ROSHAN
Packages Limited.

MAKING TOMORROW MATTER

1st Quarter Report 2027

For the Period Ended
September 30, 2026

ABOUT THIS REPORT

We are pleased to present Roshan Packages Limited's **1st Quarter Report** for **FY 2026–27**, reflecting our commitment to transforming today's strengths into meaningful progress for tomorrow.

Guided by our theme, "**Making Tomorrow Matter**" the report cover brings together our two core strengths corrugated and flexible packaging rising together to form a forward arrow. This represents our shared commitment to progress, innovation, and responsible growth, with a clear vision for the future.

Our commitment to sustainability and responsible operations remain integral to the way we work across our corrugated and flexible packaging divisions. We continue to focus on improving production efficiency, managing resources responsibly, and reducing operational waste. Through greater use of solar energy, effective cost management, and continuous process improvements, we aim to reduce our environmental footprint while delivering quality packaging solutions.

As reflected in this quarterly report, resilience is built through consistent progress, prudent decision-making, and a long-term vision. Guided by our strategic priorities and supported by the dedication of our people, we remain focused on strengthening our business.

FSC CHAIN OF CUSTODY
Responsible sourcing strengthened

GROWING SOLAR USE
Lower conventional-energy reliance

WATER & BIODIVERSITY
Awareness and plantation initiatives

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COMPANY INFORMATION

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

BOARD OF DIRECTORS

QUASIM AIJAZ CHAIRMAN	**TAYYAB AIJAZ** CHIEF EXECUTIVE OFFICER
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	**SYED TANEEM HAIDER** GROUP CHEIF FINANCIAL OFFICER (CFO)
HAMMAD KHAN SHERWANI COMPANY SECRETARY	**ZULFIQAR AHMAD & CO** TAX CONSULTANT
GRANT THORNTON ANJUM RAHMAN & CO. STATUTORY AUDITOR	**NABIL TAHIR** HEAD OF INTERNAL AUDIT

Stock Symbol : RPL
Website: www.roshanpackages.com.pk

BANKS

National Bank of Pakistan	National Bank of Pakistan Islamic	Allied Bank Limited
Askari Bank Limited	The Bank of Punjab	United Bank Limited
Faysal Bank Limited	Dubai Islamic Bank Limited	BankIslami Pakistan Limited
Bank Alfalah Limited	Samba Bank Limited	Meezan Bank Limited
JS Bank Limited	Standard Chartered Bank	Soneri Bank Limited
Habib Bank Limited	MCB 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: +92-42-35290734-38
Fax: +92-42-35290731

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 (Private) Limited (Subsidiary Company):
45-KM Lahore-Islamabad Motorway, Mouza Mandiala and Qaimpur,
Tehsil & district, Sheikhupura, adjacent to Quaid-e-Azam Business Park.

COMPANY
AT A GLANCE

NET REVENUE
Rs. IN MILLION
Q1 2026-27: 2,702
Q1 2025-26: 3,044

GROSS PROFIT
Rs. IN MILLION
Q1 2026-27: 240
Q1 2025-26: 198

PROFIT BEFORE LEVIES & TAXATION
Rs. IN MILLION
Q1 2026-27: 34
Q1 2025-26: 45

PAT
Rs. IN MILLION
Q1 2026-27: 12
Q1 2025-26: 36

EBIT
Rs. IN MILLION
Q1 2026-27: 109
Q1 2025-26: 102

EBITDA
Rs. IN MILLION
Q1 2026-27: 185
Q1 2025-26: 169

EPS
PKR / Share
Q1 2026-27: 0.08
Q1 2025-26: 0.26

TOTAL EQUITY
Rs. IN MILLION
Q1 2026-27: 7,987
Q1 2025-26: 7,975

CURRENT RATIO
RATIO
Q1 2026-27: 1.51
Q1 2025-26: 1.46

QUICK RATIO
RATIO
Q1 2026-27: 1.22
Q1 2025-26: 1.09

DIRECTORS' REVIEW REPORT

ENGLISH & URDU

DIRECTORS' REVIEW REPORT

For the Quarter Ended September 30, 2026

The Board of Directors of Roshan Packages Limited (RPL) is pleased to present the Directors' Review together with the un-audited condensed interim unconsolidated and consolidated financial statements for the quarter ended September 30, 2026.

