

ROOTS OF RESILIENCE

3rd Quarter Report 2026
For The Period Ended March 31, 2026

ABOUT THIS REPORT

We are pleased to present Roshan Packages Limited's Third Quarter Report 2026. This period reflects our ability to stay steady, move forward, and build on our strengths. Guided by the theme "Roots of Resilience," this quarter is represented by a strong tree with deep roots. Just as roots keep a tree firm during storms, they reflect the stability and character of Roshan Packages.

Our focus on sustainability, innovation, and responsibility continues to shape our progress. After achieving FSC Chain of Custody Certification, we strengthened our commitment to responsible sourcing and sustainable packaging. We also expanded our use of solar energy, with a growing share of our operations now powered by the sun. This shift has helped lower our carbon footprint and reduce reliance on conventional energy sources.

We also addressed one of Pakistan's most pressing concerns: water. Through awareness campaigns on conservation and flood preparedness, along with plantation drives to support soil stability and biodiversity, we took practical steps to support both the environment and the communities around us.

The quarter brought meaningful achievements that motivate us to keep improving. We focused on improving

operational performance and reducing emissions. We enhanced efficiency through boiler economizers, energy-efficient submersible pumps, and LED lighting systems. In addition, by converting forklifts from diesel to battery-operated systems at our corrugation plant, we reduced lifter-related carbon emissions by 32%.

As you go through this report, you will see that resilience at Roshan Packages means steady progress, responsible decisions, and long-term thinking, supported by our people and guided by a clear direction for the future.

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COMPANY INFORMATION

Status: Public Listed Entity CUIIN: 0044226

NTN: 1436951-6

STRN: 03-01-4819-303-73

Board of Directors

QUASIM AIJAZ

Chairman

TAYYAB AIJAZ

Chief Executive Officer / Executive Director

SAADAT EIJAZ

Non-Executive Director

KHALID EIJAZ QURESHI

Non-Executive Director

ZAKI AIJAZ

Non-Executive Director

AYESHA MUSADDAQUE HAMID

Independent / Non-Executive Director

NADEEM AMJAD KHAN

Independent / Non-Executive Director

Chief Financial Officer (CFO)

SYED TANEEM HAIDER

Company Secretary

HAMMAD KHAN SHERWANI

Tax Consultant

Zulfiqar Ahmad & Co

Statutory Auditor

KPMG Taseer Hadi & Co

Head of Internal Audit

Nabil Tahir

Stock Symbol

RPL

Website

www.roshanpackages.com.pk

Banks

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank
The Bank of Punjab
United Bank Limited

Share Registrar

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

Registered Office

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

Factory

Corrugation Plant:

7-KM Sundar Raiwind Road, Opp. Gate No 1,
Sundar Industrial Estate, Lahore.

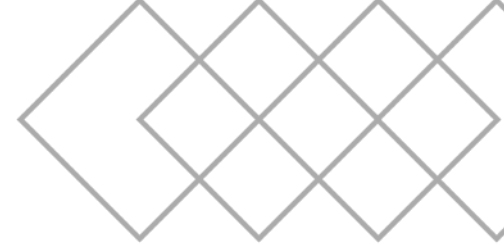
Flexible Plant:

Plot No 141,142 and 142-B Sundar
Industrial Estate, Lahore.

Roshan Sun Tao Paper Mills (Pvt.) Ltd.: (Subsidiary Company)

45-KM Lahore-Islamabad Motorway, Mouza
Mandiala and Qaimpur, Tehsil & district
Sheikhupura, adjacent to Quaid-e-Azam
Business Park.

AT A GLANCE



Net Revenue

(Rs. in Million) - NINE MONTHS 2025-26

8,170

7,053
(NINE MONTHS 2024-25)

GROSS PROFIT

(Rs. in Million) - NINE MONTHS 2025-26

575

614
(NINE MONTHS 2024-25)

PBT

(Rs. in Million) - NINE MONTHS 2025-26

127

227
(NINE MONTHS 2024-25)

EBIT

(Rs. in Million) - NINE MONTHS 2025-26

309

360
(NINE MONTHS 2024-25)

EBITDA

(Rs. in Million) - NINE MONTHS 2025-26

514

547
(NINE MONTHS 2024-25)

TOTAL EQUITY

(Rs. in Million) - NINE MONTHS 2025-26

7,754

7,705
(NINE MONTHS 2024-25)

CURRENT RATIO

(Ratio) - 31-MARCH-26

1.47

1.59 (31-MARCH-25)



QUICK RATIO

(Ratio) - 31-MARCH-26

1.35

1.14 (31-MARCH-25)



EPS

(Rs.) - NINE MONTHS 2025-26

0.35

1.04 (NINE MONTHS 2024-25)



PAT

(Rs. in Million) - NINE MONTHS 2025-26

49

147 (NINE MONTHS 2024-25)





Directors' Review Report

ENGLISH & URDU

DIRECTORS' REVIEW REPORT

The Directors of Roshan Packages Limited are pleased to present their review of the Company's Condensed interim financial performance for the nine months ended 31 March, 2026.

Financial Overview

The operating results of the Company for the period under review are summarized below:

	Nine Months Period Ended		Three Months Period Ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Rupees		Rupees	
Net Revenue	8,170,482,967	7,052,952,511	2,587,341,320	2,489,441,764
Gross Profit	575,321,566	614,002,831	218,503,129	257,389,083
Operating Profit	248,895,657	318,908,830	109,310,988	147,945,814
Finance Cost	(181,775,363)	(132,360,226)	(60,621,131)	(44,602,474)
Profit Before Tax	126,758,043	227,394,729	63,939,250	113,857,827
Taxation	(77,422,225)	(80,405,064)	(25,201,145)	(40,664,274)
Profit After Tax	49,335,818	146,989,664	38,738,105	73,193,554
Earnings Per Share (Rs.)	0.35	1.04	0.27	0.52

Operating Performance

During the nine months ended 31 March, 2026, the Company's net revenue increased to Rs 8,170 million (2025: Rs 7,052 million), attributable to growth in both sales volumes and value, reflecting improved market traction and stronger execution across key customer accounts. Despite higher revenues, gross profit remained broadly unchanged at Rs 575.3 million (2025: Rs 614 million) primarily due to input cost inflation, elevated energy costs, and product mix pressures, coupled with a timing lag in price pass-through of price adjustments. Consequently, gross margins remained under pressure during the period. Operating profit decreased to Rs 248.8 million (2025: Rs 318.9 million) mainly due to the margin compression noted above and inflationary increases in operating costs. Finance costs increased to Rs 181.7 million (2025: Rs 132.3 million) primarily on account of higher utilization of working capital, which negatively impacted profitability for the period.

Earnings Per Share

Earnings per share for the nine months ended 31 March, 2026 amounted to Rs. 0.35/- share, compared to Rs. 1.04/- share for the corresponding period last year.

Future Outlook

The Directors remain cautiously optimistic regarding the Company's performance in the final quarter of the financial year. Recent geopolitical developments, particularly the escalation of tensions in the Gulf region, have exerted upward pressure on input costs and created pricing sensitivities, however, the Company has proactively managed these challenges through disciplined inventory management and prudent working capital utilization.

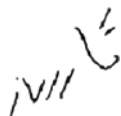
These measures have supported profitability as of March 2026 and are expected to sustain this momentum going forward. The resulting efficiencies are anticipated to contribute to a gradual reduction in finance costs and an overall strengthening of liquidity, subject to prevailing market conditions and monetary policy dynamics.

Management remains focused on translating revenue into improved profitability through a combination of pricing discipline and timely cost pass-through, optimization of product mix with greater emphasis on value-added packaging solutions, continued operational efficiencies including energy optimization, and strengthened working capital controls to reduce reliance on short-term borrowings.

Encouraging demand trends and sustained customer engagement provide confidence that these initiatives will support margin expansion and improved earnings in the near term.

Acknowledgement

The Board of Directors expresses its appreciation to the Company's employees, customers, suppliers, bankers, and shareholders for their continued support and confidence.



