 1, 2 and 3 during the year and there were no changes in valuation techniques during the years.

46.2 Valuation techniques used to derive fair values

The Group obtains independent valuations for its certain classes of property, plant and equipment (more particularly described below) at least every three years and for its investment properties, at each reporting date. At the end of each reporting period, the management updates its assessment of the fair value of each asset mentioned above, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates.

Level 3:

- Fair value of building on land has been determined using a depreciated replacement cost approach, whereby, current cost of construction of a similar building in a similar location has been adjusted using a suitable depreciation rate to arrive at present market value. Level 3 fair value of plant and machinery, and electric installations has been determined using a depreciated replacement cost approach, whereby, the current replacement cost of plant and machinery, and electric installations of similar make/origin, capacity and level of technology has been adjusted using a suitable depreciation rate on account of normal wear and tear.

46.3 Valuation inputs and relationship to fair value

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

Description	2025 Rupees	2024 Rupees	Significant unobservable inputs	Quantitative data / range and relationship to the fair value
Freehold land	3,503,505,000	3,503,505,000	Cost of acquisition of similar plots in the vicinity with similar characteristics.	The market value has been determined by using cost of acquisition of similar plots of land with similar characteristics and in the same vicinity. The higher the cost of acquisition of similar plots, higher the fair value of freehold land.
Buildings on freehold land	1,121,678,502	1,171,344,093	Cost of construction of a new similar building. Suitable depreciation rate to arrive at depreciated replacement value.	The market value had been determined by using a suitable depreciation factor on cost of constructing a similar new building. Higher, the estimated cost of construction of a new building, higher the fair value. Further, higher the depreciation rate, the lower the fair value of the building.
Plant and machinery	2,733,335,460	2,731,802,459	Cost of acquisition of similar plant and machinery with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value had been determined by using cost of acquisition of similar plant and machinery with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of plant and machinery. The higher the cost of acquisition of similar plant and machinery, higher the fair value of plant and machinery. Further, higher the depreciation rate, the lower the fair value of plant and machinery.
Electric installations	83,170,502	84,045,052	Cost of acquisition of similar electric installations with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has been determined by using cost of acquisition of similar electric installations with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of electric installations. The higher the cost of acquisition of similar electric installations, higher the fair value of tools and equipment. Further, higher the depreciation rate, the lower the fair value of electric installations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

46.4 Fair value of financial instruments

Financial instruments comprise financial assets and financial liabilities. Fair value of the financial assets and liabilities is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Group's financial assets consist of long term loan and deposits, short term deposits, interest receivable, trade receivables, short term investment and cash and bank balances. Its financial liabilities consist of lease liabilities, long term finances, short term borrowings, trade and other payables (excluding statutory payables), unclaimed dividend and accrued finance cost. The above financial assets and liabilities (except non-current portion of long term loans and deposits, long term finances and lease liabilities) approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of non-current portion of long term loans, long term finances and lease liabilities is not significantly different from its carrying value as these financial instruments bear interest at floating rates which gets re-priced at regular intervals. Management has concluded that carrying value of long term deposits approximates its fair value.

47 Reconciliation of movement of liabilities to cash flows arising from financing activities.

	For the year ended 30 June 2025					
	Long term finances	Lease liabilities	Long term Musharika	Short term borrowings excluding running finance	Unclaimed Dividend	Total
	Rupees					
Balance as at 01 July 2024	104,088,219	40,754,635	4,408,486	545,958,490	2,806,474	698,016,304
Changes from financing activities						
Repayment of long term finances - secured	(34,696,068)	-	-	-	-	(34,696,068)
Repayment of lease liabilities	-	(17,115,696)	-	-	-	(17,115,696)
Repayment of short term borrowings - net	-	-	-	610,586,505	-	610,586,505
Dividend paid during the year	-	-	-	-	(141,491,283)	(141,491,283)
Long term musharika obtained during the year	-	-	-	-	-	-
Repayment of long term musharika - net	-	-	(1,704,356)	-	-	(1,704,356)
Total changes from financing cash flows	(34,696,068)	(17,115,696)	(1,704,356)	610,586,505	(141,491,283)	415,579,102
Others	-	22,839,539	-	-	141,900,000	164,739,539
Closing as at 30 June 2025	69,392,151	46,478,478	2,704,130	1,156,544,995	3,215,191	1,278,334,945

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	For the year ended 30 June 2024					
	Long term finances	Lease liabilities	Long term Musharika	Short term borrowings excluding running finance	Unclaimed Dividend	Total
	Rupees					
Balance as at 01 July 2023	138,784,287	72,839,474	-	1,156,049,085	1,783,624	1,369,456,470
Changes from financing activities						
Repayment of long term finances - secured	(34,696,068)	-	-	-	-	(34,696,068)
Repayment of lease liabilities	-	(25,501,466)	-	-	-	(25,501,466)
Repayment of short term borrowings - net	-	-	-	(610,090,595)	-	(610,090,595)
Dividend paid during the year	-	-	-	-	(140,877,150)	(140,877,150)
Long term musharika obtained during the year	-	-	6,350,899	-	-	6,350,899
Repayment of long term musharika - net	-	-	(1,942,413)	-	-	(1,942,413)
Total changes from financing cash flows	(34,696,068)	(25,501,466)	4,408,486	(610,090,595)	(140,877,150)	(806,756,793)
Others	-	(6,583,373)	-	-	141,900,000	135,316,627
Closing as at 30 June 2024	104,088,219	40,754,635	4,408,486	545,958,490	2,806,474	698,016,304

48 NUMBER OF EMPLOYEES

The total average number of employees during the year and as at 30 June are as follows:

	2025	2024
	Number of employees	
Number of employees as at 30 June	508	463
Average number of employees during the year	484	467

49 PLANT CAPACITY AND ANNUAL PRODUCTION

	Corrugation Plant		Flexible Plant	
	2025	2024	2025	2024
	Metric tons		Metric tons	
Installed capacity	60,000	60,000	12,240	12,240
Actual production	27,735	33,624	6,472	5,389

49.1 Lower capacity utilization of plant is due to gap between demand and supply of products.

50 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison and better presentation as per reporting framework.

51 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSSINESS ACTIVITES

Description	Explanation	Note	2025 Rupees	2024 Rupees
Statement of financial position - Liability side				
Long term financing	Mark-up accrued on conventional loan	*28*	1,832,087	4,875,493
Short term financing - *secured*	Financing obtained as per Islamic Mode	*25*	1,240,421,999	552,931,727
	Markup Accrued on conventional loan	*28*	9,326,044	9,199,650
Statement of financial position - Asset side				
Short term investments - *money market mutual funds*	Shariah compliant investments	*14*	165,756,726	150,832,957
Cash and bank balances - *current account*	Shariah compliant bank deposits	*15*	6,366,708	12,045,541
Cash and bank balances - *saving account*	Shariah compliant bank deposits	*15*	10,561,637	37,048,020

Description	Explanation	Note	2025 Rupees	2024 Rupees
Statement of profit or loss				
Revenue	Revenue earned from shariah compliant business segment	*30*	11,423,984,858	12,236,537,400
Other income:				
From Shariah Compliant Transactions				
- Dividend earned on shariah compliant investments	Dividend earned on shariah compliant investments	*35*	19,797,292	13,664,875
- Profit earned from shariah compliant bank deposits	Profit earned from shariah compliant bank deposits	*35*	598,341	5,619,363
Profit paid on islamic mode of finance	Profit paid on shariah complaint transaction		109,104,889	112,149,959
Interest earned on conventional loan or advance:				
Profit on short term investments	Interest earned on non shariah complaint transactions - T Bills	*35*	30,526,940	41,828,677
Source and detailed breakup of other income				
Income from non financial assets - Shariah compliant				
Liabilities no longer payable written back	Earned from shariah complaint transaction	*35*	9,380,420	18,122,309
Exchange gain - net	Earned from shariah complaint transaction	*35*	-	10,591,583
Profit on disposal of operating fixed assets	Earned from shariah complaint transaction	*35*	1,564,091	6,133,661
Sundry income	Earned from shariah complaint transaction	*35*	4,000,734	4,506,235
Income from financial assets - Non Shariah compliant				
Profit on Bank Deposit	Earned from non shariah complaint transaction	*35*	5,610,828	19,958,549
Profit on short term investments	Earned from non shariah complaint transaction	*35*	30,526,940	41,828,677
Income from financial assets - Shariah compliant				
Profit on bank deposits	Earned from shariah complaint transaction	*35*	598,341	5,619,363
Dividend received from investment in mutual funds	Earned from shariah complaint transaction	*35*	19,797,292	13,664,875

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Relationship with Shariah-compliant financial institutions with balances outstanding at year end

Name	Relationship
Askari Bank Limited	Deposit with Islamic bank, Running Musharika and Istisna
Bank Alfalah Limited	Deposit with Islamic bank, Running Musharika and Istisna
Bank of Punjab	Deposit with Islamic bank
Dubai Islamic Bank Pakistan Limited	Deposit with Islamic bank
Faysal Bank Limited	Deposit with Islamic bank and Istisna
Habib Metropolitan Bank Limited	Deposit with Islamic bank and Istisna
Meezan Bank Limited	Deposit with Islamic bank
Bank Islami Pakistan Limited	Deposit with Islamic bank, Murabaha and Istisna
Dubai Islamic Bank Pakistan Limited	Deposit with Islamic bank and Murabaha
Soneri Bank Limited	Deposit with Islamic bank and Istisna
Al Meezan Investment Management limited	Daily Income Fund and Istisna

51.1 Furthermore, the company has relationship with below takaful operator for insurance coverage;

Name	Relationship
Atlas Insurance Limited	Insurance coverage

52 DATE OF AUTHORIZATION FOR ISSUE

52.1 These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 06 Oct 2025

52.2 Figures have been rounded off to the nearest rupee.

Chief Executive	**Director**	**Chief Financial Officer**

Section 07

22nd ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting **("AGM")** of **Roshan Packages Limited** (the "**Company**") will be held on Tuesday, October 28, 2025 at 10:30AM at Shalimar Hall, Falettis Hotel Lahore and via video link facility to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Chairman's Review Report, Reports of Directors and Auditors together with Audited Annual Separate and Consolidated Financial Statements of the Company for the year ended 30 June, 2025.

   The Financial Statements of the Company for the financial year ended June 30, 2025, have been made available on the Company's official website i.e., www.roshanpackages.com.pk and can be accessed or downloaded via the Web-Link or QR code provided below:

Web-Link	QR Code
https://roshanpackages.com.pk/investor-information/	

2. To re-appoint Company's auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee have recommended the re-appointment of KPMG Taseer Hadi & Co, Chartered Accountants as auditors of the Company.

Special Business:

3. To consider, ratify and approve the transactions carried out with related parties during financial year ended 30 June, 2025 under the authority of the special resolution passed in the annual general meeting held on 28 October, 2024 and to authorize the Chief Executive to approve all the transactions with the related parties carried out or to be carried out during the financial year ending 30 June 2026 and till the next Annual General Meeting and if thought fit, to pass, with or without modification, resolutions as Special Resolutions as proposed in the Statement of Material Facts.

Attached to this Notice being circulated to the shareholders is a statement of material facts along with draft resolution proposed to be passed as special resolution in relation to the aforesaid special businesses, as required under Section 134(3) of the Companies Act, 2017.

BY ORDER OF THE BOARD

HAMAD KHAN SHERWANI
Company Secretary

Lahore
Date: 6th October, 2025

Notes:

1. **Book Closure:**

The Share Transfer Books of the Company will remain closed from 21 October, 2025 to 28 October, 2025 (both days inclusive). Transfers received in order at the office of our Share Registrar, CDC Share Registrar Services Limited, CDC House 99-B block B SMCHS, Main Shahrah-e-Faisal, Karachi by the close of business on 20th October 2025 will be treated in time to attend, speak and vote at AGM.

2. **Polling on Special Business:**

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Roshan Packages Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Tuesday, 28th October 2025 at 10:30 a.m, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

3. **Procedure for E-voting:**

Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business of October 20, 2025.