Financial Highlights (Unconsolidated)

Particulars	Quarter 1 2026-27 (PKR Million)	
	30 September 2026	30 September 2025
Net Revenue	2,702	3,044
Gross Profit	240	198
Operating Profit	103	93
Profit Before Levies & Taxation	34	45
Profit After Tax	12	36
Earnings Per Share (PKR)	0.08	0.26

Operating Performance

Despite subdued sector demand, which kept net revenue at PKR 2,702 million, RPL delivered stronger quality of earnings. Gross profit rose 21% to PKR 240 million, lifting gross margin to 8.9% from 6.5%, driven by a value-added product mix, tighter conversion costs and solar savings. Operating profit grew 12% to PKR 103 million and EBITDA rose 10% to PKR 185 million.

Profit after tax of PKR 12 million (EPS Rs. 0.08) reflects higher finance cost and minimum tax. Operating cash flow turned positive at PKR 34 million, inventory was reduced by PKR 276 million, and the balance sheet remains sound with equity of PKR 7,987 million and a current ratio of 1.51 times.

Strategic Development

The Paper Mill project advanced well, with land mortgage and building plan approvals secured, a draft bank term sheet received, and EPC negotiations progressing towards financial close.

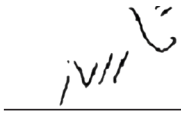
Future Outlook

The Board expects a gradual recovery in volumes as FMCG, agriculture and industrial activity improves, supported by a stable Rupee and continued formalisation of the economy. Management will focus on regaining volumes while protecting margins, lowering finance cost through tighter working capital, and achieving timely financial close for the Paper Mill.

The Board thanks our employees, customers, suppliers, bankers and shareholders for their continued support. As one team with one goal, we remain confident in RPL's future.

For and on behalf of the Board
Roshan Packages Limited

Cheif Executive Officer



Chairman

اسٹریٹجک ترقی

ہمیں خوشی ہے کہ پیپرمل پروجیکٹ کی بہترین پیش رفت کے باعث زمین کی رہن (land mortgage) اور عمارت کے نقشے کی منظوریاں حاصل کر لی گئی ہیں۔ بینک کی طرف سے ڈرافٹ ٹرم شیٹ موصول ہو چکی اور EPC مذاکرات فنانشل کلوز (مالیاتی بندش) کی طرف بڑھ رہے ہیں۔

مستقبل کا نقطہ نظر

بورڈ کو توقع ہے کہ FMCG کی زراعتی اور صنعتی سرگرمیوں میں مستحکم روپے اور معیشت کی دستاویز بندی (formalisation) کی مدد سے بہتری کے ساتھ ساتھ کاروباری حجم (volumes) میں بھی بتدریج بحالی آئے گی۔ انتظامیہ کی توجہ، منافع کا مارجن برقرار رکھتے ہوئے کاروباری حجم کو دوبارہ حاصل کرنے، ورکنگ کیپیٹل کے بہتر انتظام کے ذریعے مالیاتی لاگت کم کرنے اور پیپرمل کے لیے بروقت فنانشل کلوز حاصل کرنے پر مرکوز رہے گی۔

بورڈ اپنے ملازمین، صارفین، سپلائرز، بینکرز اور شیئر ہولڈرز کا اُن کے مسلسل تعاون پر شکریہ ادا کرتا ہے۔ ایک مقصد کے ساتھ ایک ٹیم کے طور پر، ہم روشن پیکجز لمیٹڈ کے روشن مستقبل کے لیے مکمل پُر اُمید ہیں۔

بورڈ کی جانب سے اور اس کی نمائندگی میں

روشن پیکجز لمیٹڈ

چیف ایگزیکٹو آفیسر

چیئرمین

ڈائریکٹران کی جائزہ رپورٹ

روشن پیکیجز لمیٹڈ (RPL) کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے غیر آڈیٹ شدہ عبوری علیحدہ (unconsolidated) اور مجموعی (consolidated) مالیاتی بیانات کے ساتھ مشترکہ ڈائریکٹرز کا جائزہ پیش کرتے ہوئے فخر و انبساط محسوس کر رہے ہیں۔

مالیاتی جھلکیاں (علیحدہ/Unconsolidated)

تفصیلات	پہلی سہ ماہی (2026-2027) (پاکستانی روپے ملین میں)	
	Q1 2026-27	Q1 2025-26
خالص آمدنی	2,702	3,044
مجموعی منافع	240	198
آپریٹنگ منافع	103	93
لیویز اور ٹیکس سے قبل منافع	34	45
ٹیکس کے بعد منافع	12	36
فی شیئر آمدنی	0.08	0.26