CHAIRMAN



CHIEF EXECUTIVE OFFICER

ڈائریکٹرز رپورٹ

روشن پیکیج لمیٹڈ کے ڈائریکٹرز 31 مارچ 2026ء کو ختم ہونے والے نو ماہ کے لیے کمپنی کی عبوری مالیاتی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی جائزہ

زیر نظر مدت کے دوران کمپنی کے آپریٹنگ نتائج کا خلاصہ درج ذیل ہے:

تین ماہ		نو ماہ		
31 مارچ 2025ء	31 مارچ 2026ء	31 مارچ 2025ء	31 مارچ 2026ء	
روپے		روپے		
2,489,441,764	2,587,341,320	7,052,952,511	8,170,482,967	خالص آمدن
257,389,083	218,503,129	614,002,831	575,321,566	مجموعی منافع
147,945,814	109,310,988	318,908,830	248,895,657	آپریٹنگ منافع
(44,602,474)	(60,621,131)	(132,360,226)	(181,775,363)	مالیاتی لاگت
113,857,827	63,939,250	227,394,729	126,758,043	ٹیکس سے پہلے منافع
(40,664,274)	(25,201,145)	(80,405,064)	(77,422,225)	ٹیکس
73,193,55	38,738,105	146,989,664	49,335,818	ٹیکس کے بعد منافع
0.52	0.27	1.04	0.35	آمدن فی شیئر

آپریٹنگ کارکردگی

31 مارچ 2026ء کو ختم ہونے والے نو ماہ کے دوران کمپنی کی خالص آمدنی بڑھ کر 8,170 ملین روپے ہو گئی (2025ء میں یہ 7,052 ملین روپے تھی)۔ یہ اضافہ سیلز کے حجم اور قدر، دونوں میں بہتری کی بدولت ممکن ہوا۔ یہ عمل مارکیٹ میں بہتر گرفت ہونے اور اہم گاہکوں کے ساتھ مضبوط کاروباری تعلقات کی عکاسی کرتا ہے۔

آمدنی میں اضافے کے باوجود مجموعی منافع تقریباً غیر تبدیل شدہ یعنی 575.3 ملین روپے رہا (2025ء میں 614 ملین روپے تھا)۔ اس کی بنیادی وجہ میں خام مال کی قیمتوں میں اضافہ (افراط زر)، توانائی کے بڑھتے اخراجات، پروڈکٹس کا دباؤ اور قیمتوں میں اضافے کے اثرات منتقل کرنے میں ہونے والی تاخیر شامل ہیں۔ نتیجتاً اس مدت کے دوران مجموعی منافع دباؤ کا شکار رہا۔

آپریٹنگ منافع کم ہو کر 248.8 ملین روپے رہ گیا (جو 2025ء میں 318.9 ملین روپے تھا)۔ بنیادی وجہ اوپر ذکر کردہ مارجن کی کمی اور آپریٹنگ اخراجات میں مہنگائی کی وجہ سے ہونے والا اضافہ ہے۔ مالیاتی اخراجات بڑھ کر 181.7 ملین روپے ہو گئے (2025ء میں 132.3 ملین روپے) جس کی بڑی وجہ ورکنگ کیپیٹل کا زیادہ استعمال ہے اور جس نے اس مدت کے منافع پر منفی اثر ڈالا۔
فی حصص آمدنی:

31 مارچ 2026ء کو ختم ہونے والے نو ماہ کے لیے فی حصص آمدنی 0.35 روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 1.04 روپے تھی۔
مستقبل کا منظر نامہ:

ڈائریکٹرز مالی سال کی آخری سہ ماہی میں کمپنی کی کارکردگی کے حوالے سے محتاط حد تک پُر امید ہیں۔ حالیہ جغرافیائی سیاسی صورتحال، بالخصوص خلیجی خطے میں بڑھتی کشیدگی نے خام مال کی قیمتوں پر دباؤ ڈالا ہے۔ تاہم کمپنی نے ان چیلنجوں کا مقابلہ انوینٹری کی بہتر حکمت عملی اور ورکنگ کیپیٹل کے دانشمندانہ استعمال کے ذریعے کیا ہے۔

ان اقدامات نے مارچ 2026ء تک منافع بخش رہنے میں مدد دی ہے اور توقع ہے کہ یہ تسلسل برقرار رہے گا۔ ان کوششوں کے نتیجے میں مالیاتی اخراجات میں بتدریج کمی اور لیکویڈیٹی (نقد بہاؤ) میں بہتری متوقع ہے جو مارکیٹ کی صورت حال اور مانیٹری پالیسی پر منحصر رہے گی۔
انتظامیہ کی توجہ درج ذیل اہداف پر مرکوز ہے:

- ☆ قیمتوں میں نظم و ضبط لانا اور بروقت اضافے کے ذریعے آمدن کو بہتر منافع میں بدلنا۔
- ☆ ویلیو ایڈڈ پیکجنگ حلوں پر توجہ دے کر پروڈکٹ کس بہتر بنانا۔
- ☆ توانائی کی بچت سمیت آپریشنل کارکردگی برقرار رکھنا۔
- ☆ قلیل مدتی قرضوں پر انحصار کم کرنے کے لیے ورکنگ کیپیٹل کنٹرول مضبوط بنانا۔

مارکیٹ میں طلب کے حوصلہ افزا رجحانات اور صارفین کے اعتماد سے یہ یقین ملتا ہے کہ یہ اقدامات مستقبل قریب میں مارجن کی بہتری اور آمدنی میں اضافے کا سبب بنیں گے۔

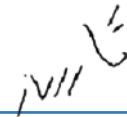
اظہار تشکر

بورڈ آف ڈائریکٹرز کمپنی کے ملازمین، صارفین، سپلائرز، بینکرز اور شیئر ہولڈرز کے مسلسل تعاون اور اعتماد پر ان کا شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے اور اس کی نمائندگی میں



CHIEF EXECUTIVE OFFICER



CHAIRMAN



Section 01

**Unconsolidated
Financial Statements**

Roshan Packages Limited

Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)


As at 31 March 2026

ASSETS	Note	(Un-audited) 31 March 2026 Rupees	(Audited) 30 June 2025 Rupees
<u>Non current assets</u>			
Property, plant and equipment	5	5,893,116,358	5,735,901,089
Investment property		209,070,004	209,970,400
Right of use assets		38,264,585	45,937,891
Investment in subsidiary	6	976,010,517	956,010,517
Long-term deposits		43,964,127	24,981,825
		7,160,425,591	6,972,801,722
<u>Current assets</u>			
Stores, spares and other consumables		482,125,818	465,490,124
Stock-in-trade		1,276,226,960	1,431,035,400
Contract assets		16,143,638	18,730,809
Trade debts - unsecured, considered good	7	2,624,387,622	2,202,336,274
Advances, deposits, prepayments and other receivables		402,588,626	170,481,547
Tax refunds due from Government		429,087,603	401,037,355
Short-term investments		557,683,767	384,893,832
Cash and bank balances	8	116,655,392	114,420,071
		5,904,899,426	5,188,425,412
TOTAL ASSETS		13,065,325,017	12,161,227,134
<u>EQUITY AND LIABILITIES</u>			
<u>Authorized share capital</u>		2,000,000,000	2,000,000,000
Issued, subscribed and paid-up capital		1,419,000,000	1,419,000,000
<u>Capital reserves</u>			
Share premium		1,994,789,057	1,994,789,057
Surplus on revaluation of property, plant and equipment		2,653,535,197	2,692,202,637
		4,648,324,254	4,686,991,694
<u>Revenue reserve</u>			
Un-appropriated profit		1,686,883,746	1,598,880,488
		7,754,208,000	7,704,872,182
<u>Non-current liabilities</u>			
Long-term financing	9	218,752,106	34,696,083
Lease liabilities		30,406,121	34,260,145
Long term musharika		-	1,369,130
Deferred tax liabilities		976,661,625	999,920,165
Deferred liabilities		76,487,869	73,901,301
		1,302,307,721	1,144,146,824
<u>Current liabilities</u>			
Current portion of non-current liabilities		110,739,290	102,692,209
Short-term borrowings	10	2,444,045,437	1,531,216,344
Trade and other payables	11	1,361,676,177	1,552,189,478
Contract liabilities	12	29,389,231	88,002,864
Accrued finance cost		59,862,901	34,892,042
Unclaimed dividend		3,096,260	3,215,191
		4,008,809,296	3,312,208,128
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		13,065,325,017	12,161,227,134

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



Chief Executive



Director



Chief Financial Officer

Roshan Packages Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)
For the nine months ended and quarter ended 31 March 2026