(a) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting service provider).

(b) Identity of the members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.

(c) E-Voting lines will start from October 24, 2025, 09:00 a.m. and shall close on October 27, 2025 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently

4. **Procedure for voting through Postal Ballot:**

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address 325 GIII, Johar Town, Lahore, Pakistan or email at corporate@roshanpackages.com.pk by 27th October, 2025 during working hours. The signature on the ballot paper shall match the signature on CNIC.

This postal ballot paper is also available for download from the website of the Company at www.roshanpackages.com.pk or use the same as attached to this Notice and published in newspapers.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

5. **Online Participation in the Annual General Meeting**:

As per instructions of Securities and Exchange Commission of Pakistan, the Company has arranged video link facility for online participation of members in the AGM. The meeting can be attended using smart phones/tablets/computers. To attend the meeting through video link, the members are requested to register themselves by providing the following information along with valid copy of CNIC / passport/ certified copy of board resolution/power of attorney in case of corporate shareholders with the subject "Registration for Roshan Packages Limited AGM" through email corporate@roshanpackages.com.pk on or before 27th October 2025.

Name of member	CNIC No.	CDC Account No/Folio No.	Cell Number.	Email address

The members who are registered after the necessary verification shall be provided a video link by the Company on the same email address that they email with the Company with. The Login facility will remain open from start of the meeting till its proceedings are concluded.

i. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company. A proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to the Member. The proxy shall produce his/her original Computerized National Identity Card (CNIC) or passport to prove his identity.

ii. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least forty-eight (48) hours before the time of the meeting. Form of proxy in English and Urdu languages are attached to the notice of meeting sent to the shareholders.

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

A. For Attending the Meeting

a. In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity as per above procedure.

b. In case of corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be as per above procedure.

B. For Appointing Proxies

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

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

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

d. In case of corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished along with proxy form to the Company.

6. **CNIC/IBAN for E-Dividend Payment.** The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account of designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address given herein above, electronic dividend mandate on E-Dividend Form available on website of the Company. In the case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company. In case of non-submission, all future dividend payments may be withheld.

7. **Zakat Declarations.** The members of the Company are required to submit Declaration for Zakat exemption in terms of Zakat and Ushr Ordinance, 1980.

8. **Circulations of Annual Reports through CD/DVD/USB/ Email.** Pursuant to the Securities and Exchange Commission of Pakistan's notification S.R.O 470(I)/2016 dated 31 May, 2016, the shareholders of the company in its annual general held on 22 November, 2017 had accorded their consent for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company through CD or DVD or USB instead of transmitting the same in hard copies. The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company the request form provided in the annual report and also available on the website of the Company and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. The shareholders who intend to receive the annual report including the notice of meeting through e-mail are requested to provide their written consent on the Standard Request Form available on the Company's website: www.roshanpackages.com.pk

9. **Unclaimed Dividend and Bonus Shares.** Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited, CDC House 99-B block B SMCHS, Main Shahrah-e-Faisal, Karachi. to collect/enquire about their unclaimed dividend or pending shares, if any.

10. **Replacement of Physical Shares into Book Entry Form**. As per Section 72 of the Companies Act, 2017, every existing company shall replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Securities and Exchange Commission of Pakistan, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. May 31, 2017. The shareholder holding shares in physical form are requested to please convert their shares in the book entry form. For this purpose, the shareholders may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted

as per existing Regulations of the Pakistan Stock Exchange limited. It also reduces the risks and costs associated with storing share certificate(s) and replacing lost or stolen certificate(s) as well as fraudulent transfer of shares. For the procedure of conversion of physical shares into book-entry form, you may approach our Share Registrar at the address given herein above.

11. **Placement of Financial Statements on the website of the Company.** The Company has placed a copy of the Annual Report which *inter alia* includes Notice of AGM, Annual Separate and Consolidated Financial Statements for the year ended 30 June 2025 along with Auditors and Directors Reports thereon and Chairman's Review on the website of the Company: www.roshanpackages.com.pk.

Statement of Material Facts under Section 134(3) of the Companies Act, 2017.

This statement sets out the material facts pertaining to the special business to be transacted in the Annual General Meeting of the Company to be held on 28th October, 2025.

Item 3 of the Agenda: Approval & Authorization of Related Party Transactions

Since the majority of the directors of the Company were interested in the related party transactions carried out with Roshan Enterprises and Roshan Sun Tao Paper Mills (Pvt) Limited (wholly owned subsidiary) in the ordinary course of business at arm's length basis, these transactions were executed during the financial year ended June 30, 2025 under the authority of the Special Resolution passed in the annual general meeting held on 28 October, 2024. All related party transactions were presented before the Board of Directors for their review and consideration as recommended by the Board Audit Committee on quarterly basis pursuant to Clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, these transactions are being placed before the members of the Company for their approval pursuant to the aforesaid special resolution.

The following resolution is proposed to be passed as Special Resolution with or without any modification:

"**Resolved** that the following transactions carried out in the ordinary course of business at arm's length basis with Roshan Sun Tao Paper Mills (Pvt) Limited during the financial year ended June 30, 2025 be and are hereby ratified, approved and confirmed:

Name of Director	% interest in Roshan Enterprises	% interest in company
SADDAT AIJAZ	27	11.86
ZAKI AIJAZ	10	11.86
KHALID EIJAZ QURESHI	36	14.65
QUASIM AIJAZ	27	2.96

Transaction detail of Roshan Sun Tao Paper Mills (Pvt) Limited (Wholly Owned Subsidiary):

Name of Related Party	Name of interested directors	Nature of Relation ship, interest	Detail, Description of Transaction and terms and conditions	Time frame/ duration	Pricing policy	Amount of transaction Rupees
Roshan Sun Tao Paper Mills (Pvt) Limited	-Tayyab Aijaz -Saadat Eijaz -Zaki Aijaz -Quasim Aijaz -Khalid Eijaz Qureshi	Partners detail mentioned below,	Long term loan given	July24-June25	Arm's length basis	59,200,000
Roshan Sun Tao Paper Mills (Pvt) Limited			Markup accrued on long term loan			3,613,673
Roshan Sun Tao Paper Mills (Pvt) Limited			Markup received during the year			42,723,490
Roshan Sun Tao Paper Mills (Pvt) Limited			Investment made			86,515,320
Roshan Sun Tao Paper Mills (Pvt) Limited			Share Deposit Money			8,876,230

Mr. Khalid Eijaz, Mr. Quasim Aijaz, Mr. Tayyab Aijaz, Mr. Saadat Aijaz, Mr. Zaki Aijaz, the Directors of the Company, are interested in transactions with Roshan Sun Tao Paper Mills (Pvt) Limited as they are Directors in the related party. The shareholding of these Directors in the company and extent of interests in Roshan Sun Tao Paper Mills (Pvt) Limited is detailed hereinafter.

Name of Director	% interest in Roshan Sun Tao Paper Mills (Pvt) Limited	% interest in company
TAYYAB AIJAZ	0.0010	26.84
SADDAT AIJAZ	0.0003	11.86
ZAKI AIJAZ	0.0003	11.86
KHALID EIJAZ QURESHI	0.000	14.65

QUASIM AIJAZ	0.000	2.96

The Company shall continue to carry out transactions with the related parties in its ordinary course of business at arm's length basis during the year ending June 30, 2026 and till the date of next annual general meeting. As mentioned hereinabove, the majority of the Directors are interested in these transactions, therefore, these transactions with related parties have to be approved by the shareholders.

The shareholders may authorize the Chief Executive to approve transactions with Roshan Sun Tao Paper Mills (Pvt) Limited during the financial year ending June 30, 2026 and till the date of next annual general meeting. However, these transactions shall be placed before the shareholders in the next AGM for their approval/ratification.

The following resolution is proposed to be passed as Special Resolution with or without modification:

> "**Resolved** that Roshan Packages Limited be and is hereby authorized to carry out transactions with Roshan Sun Tao Paper Mills (Pvt) Limited, related parties as and when required during the year ending 30 June, 2026 and till the date of next annual general meeting without any limitation on amounts of transaction and the Chief Executive of the Company be and is hereby authorized to undertake the transactions to be conducted with the Related Parties and take all necessary steps and to sign/execute any purchase order/document on behalf of the Company as may be required and to authorize any other officer of the Company to do so in order to implement this resolution.
>
> **Resolved further** that these transactions shall be placed before the shareholders in the next annual general meeting for their ratification/approval."

The names of interested directors and their respective interests have been disclosed hereinabove.

ROSHAN Packages

Roshan Packages Limited
Registered Office: 325 GIII Johar Town, Lahore
Phone: 042-35290735-38, Website: www.roshanpackages.com.pk

Ballot Paper for voting through Post for the Special Businesses

(Voting shall be held at Annual General Meeting to be held on 28th October 2025

Duly filled-in ballot paper shall be sent to the Chairman at his designated email address i.e. corporate@roshanpackages.com.pk

Folio/CDS Account Number	
Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below;

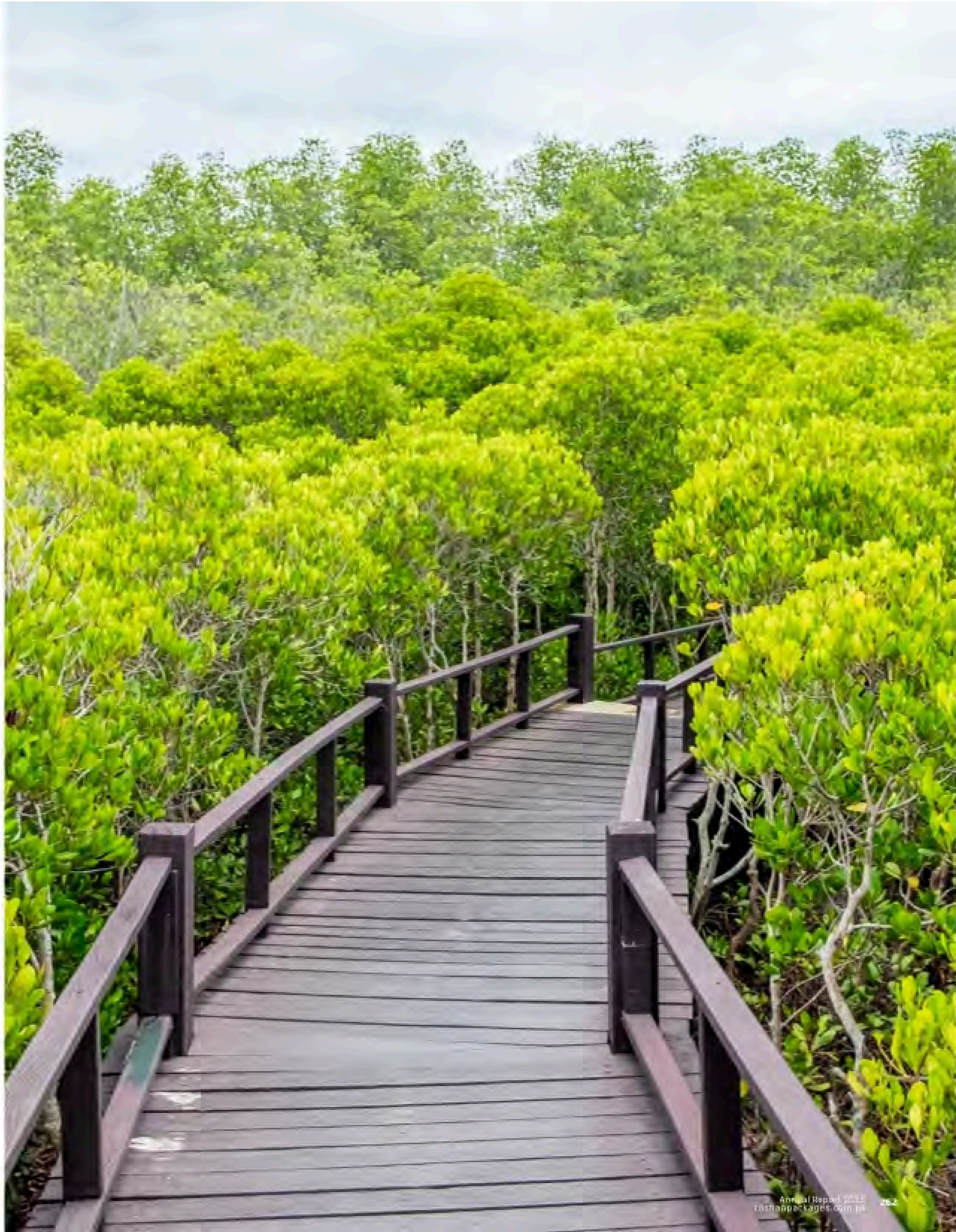
Sr. No.	Resolutions	No. of Ordinary shares for which votes cast.	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1	Resolution for agenda Item No. 3 as proposed in the statement of material facts.			

