

ROOTS OF RESILIENCE

1st Quarterly Report 2026

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 Roshan Packages Limited

 RoshanPackages.LTD

 roshanpackagesltd



ABOUT THIS REPORT

We are proud to present Roshan Packages Limited's First Quarter Report 2026, a period that once again reflected our ability to adapt, endure and grow. Guided by the theme Roots of Resilience, this period 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. And while we care for the land, we've also embraced the power of the sun. In a transformative leap forward, a significant portion of our operations is now powered by solar energy, reducing our carbon footprint and harnessing the endless energy of the skies an emblem of our forward-thinking approach to innovation and sustainability.

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.

Last 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, rea□lming our leadership in corrugated and flexible packaging solution 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



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Roshan Packages Limited Company Information

Status: Public Listed Entity CUIN: 0044226

NTN: 1436951-6

STRN: 03-01-4819-303-73

Board of Directors

Mr. Quasim Aijaz

Chairman

Mr. Tayyab Aijaz

Chief Executive Officer

Mr. Saadat Eijaz

Executive Director

Mr. Khalid Eijaz Qureshi

Non-Executive Director

Mr. Zaki Aijaz

Non-Executive Director

Ms. Ayesha Musaddaque Hamid

Independent/Non-Executive Director

Mr. Nadeem Amjad Khan

Independent/Non-Executive Director

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

AT A GLANCE

QUARTERLY
NET REVENUE

RS. IN MILLION
2025-26 : 3,044

2024-25 : 2,369

QUARTERLY
GROSS PROFIT

RS. IN MILLION
2025-26 : 198

2024-25 : 199

QUARTERLY
PBT

RS. IN MILLION
2025-26 : 45

2024-25 : 103

QUARTERLY
PAT

RS. IN MILLION
2025-26 : 36

2024-25 : 126

QUARTERLY
EBIT

RS. IN MILLION
2025-26 : 102

2024-25 : 142

QUARTERLY
EBITDA

RS. IN MILLION
2025-26 : 169

2024-25 : 197

QUARTERLY
EPS

RS. IN MILLION
2025-26 : 0.26

2024-25 : 0.89

QUARTERLY
TOTAL EQUITY

RS. IN MILLION
2025-26 : 7,777

2024-25 : 7,798

QUARTERLY
CURRENT RATIO

RATIO
2025-26 : 1.46

2024-25 : 1.73

QUARTERLY
QUICK RATIO

RATIO
2025-26 : 1.09

2024-25 : 1.18



Section 01

UNCONSOLIDATED FINANCIAL STATEMENTS



DIRECTOR'S REVIEW REPORT

For the Quarter Ended September 30, 2025

The Board of Directors of Roshan Packages Limited (RPL) is pleased to present the Directors' Review along with the unaudited financial statements for the quarter ended September 30, 2025.

Financial Performance Overview

Particulars	Q1 2025–26 (PKR million)	Q1 2024–25 (PKR million)
Net Revenue	3,044	2,369
Gross Profit	198	199
Operating Profit	93	94
Profit Before Tax	45	103
Profit After Tax	36	126
Earnings per Share (Rs.)	0.26	0.89

Performance Commentary

During Q1 2025–26, Roshan Packages Limited achieved a strong 29% growth in net revenue, reaching PKR 3,044 million compared to PKR 2,369 million in the corresponding quarter last year. This performance is particularly encouraging given the ongoing macroeconomic challenges, including persistent inflationary pressures, higher energy and borrowing costs, flood-related logistics disruptions, and subdued demand in the packaging sector.

Despite these headwinds, the revenue growth signifies a positive turnaround from previous volume stagnation, driven by improved market penetration, customer retention, onboarding of SME clients, and increased volumes from existing customers.

Gross margins, however, remained under pressure due to elevated input costs and external market factors such as heavy rains and floods. Operating profit remained stable at PKR 93 million, reflecting disciplined cost management and tight operational controls.

The finance cost increased to PKR 58 million (from PKR 38 million last year), primarily due to higher working capital requirements. Consequently, Profit Before Tax declined to PKR 45 million and Profit After Tax to PKR 36 million, as the corresponding quarter of last year included a non-recurring gain.

Overall, the first quarter performance demonstrates revenue resilience and operational stability under challenging economic conditions, setting a steady foundation for improved profitability in the coming quarters.

DIRECTOR'S REVIEW REPORT

Strategic Developments

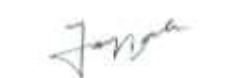
During the year, the Company achieved notable revenue growth despite sector-wide demand stagnation, reflecting strong execution by the sales and production teams. Ongoing solar integration helped reduce electricity cost volatility and lower the carbon footprint, supporting operational sustainability. Strategic emphasis remained on scaling high-margin, value-added and customized packaging solutions across operations, while expansion into regional markets continued, leveraging enhanced capacity, process efficiency, and brand equity.

Future outlook

While macroeconomic uncertainty persists, encouraging indicators point toward emerging recovery prospects. Leading to lower finance costs and improved liquidity across the business landscape, while continued stabilization of the PKR is anticipated to ease import-related pressures on key raw materials, supporting cost competitiveness. Ongoing government incentives and regulatory enforcement are accelerating the shift toward formalization, benefiting compliant and tax-registered players such as RPL. With improving trends in agriculture, FMCG, and industrial activity, the Company expects a gradual rebound in packaging volumes and margins. Management remains focused on maintaining prudent financial discipline and effective cash flow management, securing timely financial closure for the Paper Mill project, and strengthening market share while sustaining profitability and operational resilience.

The Board acknowledges the continued dedication of RPL's employees, suppliers, customers, and stakeholders. The Company remains confident that with strategic clarity, operational rigor, and investment in people and systems, Roshan Packages Limited is well-positioned for sustainable and profitable growth in the coming quarters.