	Nine months period ended		Three months period ended	
	(Un-audited)		(Un-audited)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Note	-----Rupees-----			
Revenue from contracts with customers	9,659,446,306	8,332,113,946	3,055,783,061	2,936,234,647
Less: Sales tax	(1,488,963,339)	(1,279,161,436)	(468,441,741)	(446,792,884)
Net revenue	8,170,482,967	7,052,952,511	2,587,341,320	2,489,441,764
Cost of revenue	(7,595,161,401)	(6,438,949,679)	(2,368,838,191)	(2,232,052,680)
Gross profit	575,321,566	614,002,831	218,503,129	257,389,083
Administrative and general expenses	(253,846,253)	(224,122,894)	(90,733,462)	(71,959,295)
Reversal of allowance for expected credit losses	28,096,855	35,700,321	22,026,931	-
Selling and distribution expenses	(90,542,653)	(89,054,036)	(35,564,944)	(28,818,745)
Other operating expenses	(10,133,858)	(17,617,392)	(4,920,666)	(8,665,229)
Operating profit	248,895,657	318,908,830	109,310,988	147,945,814
Other income	61,116,358	51,978,417	15,321,954	10,487,709
Other expenses	(1,478,609)	(11,132,292)	(72,561)	26,779
Finance cost	(181,775,363)	(132,360,226)	(60,621,131)	(44,602,474)
Profit before income tax, final tax and minimum tax differential	126,758,043	227,394,729	63,939,250	113,857,827
Final tax	(2,766,951)	(3,978,866)	(576,200)	(770,404)
Minimum tax differential	(50,956,400)	-	(10,915,558)	-
Profit before taxation	73,034,692	223,415,862	52,447,492	113,087,423
Taxation	(23,698,874)	(76,426,198)	(13,709,387)	(39,893,869)
Profit after taxation	49,335,818	146,989,664	38,738,105	73,193,554
Earnings per share (basic and diluted)	0.35	1.04	0.27	0.52

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


Chief Executive


Director


Chief Financial Officer

Roshan Packages Limited

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

For the nine months ended and quarter ended 31 March 2026

	Nine months period ended		Three months period ended	
	(Un-audited)		(Un-audited)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- Rupees -----			
Profit after taxation	49,335,818	146,989,664	38,738,105	73,193,554
<u>Other comprehensive income 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 / (increase) in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate and other adjustments	-	-	-	-
Total comprehensive income for the period	49,335,818	146,989,664	38,738,105	73,193,554

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



Chief Executive



Director



Chief Financial Officer

Roshan Packages Limited
Condensed Interim Unconsolidated Statement of Changes In Equity (Un-audited)
For the nine months ended 31 March 2026

	Reserves					Total	
	Issued, subscribed and paid up share capital	Capital reserves		Revenue reserves			Total reserves
		Share premium	Surplus on revaluation of property, plant and equipment	Un-appropriated profit	Un-appropriated 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>	-	-	-	146,989,664	146,989,664	146,989,664	
Profit for the period	-	-	(71,118,556)	71,118,556	-	-	
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(71,118,556)	218,108,221	146,989,664	146,989,664	
<u>Transactions with owners of the Company</u>							
Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2024	-	-	-	(141,900,000)	(141,900,000)	(141,900,000)	
Balance as at 31 March 2025 - (Un-audited)	1,419,000,000	1,994,789,057	2,631,679,076	1,631,826,033	6,258,294,165	7,677,294,165	
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>	-	-	-	49,335,818	49,335,818	49,335,818	
Profit for the period	-	-	(38,667,440)	38,667,440	-	-	
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(38,667,440)	88,003,258	49,335,818	49,335,818	
Balance as at 31 March 2026- (Un-audited)	1,419,000,000	1,994,789,057	2,653,535,197	1,686,883,746	6,335,208,000	7,754,208,000	

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


Chief Executive


Chief Financial Officer

Roshan Packages Limited
Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)
For the nine months ended 31 March 2026

	Note	Nine months period ended	
		31 March 2026	31 March 2025
Cash flows from operating activities			
Profit before taxation		73,034,692	223,415,862
Adjustments for:			
Depreciation on operating fixed assets		196,736,276	181,150,456
Depreciation on investment property		900,396	900,396
Depreciation on right-of-use assets		7,673,303	34,146,957
Interest income on loans		-	(3,613,673)
Finance cost		181,775,363	132,360,226
Provision for gratuity		7,674,567	10,958,925
Profit on bank deposits		(3,486,366)	(4,686,942)
Dividend income		(9,721,086)	(15,915,465)
Profit on treasury bills		(18,447,653)	(25,032,003)
Provision for Worker's Profit Participation Fund		6,844,595	12,250,606
Provision for Worker's Welfare Fund		3,289,263	5,366,786
Final tax on dividends		2,766,951	3,978,866
Minimum tax differential		50,956,400	-
Reversal of allowance for expected credit losses		(28,096,855)	(35,700,321)
Exchange (gain) - unrealized		(533,723)	-
(Gain) / loss on disposal of operating fixed assets		(16,071,924)	8,385,260
		382,259,507	304,550,075
Cash generated from operations before working capital changes		455,294,199	527,965,937
(Increase) / decrease in current assets:			
Stores, spares and other consumables		(16,635,694)	(11,777,445)
Stock-in-trade		154,808,440	(262,197,398)
Trade receivables		(393,954,493)	115,922,537
Contract assets		2,587,171	15,815,117
Advances, deposits, prepayments and other receivables		(226,565,073)	17,023,843
Sales tax payable / (receivable) - net		85,936,157	(84,459,572)
(Decrease) / increase in current liabilities:			
Contract liabilities		(58,613,633)	12,139,151
Trade and other payables		(255,109,590)	(30,991,337)
		(707,546,715)	(228,525,104)
Cash generated from operations		(252,252,516)	299,440,833
Finance cost paid		(156,804,506)	(130,944,999)
Taxes paid		(105,947,659)	(120,829,505)
Minimum tax differential		(50,956,400)	-
Final tax paid		(2,766,951)	(3,978,866)
Gratuity paid		(6,995,348)	(55,921,745)
Net increase in long term deposits		(18,982,302)	(1,492,450)
		(342,453,166)	(313,167,565)
Net cash used in operating activities		(594,705,682)	(13,726,732)

Cash flow from investing activities

Purchase of property, plant and equipment	(356,478,312)	(170,804,785)
Investment in subsidiary	(20,000,000)	(2,876,230)
Long term loan given	-	(59,200,000)
Proceeds from disposal of operating fixed assets	18,598,691	11,962,513
Interest on long term loan received	-	42,723,490
Dividend received on short term investments	9,721,086	15,915,465
Short term investments - net	(172,789,935)	(25,479,107)
Profit on treasury-bills received	12,001,119	-
Profit on bank deposits received	4,390,893	4,551,362
Net cash used in investing activities	(504,556,458)	(183,207,292)

Cash flow from financing activities

Repayment of long term loan	(26,022,051)	(26,022,051)
Proceeds from long term loan	221,134,815	-
Dividend paid	(118,931)	(141,491,283)
Short term borrowings - net	365,854,816	184,016,356
Repayment of long term musharika	(1,267,920)	(1,370,606)
Repayment of lease liabilities	(5,057,545)	(39,679,586)
Net cash generated from financing activities	554,523,184	(24,547,170)
Net decrease in cash and cash equivalents	(544,738,956)	(221,481,194)
Cash and cash equivalents at beginning of the period	(260,251,278)	(91,241,658)
Cash and cash equivalents at end of the period	(804,990,234)	(312,722,852)

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



Chief Executive



Director



Chief Financial Officer

Roshan Packages Limited

Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)

For the nine months ended 31 March 2026

1 Reporting entity

- 1.1** Roshan Packages Limited (the Company) was incorporated in Pakistan as a private company limited by shares on 13 August 2002 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). The Company was converted into a public limited company on 23 September 2016 and listed on Pakistan Stock Exchange Limited on 28 February 2017. It is principally engaged in the manufacture and sale of corrugation and flexible packaging materials.
- 1.2** These unconsolidated interim financial statements are the separate financial statements of the Company in which investment in the subsidiary namely Roshan Sun Tao Paper Mills (Private) Limited (the Subsidiary) has been accounted for at cost less accumulated impairment losses, if any. The consolidated interim financial statements of the Company are being issued separately.
- 1.3** The geographical locations and addresses of the Company's business units, including production facilities are as under:
- Head office and registered office: 325 G-III, M.A. Johar Town, Lahore.
 - Corrugation packaging plant: 7 KM, Sundar Raiwind Road, Lahore.
 - Flexible packaging plant: Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

2 Basis of preparation

- 2.1** These condensed unconsolidated interim financial statements comprise the condensed unconsolidated interim statement of financial position of the Company as at 31 March 2026 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of cash flows and condensed unconsolidated interim statement of changes in equity together with the notes forming part thereof.
- 2.2** These condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise:
- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017.

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

2.3 These condensed unconsolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 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 nine months period ended 31 March 2025.

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 30 June 2025.