Signature of the Shareholder(s)
Place:

Date:

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER

1. Duly filled and signed original postal ballot should be sent to the chairman, at 325 GIII Johar Town, Lahore or a scanned copy of the original postal ballot to be emailed at: corporate@roshanpackages.com.pk
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot forms should reach chairman of the meeting on or before October 27, 2025 during working hours. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on Postal Ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.
6. In case of representative of body corporate and corporation, Postal Ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted along with Proxy Form. In case of foreign body corporate etc., all documents must be attested from the Pakistan Embassy having jurisdiction over the member.
7. Ballot paper has also been placed on the website of the Company www.roshanpackages.com.pk Members may download the ballot paper form the website or use original/photocopy published in newspapers.



Section 08

URDU CONTENT AND FORMS

کمپنی کے ڈائریکٹر 30 جون 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اپنی جائزہ رپورٹ پیش کرتے ہیں۔

سالانہ کارکردگی کا جائزہ

زیرِ جائزہ سال عالمی اور ملکی سطح پر نہایت چیلنجنگ رہا۔ پاکستان کی معیشت کو بلند افراطِ زر، وشرح سود، کرنسی میں اتار چڑھاؤ اور صارفین کی کمی جیسے دباؤ کا سامنا رہا۔ سپلائی چین میں رکاوٹیں، توانائی کی بڑھتی ہوئی قیمتیں اور خام مال کی بڑھتی قیمتیں بھی پیکیجنگ اور متعلقہ صنعتوں کے لیے مشکل پس منظر بنیں۔

ان ناموافق حالات کے باوجود، روشن پیکیجز لمیٹڈ نے استقامت اور لچک کا مظاہرہ کیا۔ کمپنی نے آپریشنز کو جاری رکھا، اخراجات میں کمی کی اور مالی نظم وضبط کے ذریعے مارکیٹ شیئر کو محفوظ رکھا۔ کچھ شعبوں میں طلب میں کمی سے حجم متاثر ہوا تاہم انتظامیہ نے پروڈکشن پلاننگ کو ایڈجسٹ کیا، خریداری کی حکمتِ عملی کو مضبوط بنایا اور زیادہ ویلیو ایڈڈ مصنوعات پر توجہ دی۔

لیکویڈیٹی دباؤ کے باوجود ورکنگ کیپیٹل کو بہتر طریقے سے سنبھالا گیا۔ کریڈٹ کنٹرول سخت وصولیوں کی نگرانی اور کیش فلو مینجمنٹ کو بہتر بنایا گیا۔ ساتھ ہی گورننس، رسک مینجمنٹ اور آپریشنل کنٹرولز کو مزید مستحکم کیا گیا تاکہ اسٹیک ہولڈرز کا اعتماد برقرار رہے۔

کمپنی نے طویل مدتی سرمایہ کاری ایجنڈے جس میں سرفہرست پیپر مل بیک ورڈ انٹیگریشن Backword Integration) شامل ہے جس کا مقصد سپلائی چین کو خودمختار بنانا ہے اور درآمدی مال کی ضرورت کو گھٹانا ہے۔ ۔ ڈیجیٹلائزیشن، ERP میں بہتری اور انسانی وسائل کی ترقی پر بھی سرمایہ کاری جاری رہی۔

مجموعی طور پر، اگرچہ سال کی کارکردگی معیشت کے دباؤ کو ظاہر کرتی ہے، کمپنی کی حکمت عملی، اخراجات میں نظم اور پائیداری پر توجہ نے اسے قلیل مدتی دباؤ برداشت کرنے اور طویل مدتی ترقی کی تیاری میں مدد دی۔

مالیاتی جائزہ

سال ختم ہونے 30 جون 2025 تک، روشن پیکیجز لمیٹڈ نے نیٹ ٹرن اوور 9,661 ملین روپے ریکارڈ کیا، جبکہ مالی سال 2024 میں یہ 10,334 ملین روپے تھا، جس سے 6.5٪ کی کمی ظاہر ہوتی ہے جو بنیادی طور پر کم پیداوار کی وجہ سے ہے۔ اس کے باوجود، اعلیٰ قیمت والے مصنوعات پر توجہ اور منظم قیمتوں کے تعین نے منافع کے مارجن کو برقرار رکھنے میں مدد دی۔

آپریٹنگ منافع 363 ملین روپے رہا، جبکہ پچھلے سال یہ 448 ملین روپے تھا، جس پر خام مال اور توانائی کی

بڑھتی ہوئی قیمتوں کا اثر پڑا۔ مالیاتی اخراجات 301 ملین روپے سے کم ہوکر 190 ملین روپے ہو گئے، جس کی وجہ بہتر ورکنگ کیپیٹل مینجمنٹ اور کم قرضے تھے۔ نتیجتاً، ٹیکس سے پہلے منافع 196 ملین روپے رہا (مالی سال: 2024 416 ملین روپے)، اور ٹیکس کے بعد منافع 141 ملین روپے ہوا (مالی سال 2024: 211 ملین روپے)، جس کے نتیجے میں فی شیئر آمدنی 0.99 روپے رہی (مالی سال 2024: 1.49 روپے)۔

شدید معاشی دباؤ جس میں بلند شرح سود، کرنسی کی قدر میں کمی اور سپلائی چین اور لاگت پر کنٹرول جیسے عوامل شامل ہیں۔ کے باوجود کمپنی کا منافع برقرار رکھنا مصنوعات کا چناؤ (Mix) اور لاگت پر کنٹرول کا اظہار کرتا ہے۔ آگے چل کر کمپنی اپنے مضبوط صارفین کی بنیاد پر تعمیر کاری رکھے گی، زیادہ منافع والے شعبوں میں وسعت کرے گی، اور عملیاتی کارکردگی کو بہتر بنا کر منافع اور شیئر ہولڈرز کی قدر کو محفوظ رکھے گی۔

	2024	2025
	رقم ہزار روپے میں	
نیٹ ٹرن اوور	10,333,516	9,660,692
آپریٹنگ منافع	448,137	362,924
مالیاتی لاگت	300,714	190,006
ٹیکس سے پہلے منافع	415,736	195,759
ٹیکس کے بعد منافع	211,262	141,040
فی شیئر آمدنی	1.49	0.99

اہم سرگرمیاں، ترقی اور کارکردگی

کمپنی معروف FMCG اور صنعتی کلائنٹس کے لیے کیروگیٹڈ اور فلیکسیبل پیکیجنگ تیار کرتی ہے۔ کمپنی نے ملکی و غیر ملکی مشہور ومعروف کارپوریشنز کے ساتھ تعلقات مستحکم رکھے۔ بین الاقوامی معیار کی مصنوعات فراہم کیں، اور صارفین کے اعتماد کو یقینی بنایا۔

ڈیویڈنڈ اور ریزروز

ورکنگ کیپٹل کی ضروریات اور ذیلی کمپنی میں منصوبہ بند سرمایہ کاری کو مدنظر رکھتے ہوئے، بورڈ نے مالی سال 2025 کے لیے کوئی ڈیویڈنڈ تجویز نہیں کیا اور جنرل ریزرو میں کوئی منتقلی بھی تجویز نہیں کی گئی۔ کمپنی توقع کرتی ہے کہ مالی ذمہ داریاں اور توسیعی منصوبے مستحکم ہونے کے ساتھ ڈیویڈنڈ دوبارہ جاری کیا جائے گا۔

ذیلی کمپنی روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ

روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ، روشن پیکیجز لمیٹڈ کی مکمل ملکیت والی ذیلی کمپنی ہے، جسے پاکستان میں جدید ٹیکنالوجی پر مبنی ری سائیکل شدہ پیپر مینوفیکچرنگ فیکٹری قائم کرنے کے لیے بنایا کیا گیا ہے۔ کمپنی کی بنیادی سرگرمیاں کیروگیٹڈ پیپر اور متعلقہ مصنوعات کی تیاری، تجارت اور فراہمی ہیں، تاہم تجارتی آپریشنز ابھی شروع نہیں ہوئے کیونکہ ذیلی کمپنی اپنے پری آپریشنل مرحلے میں کام کر رہی ہے۔

30 جون 2025 کو ختم ہونے والے مالی سال میں کمپنی نے 30.2 ملین روپے کا خالص نقصان رپورٹ کیا (2024: 186.2 ملین روپے) اور فی شیئر آمدنی (EPS) – 0.57 روپے رہی (2024: 3.50– روپے)۔ کاروبار کی نوعیت میں سال کے دوران کوئی تبدیلی نہیں ہوئی اور قرضوں کی ادائیگی میں کوئی ڈیفالٹ نہیں ہوا۔

پیپر کمپنی کی مالی مدداب بھی اہم رہی، جس میں 900 ملین روپے کی ایکویٹی کمیٹمنٹس، طویل مدتی قرض کی سہولت میں 800 ملین روپے کی اضافی رقم، اور قرضوں کو جزوی طور پر ایکویٹی میں تبدیل کرنے کے لیے شیئر ہولڈرز کی منظوری شامل تھی۔

سال کے دوران اہم ڈائریکٹرز میں مسٹر طیب اعجاز (CEO)، جناب ذکی اعجاز، جناب قاسم اعجاز، جناب سعادت اعجاز، اوجناب خالد اعجاز قریشی شامل تھے۔ آڈیٹرز نے اپنی رپورٹ میں کمپنی کے جاری رہنے کی صلاحیت (going concern) پر زور دیا، تاہم بورڈ مطمئن ہے کہ ہولڈنگ کمپنی کی مسلسل حمایت کمپنی کی بقا کو یقینی بناتی ہے۔ موجودہ آپریشنل مرحلے کے پیش نظر اندرونی مالی کنٹرولز کا جائزہ لیا گیا اور انہیں مناسب سمجھا گیا۔

مستقبل کے امکانات اور قانونی انکشافات

ایک نظر ثانی شدہ فیزیبلیٹی اسٹڈی کے مطابق کل پروجیکٹ لاگت 6.416 ارب روپے (سود کو چھوڑ کر) تخمینہ کی گئی ہے، اور EPC اور مالی اعانت کے معاہدوں کے لیے مذاکرات فعال طور پر جاری ہیں۔ کمرشل بینکوں سے ڈرافٹ ٹرم شیٹس موصول ہو چکی ہیں، اور مالیاتی بندش کے دو سال کے اندر تجارتی آپریشنز شروع ہونے کی توقع ہے۔

ذیلی کمپنی کو درپیش اہم خطرات میں مالی بندش اور EPC کی حتمی منظوری میں تاخیر، درآمد شدہ آلات کی قیمت پر اثر انداز ہونے والے تبادلہ اور سود کی شرح میں اتار چڑھاؤ، اور ریگولیٹری / ماحولیاتی منظوری شامل ہیں؛ بورڈ ان خطرات کی نگرانی اور کمی کے لیے اسٹیک ہولڈرز کے ساتھ فعال رابطہ جاری رکھے ہوئے ہے۔

کمپنی ایکٹ، 2017 کے سیکشن 208 کے تحت، ہولڈنگ کمپنی کے ساتھ متعلقہ فریق کے لین دین میں پروجیکٹ کی مالیات کے لیے 200 ملین روپے کا قرضہ اور انتظامی/سپورٹ خدمات کے لیے 15 ملین روپے شامل تھے، دونوں بورڈ کی منظوری سے اور ذیلی کمپنی کے بہترین مفاد میں آرمز لینتھ (arm's-length) شرائط پر