For and on behalf of the Board



Chief Executive



Chairman

ڈائریکٹر زکی جائزہ رپورٹ

کوارٹر جو 30 ستمبر 2025 کو ختم ہوا

اشری مجک پیش رفت

سال کے دوران، کمپنی نے سیکھ بھر میں مانگ کے جود کے باوجود قابل ذکر آمد فی میں اضافہ حاصل کیا، جو سلسلہ اور پروڈکشن ٹیموں کی مضبوط عملدرآمد کی عکاسی کرتا ہے۔ جاری سور ایمیلگریشن نے بھل کے اڑا جات کی ایجاد پر دھاڑک کو کم کرنے اور کاربن نوٹ پر سٹ کو کم کرنے میں مدد کی، جو ایمیل پیپر ایمیل اور ای کوسارا دیتا ہے۔ اسٹریمیجک تو ج آپریٹر شرکتیں زیادہ دار ہیں، ویڈیو ایڈز، اور اپنی مرخصی کے مطابق پیجینگ حل کو پڑھانے پر رعنی، جبکہ بہتر صلاحیت، عمل کی کار کردگی، اور بر ایڈن ایکوئی کافائہ اٹھاتے ہوئے غالا قائمی دارکنوں میں تو سچ جاری رہیں۔

مستقبل کا چارہ

اگرچہ معاشری غیر قانونی صور تحال برقرار ہے، لیکن حوصلہ افزائش اشارے ابھر تی ہوئی بھال کے امکانات کی طرف اشدارہ کرتے ہیں۔ اس سے مالیاتی اخراجات میں کمی اور کاروباری منظر نہیں میں بہتر لکھوڑی میں متوقع ہے، جبکہ پاکستانی کرنی کے مسلک میں کمی کے نتیجے مالیاتی خام مال کے درآمدے متعلق دہاویں کمی کی توقع ہے، جو لگات کے مقابلے کو سہادہ کے گی۔ چارہ سرکاری مراعات اور گیوگل بیڑی نفاذ کسی بنا نے کی طرف منتقلی کو تیز کر رہے ہیں، جو روشن پیچیزہ لینڈ چیزے تغییل کرنے والے اور بیکس ر جسٹرڈ اور دوں کو فائدہ پہنچاتے ہیں۔ زراعت، ایف ایم ای، جی، اور صنعتی سرگرمیوں میں بہتری کے رحمات کے ساتھ، کمپنی پیچیجہ کے جم اور مار جن میں آہست آہست بھالی کی توقع رکھتی ہے۔ انتظامی محتاط مالیاتی نظم و ضبط اور موڑ کیش فلو میجنت کو برقرار رکھنے، بیپریل پر اجیکٹ کے لیے بروقت مالیاتی بندش کو قیمتی بنا نے اور مارکیٹ شیز کو مضمون کرتے ہوئے منافع اور آپریشن پلک کو برقرار رکھنے پر اوج مرکوز رکھنے ہوئے ہے۔

بورڈروشن پیچیزہ لینڈ کے مالز میں، سپلائرز، صادر فریشن، اور اسٹیک ہولڈر زی مسلسل گلن کو سراہتا ہے۔ کمپنی کو فیصلہ ہے کہ اسٹریچ ہجک و ضاحت، آپریشنل سختی، اور لوگوں اور نظاموں میں سرمایہ کاری کے ساتھ رہو شن پیچیزہ لینڈ آنے والے کو اور تریزہ میں پائیڈار اور منافع بخش ترقی کے لئے اچھی پوزیشن میں ہے۔

روشن پیغمبر لیڈر (آپی ایں) کا بورڈ آف ڈائریکٹرز خود کی ساتھ ڈائریکٹرز کا جائزہ پیش کرتا ہے، جو 30 ستمبر 2025 کو ختم ہونے والے کوارٹر کے لیے غیر آؤٹ شدہ مالیائی بیانات کے ساتھ ہے۔

Q1 2024-25 (PKR) (لیکن)	Q1 2025-26 (PKR) (لیکن)	مالیاتی اشارے
2,369	3,044	خاص آمدی
199	198	اپریل نیک منافع
94	93	مالیاتی لاگت
103	45	بیکس سے پہلے منافع
126	36	بیکس کے بعد منافع
0.89	0.26	فی شیکھ آمدی (روپے)

کارکردگی کا تجربہ

2025 کے پہلے کوارٹر کے دوران دروش پیکچرز ایڈیشنز نے خالص آمدی میں 29 فیصد کی مضبوط تموحاصل کی، جو پچھلے سال کے اسی کوارٹر میں 2369 ملین کے مقابلے میں 3044 ملین تک پہنچ۔ یہ کارکروگی خالص طور پر حوصلہ افزایے، کیونکہ مسلسل معافی چیلنجر چارڈی ہیں، جن میں مستقل میگھائی کے دباؤ، توہانائی اور قرض کے بڑھتے ہوئے اخراجات، سیالاب سے متعلق لا جھکس کی رکاوہ ہیں اور پیکچرگ سیکٹر میں کمزور رہا تک شامل ہیں۔

ان مشکلات کے باوجودہ، آدمی میں اضافہ پختگی کے وجود سے ایک ثابت تبدیلی کی لائندگی کرتا ہے، جو بہتر ملکیت رسانی، صارفین کی برقراری، چھوٹے دور میانے درجے کے کاروباری گاہوں کے اضافے، اور موجودہ گاہوں سے بڑھتی ہوئی مقداروں کی وجہ سے ممکن ہو۔

تائیں، مجموعی بار جن باند خام مال کے اخراجات اور بیر و فی مارکیٹ عوامل ہیے کہ شدید بارشوں اور سیلاب کی وجہ سے دبادیں رہے۔ آپریٹر مانع 93 میلین پر مستحکم رہا، جو انظم و ضبط کے ساتھ اخراجات کے انتظام اور سخت آئی شیش کمزوری کی عکاسی کرتا ہے۔

ماہی آن لگت بڑھ کر 58 ملین ہو گئی (چھٹے سال 38 ملین سے) جو بنیادی طور پر زیادہ ورکنگ سپلیٹ ضروریات کی وجہ سے ہے۔ تیجھا، یہیں سے پہلے کامناف 43 ملین اور یہیں کے بعد کامناف 35 ملین تک گر گیا۔ کیونکہ چھٹے سال کے اسی کوارٹر میں ایک غیر سکرداری ماناف شامل تھا۔ جموں طور پر، پہلے کوارٹر کی کارکردگی مشکل معاشری حالات میں آمدی کی پہلے اور آئندہ استکام کو خاکہ کرتی ہے، جو آنے والے کوارٹر میں بہتر ماناف کے لیے ایک محکم بنیاد فراہم کرتی ہے۔