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

Amendments and Interpretations of Approved Accounting Standards:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	01 January 2026
- Financial Assets with ESG-Linked features (Amendments to IFRS 9 Financial Instruments relating to SPPI test and additional SPPI test for financial assets with contingent features)	01 January 2026
- Amendments to IFRS 9 (Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments)	01 January 2026
- Disclosures on investments in equity instruments	01 January 2026

Annual Improvements to Accounting Standards – Amendments to:

- Amendments to IFRS 9 (A conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables)	01 January 2026
- Amendments to IFRS 9 (How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9)	01 January 2026

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

The above amendments are effective from annual periods beginning on or after 1 January 2026 and are not likely to have material impact on the Company's financial statements.

		(Un-audited) 31 March 2026 Rupees	(Audited) 30 June 2025 Rupees
5 Property, plant and equipment	Note		
Operating fixed assets	5.1	5,633,583,147	5,735,901,089
Capital work in progress	5.2	259,533,211	-
		<u>5,893,116,358</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		82,453,924	193,351,545
Electric installations		3,417,698	3,136,390
Furniture and fixtures		53,000	663,314
Office equipment		11,020,479	7,281,011
Vehicles		-	931,744
		<u>96,945,101</u>	<u>208,994,313</u>
Less: Disposals during the period / year			
Buildings on freehold land		-	(821,485)
Plant and machinery		(277,889)	(18,330,801)
Electric installations		(82,490)	-
Office equipment		(799,419)	(26,804)
Vehicles		(1,366,969)	(2,135,809)
		<u>(2,526,767)</u>	<u>(21,314,899)</u>
Less: Depreciation charge for the period / year		<u>(196,736,276)</u>	<u>(246,173,150)</u>
Closing written down value		<u>5,633,583,147</u>	<u>5,735,901,089</u>
5.2 Capital work in progress			
Balance at beginning of the period / year		-	-
Add: Additions during the period / year		259,533,211	-
		<u>259,533,211</u>	<u>-</u>
		(Un-audited) 31 March 2026	(Audited) 30 June 2025
6 Investment in subsidiary			
At cost:	6.1	947,134,287	947,134,287
Share deposit money	6.2	28,876,230	8,876,230
		<u>976,010,517</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. However, it has not yet commenced its operations.

6.2 As at 31 March 2026 the company has made an investment of Rs. 28.88 million (30 June 2025: Rs. 8.88 million), against which the subsidiary company has not yet issued shares.

		(Un-audited) 31 March 2026 Rupees	(Audited) 30 June 2025 Rupees
7 Trade debts - unsecured, considered good	Note		
Unsecured			
Trade receivables		2,812,934,559	2,418,980,066
Less: Allowances for expected credit losses		(188,546,937)	(216,643,792)
		<u>2,624,387,622</u>	<u>2,202,336,274</u>
		(Un-audited) 31 March 2026 Rupees	(Audited) 30 June 2025 Rupees
8 Cash and bank balances			
Cash in hand		6,348,263	5,613,811
Balances with banks:			
- Savings accounts	8.1	94,917,656	47,906,587
- Current accounts		15,389,473	60,899,673
		<u>110,307,129</u>	<u>108,806,260</u>
		<u>116,655,392</u>	<u>114,420,071</u>
8.1	The saving accounts earn interest at floating rates based on daily bank deposit rates ranging from 6.73% to 7.80% (30 June 2025: 7.01% to 19.07%) per annum.		
		(Un-audited) 31 March 2026 Rupees	(Audited) 30 June 2025 Rupees
9 Long-term financing	Note		
Allied Bank Limited - Supplier credit loan	9.1	43,370,100	69,392,151
Allied Bank Limited - Capital expenditure	9.3	221,134,815	-
Less:			
Current portion shown under current liabilities		(45,752,809)	(34,696,068)
		<u>218,752,106</u>	<u>34,696,083</u>
9.1 Allied Bank Limited - Supplier credit loan			
Opening balance		69,392,151	104,088,219
Repaid during the period		(26,022,051)	(34,696,068)
		<u>43,370,100</u>	<u>69,392,151</u>
Current portion shown under current liabilities		(34,696,068)	(34,696,068)
Closing balance		<u>8,674,032</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.		
9.3 Allied Bank Limited - Capital expenditure			
Opening balance		-	-
Disbursement during the period		221,134,815	-
Repaid during the period		-	-
		<u>221,134,815</u>	<u>-</u>
Current portion shown under current liabilities		(11,056,741)	-
Closing balance		<u>210,078,074</u>	<u>-</u>
9.4	This facility had aggregate sanctioned limit of Rs. 500 million. This was obtained for capacity enhancement purpose. The Company has availed an amount of Rs. 221.13 million from above mentioned limit. The loan is repayable in twenty equal quarterly instalments beginning on 31 March 2027 and ending on 31 March 2032. Mark up is payable quarterly at the rate of three months KIBOR+1.25% per annum (2025 : nil). The mark-up rate charged during the period on the outstanding balance is 12.13% (2025: nil) per annum. It is secured against a first exclusive charge over present and future fixed assets with 25% margin of the Company's corrugation packaging facility located at 7KM Raiwind Road, Sundar Industrial Estate, Lahore.		

	(Un-audited) 31 March 2026 Rupees	(Audited) 30 June 2025 Rupees
10 Short term borrowings -secured		
Mark-up based borrowings from conventional banks		
- Running finance	542,228,615	127,808,776
- Finance against trust receipts	132,328,384	64,985,569
- Finance against packing credit	100,000,000	98,000,000
	774,556,999	290,794,345
Islamic mode of financing		
- Running Musharika	379,417,011	246,862,573
- Import finance / murabaha	79,877,790	66,548,468
- Istisna / wakala	1,210,193,637	927,010,958
	1,669,488,438	1,240,421,999
	2,444,045,437	1,531,216,344

10.1 Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 4,600 million (30 June 2025: Rs. 4,250 million) of which un-availed credit limit as at 31 March 2026 is Rs. 1,627 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 December 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.

	(Un-audited) 31 March 2026 Rupees	(Audited) 30 June 2025 Rupees
11 Trade and other payables		
Trade creditors	1,010,840,848	1,244,914,330
Accrued liabilities	141,912,020	160,359,796
Withholding tax payable	9,813,261	22,914,690
Workers' Profit Participation Fund payable	108,294,158	101,449,563
Workers' Welfare Fund payable	8,093,745	4,804,482
Sales tax payable	54,996,160	-
Provident fund payable	27,725,985	17,746,617
	1,361,676,177	1,552,189,478

12 Contract liabilities		(Un-audited) 31 March 2026 Rupees	(Audited) 30 June 2025 Rupees
Contract liabilities	12.1	29,389,231	88,002,864

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) 31 March 2026 Rupees	(Audited) 30 June 2025 Rupees
In respect of letters of credit for:-			
- Stores & spares and raw material		519,177,726	593,982,512
- Capital expenditure		9,520,000	-
		528,697,726	593,982,512
Others:			
- Guarantee issued by Company in favor of:			
Sui Northern Gas Pipelines Limited		62,140,000	62,140,000
Total Parco Pakistan Limited		14,500,000	14,500,000
Post dated cheque issued to Custom Appraisal Collector		29,316,752	29,316,752
		105,956,752	105,956,752
- Ijarah financing commitments			
Not later than one year		35,974,712	11,763,096
Later than one year but not later than five years		51,986,918	5,984,108
		87,961,630	17,747,204
		722,616,108	717,686,468

		Nine months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		Rupees	Rupees	Rupees	Rupees
14 Revenue from contracts with customers	Note				
Revenue from contracts with customers	14.1	9,659,446,306	8,332,113,946	3,055,783,061	2,936,234,647
Less: Sales tax		(1,488,963,339)	(1,279,161,436)	(468,441,741)	(446,792,884)
Net local sales		8,170,482,967	7,052,952,511	2,587,341,320	2,489,441,764

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

Timing of revenue recognition:					
- Products transferred over time		1,772,716,967	1,646,249,738	663,630,540	613,788,174
- Products transferred at a point in time		6,397,766,000	5,406,702,773	1,923,710,780	1,875,653,590
		8,170,482,967	7,052,952,511	2,587,341,320	2,489,441,764
Geographical market:					
- Pakistan		8,170,482,967	7,052,952,511	2,587,341,320	2,489,441,764