کیے گئے۔

RSTPML روشن پیکیجز لمیٹڈ (پاکستان) کی مکمل ملکیت والی ذیلی کمپنی ہے، اور شیئر ہولڈنگ پیٹرن میں کوئی تبدیلی نہیں ہوئی۔ پری آپریشنل مرحلے اور جمع شدہ نقصانات کو مدنظر رکھتے ہوئے، بورڈ نے کوئی ڈیویڈنڈ یا ریزروز میں منتقلی تجویز نہیں کی۔

گرچہ آپریشنز شروع نہیں ہوئے، ذیلی کمپنی اپنی پیرنٹ کمپنی کے ذریعے ماحولیاتی اور سماجی ذمہ داری کے اقدامات میں حصہ ڈال رہی ہے، جس میں قابل تجدید توانائی میں سرمایہ کاری، ری سائیکلنگ، اور کمیونٹی پروگرام شامل ہیں۔ ڈائریکٹرز قابل اطلاق IFRS اور قانونی تقاضوں کی تعمیل کی تصدیق کرتے ہیں اور شیئر ہولڈرز، ملازمین، ریگولیٹرز، اور مالی شراکت داروں کی مسلسل حمایت کو تسلیم کرتے ہیں، جو ذیلی کمپنی کو اس کے طویل مدتی مقصد کی طرف بڑھانے میں مدد دے رہی ہے۔

بنیادی خطرات اور غیر یقینی صورتحال

کمپنی کو درپیش اہم خطرات میں شامل ہیں:

خام مال کی بلند قیمتیں اور کرنسی میں اتار چڑھاؤ؛

توانائی کی قیمتوں میں اضافہ؛

ماحولیاتی تبدیلی اور سیلاب کے باعث سپلائی چین متاثر ہونا؛ بڑے خریداروں سے طلب میں کمی؛

عالمی سپلائی چین میں خلل اور علاقائی سیاسی عدم استحکام۔ خطرات کے انتظام کے اقدامات میں شامل ہیں:

کاروبار کی نوعیت / دیگر مفادات میں تبدیلیاں

مالی سال 2025 کے دوران کمپنی یا اس کی ذیلی کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں ہوئی۔

ماحولیاتی اثرات، پائیداری اور کارپوریٹ سوشل ریسپانسبلیٹی (CSR) سرگرمیاں

کمپنی قومی اور بین الاقوامی ماحولیاتی معیارات کی تعمیل کرتی ہے۔ مالی سال 2025 میں کمپنی نے ماحول دوست مواد، ری سائیکل کرنے کے قابل مصنوعات اور توانائی کی بچت والے عمل میں سرمایہ کاری میں اضافہ کیا، اور سرکلر اکانومی میں فعال کردار ادا کیا۔ CSR سرگرمیاں ماحولیاتی تحفظ، کمیونٹی کی حمایت، اور ملازمین کی مہارت کی ترقی پر مرکوز رہیں۔

انسانی وسائل کی ترقی

ملازمین نے اہم شعبوں کے لیے آپریشنز کو برقرار رکھنے اور سپلائی چین کو محفوظ بنانے میں غیر معمولی لگن کا مظاہرہ کیا۔ مینجمنٹ مضبوط، لچکدار اور باصلاحیت ٹیم کو فروغ دینے کے لیے کام جاری رکھے ہوئے ہے جو آپریشنل بہترین کارکردگی کے ساتھ ہم آہنگ ہے۔

پائیداری

روشن پیکیجز لمیٹڈ (RPL) میں پائیداری ہمارے کاروباری حکمت عملی اور آپریشنز میں مضبوطی سے جڑی ہوئی ہے۔ پیکجنگ انڈسٹری میں ایک نمایاں کھلاڑی کے طور پر، ہم اپنے ماحولیاتی اثرات کو کم کرنے کے ساتھ ساتھ پائیدار اور ری سائیکل ہونے والے پیکجنگ حل میں جدت کو فروغ دینے کے لیے پرعزم ہیں۔ RPL نے ماحول دوست خام مال، توانائی کی بچت والے عمل، اور قابل تجدید توانائی کی پہل، بشمول سولر پاور پلانٹ کی تنصیب، میں مسلسل سرمایہ کاری کی ہے تاکہ کاربن کے اخراجات کو کم کیا جاسکے اور آپریشنل لچک کو بہتر بنایا جاسکے۔

2019 کے ضابطہ کار برائے گورننس میں درج کمپنیوں (Listed Companies) کے ضابطہ 10A کے مطابق، بورڈ نے ایک مخصوص پائیداری کمیٹی قائم کی ہے، جس میں کم از کم ایک خاتون رکن شامل ہے۔ کمیٹی کا کام پائیداری سے متعلق خطرات اور مواقع کی نگرانی کرنا، متعلقہ ماحولیاتی، سماجی اور گورننس (ESG) ضوابط کی تعمیل کو مانیٹر کرنا، اور کمپنی میں تنوع، مساوات اور شمولیت (DE&I) کے اصولوں کو یقینی بنانا ہے۔

اسٹریٹجک شراکت داریوں، مشترکہ اقدامات، اور سرکلر اکانومی کے اصولوں پر توجہ کے ذریعے، RPL عالمی پائیداری کے معیاروں کو پورا کرنے اور ان سے تجاوز کرنے کے لیے کام کر رہی ہے۔ ہماری یہ وابستگی ہمارے طویل مدتی وژن کی عکاس ہے، جس کا مقصد ہمارے صارفین، شیئر ہولڈرز، ملازمین، اور معاشرے کے لیے مشترکہ قدر پیدا کرنا ہے۔

اجتماعی سماجی ذمہ داری

سال کے دوران، کمپنی پائیداری، ماحولیاتی تحفظ، اور مہارت کی ترقی کی پہلوں پر مرکوز رہی۔ مینجمنٹ یہ تسلیم کرتی ہے کہ سماجی، ماحولیاتی، اور اخلاقی پہلو طویل مدتی کاروباری کامیابی کے لیے نہایت اہم ہیں اور تمام آپریشنل اور حکمت عملی کے فیصلوں کا لازمی حصہ ہیں۔ کمپنی کی CSR سرگرمیوں اور اقدامات کا تفصیلی جائزہ سالانہ رپورٹ میں علیحدہ طور پر پیش کیا گیا ہے۔

اندرونی مالیاتی کنٹرولز کی کفایت

بورڈ نے اندرونی کنٹرول کے فریم ورک کا جائزہ لیا اور اسے مناسب اور مؤثر پایا۔ آزادانہ داخلی آڈٹ رپورٹس باقاعدگی سے آڈٹ کمیٹی اور بورڈ کے سامنے پیش کی جاتی ہیں۔

بورڈ اور کمیٹیوں کی کارکردگی کا جائزہ

کوڈ آف کارپوریٹ گورننس کی تعمیل میں، بورڈ نے ایک جامع سوالنامے کے ذریعے خود جائزہ لیا۔ مجموعی کارکردگی کی درجہ بندی اطمینان بخش رہی؛ بہتری کے لیے علاقوں کی نشاندہی عالمی بہترین طریقوں کے مطابق کی گئی ہے۔

ڈائریکٹرز کی تنخواہوں اور مراعات کی پالیسی

کمپنی کی تنخواہوں اور مراعات کی پالیسی کے مطابق، سیکشن 227(2) آف کمپنیز ایکٹ، 2017 اور ریگولیشن 34 آف لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت، کمپنی ہر ڈائریکٹر اور چیف ایگزیکٹو آفیسر کو ادا کی گئی یا قابل ادائیگی تنخواہ ظاہر کرتی ہے۔ اس میں بنیادی تنخواہ، میٹنگ فیس، الاؤنسز اور فوائد برائے نوعیت، بونس اور کارکردگی سے منسلک مراعات، پنشن، گریچوٹی، پراویڈنٹ فنڈ میں شراکت یا دیگر مراعات اور اضافی فوائد شامل ہیں۔ نان ایگزیکٹو اور آزاد ڈائریکٹرز کو صرف بورڈ کی منظوری سے میٹنگ فیس ادا کی جاتی ہے، اور کوئی ڈائریکٹر اپنی تنخواہ کے تعین میں حصہ نہیں لیتا۔ ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کی مجموعی اور انفرادی تنخواہوں کی تفصیلات اس سالانہ رپورٹ میں علیحدہ طور پر پیش کی گئی ہیں تاکہ شیئر ہولڈرز کے لیے مکمل شفافیت یقینی بنائی جاسکے۔

بورڈ کے تعین کے مطابق، "ایگزیکٹو" سے مراد چیف فنانشل آفیسر، ڈپٹی جنرل مینیجر، پلانٹ ہیڈز، ہیڈ آف سیلز اینڈ مارکیٹنگ اور کمپنی کے تمام مکمل وقت کام کرنے والے ڈیپارٹمنٹ ہیڈز ہیں۔

متعلقہ فریق کے لین دین

سال کے دوران تمام متعلقہ فریق کے لین دین بازو کی لمبائی (arm's length) کی قیمتوں پر اور معمول کے کاروباری طریقہ کار کے تحت انجام دیے گئے۔ بورڈ تصدیق کرتا ہے کہ جہاں بھی ضروری تھا، تمام متعلقہ منظوریوں کو کمپنیز ایکٹ، 2017 کے سیکشن 208 کے مطابق باقاعدگی سے حاصل کیا گیا۔

Name of related party	Relationship with the Company	Percentage of shareholding	Nature of Transactions	2025 Rupees	2024 Rupees
Roshan Sun Tan Paper Mills (Private) Limited	Subsidiary	100% beneficial ownership	Long term loan given	**59,200,000**	166,346,251
			Markup accrued on long term loan	**3,613,673**	151,031,144
			Markup received during the year	**42,723,490**	131,238,664
			Investment made	**86,515,320**	700,000,000
			Share Deposit Money	**6,876,230**	-
Al-Ehsan Exporters	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material	-	77,457,905
			Receipts during the year	**1,098,202**	61,579,140
Sahat Medical Devices (Private) Limited	Associated undertaking by virtue of common directorship	N/A	Receipts during the period	**13,899,930**	11,019,356
			Sale of packaging material	**30,633,737**	14,649,572
			Supplies received	-	43,771,201
			Prepayment made against purchases	-	10,720,731

شیئر ہولڈنگ کا نمونہ

کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت مطلوبہ شیئر ہولڈنگ کا نمونہ سالانہ رپورٹ کے ساتھ منسلک ہے۔

بورڈ آف ڈائریکٹرز

سال مالی 2025 کے دوران خدمات انجام دینے والے ڈائریکٹرز:

جناب قاسم اعجاز
جناب طیب اعجاز (چیف ایگزیکٹو آفیسر)

ڈائریکٹرز رپورٹ

جناب سعادت اعجاز
جناب ذکی اعجاز
جناب خالد اعجاز قریشی
جناب ندیم امجد خان
محترمہ عائشہ مصدق حامد

تشکیل

آزاد ڈائریکٹرز 2 :(جن میں 1 خاتون شامل ہے)
نان ایگزیکٹو ڈائریکٹرز 3:
ایگزیکٹو ڈائریکٹرز 2 :

بورڈ کے اراکین اور میٹنگز میں حاضری

جائزہ لینے والے سال کے دوران چھ (06) بورڈ میٹنگز منعقد ہوئیں، جن میں ڈائریکٹرز نے درج ذیل تفصیل کے مطابق شرکت کی:

نام	حیثیت	میٹنگز میں حاضری
جناب قاسم اعجاز	چیرمین/نان ایگزیکٹو ڈائریکٹر	06
جناب طیب اعجاز (چیف ایگزیکٹو آفیسر)	CEO/ ایگزیکٹو ڈائریکٹر	06
جناب سعادت اعجاز	ایگزیکٹو ڈائریکٹر	06
جناب ذکی اعجاز	نان ایگزیکٹو ڈائریکٹر	06
جناب خالد اعجاز قریشی	نان ایگزیکٹو ڈائریکٹر	06
جناب ندیم امجد خان	آزاد نان ایگزیکٹو ڈائریکٹر	06
محترمہ عائشہ مصدق حامد	آزاد نان ایگزیکٹو ڈائریکٹر	05

جن بورڈ ممبران نے میٹنگ میں شرکت نہیں کی، انہیں غیر حاضری کی اجازت دی گئی تھی۔

آڈٹ کمیٹی اور میٹنگز میں حاضری

جائزہ لینے والے سال کے دوران پانچ (5) آڈٹ کمیٹی میٹنگز منعقد ہوئیں، اور اراکین کی حاضری درج ذیل تھی:

ڈائریکٹرز رپورٹ

نام	حیثیت	میٹنگز میں حاضری
محترمہ عائشہ مصدق حامد	چیرپرسن	04
جناب قاسم اعجاز	رکن	05
جناب خالد اعجاز قریشی	رکن	05
جناب ندیم امجد خان	رکن	05
جناب ذکی اعجاز	رکن	04

آڈیٹرز کی رپورٹ

میسر کے پی ایم جی تاثیر حادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اس میٹنگ کے اختتام پر ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے لیے اپنے آپ کو پیش کر چکے ہیں۔ آڈٹ کمیٹی نے آڈیٹرز کی فیس کی سفارش کی ہے، اور بورڈ نے ان کی دوبارہ تقرری کی منظوری دی ہے۔ آڈیٹرز نے کمپنی کے مالی بیانات پر بغیر کسی ترمیم کے رائے دی ہے، اور کوئی کوالیفیکیشن یا منفی تبصرہ نہیں کیا گیا۔

قرض کی ادائیگی میں ڈیفالٹ

مالی سال 2025 کے دوران قرضوں یا مالی ذمہ داریوں کی ادائیگی میں کوئی ڈیفالٹ نہیں ہوا۔

جنڈر پے گیپ کی اطلاع:

سرکلر 10، 2024 کے تحت، 30 جون 2025 کو ختم ہونے والے سال کے لیے جنڈر پے گیپ درج ذیل ہے؛ روشن پیکجز لمیٹڈ میں ہم صنفی مساوات کو فروغ دینے اور ادارے میں جنڈر پے گیپ کو کم کرنے کے لیے پرعزم ہیں۔ ہماری کوششوں میں باقاعدہ تنخواہوں کے آڈٹ، بھرتی اور ترقی کے طریقہ کار کا جائزہ لینا، اور تمام ملازمین کو صنف سے قطع نظر ترقی اور ترقی کے مساوی مواقع فراہم کرنا شامل ہے۔

Gender	Mean	Median
Male	84,275	65,000
Female	110,160	90,000
	-31%	-38%

سال کے اختتام کے بعد اہم تبدیلیاں اور وعدے:

۳۰ جون ۲۰۲۵ سے اس رپورٹ کی تاریخ تک کمپنی کی مالی حیثیت پر اثر ڈالنے والی کوئی اہم تبدیلی یا وعدہ نہیں ہوا۔

ڈائریکٹرز رپورٹ

مستقبل کا بیانیہ

مستقبل کو دیکھتے ہوئے، روشن پیکیجز لمیٹڈ اپنی پائیدار ترقی، عملیاتی پیداوی کارکردگی، اور اپنے اسٹیک ہولڈرز کے لیے ویلیو تخلیق کے وژن کے لیے پرعزم ہے۔ کمپنی اپنے بنیادی پیکیجنگ بزنس کو مضبوط کرنے پر توجہ مرکوز کر رہی ہے، ساتھ ہی بیک وارڈ انٹیگریشن کے تحت ایک پیپرمل پروجیکٹ پر کام کیا جارہا ہے جس سے سپلائی چین بہتر ہوگی، لاگت کم ہوگی، اور ہماری پائیداری کی حکمت عملی کو تقویت ملے گی۔

ہم ڈیجیٹلائزیشن، ERP میں بہتری، اور آٹومیشن میں سرمایہ کاری جاری رکھے ہوئے ہیں تاکہ کارکردگی، شفافیت اور کنٹرول کو بہتر بنایا جا سکے۔ اسی دوران، ٹیلنٹ ڈیولپمنٹ، تنظیمی تبدیلی اور کارکردگی پر مبنی کلچر کے قیام پر بھی زور دیا جارہا ہے تاکہ طویل مدتی مسابقت کو یقینی بنایا جا سکے۔

کاروباری ترقی کے حوالے سے، کمپنی کا مقصد اپنے پروڈکٹ پورٹ فولیو کو وسیع کرنا، نئے برآمدی مواقع تلاش کرنا، اور ملٹی نیشنل اور ملکی FMCG گاہکوں کے ساتھ تعلقات کو مضبوط کرنا ہے۔ زرعی ویلیو چین میں حکمت عملی کی پہل اور متعلقہ کاروباروں میں تنوع بھی ترقی اور لچک کو فروغ دے گا۔

اگرچہ مہنگائی، کرنسی کی اتار چڑھاؤ، اور مالیات کی بلند لاگت جیسے چیلنجز صنعت پر اثر ڈال سکتے ہیں، انتظامیہ کو اعتماد ہے کہ منظم مالیاتی انتظام، گاہک مرکوز حکمت عملیاں، اور ESG اصولوں پر توجہ RPL کو خطرات سے نمٹنے اور پائیدار منافع حاصل کرنے کے قابل بنائے گی۔

ڈائریکٹرز کا داخلی کنٹرولز پر ذمہ داری کا بیان

بورڈ اس بات کو تسلیم کرتا ہے کہ وہ اثاثوں کے تحفظ، مالیاتی رپورٹنگ کی درستگی کو یقینی بنانے، اور متعلقہ قوانین و ضوابط کی تعمیل کے لیے ایک مناسب داخلی کنٹرول سسٹم قائم کرنے اور اسے برقرار رکھنے کا ذمہ دار ہے۔

تسلیم اور شکر گزاری

بورڈ سال بھر اپنی محنت اور لگن کے لیے انتظامیہ اور ملازمین کی دلی قدردانی کرتا ہے۔ ان کی وابستگی نے کمپنی کی رہنمائی اور کامیابی میں اہم کردار ادا کیا ہے۔

ہم اپنے معزز صارفین، سپلائرز اور بینکنگ شراکت داروں کا بھی شکریہ ادا کرتے ہیں جنہوں نے روشن پیکیجز لمیٹڈ پر مسلسل اعتماد اور بھروسہ ظاہر کیا۔ ہم آئندہ سالوں میں بھی ان کے تعاون کے منتظر ہیں تاکہ کمپنی کی ترقی کو برقرار رکھا جا سکے اور مزید تیز رفتاری سے بڑھایا جا سکے۔

روشن پیکجز لمیٹڈ

رجسٹرڈ آفس: GIII,325 جوہر ٹاؤن، لاہور

فون: 38-35290735-042 ، ویب سائٹ: www.roshanpackages.com.pk

خصوصی کاروبار کے لیے پوسٹ کے ذریعے ووٹنگ کے لیے بیلٹ پیپر

(28 اکتوبر 2025 کو ہونے والے سالانہ اجلاس عام میں ووٹنگ ہوگی۔

صحیح طریقے سے بھرے ہوئے بیلٹ پیپر چیئرمین کو ان کے نامزد ای میل پتے یعنی corporate@roshanpackages.com.pk پر بھیجے جائیں گے۔

فولیو/سی ڈی ایس اکاؤنٹ نمبر	
شیئر ہولڈر/مشترکہ شیئر ہولڈرز کا نام	
رجسٹرڈ ایڈریس	
رکھے ہوئے حصص کی تعداد اور فولیو نمبر	
CNIC نمبر (کاپی منسلک کرنا ہے)	
اضافی معلومات اور انکلوژرز (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں۔)	

میں/ہم مندرجہ ذیل قراردادوں کے سلسلے میں پوسٹل بیلٹ کے ذریعے اپنا/اپنا ووٹ استعمال کرتا ہوں اور ذیل میں مناسب باکس میں ٹک (√) کا نشان لگا کر مندرجہ ذیل قرارداد پر اپنی/اپنی رضامندی یا اختلاف رائے پہنچاتا ہوں؛

سیئر نمبر	قراردادیں	عام حصص کی تعداد جن کے لیے ووٹ ڈالے گئے۔	میں/ہم قرارداد کی منظوری دیتے ہیں (FOR)	میں/ہم قرارداد سے اختلاف کرتے ہیں (خلاف)
1	ایجنڈا آئٹم نمبر 3 کی قرارداد جیسا کہ مادی حقائق کے بیان میں تجویز کیا گیا ہے۔			

شیئر ہولڈرز کے دستخط

جگہ:

تاریخ:

نوٹ/بیلٹ پیپر جمع کرانے کا طریقہ کار

1. صحیح طریقے سے بھرا ہوا اور دستخط شدہ اصل پوسٹل بیلٹ چیئرمین کو GIII325 جوہر ٹاؤن، لاہور پر بھیجا جائے یا اصل پوسٹل بیلٹ کی اسکین شدہ کاپی ای میل پر بھیجی جائے: corporate@roshanpackages.com.pk
2. CNIC/پاسپورٹ کی کاپی (غیر ملکی کی صورت میں) پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔
3. پوسٹل بیلٹ فارم 27 اکتوبر 2025 کو یا اس سے پہلے کام کے اوقات میں میٹنگ کے چیئرمین تک پہنچ جائیں۔ اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے نہیں سمجھا جائے گا۔
4. پوسٹل بیلٹ پر دستخط CNIC/پاسپورٹ پر دستخط سے مماثل ہونا چاہیے (غیر ملکی کی صورت میں)۔
5. نامکمل، بغیر دستخط شدہ، غلط، مسخ شدہ، پھٹے، مسخ شدہ، زائد تحریر شدہ بیلٹ پیپرز مسترد کر دیے جائیں گے۔
6. باڈی کارپوریٹ اور کارپوریشن کے نمائندے کی صورت میں، پوسٹل بیلٹ کے ساتھ بااختیار شخص کے CNIC کی کاپی کے ساتھ، بورڈ ریزولوشن، پاور آف اٹارنی، یا کمپنیز ایکٹ، 2017 کے سیکشن 138 (s) یا 139 کے مطابق اتھارٹی لیٹر کی صحیح تصدیق شدہ کاپی کے ساتھ ہونا ضروری ہے، جیسا کہ یہ پہلے سے قابل اطلاق کے بغیر جمع کرائے گئے ہیں۔ غیر ملکی باڈی کارپوریٹ وغیرہ کی صورت میں، تمام دستاویزات کو پاکستانی ایمبیسی سے تصدیق شدہ ہونا ضروری ہے جن کا دائرہ اختیار ممبر پر ہو۔
7. بیلٹ پیپر کمپنی کی ویب سائٹ www.roshanpackages.com.pk پر بھی رکھا گیا ہے ممبران بیلٹ پیپر کو ویب سائٹ سے ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع ہونے والی اصل/فوٹو کاپی استعمال کر سکتے ہیں۔

کمپنیز ایکٹ 2017 کے سیکشن 134(3) کے تحت مادی حقائق کا بیان۔

یہ بیان 28 اکتوبر 2025 کو منعقد ہونے والی کمپنی کی سالانہ جنرل میٹنگ میں لین دین کے لیے خصوصی کاروبار سے متعلق مادی حقائق کا تعین کرتا ہے۔