کاروباری کارکردگی

اس شعبے میں کم مانگ کے باوجود، جس کی وجہ سے خالص آمدنی 2,702 ملین روپے رہی، روشن پیکیجز لمیٹڈ نے آمدنی کے معیار میں بہتر کارکردگی کا مظاہرہ کیا۔ مجموعی منافع (Gross profit) 21 فیصد اضافے کے ساتھ 240 ملین روپے تک پہنچ گیا، جس سے مجموعی مارجن 6.5 فیصد سے بڑھ کر 8.9 فیصد ہو گیا۔ یہ بہتری ویلیو ایڈڈ پروڈکٹس، بہتر پیداواری لاگت اور سولر انرجی کی بچت کی مدولت ممکن ہوئی۔ آپریٹنگ منافع 12 فیصد بڑھ کر 103 ملین روپے ہو گیا اور EBITDA 10 فیصد اضافے کے ساتھ 185 ملین روپے رہا۔

ٹیکس کے بعد 12 ملین روپے کا منافع (فی شیئر آمدنی 0.08 روپے) زیادہ مالیاتی لاگت (finance cost) اور کم از کم ٹیکس (minimum tax) کی عکاسی کرتا ہے۔ کاروباری کیش فلو (Operating cash flow) 34 ملین روپے کے ساتھ مثبت رہا۔ انوینٹری میں 276 ملین روپے کی کمی کی گئی اور بیلنس شیٹ 7,987 ملین روپے کی ایکویٹی اور 1.51 گنا کے کرنٹ ریشو کے ساتھ مضبوط حالت میں ہے۔

SECTION 01

UNCONSOLIDATED FINANCIAL STATEMENTS

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

As at 30 September 2026

ASSETS	Note	(Un-audited) 30 September 2026 Rupees	(Audited) 30 June 2026 Rupees
Non current assets			
Property, plant and equipment	5	**5,827,950,473**	5,894,397,501
Investment property		**208,469,740**	208,769,872
Right of use assets		**33,149,051**	35,706,821
Investment in subsidiary	6	**1,001,146,762**	986,010,517
Long-term deposits		**44,047,327**	40,964,127
		7,114,763,353	7,165,848,838
Current assets			
Stores, spares and other consumables		**567,843,051**	533,138,281
Stock-in-trade		**1,158,814,116**	1,434,640,443
Contract assets		**2,265,362**	3,174,430
Trade debts - unsecured, considered good	7	**2,838,808,724**	2,560,535,306
Advances, deposits, prepayments and other receivables		**141,110,641**	146,020,119
Tax refunds due from Government		**439,287,276**	456,624,682
Short-term investments		**704,343,820**	701,552,138
Cash and bank balances	8	**51,503,073**	102,131,478
		5,903,976,063	5,937,816,877
TOTAL ASSETS		**13,018,739,416**	13,103,665,715
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		**2,000,000,000**	2,000,000,000
200,000,000 (2026: 200,000,000) ordinary shares of Rs. 10 each			
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		**2,753,990,864**	2,768,411,994
		4,748,779,922	4,763,201,052
Revenue reserve			
Un-appropriated profit		**1,819,191,364**	1,793,162,138
TOTAL EQUITY		**7,986,971,286**	7,975,363,190
Non-current liabilities			
Long-term financing	9	**231,983,033**	242,337,390
Lease liabilities		**26,755,675**	28,812,738
Deferred tax liabilities		**781,650,685**	792,774,354
Deferred liabilities		**91,326,940**	89,825,690
		1,131,716,333	1,153,750,172
Current liabilities			
Current portion of non-current liabilities		**117,494,476**	116,626,875
Short-term borrowings	10	**2,424,393,626**	2,464,201,993
Trade and other payables	11	**1,344,922,429**	1,332,867,287
Contract liabilities	12	**10,218,790**	57,760,238
Unclaimed dividend		**3,022,476**	3,095,960
		3,900,051,797	3,974,552,353
TOTAL LIABILITIES		**5,031,768,130**	5,128,302,525
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		**13,018,739,416**	13,103,665,715