14.1 This includes unbilled revenue amounting to Rs. 16.14 million (31 March 2025: Rs. 2.39 million).

	Nine months period ended		Three months period ended	
	(Un-audited)		(Un-audited)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Rupees	Rupees	Rupees	Rupees
15 Cost of revenue				
Raw materials consumed	6,261,090,828	5,258,913,269	1,919,902,667	1,835,483,912
Freight and transportation	180,084,124	121,783,077	60,748,461	50,608,772
Carriage inward expenses	4,916,343	4,454,647	1,187,495	1,883,903
Packing material consumed	25,313,074	22,461,549	7,310,962	8,130,228
Production supplies	163,671,527	155,469,672	56,038,290	61,461,056
Fuel and power	253,708,761	256,829,521	84,585,609	76,469,137
Salaries, wages and other benefits	406,650,812	295,559,297	136,946,320	99,421,135
Repair and maintenance	47,446,795	58,363,995	19,097,208	25,000,932
Printing and stationery	827,112	687,127	169,978	234,367
Insurance	4,923,621	4,653,521	1,633,500	1,560,447
Rent, rate and taxes	8,164,246	3,729,935	2,467,192	2,699,078
Travelling and conveyance	42,844,746	34,718,067	14,268,253	11,614,643
Communication expenses	1,849,637	1,203,228	582,464	259,928
Vehicle running expenses	16,882,683	9,669,904	6,956,374	3,773,846
Depreciation of operating fixed assets	194,039,617	178,810,372	65,710,698	61,754,445
Depreciation of right-of-use assets	1,354,618	-	451,539	-
Others	14,132,852	11,471,183	9,799,582	6,070,608
Cost of goods manufactured	7,627,901,396	6,418,778,363	2,387,856,592	2,246,426,436
Finished goods:				
At beginning of the period	212,912,554	187,274,540	226,634,147	152,729,468
At end of the period	(245,652,549)	(167,103,224)	(245,652,549)	(167,103,224)
	(32,739,995)	20,171,316	(19,018,402)	(14,373,756)
	7,595,161,401	6,438,949,679	2,368,838,190	2,232,052,680

16 TAXATION

Current tax	46,957,414	92,380,936	17,208,985	42,619,486
Deferred tax (income)	(23,258,540)	(15,954,738)	(3,499,598)	(2,725,617)
	23,698,874	76,426,198	13,709,387	39,893,869

17 Earnings per share - basic and diluted

Profit for the year after taxation	Rupees	49,335,818	146,989,664	38,738,105	73,193,554
Weighted average number of ordinary shares	Numbers	141,900,000	141,900,000	141,900,000	141,900,000
Earnings per share	Rupees	0.35	1.04	0.27	0.52

17.1 Diluted Earning per share

There is no dilutive effect on the basic earnings per share as the Company does not have any convertible instruments in issue as at 31 March 2026.

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:

	Note	(Un-audited) 31 March 2026 Rupees	(Un-audited) 31 March 2025 Rupees
Cash and bank balances		116,655,392	137,421,952
Short term borrowings - running finance and running musharika	10	(921,645,626)	(450,144,804)
		<u>(804,990,234)</u>	<u>(312,722,852)</u>

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	Nine months period ended		Three months period ended	
			(Un-audited) 31 March 2026 Rupees	(Un-audited) 31 March 2025 Rupees	(Un-audited) 31 March 2026 Rupees	(Un-audited) 31 March 2025 Rupees
Wholly owned subsidiary	Roshan Sun Tiao Paper Mills (Private) Limited	Long term loan given to subsidiary	-	59,200,000	-	-
		Markup accrued on loan	-	3,613,673	-	-
		Markup received	-	42,723,490	-	-
		Share deposit money paid	20,000,000	2,876,230	6,000,000	2,876,230
Associated undertaking by virtue of common directorship	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	6,000,000	9,899,930	-	3,500,000
		Sale of packaging material	11,186,303	26,291,523	-	4,456,394
		Trade debts	40,904,560	34,941,096	40,904,560	34,941,096
		Stock in hand	1,525,037	-	1,525,037	-
		Sale return	709,267	-	709,267	-
		Advances	10,720,731	10,720,731	10,720,731	10,720,731
Director	Saadat Ejaz	Advances	1,212,348	-	1,212,348	-

21 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

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	31 March 2026 Rupees	30 June 2025 Rupees
Statement of financial position - Liability side			
Long term financing	Mark-up accrued on conventional loan	2,526,035	1,832,087
Short term financing - secured	Financing obtained as per Islamic Mode Markup accrued on conventional loan	1,669,488,438 36,972,902	1,240,421,999 9,326,044
Statement of financial position - Asset side			
Short term investments - money market mutual funds	Shariah compliant investments	28,332,626	165,756,726
Cash and bank balances - current account	Shariah compliant bank deposits	15,389,473	8,366,708
Cash and bank balances - saving account	Shariah compliant bank deposits	875,482	10,561,637
Description	Explanation	31 March 2026 Rupees	31 March 2025 Rupees
Statement of profit or loss			
Revenue	Revenue earned from shariah compliant business	9,659,446,306	8,332,113,946
Other income:			
From Shariah compliant transactions:			
- Dividend received from investment	Dividend earned on shariah compliant investments	9,721,086	15,915,465
- Profit on bank deposits	Profit earned from shariah compliant bank deposits	275,792	1,411,945
Profit paid on Islamic mode of finance	Profit paid on shariah compliant transaction	104,809,666	83,340,925
Interest earned on conventional loan or advance:			
Profit on short term investments	Interest earned on non shariah compliant transactions - Treasury bills	18,447,653	25,187,213
Interest / commission on financing facilities to Roshan Sun Tao Paper Mills (Private) Limited	Interest earned on non shariah compliant transactions	-	3,613,673
Source and detailed breakup of other income			
Income from non financial assets - Shariah compliant			
Profit on disposal of operating fixed assets	Earned from shariah compliant transaction	16,071,924	-
Sundry income	Earned from shariah compliant transaction	13,389,329	2,575,123
Income from financial assets - Non Shariah compliant			
Profit on bank deposit	Earned from non shariah compliant transaction	3,210,574	3,274,997
Profit on short term investments	Earned from non shariah compliant transaction	18,447,653	25,187,213
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	-	3,613,673
Income from financial assets - Shariah compliant			
Profit on bank deposits	Earned from shariah compliant transaction	275,792	1,411,945
Dividend received from investment in mutual funds	Earned from shariah compliant transaction	9,721,086	15,915,465
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		
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		

22 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.

23 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.

24 General

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

24.2 Figures have been rounded off to the nearest rupee.

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

28 April 2026



Chief Executive



Director



Chief Financial Officer



Section 02

**Consolidated
Financial Statements**

Roshan Packages Limited
Condensed Interim Consolidated Statement of Financial Position (Un-audited)
As at 31 March 2026

	Note	Un-audited	Audited
		31 March 2026	30 June 2025
ASSETS		Rupees	Rupees
Non-current assets			
Property, plant and equipment	5	7,914,205,314	7,759,216,607
Investment property		209,070,004	209,970,400
Right of use assets		38,264,585	45,937,891
Long term deposits		43,964,127	24,981,825
		8,205,504,030	8,040,106,723
Current assets			
Stores, spares and other consumables		482,125,818	465,490,124
Stock-in-trade		1,276,226,960	1,431,035,400
Contract assets		16,143,638	18,730,809
Trade receivables	6	2,624,387,622	2,202,336,274
Advances, deposits, prepayments and other receivables		403,566,724	171,376,687
Tax refunds due from Government		455,773,413	427,115,329
Short-term investments		557,683,767	384,893,832
Cash and bank balances	7	116,848,150	114,530,524
		5,932,756,092	5,215,508,979
TOTAL ASSETS		14,138,260,122	13,255,615,702
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
200,000,000 (30 June 2025: 200,000,000) ordinary shares of Rs. 10 each		2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital		1,419,000,000	1,419,000,000
Capital reserves			
Share premium		1,994,789,057	1,994,789,057
Surplus on revaluation of property, plant and equipment		4,249,182,389	4,288,456,240
		6,243,971,446	6,283,245,297
Revenue reserve			
Un-appropriated profit		1,149,790,500	1,082,754,589
TOTAL EQUITY		8,812,761,946	8,784,999,886
Non-current liabilities			
Long-term financing	8	218,752,106	34,696,083
Lease liabilities		30,406,121	34,260,145
Long term musharika		-	1,369,130
Deferred tax liabilities		985,819,702	1,009,526,222
Deferred liabilities		76,487,869	73,901,301
		1,311,465,798	1,153,752,881
Current liabilities			
Current portion of non-current liabilities		110,739,290	102,692,209
Short-term borrowings	9	2,444,045,437	1,531,216,344
Trade and other payables	10	1,366,899,259	1,556,844,285
Contract liabilities	11	29,389,231	88,002,864
Accrued finance cost		59,862,901	34,892,042
Unclaimed dividend		3,096,260	3,215,191
		4,014,032,378	3,316,862,935
TOTAL LIABILITIES		5,325,498,176	4,470,615,816
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		14,138,260,122	13,255,615,702