ایجنڈے کا آئٹم 3: متعلقہ فریق کے لین دین کی منظوری اور اجازت

چونکہ کمپنی کے ڈائریکٹرز کی اکثریت روشن انٹرپرائزز اور روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ (مکمل ملکیت کی ذیلی کمپنی) کے ساتھ عام کاروبار کے دوران آرمز لینتھ کی بنیاد پر کی گئی متعلقہ پارٹی ٹرانزیکشنز میں دلچسپی رکھتی تھی، اس لیے یہ ٹرانزیکشنز 30 جون کو ختم ہونے والے مالی سال کے دوران عمل میں لائی گئیں، لہذا خصوصی اتھارٹی کے 2025 کے سالانہ اجلاس میں منظور کیا گیا۔ 28 اکتوبر 2024۔ تمام متعلقہ فریقین کے لین دین کو بورڈ آف ڈائریکٹرز کے سامنے ان کے جائزہ اور غور کے لیے پیش کیا گیا جیسا کہ بورڈ آڈٹ کمیٹی نے سہ ماہی بنیادوں پر لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی شق 15 کے مطابق سفارش کی تھی۔ مذکورہ خصوصی قرارداد

مندرجہ ذیل قرارداد کو کسی ترمیم کے ساتھ یا اس کے بغیر خصوصی قرارداد کے طور پر منظور کرنے کی تجویز ہے۔

"حلکے ساتھ بازو کی لمبائی کی بنیاد پر کاروبار کے عام کورس میں کئے گئے مندرجہ ذیل لین دین روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ 30 جون 2025 کو ختم ہونے والے مالی سال کے دوران اس کی توثیق، منظوری اور تصدیق کی جاتی ہے:

روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ (مکمل ملکیت والی ذیلی کمپنی) کی لین دین کی تفصیلات:

روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ (مکمل ملکیت والی ذیلی کمپنی) کی لین دین کی تفصیلات:

متعلقہ پارٹی کا نام	ڈائریکٹرز کا نام دلچسپی	کی نوعیت تعلق، مفاد	تفصیل، لین دین کی تفصیل اور شرائط و ضوابط	ٹائم فریم / مدت	قیمتوں کا تعین کرنے کی پالیسی	لین دین کی رقم روپے
روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ	-طیب اعجاز -سعادت اعجاز -ذکی اعجاز -قاسم اعجاز -خالد اعجاز قریشی	شراکت دار، تفصیل ذیل میں مذکور ہے۔	طویل مدتی قرض دیا گیا۔	جولائی 24-جون 25	بازو کی لمبائی کی بنیاد	59,200,000
روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ			طویل مدتی قرض پر جمع شدہ مارک اپ			3613673
روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ			قلیل مدتی قرض پر جمع شدہ مارک اپ			42723490
روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ			سال کے دوران حاصل کردہ مارک اپ			86515320
روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ			ڈپازٹ کی رقم بانٹیں۔			8,876,230

جناب خالد اعجاز، جناب قاسم اعجاز، جناب طیب اعجاز، جناب سعادت اعزاز، جناب ذکی اعجاز، کمپنی کے ڈائریکٹرز، روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ کے ساتھ لین دین میں دلچسپی رکھتے ہیں کیونکہ وہ متعلقہ فریق میں ڈائریکٹر ہیں۔ کمپنی میں ان ڈائریکٹرز کی شیئر ہولڈنگ اور روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ میں دلچسپی کی حد اس کے بعد تفصیلی ہے۔

ڈائریکٹر کا نام	روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ میں % دلچسپی	کمپنی میں % دلچسپی
طیب اعجاز	0.0010	26.84
سعادت اعجاز	0.0003	11.86
ذکی اعجاز	0.0003	11.86
خالد اعجاز قریشی	0.000	14.65
قاسم اعجاز	0.000	2.96

کمپنی 30 جون 2026 کو ختم ہونے والے سال کے دوران اور اگلی سالانہ جنرل میٹنگ کی تاریخ تک متعلقہ فریقوں کے ساتھ کاروبار کے معمول کے مطابق لین دین جاری رکھے گی۔ جیسا کہ اوپر ذکر کیا گیا ہے، ڈائریکٹرز کی اکثریت ان لین دین میں دلچسپی رکھتی ہے، اس لیے متعلقہ فریقوں کے ساتھ ان لین دین کو شیئر ہولڈرز سے منظور ہونا ضروری ہے۔

شیئر ہولڈرز چیف ایگزیکٹو کو 30 جون 2026 کو ختم ہونے والے مالی سال کے دوران اور اگلی سالانہ جنرل میٹنگ کی تاریخ تک روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ کے ساتھ لین دین کی منظوری دینے کا اختیار دے سکتے ہیں۔ تاہم، ان ٹرانزیکشنز کو اگلی AGM میں شیئر ہولڈرز کے سامنے ان کی منظوری/توثیق کے لیے رکھا جائے گا۔

مندرجہ ذیل قرارداد کو ترمیم کے ساتھ یا اس کے بغیر خصوصی قرارداد کے طور پر منظور کرنے کی تجویز ہے:

یہ فیصلہ کیا گیا کہ روشن پیکجز لمیٹڈ روشن سن تاؤ پیپر ملز پرائیوٹ لمیٹڈ، متعلقہ فریقوں کے ساتھ لین دین کرنے کا مجاز ہے اور جب ضرورت ہو 30 جون 2026 کو ختم ہونے والے سال کے دوران اور اگلے سالانہ تاریخ تک لین دین کی مقدار پر کسی حد کے بغیر جنرل میٹنگ اور کمپنی کا چیف ایگزیکٹو متعلقہ فریقوں کے ساتھ لین دین کرنے عمل درآمد اور تمام ضروری اقدامات کرنے اور کی جانب سے کسی پرچیز آرڈر/دستاویز پر دستخط/کرنے کا مجاز ہوگا۔ اس قرارداد کو نافذ کرنے کے لئے کمپنی کو جیسا کے ضرورت ہو اور کمپنی کے کسی دوسرے افسر کو ایسا کرنے کا اختیار دینا۔

مزید حل ہو گیا۔ کہ یہ لین دین اگلی سالانہ جنرل میٹنگ میں حصص یافتگان کے سامنے ان کی توثیق/منظوری کے لیے رکھے جائیں گے۔

دلچسپی رکھنے والے ڈائریکٹرز کے نام اور ان کی متعلقہ دلچسپیاں اوپر ظاہر کی گئی ہیں۔

سالانہ اجلاسِ عام کی اطلاع (روشن پیکجز لیمیٹڈ)

اطلاع دی جاتی ہے کہ روشن پیکجز لمیٹڈ ("کمپنی") کی 22ویں سالانہ جنرل میٹنگ ("AGM") منگل کو منعقد ہوگی، 28 اکتوبر 2025 صبح 10:30 بجے شالیمار ہال، فلیٹیز ہوٹل لاہور/اور ویڈیو لنک کی سہولت کے ذریعے درج ذیل کاروبار کریں:

عام کاروبار:

عمومی کاروبار

1. چیئرمین کا جائزہ رپورٹ، ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ کمپنی کے سالانہ علیحدہ اور مجموعی آڈٹ شدہ مالی بیانات برائے سال ختم شدہ 30 جون 2025 وصول کرنا، غور کرنا اور منظور کرنا۔

کمپنی کے مالی بیانات برائے سال ختم شدہ 30 جون 2025 کمپنی کی آفیشل ویب سائٹ پر دستیاب ہیں اور درج ذیل ویب لنک یا QR کوڈ کے ذریعے دیکھے یا ڈاؤن لوڈ کیے جا سکتے ہیں:

2. کمپنی کے آڈیٹرز کی دوبارہ تقرری اور ان کی فیس مقرر کرنا۔ بورڈ اور آڈٹ کمیٹی نے KPMG تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش کی ہے۔

خصوصی کاروبار

3. متعلقہ فریقوں کے ساتھ سال ختم شدہ 30 جون 2025 تک کیے گئے تمام لین دین کی توثیق اور منظوری دینا، جیسا کہ سالانہ عام اجلاس مورخہ 28 اکتوبر 2024 میں منظور شدہ خصوصی قرارداد کے تحت کیا گیا، اور چیف ایگزیکٹو کو اختیار دینا کہ وہ سال ختم شدہ 30 جون 2026 اور آئندہ سالانہ عام اجلاس تک متعلقہ فریقوں کے ساتھ کیے جانے والے تمام لین دین کی منظوری دے سکیں۔

یہ نوٹس شیئر ہولڈرز کو بھیجے جانے کے ساتھ بیانِ حقائق اور مجوزہ قرارداد پر مشتمل ہے جو کمپنیز ایکٹ 2017 کی دفعہ 134(3) کے تحت ضروری ہے۔ شیئر ہولڈرز کو بھیجے جانے والے اس نوٹس کے ساتھ مادی حقائق کا بیان ہے جس کے ساتھ مذکورہ خصوصی کاروبار کے حوالے سے خصوصی قرارداد کے طور پر منظور کیے جانے کی تجویز پیش کی گئی ہے، جیسا کہ کمپنیز ایکٹ، 2017 کے سیکشن 134(3) کے تحت ضروری ہے۔

بورڈ کے حکم سے

حماد خان شیروانی
کمپنی سیکرٹری

تاریخ: 6 اکتوبر 2025
لاہور

نوٹس:

1. کتاب کی بندش:

کمپنی کی حصص کی منتقلی کی کتابیں 21 اکتوبر 2025 سے 28 اکتوبر 2025 (دونوں دن سمیت) تک بند رہیں گی۔ ہمارے شیئر رجسٹرار، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس 99-بی بلاک بی ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی میں 20 اکتوبر 2025 کو کاروبار کے اختتام تک موصول ہونے والی ٹرانسفرز کو AGM میں شرکت، تقریر اور ووٹ دینے کے لیے بروقت سمجھا جائے گا۔

2. خصوصی کاروبار پر پولنگ:

ممبران کو مطلع کیا جاتا ہے کہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 ("ریگولیشنز") میں ترمیم شدہ نوٹیفکیشن مورخہ 05 دسمبر 2022 کے ذریعے، جو کہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP" کے ذریعے جاری کیا گیا ہے) کے مطابق، SECP نے تمام لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ تمام کاروباری پوسٹل ووٹنگ کے ذریعے ووٹ کا حق فراہم کریں۔ بطور خاص کاروبار۔

اس کے مطابق، روشن پیکجز لمیٹڈ ("کمپنی") کے اراکین کو الیکٹرانک ووٹنگ کی سہولت کے ذریعے ووٹ کا حق استعمال کرنے کی اجازت ہوگی یا خصوصی کاروبار کے لیے بذریعہ ڈاک ووٹنگ اس کے آنے والے سالانہ اجلاس میں منگل، 28 اکتوبر 2025 کو صبح 10:30 بجے منعقد ہونے والی شرائط اور شرائط کے مطابق۔

3. ای ووٹنگ کا طریقہ کار:

ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان ممبران کے ساتھ ایک ای میل کے ذریعے شیئر کی جائیں گی جن کے پاس 20 اکتوبر 2025 کے کاروبار کے اختتام تک کمپنی کے ممبران کے رجسٹر میں ان کے درست CNIC نمبرز، سیل نمبرز، اور ای میل ایڈریس دستیاب ہیں۔

(ب) ویب ایڈریس، لاگ ان کی تفصیلات، ای میل کے ذریعے ممبران کو بتائی جائیں گی۔ سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ (ای ووٹنگ سروس فراہم کنندہ ہونے کے ناطے) کے ویب پورٹل سے ایس ایم ایس کے ذریعے اراکین کو سیکیورٹی کوڈز کی اطلاع دی جائے گی۔

(c) ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے تصدیق کے ذریعے کی جائے گی۔

(d) سے ای ووٹنگ لائنیں شروع ہوں گی۔ 24 اکتوبر 2025 صبح 09:00 بجے اور 27 اکتوبر 2025 کو شام 5:00 بجے بند ہو جائے گا ممبران اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ ایک بار جب کسی رکن کی طرف سے قرارداد پر ووٹ ڈال دیا جاتا ہے، تو اسے بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

4. پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے کا طریقہ کار:

اراکین اس بات کو یقینی بنائیں گے کہ کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی کے ساتھ صحیح طریقے سے بھرے ہوئے اور دستخط شدہ بیلٹ پیپر، کمپنی کے رجسٹرڈ ایڈریس GIII325، جوہر ٹاؤن، لاہور، پاکستان یا ای میل کے ذریعے میٹنگ کے چیئرمین تک پہنچیں۔ corporate@roshanpackages.com.pk کام کے اوقات کے دوران 27 اکتوبر 2025 تک۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہوں گے۔