For you

Chief Executive

✓

Chairman

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

AS AT 30 SEPTEMBER 2025

ASSETS	Note	(Un-audited) 30 September 2025 Rupees	(Audited) 30 June 2025 Rupees
Non current assets			
Property, plant and equipment	5	5,723,126,473	5,735,901,089
Investment property		209,670,268	209,970,400
Right of use assets		44,833,900	45,937,891
Investment in subsidiary	6	961,010,517	956,010,517
Long-term deposits		38,445,725	24,981,825
		6,977,086,883	6,972,801,722
Current assets			
Stores, spares and other consumables		484,701,005	465,490,124
Stock-in-trade		1,519,158,660	1,431,035,400
Contract assets		19,222,355	18,730,809
Trade debts - unsecured, considered good	7	2,786,255,668	2,202,336,274
Advances, deposits, prepayments and other receivables		280,457,375	170,481,547
Tax refunds due from Government		405,013,646	401,037,355
Short-term investments		388,761,955	384,893,832
Cash and bank balances	8	74,271,612	114,420,071
		5,957,842,276	5,188,425,412
TOTAL ASSETS		12,934,929,159	12,161,227,134
EQUITY AND LIABILITIES			
Authorized share capital		2,000,000,000	2,000,000,000
Issued, subscribed and paid-up capital		1,419,000,000	1,419,000,000
Capital reserves			
Share premium		1,994,789,058	1,994,789,058
Surplus on revaluation of property, plant and equipment		2,707,703,320	2,692,202,637
		4,702,492,378	4,686,991,695
Revenue reserve			
Un-appropriated profit		1,655,571,254	1,598,880,488
		7,777,063,632	7,704,872,183
Non-current liabilities			
Long-term financing	9	26,022,066	34,696,083
Lease liabilities		32,463,144	34,260,145
Long term musharika		1,099,684	1,369,130
Deferred tax liabilities		933,765,320	999,920,165
Deferred liabilities		74,544,676	73,901,301
		1,067,894,890	1,144,146,824
Current liabilities			
Current portion of non-current liabilities		100,784,860	102,692,209
Short-term borrowings	10	1,748,469,881	1,531,216,344
Trade and other payables	11	2,156,437,602	1,552,189,477
Contract liabilities	12	19,991,492	88,002,864
Accrued finance cost		61,190,542	34,892,042
Unclaimed dividend		3,096,260	3,215,191
		4,089,970,637	3,312,208,127
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		12,934,929,159	12,161,227,134

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	(Un-audited) 30 September 2025 Rupees	(Un-audited) 30 September 2024 Rupees
Revenue from contracts with customers			
Less: Sales tax		3,590,455,761	2,788,344,569
Net revenue	14	(546,695,016)	(419,229,343)
		3,043,760,745	2,369,115,226
Cost of revenue	15	(2,845,854,616)	(2,170,296,958)
Gross profit		197,906,129	198,818,268
Administrative and general expenses		(76,745,045)	(71,199,780)
Selling and distribution expenses		(25,028,967)	(28,909,208)
Other operating expenses		(3,582,411)	(5,102,272)
Operating profit		(105,356,423)	(105,211,260)
Other income		92,549,706	93,807,009
Other expenses		12,964,041	48,218,877
Finance cost		(3,139,787)	-
Profit before income tax, final tax and minimum tax differential		(57,677,907)	(38,396,100)
Final tax		44,696,053	103,429,786
Minimum tax differential		(852,720)	-
Profit before taxation		(19,957,503)	-
Taxation	16	23,885,830	103,429,786
Profit after taxation		12,531,070	22,482,279
Earning per share (basic and diluted)	17	36,416,900	125,912,065

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director



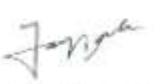
Chief Financial Officer

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	(Un-audited)	
	30 September 2025	30 September 2024
	Rupees	
Profit after taxation	36,416,900	125,912,065
<u>Other comprehensive income / (loss) for the period</u>		
Items that will not be reclassified to statement of profit or loss:		
Items that are or may be reclassified to statement of profit or loss:		
Decrease in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate and other adjustments	35,774,549	-
Total comprehensive income for the period	72,191,449	125,912,065

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive
Director
Chief Financial Officer

ROSHAN PACKAGES LIMITED CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Reserves				Revenue reserves	Total
	Issued, subscribed and paid up share capital	Capital reserves	Surplus on revaluation of property, plant and equipment	Unappropriated profit		
Rupees						
Balance as at 01 July 2024 (Audited)	1,419,000,000	1,994,789,057	2,702,797,632	1,555,617,812	6,253,204,501	7,672,204,501
<u>Total comprehensive income for the period</u>						
Profit for the period						
Surplus transferred to unappropriated profit on account of incremental depreciation charged during the period - net of tax						
Balance as at 30 September 2024 - unaudited	1,419,000,000	1,994,789,057	2,690,536,780	1,693,790,729	6,379,116,566	7,798,116,566
Balance as at 01 July 2025 (Audited)	1,419,000,000	1,994,789,057	2,692,202,637	1,598,880,488	6,285,872,182	7,704,872,182
<u>Total comprehensive income for the period</u>						
Profit for the period						
Other comprehensive income for the period						
Surplus transferred to unappropriated profit on account of incremental depreciation charged during the period - net of tax						
Balance as at 30 September 2025 - unaudited	1,419,000,000	1,994,789,057	2,707,702,320	1,655,571,254	6,358,063,631	7,777,063,632

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive
Director
Chief Financial Officer

ROSHAN PACKAGES LIMITED
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT
OF CASH FLOWS (UN-AUDITED)**
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

ROSHAN PACKAGES LIMITED
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT
OF CASH FLOWS (UN-AUDITED)**
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	(Un-audited) 30 September 2025 Rupees	(Un-audited) 30 September 2024 Rupees
<u>Cash flows from operating activities</u>			
Profit before taxation		44,696,053	103,429,786
Adjustments for:			
Depreciation on operating fixed assets		64,727,585	49,675,807
Depreciation of investment property		300,132	287,377
Depreciation on right-of-use assets		1,103,991	5,540,228
Interest income on loans		-	(4,846,041)
Finance cost		57,677,908	38,396,100
Provision for gratuity		2,372,659	2,328,486
Profit on short term investments		(4,948,939)	(18,307,421)
Provision for Worker's Profit Participation Fund		2,330,053	4,738,827
Provision for Worker's Welfare Fund		1,252,358	363,446
Reversal for loss allowance against trade debts		(1,677,400)	(24,987,541)
Final tax on dividends		852,720	-
		123,991,067	53,189,264
Cash generated from operations before working capital changes		168,687,120	156,619,050
(Increase) / decrease in current assets:			
Stores, spares and other consumables		(19,210,881)	(5,269,773)
Stock-in-trade		(88,123,260)	(38,157,106)
Trade receivables		(582,241,994)	437,115,864
Contract assets		(491,546)	(53,761,135)
Advances, deposits, prepayments and other receivables		(110,931,653)	(46,491,336)
Sales tax receivable - net		29,905,515	(10,135,987)
(Decrease) / increase in current liabilities:			
Contract liabilities		(68,011,372)	(4,203,346)
Trade and other payables		600,665,714	(159,731,968)
		(238,439,477)	119,365,215
Cash generated from operations		(69,752,357)	275,984,265
Finance cost paid		(31,379,408)	(52,187,793)
Taxes paid		(72,541,257)	(22,541,175)
Final tax paid		(852,720)	-
Gratuity paid		(3,636,633)	(18,624,148)
Net increase in long term deposits		(13,463,900)	-
Net cash (used in) / generated from operating activities		(191,626,275)	182,631,149
<u>Cash flow from investing activities</u>			
Purchase of property, plant and equipment		(51,952,969)	(61,010,380)
Investment in subsidiary		(5,000,000)	-
Long term loan given		-	(53,200,000)
Interest on long term loan received		-	39,109,818
Short term investments - net		(3,868,122)	(56,808,238)
Profit on short term investments received		5,904,765	18,099,231
Net cash used in from investing activities		(54,916,326)	(113,809,569)