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


Chief Executive


Director


Chief Financial Officer

Roshan Packages Limited

Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)

For the nine months ended and quarter ended 31 March 2026

Note	(Un-audited)		(Un-audited)	
	1 July to 31	1 July to 31	1 January to 31	1 January to 31
	March	March	March	March
	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers	9,659,446,306	8,332,113,946	3,055,783,061	2,936,234,647
Less: Sales tax	(1,488,963,339)	(1,279,161,436)	(468,441,741)	(446,792,884)
Net revenue	8,170,482,967	7,052,952,510	2,587,341,320	2,489,441,763
Cost of revenue	(7,595,161,401)	(6,438,949,679)	(2,368,838,189)	(2,232,052,681)
Gross profit	575,321,566	614,002,831	218,503,131	257,389,082
Administrative expenses	(275,864,991)	(246,929,280)	(100,238,855)	(79,616,494)
Reversal of allowance for expected credit losses	28,096,855	35,700,321	22,026,931	-
Selling and distribution expenses	(90,542,653)	(89,054,036)	(35,564,944)	(28,818,745)
Other operating expenses	(10,133,858)	(17,590,613)	(4,920,666)	(8,665,229)
	(348,444,647)	(317,873,608)	(118,697,534)	(117,100,468)
Operating profit	226,876,919	296,129,223	99,805,597	140,288,614
Other income	61,116,358	48,359,843	15,321,954	10,482,808
Other expenses	(1,478,609)	(11,159,071)	(72,561)	26,779
Finance cost	(181,778,363)	(132,365,516)	(60,623,551)	(44,602,474)
Profit before income tax, final tax and minimum tax differential	104,736,305	200,964,478	54,431,439	106,195,727
Final tax	(2,766,951)	(3,978,866)	(576,200)	(770,404)
Minimum tax differential	(50,956,400)	-	(10,915,558)	-
Profit before taxation	51,012,954	196,985,612	42,939,681	105,425,323
Taxation	(23,250,894)	(76,426,198)	(13,438,489)	(39,893,869)
Profit for the period	27,762,060	120,559,414	29,501,192	65,531,453
Earnings per share - basic and diluted	0.20	0.85	0.21	0.46

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


Chief Executive


Director


Chief Financial Officer

Roshan Packages Limited

Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

For the nine months ended and quarter ended 31 March 2026

	(Un-audited)		(Un-audited)	
	1 July to 31	1 July to 31	1 January to 31	1 January to 31
	March	March	March	March
	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees
Profit for the period	27,762,060	120,559,414	29,501,192	65,531,453
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	-	-	-	-
Total comprehensive income for the period	27,762,060	120,559,414	29,501,192	65,531,453

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



Chief Executive



Director



Chief Financial Officer

Roshan Packages Limited
Condensed Interim Consolidated Statement of Changes In Equity (Un-audited)
For the nine months ended 31 March 2026

	Reserves						Total	
	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserve			Total Reserves
		Share premium	Surplus on revaluation of property, plant and equipment	Un-appropriated profit	Total Reserves	Total		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Balance as on 01 July 2024 (Audited)	1,419,000,000	1,994,789,057	4,298,842,470	1,070,204,438	7,363,835,965	8,782,835,965		
Total comprehensive income for the period	-	-	-	120,559,414	120,559,414	120,559,414		
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(71,118,556)	71,118,556	-	-		
Transactions with owners of the Company	-	-	(71,118,556)	191,677,971	120,559,414	120,559,414		
Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2024	1,419,000,000	1,994,789,057	4,227,723,914	(141,900,000)	(141,900,000)	(141,900,000)		
Balance as on 31 March 2025 (Un-audited)	1,419,000,000	1,994,789,057	4,288,456,240	1,119,982,409	7,342,495,379	8,761,495,379		
Balance as on 01 July 2025 (Audited)	1,419,000,000	1,994,789,057	4,288,456,240	1,082,754,589	7,365,999,886	8,784,999,886		
Total comprehensive income for the period	-	-	-	27,762,060	27,762,060	27,762,060		
Profit for the period	-	-	-	39,273,851	-	-		
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(39,273,851)	67,035,911	27,762,060	27,762,060		
Balance as on 31 March 2026 (Un-audited)	1,419,000,000	1,994,789,057	4,249,182,389	1,149,790,500	7,393,761,946	8,812,761,946		

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



Chief Executive



Chief Financial Officer

Roshan Packages Limited
Condensed Interim Consolidated Statement of Cash Flows (Un-audited)
For the nine months ended 31 March 2026

	Nine months period ended	
	31 March 2026	31 March 2025
Cash flows from operating activities		
Profit before taxation	51,012,954	196,985,612
Adjustments for:		
Depreciation on operating fixed assets	198,962,839	182,831,747
Depreciation on investment property	900,396	900,396
Depreciation on right-of-use assets	7,673,303	34,146,957
Interest income on loan to related party	-	-
Finance cost	181,778,363	132,365,516
Provision for gratuity	7,674,567	10,958,925
Profit on bank deposits	(3,486,366)	(4,686,942)
Dividend Income	(9,721,086)	(15,915,465)
Profit on treasury bills	(18,447,653)	(25,032,003)
Worker's Profit Participation Fund	6,844,595	12,250,606
Worker's Welfare Fund	3,289,263	5,366,786
Final tax on dividends	2,766,951	3,978,866
Minimum tax differential	50,956,400	-
Reversal of allowance for expected credit losses	(28,096,855)	(35,700,321)
Exchange loss / (gain) - unrealized	(533,723)	-
(Gain) / loss on disposal of operating fixed assets	(16,071,924)	8,385,260
	384,489,070	309,850,329
Cash generated from operations before working capital changes	435,502,024	506,835,941
(Increase) / decrease in current assets:		
Stores, spares and other consumables	(16,635,694)	(11,777,445)
Stock-in-trade	154,808,440	(262,197,398)
Trade receivables	(393,954,493)	115,922,537
Contract assets	2,587,171	15,815,117
Advances, deposits, prepayments and other receivables	(226,648,031)	16,431,355
Sales tax payable / (receivable) - net	85,936,157	(85,098,748)
(Decrease) / increase in current liabilities:		
Contract liabilities	(58,613,633)	12,139,151
Trade and other payables	(254,541,316)	(28,215,731)
	(707,061,399)	(226,981,162)
Cash generated from operations	(271,559,375)	279,854,779
Finance cost paid	(156,807,506)	(130,945,388)
Taxes paid	(106,100,972)	(120,608,429)
Minimum tax differential	(51,410,923)	-
Final tax paid	(2,766,951)	(3,978,866)
Gratuity paid	(6,995,348)	(55,921,745)
Accumulating compensated absences paid	-	-
Net increase in long term deposits	(18,982,302)	(1,492,450)
	(343,064,002)	(312,946,878)
Net cash used in operating activities	(614,623,377)	(33,092,099)

Note

Cash flows from investing activities

Purchase of property, plant and equipment	(356,478,312)	(170,804,785)
Investment in subsidiary	-	-
Long term loan given	-	-
Proceeds from disposal of operating fixed assets	18,598,691	11,962,513
Interest on long term loan received	-	-
Dividend received on short term investments	9,721,086	15,915,465
Short term investments - net	(172,789,935)	(50,511,111)
Profit on treasury-bills received	12,001,119	25,032,003
Profit on bank deposits received	4,390,893	4,551,362
Net cash used in investing activities	(484,556,458)	(163,854,553)

Cash flows from financing activities

Repayment of long term loan	(26,022,051)	(26,022,051)
Proceed from long term loan	221,134,815	-
Dividend paid	(118,931)	(141,491,283)
Short term borrowings - net	365,854,816	184,016,356
Long term musharika - net	(1,267,920)	(1,370,606)
Repayment of lease liabilities	(5,057,545)	(39,679,586)
Net cash generated from financing activities	554,523,184	(24,547,169)
Net decrease in cash and cash equivalents	(544,656,651)	(221,493,821)
Cash and cash equivalents at the beginning of the period	(260,140,825)	(90,500,819)
Cash and cash equivalents at the end of the period	(804,797,476)	(311,994,640)

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The annexed notes from 1 to 22 form an integral part of these condensed interim 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 Roshan Sun Tao Paper Mills (Private) Limited ("the Subsidiary"), together "the Group".