یہ پوسٹل بیلٹ پیپر کمپنی کی ویب سائٹ سے ڈاؤن لوڈ کے لیے بھی دستیاب ہے۔ www.roshanpackages.com.pk یا وہی استعمال کریں جو اس نوٹس کے ساتھ منسلک ہے اور اخبارات میں شائع ہوا ہے۔

براہ کرم نوٹ کریں کہ ایک سے زیادہ ووٹ ڈالنے سمیت ووٹنگ میں کسی تنازعہ کی صورت میں، چیئرمین فیصلہ کرنے والا اختیار ہوگا۔

5. سالانہ جنرل میٹنگ میں آن لائن شرکت:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق، کمپنی نے AGM میں ممبران کی آن لائن شرکت کے لیے ویڈیو لنک کی سہولت کا انتظام کیا ہے۔ سمارٹ فون/ٹیبلیٹ/کمپیوٹر کا استعمال کرتے ہوئے میٹنگ میں شرکت کی جا سکتی ہے۔ ویڈیو لنک کے ذریعے اجلاس میں شرکت کے لیے ممبران سے درخواست ہے کہ وہ درج ذیل معلومات فراہم کر کے اپنی رجسٹریشن کرائیں۔ "روشن پیکجز لمیٹڈ AGM کے لیے رجسٹریشن" کے موضوع کے ساتھ کارپوریٹ شیئر ہولڈرز کے معاملے میں CNIC/پاسپورٹ/بورڈ ریزولوشن کی تصدیق شدہ کاپی/پاور آف اٹارنی کی درست کاپی کے ساتھ۔ ای میل corporate@roshanpackages.com.pk کے ذریعے 27 اکتوبر 2025 کو یا اس سے پہلے۔

ممبر کا نام	CNIC نمبر	سی ڈی سی اکاؤنٹ نمبر/فولیو نمبر	سیل نمبر۔	ای میل ایڈریس

ضروری تصدیق کے بعد رجسٹرڈ ہونے والے ممبران کو کمپنی کی طرف سے اسی ای میل ایڈریس پر ایک ویڈیو لنک فراہم کیا جائے گا جس پر وہ کمپنی کو ای میل کرتے ہیں۔ لاگ ان کی سہولت میٹنگ کے آغاز سے اس کی کارروائی کے اختتام تک کھلی رہے گی۔

1. اس میٹنگ میں شرکت کرنے اور ووٹ دینے کا حقدار رکن کسی دوسرے ممبر کو اس کے بجائے شرکت کرنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کر سکتا ہے۔ ایک پراکسی کا کمپنی کا رکن ہونا ضروری ہے۔ اس طرح مقرر کردہ پراکسی کو میٹنگ میں شرکت، بولنے اور ووٹ دینے کے ایسے حقوق حاصل ہوں گے جو ممبر کو دستیاب ہیں۔ پراکسی اپنی شناخت ثابت کرنے کے لیے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ پیش کرے گا۔

2. پراکسی کا تقرر کرنے والا آلہ اور پاور آف اٹارنی یا دیگر اتھارٹی جس کے تحت اس پر دستخط کیے گئے ہیں یا پاور آف اٹارنی کی نوٹریل تصدیق شدہ کاپی میٹنگ کے وقت سے کم از کم اڑتالیس (48) گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں جمع کرائی جانی چاہیے۔ انگریزی اور اردو زبانوں میں پراکسی فارم شیئر ہولڈرز کو بھیجے گئے میٹنگ کے نوٹس کے ساتھ منسلک ہیں۔

3. جن ممبران نے اپنے حصص سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ ("CDC") میں جمع کرائے ہیں انہیں مزید ذیل میں دی گئی ہدایات پر عمل کرنا ہوگا جیسا کہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے وضع کیا ہے۔

A. میٹنگ میں شرکت کے لیے

a. افراد کے معاملے میں، اکاؤنٹ ہولڈر اور/یا ذیلی اکاؤنٹ ہولڈر اور ان کی رجسٹریشن کی تفصیلات CDC کے ضوابط کے مطابق اپ لوڈ کی گئی ہیں، مندرجہ بالا طریقہ کار کے مطابق اپنی شناخت کی تصدیق کرے گی۔

b. کارپوریٹ ادارے کی صورت میں، بورڈ کی ریزولیوشن/پاور آف اٹارنی جس میں نامزد شخص کے نمونے کے دستخط ہوں گے اوپر کے طریقہ کار کے مطابق ہوں گے۔

B. پراکسیوں کی تقرری کے لیے

a. افراد کے معاملے میں، اکاؤنٹ ہولڈر اور/یا ذیلی اکاؤنٹ ہولڈر اور ان کی رجسٹریشن کی تفصیلات CDC کے ضوابط کے مطابق اپ لوڈ کی گئی ہیں، مندرجہ بالا تقاضوں کے مطابق پراکسی فارم جمع کرائیں گے۔

b. پراکسی فارم پر دو افراد گواہی دیں گے، جن کے نام، پتے اور CNIC نمبر فارم پر درج ہوں گے۔

c. CNIC کی تصدیق شدہ کاپیاں یا فائدہ اٹھانے والے مالکان کے پاسپورٹ اور پراکسی کو پراکسی فارم کے ساتھ پیش کیا جائے گا۔

d. کارپوریٹ ادارے کی صورت میں، بورڈ کی قرارداد/پاور آف اٹارنی نمونہ دستخط کے ساتھ کمپنی کو پراکسی فارم کے ساتھ پیش کیا جائے گا۔

4. ای ڈیویڈنڈ کی ادائیگی کے لیے CNIC/IBAN۔ کمپنیز ایکٹ 2017 کے سیکشن 242 کی دفعات درج کمپنیوں سے تقاضا کرتی ہیں کہ نقد میں قابل ادائیگی کوئی بھی ڈیویڈنڈ صرف الیکٹرانک موڈ کے ذریعے حقدار شیئر ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں ادا کیا جائے۔ اس کے مطابق، فزیکل شیئرز رکھنے والے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ کمپنی کے شیئر رجسٹرار کو اوپر دیے گئے پتے پر فراہم کریں، کمپنی کی ویب سائٹ پر دستیاب ای ڈیویڈنڈ فارم پر الیکٹرانک ڈیویڈنڈ مینڈیٹ۔ سی ڈی سی میں حصص کی صورت میں، وہی معلومات سی ڈی ایس کے شرکاء کو اپ ڈیٹ کرنے اور کمپنی کو بھیجنے کے لیے فراہم کی جانی چاہیے۔ جمع نہ کرانے کی صورت میں، مستقبل کی تمام ڈیویڈنڈ کی ادائیگیاں روکی جا سکتی ہیں۔

5. زکوٰۃ کے اعلانات۔ کمپنی کے ممبران کو زکوٰۃ اور عشر آرڈیننس 1980 کے مطابق زکوٰۃ سے استثنیٰ کا اعلامیہ جمع کرانے کی ضرورت ہے۔

6. CD/DVD/USB/ای میل کے ذریعے سالانہ رپورٹس کی گردش۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے نوٹیفکیشن SRO 470(I)/2016 مورخہ 31 مئی، 2016 کے مطابق، کمپنی کے حصص یافتگان نے 22 نومبر 2017 کو منعقدہ اس کے سالانہ جنرل میں سالانہ رپورٹس بشمول سالانہ آڈٹ شدہ اکاؤنٹس، USB کے نوٹسز یا USB کے نوٹسز یا ڈی وی ڈی کے ذریعے سالانہ جنرل میٹنگز کی ترسیل کے لیے اپنی رضامندی ظاہر کی تھی۔ ہارڈ کاپیوں میں اسی کو منتقل کرنا۔ حصص یافتگان جو مذکورہ دستاویزات کی ہارڈ کاپی حاصل کرنا چاہتے ہیں وہ کمپنی کو سالانہ رپورٹ میں فراہم کردہ درخواست فارم بھیج سکتے ہیں اور کمپنی کی ویب سائٹ پر بھی دستیاب ہے اور کمپنی اس مطالبے کے ایک ہفتے کے اندر، حصص یافتگان کو مذکورہ دستاویز کی ہارڈ کاپیاں بلا معاوضہ فراہم کرے گی۔ جو شیئر ہولڈرز سالانہ رپورٹ بشمول ای میل کے ذریعے میٹنگ کا نوٹس وصول کرنا چاہتے ہیں ان سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ پر دستیاب معیاری درخواست فارم پر اپنی تحریری رضامندی فراہم کریں: www.roshanpackages.com.pk

7. غیر دعویدار ڈیویڈنڈ اور بونس شیئرز۔ شیئر ہولڈرز، جو کسی بھی وجہ سے اپنے ڈیویڈنڈ یا بونس شیئرز کا دعوی نہیں کر سکے یا اپنے فزیکل شیئرز، اگر کوئی ہیں، کو جمع نہیں کر سکے، انہیں مشورہ دیا جاتا ہے کہ وہ ہمارے شیئر رجسٹرار M/s CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس B-99 بلاک B SMCHS، مین شاہراہ فیصل، کراچی سے رابطہ کریں۔

8. بک انٹری فارم میں فزیکل شیئرز کی تبدیلی. کمپنیز ایکٹ، 2017 کے سیکشن 72 کے مطابق، ہر موجودہ کمپنی اپنے فزیکل شیئرز کو بک انٹری فارم کے ساتھ تبدیل کرے گی جیسا کہ بیان کیا گیا ہو اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے مطلع کردہ تاریخ سے، کمپنیز ایکٹ، 2017 کے آغاز سے چار سال سے زیادہ نہ ہونے کی مدت کے اندر یعنی 2 مئی 017 میں فزیکل ہولڈر کے شیئرز ہولڈ ہیں۔ برائے مہربانی اپنے شیئرز کو کتاب کے اندراج فارم میں تبدیل کرنے کی درخواست کی۔ اس مقصد کے لیے، شیئر ہولڈرز کسی بھی بروکرز یا سرمایہ کار کے اکاؤنٹ کے ساتھ سی ڈی سی کا ذیلی اکاؤنٹ براہ راست سی ڈی سی کے ساتھ کھول سکتے ہیں تاکہ اپنے فزیکل شیئرز کو اسکرپ لیس فارم میں رکھ سکیں۔ یہ انہیں کئی طریقوں سے سہولت فراہم کرے گا جس میں حصص کی محفوظ تحویل اور فروخت بھی شامل ہے، جب بھی وہ چاہیں، کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ ضوابط کے مطابق فزیکل شیئرز کی تجارت کی اجازت نہیں ہے۔ یہ شیئر سرٹیفکیٹ (سرٹیفکیٹ) کو ذخیرہ کرنے اور گمشدہ یا چوری شدہ سرٹیفکیٹ کو تبدیل کرنے کے ساتھ ساتھ حصص کی دھوکہ دہی سے منتقلی سے وابستہ خطرات اور اخراجات کو بھی کم کرتا ہے۔ فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے کے طریقہ کار کے لیے، آپ اوپر دیے گئے پتے پر ہمارے شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔

9. کمپنی کی ویب سائٹ پر مالی بیانات کی جگہ کا تعین۔ کمپنی نے سالانہ رپورٹ کی ایک کاپی رکھی ہے جس میں دیگر چیزوں کے ساتھ ساتھ AGM کا نوٹس، 30 جون 2023 کو ختم ہونے والے سال کے سالانہ علیحدہ اور مجموعی مالیاتی گوشواروں کے ساتھ اس پر آڈیٹرز اور ڈائریکٹرز کی رپورٹس اور کمپنی کی ویب سائٹ پر چیئرمین کا جائزہ شامل ہے: www.roshanpackages.com.pk

FORM OF **PROXY**

I ________________ of ________________ being a member of Roshan Packages Limited, hereby appoint ________________ of ________________ (or failing him ________________ of ________________) as my proxy in absence to attend and vote for me and on my behalf at the Annual General Meeting of the company to be held on the day of ________________ and at any adjournment thereof.