Cash flow from financing activities

Repayment of long term loans	(8,943,463)	(8,674,017)
Dividend paid	(118,931)	(16,500)
Short term borrowings - net	137,843,939	(273,734,885)
Repayment of lease liabilities	(1,797,001)	(3,872,435)
Net cash generated from / (used) in financing activities	126,984,544	(286,297,838)
Net decrease in cash and cash equivalents	(119,558,057)	(217,476,258)
Cash and cash equivalents at beginning of the period	(260,251,278)	(91,241,859)
Cash and cash equivalents at end of the period	(379,809,335)	(308,717,917)

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

18

Chief Executive

Director

Chief Financial Officer

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

1 Reporting entity

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

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

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

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

2 Basis of preparation

2.1 These condensed unconsolidated interim financial statements comprise the condensed unconsolidated interim statement of financial position of the Company as at 30 September 2025 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of cash flows and condensed unconsolidated interim statement of changes in equity together with the notes forming part thereof.

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

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

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

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

2.3 These condensed unconsolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual audited financial statements.

2.4 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2025, whereas comparatives of condensed interim statement of profit or loss, statement of comprehensive income, statement of cash flow and statement of changes in equity are stated from unaudited condensed unconsolidated interim financial statements of the Company for the quarter ended 30 September 2024.

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

3 Judgments and estimates

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

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the year ended 30 June 2025.

4 Material Accounting policies

4.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2025.

4.2 Certain standards, amendments and interpretations of approved accounting standards will be effective for accounting periods but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements (un-audited).

4.3 There are certain amendments in the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2026. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been detailed in these condensed interim financial statements (un-audited).

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

		(Un-audited) 30 September 2025	(Audited) 30 June 2025
	Note	Rupees	Rupees
5 Property, plant and equipment			
Operating fixed assets	5.1	5,723,126,473	5,735,901,089
		<u>5,723,126,473</u>	<u>5,735,901,089</u>
5.1 Operating fixed assets			
Opening written down value		5,735,901,089	5,794,394,825
Add: Additions / transfer during the period / year (cost)			
Buildings on freehold land		-	3,630,309
Plant and machinery		45,643,572	193,351,545
Electric installations		3,417,698	3,136,390
Furniture and fixtures		-	663,314
Office equipment		2,891,699	7,281,011
Vehicles		-	931,744
		<u>51,952,969</u>	<u>208,994,313</u>
Less: Disposals during the period / year			
Buildings on freehold land		-	(821,485)
Plant and machinery		-	(18,330,801)
Office equipment		-	(26,804)
Vehicles		-	(2,135,809)
		<u>-</u>	<u>(21,314,899)</u>
Less: Depreciation charge for the period / year		<u>(64,727,585)</u>	<u>(246,173,150)</u>
Closing written down value		<u>5,723,126,473</u>	<u>5,735,901,089</u>
		(Un-audited) 30 September 2025	(Audited) 30 June 2025
6 Investment in subsidiary			
At cost:	6.1	947,134,287	947,134,287
Share deposit money	6.2	13,876,230	8,876,230
		<u>961,010,517</u>	<u>956,010,517</u>

6.1 The Company directly holds 97,214,220 shares (30 June 2025: 97,214,220 shares) representing 100% ownership (2025: 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.

6.2 As at 30 September 2025 the company has made an investment of Rs. 13.88 million (30 June 2025: Rs. 8.88 million), against which the subsidiary company has not yet issued shares.

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

		(Un-audited) 30 September 2025	(Audited) 30 June 2025
		Rupees	Rupees
7 Trade debts - unsecured, considered good			
<u>Unsecured</u>			
Trade receivables			3,001,222,060
Less: Allowances for expected credit losses			(214,966,392)
			<u>2,786,255,668</u>
			<u>2,202,336,274</u>
8 Cash and bank balances			
Cash in hand			5,539,967
Balances with banks:			
- Savings accounts	8.1	62,068,763	47,906,587
- Current accounts		6,662,882	60,899,673
		<u>68,731,645</u>	<u>108,806,260</u>
			<u>74,271,612</u>
			<u>114,420,071</u>

8.1 The saving accounts earn interest at floating rates based on daily bank deposit rates ranging from 7.00% to 9.91% (30 June 2025: 7.01% to 19.07%) per annum.

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

9	Long-term financing	Note	(Un-audited)	(Audited)	
			30 September	30 June	
			2025	2025	
	Allied Bank Limited - Supplier credit loan	9.1	60,718,134	69,392,151	
	Less:				
	Current portion shown under current liabilities		(34,696,068)	(34,696,068)	
			<u>26,022,066</u>	<u>34,696,083</u>	

9.1	Allied Bank Limited - Supplier credit loan		(Un-audited)	(Audited)	
			30 September	30 June	
			2025	2025	
	Opening balance		69,392,151	104,088,219	
	Repaid during the period		(8,674,017)	(34,696,068)	
			<u>60,718,134</u>	<u>69,392,151</u>	
	Current portion shown under current liabilities		(34,696,068)	(34,696,068)	
	Closing balance		<u>26,022,066</u>	<u>34,696,083</u>	

9.2 There is no material change in the terms and conditions of the long-term loan from those disclosed in note 21 to the Company's unconsolidated financial statements for the year ended 30 June 2025.