Holding Company

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

Subsidiary

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

2 Basis of Preparation

2.1

These condensed consolidated interim financial statements comprise the condensed consolidated interim statement of financial position of the Group as at 31 March 2026 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.

- 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 nine months period ended 31 March 2025.
- 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 The following amendments and interpretations of approved accounting standards will be effective for accounting

Amendments and Interpretations of Approved Accounting Standards:

-	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	01 January 2026
-	Financial Assets with ESG-Linked features (Amendments to IFRS 9 Financial Instruments relating to SPPI test and additional SPPI test for financial assets with contingent features)	01 January 2026
-	Amendments to IFRS 9 (Recognition / Derecognition requirements of Financial Assets / Liabilities by Electronic Payments)	01 January 2026
-	Disclosures on investments in equity instruments	01 January 2026

Annual Improvements to Accounting Standards – Amendments to:

-	Amendments to IFRS 9 (A conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables)	01 January 2026
-	Amendments to IFRS 9 (How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9)	01 January 2026

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

The above amendments are effective from annual periods beginning on or after 1 January 2026 and are not likely to have material impact on the Company's financial statements.

		Un-audited	Audited
		31 March	30 June
		2026	2025
		Rupees	Rupees
5	Property, plant and equipment		
	Note		
	Operating fixed assets	7,479,225,873	7,583,770,377
	Capital work-in-progress	434,979,441	175,446,230
		7,914,205,314	7,759,216,607
		Un-audited	Audited
		31 March	30 June
		2026	2025
		Rupees	Rupees
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	96,945,101	209,219,733
		7,680,715,478	7,854,472,445
	Less:		
	Disposals during the period / year - net book value	(2,526,767)	(21,314,899)
	Depreciation during the period / year	(198,962,839)	(249,387,169)
		(201,489,606)	(270,702,068)
	Net book value at the end of the period / year	7,479,225,873	7,583,770,377
		Un-audited	Audited
		31 March	30 June
		2026	2025
		Rupees	Rupees
5.1.1	The detail of additions / transfers made during the period / year is as follows:		
	Buildings on freehold land	-	3,855,731
	Plant and machinery	82,453,924	193,351,543
	Electric installations	3,417,698	3,136,390
	Furniture and fixtures	53,000	663,314
	Office equipment	11,020,479	7,281,011
	Vehicles	-	931,744
		96,945,101	209,219,733
		Un-audited	Audited
		31 March	30 June
		2026	2025
		Rupees	Rupees
5.2	Capital work in progress		
	Opening balance	175,446,230	175,446,230
	Additions during the period / year	259,533,211	-
	Closing balance	434,979,441	175,446,230

		<u>Un-audited</u>	<u>Audited</u>
		31 March	30 June
	Note	2026	2025
		Rupees	Rupees
6 Trade debts - unsecured, considered good			
Trade receivables		2,812,934,559	2,418,980,066
Less: Allowance for expected credit losses		(188,546,937)	(216,643,792)
		<u>2,624,387,622</u>	<u>2,202,336,274</u>
7 Cash and bank balances			
Cash in hand		6,355,726	5,621,274
Balances with banks:			
Savings accounts	7.1	94,917,656	47,906,587
Current accounts		15,574,768	61,002,663
		<u>110,492,424</u>	108,909,250
		<u>116,848,150</u>	<u>114,530,524</u>
7.1	The saving accounts earn interest at floating rates based on daily bank deposit rates ranging from 6.73% to 7.80% (30 June 2025: 7.01% to 19.07%) per annum.		
		<u>Un-audited</u>	<u>Audited</u>
		31 March	30 June
	Note	2026	2025
		Rupees	Rupees
8 Long-term financing			
Allied Bank Limited - Supplier credit loan	8.1	43,370,100	69,392,151
Allied Bank Limited - Capital expenditure	8.3	221,134,815	-
		<u>264,504,915</u>	69,392,151
Less:			
Current portion shown under current liabilities		(45,752,809)	(34,696,068)
		<u>218,752,106</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		(26,022,051)	(34,696,068)
		<u>43,370,100</u>	69,392,151
Current portion shown under current liabilities		(34,696,068)	(34,696,068)
Closing balance		<u>8,674,032</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.		
8.3 Allied Bank Limited - Capital expenditure			
Opening balance		-	-
Disbursement during the period		221,134,815	-
Repaid during the period		-	-
		<u>221,134,815</u>	-
Current portion shown under current liabilities		(11,056,741)	-
Closing balance		<u>210,078,074</u>	-
8.4	This facility had aggregate sanctioned limit of Rs. 500 million. This was obtained for capacity enhancement purpose. The Company has availed an amount of Rs. 221.13 million from above mentioned limit. The loan is repayable in twenty equal quarterly instalments beginning on 31 March 2027 and ending on 31 March 2032. Mark up is payable quarterly at the rate of three months KIBOR+1.25% per annum (2025 : nil). The mark-up rate charged during the period on the outstanding balance is 12.13% (2025: nil) per annum. It is secured against a first exclusive charge over present and future fixed assets with 25% margin of the Company's corrugation packaging facility located at 7KM Raiwind Road, Sundar Industrial Estate, Lahore		

	Un-audited	Audited
	31 March	30 June
	2026	2025
	Rupees	Rupees
9 Short term borrowings -secured		
Mark-up based borrowings from conventional banks		
- Running finance	542,228,615	127,808,776
- Finance against trust receipts	132,328,384	64,985,569
- Finance against packing credit	100,000,000	98,000,000
	774,556,999	290,794,345
Islamic mode of financing		
- Running Musharika	379,417,011	246,862,573
- Import finance / Murabaha	79,877,790	66,548,468
- Istisna / wakala	1,210,193,637	927,010,958
	1,669,488,438	1,240,421,999
	2,444,045,437	1,531,216,344

9.1 Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 4,600 million (30 June 2025: Rs. 4,250 million) of which un-availed credit limit as at 31 March 2026 is Rs. 1,627 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 December 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	Audited
	31 March	30 June
	2026	2025
	Rupees	Rupees
10 Trade and other payables		
Trade creditors	1,011,949,971	1,246,032,316
Accrued liabilities	144,585,170	162,330,372
Withholding tax payable	11,254,070	24,480,935
Workers' Profit Participation Fund payable	108,294,158	101,449,563
Workers' Welfare Fund payable	8,093,745	4,804,482
Sales tax payable	54,996,160	-
Provident fund payable	27,725,985	17,746,617
	1,366,899,259	1,556,844,285

11 Contract liabilities

Contract liabilities	29,389,231	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.

	Un-audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
12.2 Commitments		
In respect of letters of credit for:-		
- Stores & spares and raw material	519,177,726	595,205,997
-Capital expenditure	9,520,000	-
	528,697,726	595,205,997
Others:		-
- Guarantee issued by Company in favor of:		
Sui Northern Gas Pipelines Limited	62,140,000	62,140,000
Total Parco Pakistan Limited	14,500,000	14,500,000
Post dated cheque issued to Custom Appraisement Collector	29,316,752	29,316,752
	105,956,752	105,956,752
- Ijarah financing commitments		
Not later than one year	35,974,712	9,049,308
Later than one year but not later than five years	51,986,918	10,349,336
	87,961,630	19,398,644
	722,616,108	720,561,393

		Nine months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		1 July to 31	1 July to 31 March	1 January to 31	1 January to 31
		March	2025	March	March
		2026	2025	2026	2025
		Rupees	Rupees	Rupees	Rupees
13 Revenue from contracts with customers	<i>Note</i>				
Revenue from contracts with customers	<i>13.1</i>	9,659,446,306	8,332,113,946	3,055,783,061	2,936,234,647
Less: Sales tax		(1,488,963,339)	(1,279,161,436)	(468,441,741)	(446,792,884)
Net local sales		8,170,482,967	7,052,952,511	2,587,341,320	2,489,441,764

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 and geographical market:

	Nine months period ended		Three months period ended		
	(Un-audited)		(Un-audited)		
	1 July to 31	1 July to 31 March	1 January to 31	1 January to 31	
	March	2025	March	March	
	2026	2025	2026	2025	
	Rupees	Rupees	Rupees	Rupees	
Timing of revenue recognition:					
- Products transferred over time	1,772,716,967	1,646,249,738	663,630,540	613,788,174	
- Products transferred at a point in time	6,397,766,000	5,406,702,773	1,923,710,780	1,875,653,590	
	8,170,482,967	7,052,952,511	2,587,341,320	2,489,441,764	
Geographical market:					
- Pakistan	8,170,482,967	7,052,952,511	2,587,341,320	2,489,441,764	