As Witnessed my hand this ________________ day of ________________

1. Name ________________________________
C.N.I.C ________________________________
Address ________________________________
____

Signed by the said
In the presence of

2. Name ________________________________
C.N.I.C ________________________________
Address ________________________________
____

AFFIx
Revenue
Stamp of Rs. 5

____
Member Signature

Note:

1. A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy.
2. The instrument appointing a Proxy together with the Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited at the Share Registrar Office of the Company, CDC Share Registerar Services Limited CDC House, 99-B, Block B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi – 74400 not less than 48 hours before the time of holding the Meeting.
3. CDC account holders will further have to follow the under mentioned guidelines as laid down in circular# 1 dated January 26, 2000 of the Securities and Exchange Commission of Pakistan for appointing Proxies:

i) In case of individuals, the account holder or sub-account holder whose securities and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.

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

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

iv) The proxy shall produce his original CNIC or original passport at the time of the meeting.

v) In case of a corporate entity, the Board of Directors' resolution/Power of attorney with specimen signatures of the proxy holder shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

نائب کی تقرری کا فارم

میں ________________ بحیثیت رکن روشن پیکجز لمیٹڈ جناب ________________ (یا ان کی عدم دستیابی کی صورت میں جناب ________________ کو کمپنی کے سالانہ اجلاس عام جو ________________ دن منعقد ہو رہا ہے یا کسی ابھی التوا کی صورت میں میں شرکت کرنے اور حق رائے دہی استعمال کرنے اپنا بطور نائب مقرر کرتا ہوں۔

میں ________________ مورخہ ________________ بطور گواہ اس امر کی تصدیق کرتا ہوں۔

________________ کی موجودگی میں دستخط کیے گئے۔

1. نام ________________
کمپیوٹرائزڈ شناختی کارڈ نمبر ________________
پتہ ________________
____

5 روپے کی رسیدی
ٹکٹ یہاں چسپاں کریں

2. نام ________________
کمپیوٹرائزڈ شناختی کارڈ نمبر ________________
پتہ ________________
____

____
رکن کے دستخط

ضروری بیان:

1. ایک رکن جو اجلاس عام میں شرکت اور ووٹ دینے کا مجاز ہو اپنی جگہ کسی کو بطور نائب مقرر کر سکتا ہے۔
2. نائب کی تقرری کی دستاویز مع پاور آف اٹارنی اگر کوئی ہو جس کے تحت تقرری ہوئی یا پاور آف اٹارنی کی نوٹری پبلک سے تصدیق شدہ کاپی اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے شیئر رجسٹرار کے دفتر' سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس' 99-B' بلاک بی' سندھی مسلم کوآپریٹو ہاؤسنگ سوسائٹی' میں شاہراہ فیصل کراچی-74400 میں جمع کروانے ہوں گے۔
3. ایسے ارکان جنھوں نے اپنے شیئرز سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ میں جمع کروائے ہیں انھیں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 1 مورخہ 26 جنوری 2000ء کی مندرجہ ذیل ہدایات پر بھی عمل کرنا ہوگا۔

(i) فرد کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر جن کی رجسٹریشن تفصیلات اور سیکورٹیز سی ڈی سی کے ضابطوں کے مطابق اپ لوڈ ہیں نائب کی تقرری کا فارم درج بالا ہدایات کی روشنی میں جمع کروائیں۔

(ii) نائب کی تقرری کے فارم پر دو افراد کی گواہی ہوگی اور ان کے نام' پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج ہوں۔

(iii) اصل مالک اور نائب کے شناختی کارڈ کی تصدیق شدہ کاپیاں نائب کی تقرری کے فارم کے ساتھ منسلک کرنا ہوں گی۔

(iv) نائب کو اجلاس کے موقع پر اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

(v) کارپوریٹ ادارہ ہونے کی صورت میں بورڈ کی قرارداد/ پاور آف اٹارنی مع نائب کے دستخط کا نمونہ (اگر پہلے فراہم نہ کیا گیا ہو) نائب کی تقرری کے فارم کے ہمراہ منسلک کرنا ہوگا۔

ROSHAN PACKAGES LIMITED
FORM FOR VIDEO CONFERENCE FACILITY

In this regard, please fill the following form and submit to registered address of the Company 07 days before holding of the Annual General Meeting.

Annual General Meeting along with complete information necessary to enable them to access the facility.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 07 days prior to date of meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.
The Company will intimate members regarding venue of video conference facility 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access the facility.

The Company Secretary/Share Registrar,

I/we,________________________, of ____________________, being the registered shareholder(s) of the company under Folio No(s). _________________/ CDC Participant ID No.___ and Sub Account No.___ CDC Investor Account ID No., and holder of __________ Ordinary Shares, hereby request for video conference facility at ________________ for the Annual General Meeting of the Company to be held on October 27, 2023.

Date:____________________

____
Member's Signature

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

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

Company Secretary
325 GIII MA Johar Town Lahore

روشن پیکیجز لمیٹڈ

ای- فارم برائے ویڈیو کانفرنس سہولت

اس سلسلے میں برائے مہربانی مندرجہ ذیل فارم بھر کرا سے کمپنی کے رجسٹرڈ آفس میں سالانہ اجلاس عام کے انعقاد سے 07 دن قبل جمع کر دیں۔ اگر کمپنی کو اجلاس سے 07 دن قبل کسی جغرافیائی جگہ پر رہائش پزیر ممبران جو 10 فیصد یا اس سے زائد حصص کے حامل ہوں کی جانب سے رضامندی موصول ہوتی ہے کہ وہ اجلاس میں بذریعہ وڈیو کانفرنس کا انتظام کر دیا جائے گا جس کا انحصار اس شہر میں مذکورہ سہولت کی دستیابی پر ہوگا۔

کمپنی سالانہ اجلاس عام کے انعقاد سے 5 دن قبل ممبران کو وڈیو کانفرنس کے مقام سے مطلع کرے گی بمعہ ان تمام مکمل معلومات کے جو انہیں مذکورہ سہولت تک رسائی کے قابل کر سکیں۔

دی کمپنی سیکرٹری/ شیئر رجسٹرار،

میں/ہم __________ حامل __________ عام حصص فولیو نمبر (نمبرز) __________ / سی ڈی سی پارٹیسپینٹ ID نمبر __________ اور سب اکاؤنٹ نمبر __________

سی ڈی سی انویسٹر اکاؤنٹ ID نمبر __________ رہائش __________

کے تحت کمپنی کے رجسٹرڈ شیئر ہولڈر (ہولڈرز) کی حیثیت سے 27-10-2023 کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام کے لیے __________ میں ویڈیو کانفرنس سہولت کی درخواست کرتا ہوں/ کرتے ہیں۔

تاریخ: __________

____
ممبر کے دستخط

نوٹ: یہ معیاری درخواست فارم کمپنی سیکرٹری یا کمپنی کے انڈیپینڈنٹ شیئر رجسٹرار، کسی کے بھی درج ذیل پتے پر بھیجا جا سکتا ہے۔

شیئر رجسٹرار آفس
سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ،
سی ڈی سی ہاؤس، B-99، بلاک بی، ایس۔ایم۔سی۔ایچ۔ایس
مین شاہراہ فیصل، کراچی 74400

کمپنی سیکرٹری
325 جی تھری، ایم اے جوہر ٹاؤن، لاہور

CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

Pursuant to the allowance granted through SRO 787(1)/2014 of September 8, 2014 by the Securities Exchange Commission of Pakistan, the Company can circulate it's balance sheet and profit and loss accounts, auditors report and Director's report shareholders. Those shareholders who wish to receive the Company's Annual Report via email are requested to provide a complete consent form to the Company's Share Registrar, Roshan Packages Limited.

CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

Dear Sirs,

I/we, being the shareholder(s) of Roshan Packages Limited. ("Company"), do hereby consent and authorize the Company for electronic transmission of the Audited Annual Financial Statements of the Company along with Notice of Annual General Meeting via the Email provided herein below and further undertake to promptly notify the Company of any change in my Email address.

I understand that the transmission of Annual Audited Financial Statements of the Company along with Notice of Annual General Meeting via the Email shall meet the requirements as mentioned under the provisions of Companies Act, 2017.

1. Name of Shareholder(s): ____________________
2. Fathers / Husband Name: ____________________
3. CNIC: ____________________
4. NTN: ____________________
5. Participant ID / Folio No: ____________________
6. E-mail address: ____________________
7. Telephone: ____________________
8. Mailing address: ____________________

____

Date: ____________________

____
Signature:
(In case of corporate shareholders, the authorized signatory must sign)

سالانہ رپورٹ اور اے جی ایم نوٹس کی

الیکٹرانک ٹرانسمیشن کی اجازت کا فارم

سیکیورٹیز اینڈ ایکسچینج آف پاکستان کے ایس آر او 2014(1)787 مورخہ 8 ستمبر 2014 کے بموجب سہولت مہیا کی گئی ہے کہ کمپنی اپنی سالانہ بیلنس شیٹ اور نفع ونقصان کے گوشوارے محاسب وناظمہ کی مرتب کردہ اطلاعی معلومات (پڑتال شدہ مالیاتی حسابات) بشمول سالانہ اجلاس عام کی اطلاع اپنے حصص یافتگان کو بذریعہ ای میل ارسال کرسکتی ہے۔ وہ تمام حصص داران جو کمپنی کی سالانہ رپورٹ بذریعہ ای میل حاصل کرنے کے خواہشمند ہیں ان سے التماس ہے کہ تکمیل شدہ رضامندی کے فارم کمپنی کے شیئر رجسٹرار روشن پیکجز لمیٹڈ کو مہیا کریں۔

یاد رہے کہ سالانہ رپورٹ کی بذریعہ ای میل وصولی اختیاری ہے لازمی نہیں ہے۔

عنوان: سالانہ رپورٹ اور اے جی ایم نوٹس کی الیکٹرانک ٹرانسمیشن کی اجازت کا فارم

جناب عالی،

میں/ہم، بذریعہ ہذا روشن پیکجز لمیٹڈ ("کمپنی") کا/کے شیئر ہولڈر (ہولڈرز) ہونے کے ناتے کمپنی کے آڈٹ شدہ مالیاتی اسٹیٹمنٹس بمع سالانہ اجلاس عام کے نوٹس کی، ذیل میں دیئے گئے ای میل کے ذریعے الیکٹرانک ٹرانسمیشن کی اجازت اور اختیار دیتا ہوں/دیتے ہیں اور اپنے ای میل ایڈریس میں کسی تبدیلی کی کمپنی کو فوری طور پر اطلاع دینے کا وعدہ کرتا ہوں/کرتے ہیں۔

میں سمجھتا ہوں کہ کمپنی کے آڈٹ شدہ مالیاتی اسٹیٹمنٹس بمع سالانہ اجلاس عام کے نوٹس کی ای میل کے ذریعے ٹرانسمیشن سے ان تقاضوں کی تکمیل ہوگی جن کا کمپنیز ایکٹ، 2017 کی دفعات کے تحت ذکر کیا گیا ہے۔

1. شیئر ہولڈر (ہولڈرز) کا نام: ____________________
2. والد/شوہر کا نام: ____________________
3. سی این آئی سی: ____________________
4. این ٹی این: ____________________
5. پارٹیسپنٹ آئی ڈی/فولیو نمبر: ____________________
6. ای میل ایڈریس: ____________________
7. فون نمبر: ____________________
8. میلنگ ایڈریس: ____________________

____

تاریخ: ____________________

____
دستخط:
(کارپوریٹ شیئر ہولڈرز کی صورت میں، مجاز دستخط کنندہ لازمی دستخط کرے)

شیئر رجسٹرار آفس

سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ،
سی ڈی سی ہاؤس، B-99، بلاک بی، ایس۔ایم۔سی۔ایچ۔ایس
مین شاہراہ فیصل، کراچی 74400

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