10	Short term borrowings -secured		(Un-audited)	(Audited)	
			30 September	30 June	
			2025	2025	
	Mark-up based borrowings from conventional banks				

- Running finance	210,660,672	127,808,776
- Finance against trust receipts	215,950,310	64,985,569
- Finance against packing credit	100,000,000	98,000,000
	<u>526,610,982</u>	<u>290,794,345</u>

- Islamic mode of financing	243,420,275	246,862,573
- Running Musharika	38,165,504	66,548,468
- Import finance / murabaha	940,273,120	927,010,958
- Irtisna / wakala	1,221,858,899	1,240,421,999
	<u>1,748,469,881</u>	<u>1,531,216,344</u>

10.1 Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 4,250 million (30 June 2025: Rs. 4,250 million) of which un-availed credit limit as at 30 September 2025 is Rs. 2,114 million (30 June 2025: Rs. 2,126 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.

10.2 There is no material change in the terms and conditions of the short-term borrowings from those disclosed in note 27 to the Company's unconsolidated financial statements for the year ended 30 June 2025.

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

11	Trade and other payables	Note	(Un-audited)	(Audited)
			30 September	30 June
			2025	2025
	Trade creditors			1,799,728,534
	Accrued liabilities			191,512,278
	Withholding tax payable			34,252,961
	Workers' Profit Participation Fund payable			103,779,616
	Workers' Welfare Fund payable			6,056,840
	Provident fund payable			21,107,373
				<u>2,156,437,602</u>
				<u>1,552,189,477</u>

12	Contract liabilities	12.1	Contract Liabilities	12.1
				19,991,492
				<u>88,002,864</u>

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

13 Contingencies and commitments

13.1 Contingencies

There is no material change in the status of contingencies set out in note 31 to the Company's unconsolidated financial statements for the year ended 30 June 2025.

13.2	Commitments		(Un-audited)	(Audited)
			30 September	30 June
			2025	2025
	In respect of letters of credit for:-			
	- Stores & spares and raw material			387,763,798
	Others:			593,982,512

- Guarantee issued by Company in favor of:

Sui Northern Gas Pipelines Limited	62,140,000	62,140,000
Total Parco Pakistan Limited	14,500,000	14,500,000
Post dated cheque issued to		
Custom Appraisement Collector	29,316,752	29,316,752

- Ijarah financing commitments

Not later than one year	10,969,866	11,763,096
Later than one year but not later than five years	3,744,766	5,984,108
	14,714,632	17,747,204
	<u>508,435,182</u>	<u>717,686,468</u>

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

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

		(Un-audited)	
		30 September 2025	30 September 2024
		Rupees	Rupees
14	Revenue from contracts with customers	Note	
Revenue from contracts with customers	14.1	3,590,455,761	2,788,344,569
Less: Sales tax		(546,695,016)	(419,229,343)
Net Local Sales		3,043,760,745	2,369,115,226

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

Timing of revenue recognition:

- Products transferred over time	607,551,386	2,311,169,255
- Products transferred at a point in time	2,436,209,359	57,945,971
	3,043,760,745	2,369,115,226

Geographical market:

- Pakistan	3,043,760,745	2,369,115,226
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14.1 This includes unbilled revenue amounting to Rs. 19.22 million (30 Sep 2024: Rs. 71.97 million).

		(Un-audited)	
		30 September 2025	30 September 2024
		Rupees	Rupees
15	Cost of revenue		
Raw materials consumed	2,386,125,066	1,691,042,955	
Freight and Transportation	58,659,389	40,777,696	
Carriage inward expenses	2,668,328	2,098,686	
Packing material consumed	8,905,027	7,415,600	
Production supplies	59,950,730	45,749,292	
Fuel and power	92,358,828	98,419,605	
Salaries, wages and other benefits	127,939,613	99,273,263	
Repair and maintenance	14,827,753	17,757,271	
Printing and stationery	339,039	210,952	
Insurance	1,656,621	1,461,012	
Rent, rate and taxes	3,049,405	4,104,402	
Travelling and conveyance	14,836,363	10,297,734	
Communication expenses	569,467	425,837	
Vehicle running expenses	3,904,231	2,526,551	
Depreciation of operating fixed assets	63,862,659	47,192,016	
Depreciation of right-of-use assets	958,824	5,479,741	
Others	7,948,465	1,170,760	
Cost of goods manufactured	2,848,559,808	2,075,403,373	
Finished goods:			
At beginning of the period	212,912,554	187,274,540	
At end of the period	(215,617,746)	(92,380,955)	
	(2,705,192)	94,893,585	
	2,845,854,616	2,170,286,958	

16 TAXATION

Current tax	17,849,227	45,161,061
Deferred tax income	(30,380,297)	(67,843,340)
	(12,531,070)	(22,482,279)

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

		(Un-audited)	
		30 September 2025	30 September 2024
		Rupees	Rupees
17	Earnings per share - basic and diluted		
Profit for the year after taxation		36,416,900	125,912,065
Weighted average number of ordinary shares	Numbers	141,900,000	141,900,000
Earnings per share	Rupees	0.26	0.89

17.1 Diluted Earnings per share

There is no dilutive effect on the basic earnings per share as the Company does not have any convertible instruments in issue as at 30 September 2025.

18 Cash and Cash Equivalents

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

		(Un-audited)	
		30 September	30 September
		2025	2024
	Note	Rupees	Rupees
Cash and bank balances		74,271,612	58,697,423
Short term borrowings - running finance and running musharika	10	(454,080,947)	(367,415,339)
		(379,809,335)	(308,717,917)

19 Transactions with related parties

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

Relationship with the Company	Name of related party	Nature of Transactions	(Un-audited)
			30 September
			2025
Wholly owned subsidiary	Roshan Sun Tao Paper Mills (Private) Limited	Long term loan given to subsidiary	- 53,200,000
Associated undertaking	Al-Firdusi Exporters	Markup accrued on loan	- 4,846,041
		Markup received	- 39,109,818
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Receipts during the period	- 1,098,382
		Receipts during the period	- 3,899,930
		Sale of packaging material	7,242,967 14,510,913
		Trade Debts	43,670,491 29,160,485
		Advances	10,720,731 10,720,731

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

20 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. These condensed interim unconsolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's financial statements for the year ended 30 June 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended 30 June 2025.

21 Fair Value of Financial Instruments

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended 30 June 2025.