13.2 This includes unbilled revenue amounting to Rs. 16.14 million (31 March 2025: Rs. 2.39 million).

	Nine months period ended		Three months period ended	
	(Un-audited)		(Un-audited)	
	1 July to 31	1 July to 31 March	1 January to 31	1 January to 31
	March	2025	March	March
	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees
14 Cost of revenue				
Raw materials consumed	6,261,090,828	5,258,913,269	1,919,902,667	1,835,483,912
Freight and transportation	180,084,124	121,783,077	60,748,461	50,608,772
Carriage inward expenses	4,916,343	4,454,647	1,187,495	1,883,903
Packing material consumed	25,313,074	22,461,549	7,310,962	8,130,228
Production supplies	163,671,527	155,469,672	56,038,289	61,461,056
Fuel and power	253,708,761	256,829,521	84,585,609	76,469,137
Salaries, wages and other benefits	406,650,812	295,559,297	136,946,320	99,421,135
Repairs and maintenance	47,446,795	58,363,995	19,097,207	25,000,933
Printing and stationery	827,112	687,127	169,978	234,367
Insurance	4,923,621	4,653,521	1,633,500	1,560,447
Rent, rate and taxes	8,164,246	3,729,935	2,467,192	2,699,078
Travelling and conveyance	42,844,746	34,718,067	14,268,253	11,614,643
Communication expenses	1,849,637	1,203,228	582,464	259,928
Vehicle running expenses	16,882,683	9,669,904	6,956,374	3,773,846
Depreciation on operating fixed assets	194,039,617	178,810,372	65,710,698	61,754,445
Depreciation on right of use assets	1,354,618	-	451,539	-
Others	14,132,852	11,471,183	9,799,582	6,070,607
Cost of goods manufactured	7,627,901,396	6,418,778,363	2,387,856,590	2,246,426,437
Finished goods:				
At beginning of the period	212,912,554	187,274,540	226,634,148	152,729,468
At end of the period	(245,652,549)	(167,103,224)	(245,652,549)	(167,103,224)
	(32,739,995)	20,171,316	(19,018,401)	(14,373,756)
	7,595,161,401	6,438,949,679	2,368,838,189	2,232,052,681

15 Earnings per share - basic and diluted

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

		Nine months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		1 July to 31	1 July to 31	1 January to 31	1 January to 31
		March	March	March	March
		2026	2025	2026	2025
Profit attributable to owners of the Holding Company	Rupees	27,762,060	120,559,414	29,501,192	65,531,453
Weighted-average number of ordinary shares	Number	141,900,000	141,900,000	141,900,000	141,900,000
Basic earnings per share	Rupees	0.20	0.85	0.21	0.46

16 Cash and Cash Equivalents

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

	Note	Un-audited	Un-audited
		31 March	31 March
		2026	2025
		Rupees	Rupees
Cash and bank balances		116,848,150	138,150,164
Short term borrowings - running finance and running musharika	9	(921,645,626)	(450,144,804)
		(804,797,476)	(311,994,640)

17 Transactions with related parties

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

Relationship with the Company	Name of related party	Nature of transactions	(Un-audited)		(Un-audited)	
			Nine months period ended		Three months period ended	
			1 July to 31	1 July to 31	1 January to 31	1 January to 31
			March	March	March	March
		2026	2025	2026	2025	
		Rupees	Rupees	Rupees	Rupees	
Associated undertaking by virtue of common directorship	Al-Firdusi Exporters	Receipts during the period	-	1,098,382	-	-
		Receipts during the period	6,000,000	6,399,930	-	2,500,000
		Sale of packaging material	11,186,303	21,835,129	-	7,324,216
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Trade debts	40,904,560	33,984,701	40,904,560	33,984,701
		Sales Return	709,267	-	709,267	-
		Stock in hand	1,525,037	-	1,525,037	-
		Advances	10,720,731	10,720,731	10,720,731	10,720,731
Director	Saadat Eijaz	Advances	1,212,348	-	1,212,348	-

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

	For the nine months ended 31 March 2026					Total
	Equity and Liabilities					
	Long term finances	Lease liabilities	Long term musharika	Short term borrowings	Dividend payable	
----- Rupees -----						
Balance as at 01 July 2025	69,392,151	46,478,478	2,704,130	1,156,544,995	3,215,191	1,278,334,945
Changes from financing activities						
Repayment of long term finances - secured	(26,022,051)	-	-	-	-	(26,022,051)
Proceeds from long term finance	221,134,815	-	-	-	-	221,134,815
Proceed from short term borrowings - net	-	-	-	365,854,816	-	365,854,816
Repayment of lease liabilities	-	(5,057,545)	-	-	-	(5,057,545)
Repayment of long term musharka- net	-	-	(1,267,920)	-	-	(1,267,920)
Dividend paid during the period	-	-	-	-	(118,931)	(118,931)
Total changes from financing cash flows	195,112,764	(5,057,545)	(1,267,920)	365,854,816	(118,931)	554,523,184
Closing as at 31 March 2026	264,504,915	41,420,933	1,436,210	1,522,399,811	3,096,260	1,832,858,129
	For the nine months ended 31 March 2025					Total
	Equity and Liabilities					
	Long term finances	Lease liabilities	Long term musharika	Short term borrowings	Dividend payable	
----- Rupees -----						
Balance as at 01 July 2024	104,088,219	40,754,635	4,408,486	545,958,490	2,806,473	698,016,303
Changes from financing activities						
Repayment of long term finances - secured	(26,022,051)	-	-	-	-	(26,022,051)
Proceed from short term borrowings - net	-	-	-	184,016,356	-	184,016,356
Repayment of lease liabilities	-	(39,679,586)	-	-	-	(39,679,586)
Repayment of long term musharka- net	-	-	(1,370,606)	-	-	(1,370,606)
Dividend declared during the period	-	-	-	-	-	-
Dividend paid during the period	-	-	-	-	(141,491,283)	(141,491,283)
Total changes from financing cash flows	(26,022,051)	(39,679,586)	(1,370,606)	184,016,356	(141,491,283)	(24,547,169)
Others	-	-	-	-	141,900,000	141,900,000
Closing as at 31 March 2025	78,066,168	1,075,049	3,037,881	729,974,846	3,215,190	815,369,134

19 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

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	31 March 2026 Rupees	30 June 2025 Rupees
Statement of financial position - Liability side			
Long term financing	Mark-up accrued on conventional loan	2,526,035	1,832,087
Short term financing - secured	Financing obtained as per Islamic Mode Markup Accrued on conventional loan	1,669,488,438 36,972,902	1,240,421,999 9,326,044
Statement of financial position - Asset side			
Short term investments - money market mutual funds	Shariah compliant investments	28,332,626	165,756,726
Cash and bank balances - current account	Shariah compliant bank deposits	15,389,473	8,366,708
Cash and bank balances - saving account	Shariah compliant bank deposits	875,482	10,561,637

Description	Explanation	31 March 2026 Rupees	31 March 2025 Rupees
Statement of profit or loss			
Revenue	Revenue earned from shariah compliant business segment	9,659,446,306	8,332,113,946
Other income:			
From Shariah compliant Transactions:			
- Dividend received from investment	Dividend earned on shariah compliant investments	9,721,086	15,915,465
- Profit on bank deposits	Profit earned from shariah compliant bank deposits	275,792	1,411,945
Profit paid on Islamic mode of finance	Profit paid on shariah compliant transaction	104,809,666	83,340,925
Interest earned on conventional loan or advance:			
Profit on short term investments	Interest earned on non shariah compliant transactions - Treasury bills	18,447,653	25,187,213
Source and detailed breakup of other income			
Income from non financial assets - Shariah compliant			
Profit on disposal of operating fixed assets	Earned from shariah compliant transaction	16,071,924	-
Sundry income	Earned from shariah compliant transaction	13,389,329	2,575,123
Income from financial assets - Non Shariah compliant			
Profit on bank deposit	Earned from non shariah compliant transaction	3,210,574	3,274,997
Profit on short term investments	Earned from non shariah compliant transaction	18,447,653	25,187,213
Income from financial assets - Shariah compliant			
Profit on bank deposits	Earned from shariah compliant transaction	275,792	1,411,945
Dividend received from investment in mutual funds	Earned from shariah compliant transaction	9,721,086	15,915,465

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
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

20 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.

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 Group for the year ended 30 June 2025.

22 GENERAL

22.1 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.

22.2 Figures have been rounded off to the nearest rupee.

22.3 These condensed interim consolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 28 April 2026.



Chief Executive



Director



Chief Financial Officer

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