22 Corresponding Figures

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

23 General

23.1 Figures have been rounded off to the nearest rupee.

23.2 These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 30 October 2025.



Chief Executive



Director



Chief Financial Officer



Section 02

CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (UN-AUDITED)

AS AT 30 SEPTEMBER 2025

	Un-audited		Audited 30 June 2025 Rupees
	30 September 2025 Rupees		
ASSETS			
Non-current assets			
Property, plant and equipment	5	7,745,681,407	7,759,216,607
Investment property		209,670,268	209,970,400
Right of use assets		44,833,900	45,937,891
Long term deposits		38,445,725	24,981,825
		8,038,631,300	8,040,106,723
Current assets			
Stores, spares and other consumables		484,701,005	465,490,124
Stock-in-trade		1,519,158,660	1,431,035,400
Contract assets		19,222,355	18,730,809
Trade receivables	6	2,786,255,668	2,202,336,274
Advances, deposits, prepayments and other receivables		281,352,515	171,376,687
Tax refunds due from Government		431,144,603	427,115,329
Short-term investments		388,761,955	384,893,832
Cash and bank balances	7	74,299,416	114,530,524
		5,984,896,177	5,215,508,979
TOTAL ASSETS		<u>14,023,527,477</u>	<u>13,255,615,702</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		2,000,000,000	2,000,000,000
200,000,000 (30 June 2025: 200,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up share capital		1,419,000,000	1,419,000,000
Capital reserves			
Share premium		1,994,789,058	1,994,789,058
Surplus on revaluation of property, plant and equipment		4,303,417,192	4,288,456,240
		6,298,206,250	6,283,245,298
Revenue reserve			
Un-appropriated profit		1,133,853,622	1,083,083,573
TOTAL EQUITY		<u>8,851,059,872</u>	<u>8,785,328,871</u>
Non-current liabilities			
Long-term financing	8	26,022,066	34,696,083
Lease liabilities		32,463,144	34,260,145
Long term musharika		1,099,684	1,369,130
Deferred tax liabilities		943,371,377	1,009,197,238
Deferred liabilities		74,544,676	73,901,301
		1,077,500,947	1,153,423,897
Current liabilities			
Current portion of non-current liabilities		100,784,860	102,692,209
Short-term borrowings	9	1,748,469,881	1,531,216,344
Trade and other payables	10	2,161,433,623	1,556,844,284
Contract liabilities	11	19,991,492	88,002,864
Accrued finance cost		61,190,542	34,892,042
Unclaimed dividend		3,096,260	3,215,191
		4,094,966,658	3,316,862,934
TOTAL LIABILITIES		<u>5,172,467,605</u>	<u>4,470,286,831</u>
TOTAL EQUITY AND LIABILITIES		<u>14,023,527,477</u>	<u>13,255,615,702</u>
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes, 1 to 21, form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Director

Chief Financial Officer

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	(Un-audited)	
	30 September 2025 Rupees	30 September 2024 Rupees
Revenue from contracts with customers	3,590,455,761	2,788,344,569
Less: Sales tax	(546,695,016)	(419,229,343)
Net revenue	3,043,760,745	2,369,115,226
Cost of revenue	14	(2,845,854,616)
Gross profit		197,906,129
Administrative expenses	(82,875,928)	(79,706,411)
Selling and distribution expenses	(25,028,967)	(28,909,208)
Other operating expenses	(3,582,411)	(5,102,272)
Operating profit		(111,487,306)
Other income		86,418,823
Other expenses		12,964,041
Finance cost		(3,139,787)
Profit before income tax, final tax and minimum tax differential		(57,678,488)
Final tax		38,564,589
minimum tax differential		90,076,464
Profit before taxation		(852,720)
Taxation		(19,957,502)
Profit for the period		17,754,367
Earnings per share - Basic and diluted	15	0.21
		0.79

The annexed notes, 1 to 21, form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Director

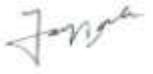
Chief Financial Officer

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	(Un-audited)	
	30 September 2025	30 September 2024
	Rupees	Rupees
Profit for the period	30,285,436	112,549,523
Other comprehensive income - net of tax:		
Items that may be reclassified subsequently to profit or loss:	-	-
Items that will not be subsequently reclassified to profit or loss:		
Decrease / (Increase) in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate and other adjustments	35,445,565	-
Total comprehensive income for the period	65,731,001	112,549,523

The annexed notes, 1 to 21, form an integral part of these condensed interim consolidated financial statements.


Chief Executive
Director
Chief Financial Officer

ROSHAN PACKAGES LIMITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Reserves				
	Capital reserves	Surplus on revaluation of property, plant and equipment	Unappropriated profit	Total Reserves	
Issued, subscribed and paid-up share capital	Rupees	Rupees	Rupees	Rupees	Rupees
1,419,000,000	1,934,789,057	4,298,842,470	1,070,204,438	7,363,835,965	8,782,835,965
	-	-	-	112,549,523	112,549,523
	-	(12,260,852)	12,260,852	-	-
	-	(12,260,852)	124,810,375	112,549,523	112,549,523
1,419,000,000	1,934,789,057	4,286,581,618	1,195,014,813	7,476,385,488	8,895,385,488
	-	-	-	-	-
1,419,000,000	1,934,789,057	4,288,456,240	1,083,083,573	7,366,328,870	8,785,328,870
	-	-	-	-	-
Balance as on 01 July 2024 (Audited)					
Total comprehensive income for the period					
Surplus transferred to unappropriated profit on account of incremental depreciation charged during the period - net of tax					
Balance as on 30 September 2024 (Un-audited)					
Balance as on 01 July 2025 (Audited)					
Total comprehensive income for the period					
Profit for the period					
Other comprehensive income for the period					
Surplus transferred to unappropriated profit on account of incremental depreciation charged during the period - net of tax					
Balance as on 30 September 2025 (Un-audited)					

The annexed notes, 1 to 21, form an integral part of these condensed interim consolidated financial statements.


Chief Executive
Director
Chief Financial Officer
Chief Financial Officer

ROSHAN PACKAGES LIMITED
**CONDENSED INTERIM CONSOLIDATED STATEMENT
OF CASH FLOWS (UN-AUDITED)**
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

Note	Un-audited		Un-audited Rupees	
	30 September 2025			
	30 September 2024	Rupees		
Cash flows from operating activities				
Profit before taxation	38,564,589	90,076,464		
Adjustments for:				
Depreciation on operating fixed assets	65,488,169	50,252,130		
Depreciation of investment property	300,132	287,377		
Depreciation on right-of-use assets	1,103,991	5,540,226		
Finance cost	57,678,488	38,396,750		
Provision for gratuity	2,372,659	2,328,486		
Profit on bank deposits	(4,948,939)	(18,307,421)		
Worker's Profit Participation Fund	2,330,053	4,738,827		
Worker's Welfare Fund	1,252,358	363,445		
Reversal for loss allowance against trade debts	(1,677,400)	(24,987,541)		
Final tax on dividends	852,720	-		
Cash generated from operations before working capital changes	124,752,231	58,612,279		
	163,316,820	148,688,743		
(Increase) / decrease in current assets:				
Stores, spares and other consumables	(19,210,881)	(5,269,773)		
Stock-in-trade	(88,123,260)	(38,157,107)		
Trade receivables	(582,241,994)	437,115,864		
Contract assets	(491,546)	(53,761,135)		
Advances, deposits, prepayments and other receivables	(110,931,653)	(47,086,885)		
Sales tax receivable - net	29,542,452	5,856,668		
	(771,456,882)	298,697,632		
Increase / (decrease) in current liabilities:				
Contract liabilities	(68,011,372)	(4,203,342)		
Trade and other payables	601,006,908	(160,159,800)		
	532,995,536	(164,363,142)		
Cash generated from operations	(75,144,526)	283,023,233		
Finance cost paid	(31,379,988)	(52,188,443)		
Taxes paid	(72,231,157)	(38,118,988)		
Final tax paid	(852,720)	-		
Gratuity paid	(3,636,633)	(18,624,148)		
Net increase in long term deposits	(13,463,900)	-		
Net cash generated from operating activities	(121,564,398)	(108,931,579)		
	(196,708,924)	174,091,654		
Cash flow from investing activities				
Purchase of property, plant and equipment	(51,952,969)	(61,010,378)		
Short term Investments - net	(3,868,122)	(56,808,238)		
Profit on bank deposits received	5,904,765	18,099,231		
Net cash used in investing activities	(49,916,326)	(99,719,385)		

ROSHAN PACKAGES LIMITED
**CONDENSED INTERIM CONSOLIDATED STATEMENT
OF CASH FLOWS (UN-AUDITED)**
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

Cash flow from financing activities	Note		
		(8,943,463)	(8,674,017)
Repayment of long term loans		(118,931)	(16,500)
Dividend paid		137,843,939	(273,734,885)
Short term borrowings - net		(1,797,001)	(3,872,435)
Repayment of lease liabilities		126,984,544	(286,297,837)
Net cash generated from / (used in) financing activities		(119,640,706)	(211,925,568)
Net decrease in cash and cash equivalents		(260,140,825)	(90,500,819)
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the end of the period	16	(379,781,531)	(302,426,387)

The annexed notes, 1 to 21, form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Director

Chief Financial Officer

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

1 THE GROUP AND ITS OPERATIONS

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

Holding Company

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

Subsidiary

Roshan Sun Tao Paper Mills (Private) Limited (the Subsidiary, with 100% beneficial shareholding of the Holding Company) was incorporated on 08 January 2016 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017) as a private limited company. The subsidiary has been established to set up business of manufacturing, dealing and supply of corrugated papers. The subsidiary's financial year ends on 30 June 2025.

1.2 Condensed interim consolidated financial statements

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

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

Holding Company

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

Subsidiary Company

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

2 Basis of Preparation

2.1

These condensed consolidated interim financial statements comprise the condensed consolidated interim statement of financial position of the Group as at 30 September 2025 and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity together with the notes forming part thereof.

2.2

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

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

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

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

2.3 These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual audited financial statements.

2.4 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Group for the year ended 30 June 2025, whereas comparatives of condensed interim statement of profit or loss, statement of comprehensive income, statement of cash flow and statement of changes in equity are stated from unaudited condensed consolidated interim financial statements of the Group for the quarter ended 30 September 2024.

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

3 Judgments and estimates

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

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the year ended 30 June 2025.

4 Material Accounting policies

4.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2025.

4.2 Certain standards, amendments and interpretations of approved accounting standards will be effective for accounting periods but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim consolidated financial statements (un-audited).

There are certain amendments in the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2026. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been detailed in these condensed interim consolidated financial statements (un-audited).

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

5	Property, plant and equipment	Note	Un-audited		Audited
			30 September	30 June	
			2025	2025	
			Rupees	Rupees	
Operating fixed assets	5.1		7,570,235,177	7,583,770,377	
Capital work-in-progress			175,446,230	175,446,230	
			<u>7,745,681,407</u>	<u>7,759,216,607</u>	

5.1 Operating fixed assets

Balance at the beginning of the period / year- net book value		7,583,770,377	7,645,252,712
Additions / transfers during the period / year - cost	5.1.1	51,952,969	209,219,733
		<u>7,635,723,346</u>	<u>7,854,472,445</u>
Less:			
Disposals during the period / year - net book value		-	(21,314,899)
Depreciation during the period / year		(65,488,169)	(249,387,169)
		<u>(65,488,169)</u>	<u>(270,702,068)</u>
Net book value at the end of the period / year		<u>7,570,235,177</u>	<u>7,583,770,377</u>

5.1.1 The detail of additions / transfers made during the period / year is as follows:

		Un-audited	Audited
		30 September	30 June
		2025	2025
		Rupees	Rupees
Buildings on freehold land		-	3,855,731
Plant and machinery		45,643,572	193,351,543
Electric installations		3,417,698	3,136,390
Furniture and fixtures		-	663,314
Office equipment		2,891,699	7,281,011
Vehicles		-	931,744
		<u>51,952,969</u>	<u>209,219,733</u>

6 Trade debts - unsecured, considered good

Trade receivables		3,001,222,060	2,418,980,066
Less: Allowance for expected credit losses		(214,966,392)	(216,643,792)
		<u>2,786,255,668</u>	<u>2,202,336,274</u>

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

7	Cash and bank balances	Note	Un-audited		Audited
			30 September	30 June	
			2025	2025	
			Rupees	Rupees	
Cash in hand					5,547,430
Balances with banks:					5,621,274
- Savings accounts		7.1	62,068,763	47,906,587	
- Current accounts			6,683,223	61,002,663	
			68,751,986	108,909,250	
			<u>74,299,416</u>	<u>114,530,524</u>	

7.1 The saving accounts earn interest at floating rates based on daily bank deposit rates ranging from 7.00% to 9.91% (30 June 2025: 7.01% to 19.07%) per annum.

8	Long-term financing	Note	Un-audited		Audited
			30 September	30 June	
			2025	2025	
			Rupees	Rupees	
Allied Bank Limited - Supplier credit loan		8.1	60,718,134	69,392,151	
Less:			60,718,134	69,392,151	
Current portion shown under current liabilities			(34,696,068)	(34,696,068)	
			<u>26,022,066</u>	<u>34,696,083</u>	

8.1 Allied Bank Limited - Supplier credit loan

Opening balance	69,392,151	104,088,219
Repaid during the period	(8,674,017)	(34,696,068)
	60,718,134	69,392,151
Current portion shown under current liabilities	(34,696,068)	(34,696,068)
Closing balance	<u>26,022,066</u>	<u>34,696,083</u>

8.2 There is no material change in the terms and conditions of the long-term loan from those disclosed in note 19 to the Group's consolidated financial statements for the year ended 30 June 2025.

9	Short term borrowings - secured	Note	Un-audited		Audited
			30 September	30 June	
			2025	2025	
			Rupees	Rupees	
Mark-up based borrowings from conventional banks					
- Running finance	210,660,672	127,808,776			
- Finance against trust receipts	215,950,310	64,985,569			
- Finance against packing credit	100,000,000	98,000,000			
	<u>526,610,982</u>	<u>290,794,345</u>			
Islamic mode of financing					
- Running Musharika	243,420,275	246,862,573			
- Import finance / Murabaha	38,165,504	66,548,468			
- Istisna / wakala	940,273,120	927,010,958			
	<u>1,221,858,899</u>	<u>1,240,421,999</u>			
	<u>1,748,469,881</u>	<u>1,531,216,344</u>			

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

9.1 Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 4,250 million (30 June 2025: Rs. 4,250 million) of which un-availed credit limit as at 30 September 2025 is Rs. 2,114 million (30 June 2025: Rs. 2,126 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.

9.2 There is no material change in the terms and conditions of the short-term borrowings from those disclosed in note 25 to the Group's consolidated financial statements for the year ended 30 June 2025.

10	Trade and other payables	Un-audited		Audited	
		30 September		30 June	
		2025	2025	Rupees	Rupees
Trade creditors		1,800,836,843	1,246,032,315		
Accrued liabilities		193,827,652	162,330,372		
Withholding tax payable		35,825,299	24,480,935		
Workers' Profit Participation Fund payable		103,779,616	101,449,563		
Workers' Welfare Fund payable		6,056,840	4,804,482		
Provident fund payable		21,107,373	17,746,617		
		2,161,433,623	1,556,844,284		

11 Contract liabilities

Contract Liabilities	19,991,492	88,002,864
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11.1 These represent advances from customers 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.

12 Contingencies and commitments

12.1 Contingencies

There is no material change in the status of contingencies and commitments set out in note 29 to the Group's consolidated financial statements for the year ended 30 June 2025.

12.2	Commitments	Un-audited		Audited	
		30 September		30 June	
		2025	2025	Rupees	Rupees
In respect of letters of credit for:-					
- Stores & spares and raw material		387,763,798	595,205,997		
Others:					
- Guarantee issued by Company in favor of:					
Sul 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		10,969,866	9,049,308		
Later than one year but not later than five years		3,744,766	10,349,336		
		14,714,632	19,398,644		
		508,435,182	720,561,393		

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

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

9.1 Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 4,250 million (30 June 2025: Rs. 4,250 million) of which un-availed credit limit as at 30 September 2025 is Rs. 2,114 million (30 June 2025: Rs. 2,126 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.

9.2 There is no material change in the terms and conditions of the short-term borrowings from those disclosed in note 25 to the Group's consolidated financial statements for the year ended 30 June 2025.

(Un-audited)	
30 September	30 September
2025	2024
Rupees	Rupees
3,043,760,745	2,369,115,226

13 Revenue from contracts with customers

13.1 Disaggregation of revenue from contracts with customers:

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

(Un-audited)	
30 September	30 September
2025	2024
Rupees	Rupees
607,551,386	2,311,169,255
2,436,209,359	57,945,971
3,043,760,745	2,369,115,226

13.2 This includes unbilled revenue amounting to Rs. 19.22 million (30 Sep 2024: Rs. 71.97 million).

14 Cost of revenue

Raw materials consumed	2,386,125,066	1,784,312,613
Freight and transportation	58,659,389	40,777,696
Carriage inward expenses	2,668,327	2,098,686
Packing material consumed	8,905,027	7,415,600
Production supplies	59,950,730	45,749,292
Fuel and power	92,358,828	98,419,605
Salaries, wages and other benefits	127,939,613	99,273,263
Repairs and maintenance	14,827,753	17,757,271
Printing and stationery	339,039	210,952
Insurance	1,656,621	1,461,012
Rent, rate and taxes	3,049,405	4,104,402
Travelling and conveyance	14,836,364	10,297,734
Communication expenses	569,467	425,837
Vehicle running expenses	3,904,231	2,526,551
Depreciation on operating fixed assets	63,862,659	47,192,016
Depreciation on right of use assets	958,824	5,479,741
Others	7,948,465	1,170,760
Cost of goods manufactured	2,848,559,808	2,168,673,031
Opening stock of finished goods	212,912,554	94,004,882
Closing stock of finished goods	(215,617,746)	(92,380,956)
	(2,705,192)	1,623,926
	2,845,854,616	2,170,296,957

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

15 Earnings per share - basic and diluted

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

		(Un-audited)	
		30 September 2025	30 September 2024
	Rupees		
Profit attributable to owners of the Holding Company		30,285,436	112,549,523
Weighted-average number of ordinary shares	Number	141,900,000	141,900,000
Basic earnings per share	Rupees	0.21	0.79

16 Cash and Cash Equivalents

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

Note	Un-audited		Un-audited	
	30 September 2025		30 September 2024	
	Rupees	Rupees	Rupees	Rupees
Cash and bank balances		74,299,416		64,988,952
Short term borrowings - running finance and running musharika	9	(454,080,947)		(367,415,339)
		(379,781,531)		(302,426,387)

17 Transactions with related parties

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

Relationship with the Company	Name of related party	Nature of Transactions	(Un-audited)	
			30 September 2025	30 September 2024
			Rupees	Rupees
Associated	Al-Firdusi Exporters	Receipts during the period	-	1,098,382
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Receipts during the period Sale of packaging material Trade debts Advances	7,242,967 43,670,491 10,720,731	3,899,930 14,510,913 29,160,485 10,720,731

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

18 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. These condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the year ended 30 June 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended 30 June 2025.

19 Fair Value of Financial Instruments

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Group for the year ended 30 June 2025.

20 Corresponding Figures

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

21 GENERAL

21.1 Figures have been rounded off to the nearest rupee.

21.2 These condensed interim consolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 30 October 2025.

Chief Executive Officer

Director

Chief Financial Officer