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

Chief Executive Officer | **Director** | **Chief Financial Officer**

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

For the quarter ended 30 September 2026

	Note	(Un-audited) 30 September 2026	30 September 2025
		Rupees	
Revenue from contracts with customers		**3,196,256,876**	3,590,455,761
Less: Sales tax		**(494,587,954)**	(546,695,016)
Net revenue	*14*	**2,701,668,922**	3,043,760,745
Cost of revenue	*15*	**(2,461,874,678)**	(2,845,854,616)
Gross profit		**239,794,244**	197,906,129
Administrative and general expenses		**(98,825,362)**	(76,745,045)
Selling and distribution expenses		**(35,153,866)**	(25,028,967)
Other operating expenses		**(2,538,792)**	(3,582,411)
		(136,518,020)	(105,356,423)
Operating profit		**103,276,224**	92,549,706
Other income		**6,146,053**	12,964,041
Other expenses		**(113,124)**	(3,139,787)
Finance cost		**(75,053,864)**	(57,677,907)
Profit before income tax, final tax and minimum tax differential		**34,255,288**	44,696,053
Final tax		**-**	(852,720)
Minimum tax differential		**(10,350,317)**	(19,957,503)
Profit before taxation		**23,904,971**	23,885,830
Taxation	*16*	**(12,296,876)**	12,531,070
Profit after taxation		**11,608,095**	36,416,900
Earning per share (basic and diluted)	*17*	**0.08**	0.26

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

Chief Executive Officer | **Director** | **Chief Financial Officer**

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
For the quarter ended 30 September 2026

	(Un-audited)	
	30 September 2026	30 September 2025
	Rupees	
Profit after taxation	**11,608,095**	36,416,900
Other comprehensive income/(loss) for the period		
Items that will not be reclassified to statement of profit or loss:	-	-
Items that are or may be reclassified to statement of profit or loss:		
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	**11,608,095**	72,191,449

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

Chief Executive Officer | **Director** | **Chief Financial Officer**

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the quarter ended 30 September 2026

	Issued, subscribed and paid up share capital	Reserves				
		Capital reserves		Revenue reserves	Total reserves	Total
		Share premium	Surplus on revaluation of property, plant and equipment	Un-appropriated profit		
	Rupees					
Balance as at 01 July 2025 (Audited)	1,419,000,000	1,994,789,058	2,692,202,637	1,598,880,488	6,285,872,183	7,704,872,183
Total comprehensive income for the period						
Profit for the period	-	-	-	36,416,900	36,416,900	36,416,900
Other comprehensive income for the period	-	-	35,774,549	-	35,774,549	35,774,549
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(20,273,866)	20,273,866	-	-
	-	-	15,500,683	56,690,766	72,191,449	72,191,449
Balance as at 30 September 2025 - unaudited	1,419,000,000	1,994,789,058	2,707,703,320	1,655,571,254	6,358,063,632	7,777,063,632
Balance as at 01 July 2026 (Audited)	1,419,000,000	1,994,789,058	2,768,411,994	1,793,162,138	6,556,363,190	7,975,363,190
Total comprehensive income for the period						
Profit for the period	-	-	-	**11,608,095**	**11,608,095**	**11,608,095**
Other comprehensive income for the period	-	-	-	-	-	-
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	**(14,421,130)**	**14,421,130**	-	-
	-	-	**(14,421,130)**	**26,029,226**	**11,608,095**	**11,608,095**
Balance as at 30 September 2026 - unaudited	**1,419,000,000**	**1,994,789,058**	**2,753,990,864**	**1,819,191,364**	**6,567,971,286**	**7,986,971,286**

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

Chief Executive Officer | **Director** | **Chief Financial Officer**

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

For the quarter ended 30 September 2026

	Note	(Un-audited) 30 September 2026 Rupees	30 September 2025 Rupees
Cash flows from operating activities			
Profit before taxation		**34,255,288**	44,696,053
Adjustments for:			
Depreciation on operating fixed assets		**73,322,032**	64,727,585
Depreciation of investment property		**300,132**	300,132
Depreciation on right-of-use assets		**2,557,767**	1,103,991
Finance cost		**75,053,864**	57,677,908
Provision for gratuity		**3,446,759**	2,372,659
Profit on bank deposits		**(1,186,874)**	(1,080,817)
Dividend received from mutual funds		**-**	(3,868,122)
Provision for Worker's Profit Participation Fund		**1,839,704**	2,330,053
Provision for Worker's Welfare Fund		**699,088**	1,252,358
Reversal for loss allowance against trade debts		**-**	(1,677,400)
Exchange (gain) / loss - unrealized		**(64,588)**	-
(Gain) / Loss on disposal of operating fixed assets		**(2,238,577)**	-
Fair value gain on mutual fund		**(2,049,549)**	-
Final tax on dividends		**-**	852,720
		151,679,758	123,991,067
Cash generated from operations before working capital changes		**185,935,046**	168,687,120
(Increase) / decrease in current assets:			
Stores, spares and other consumables		**(34,704,770)**	(19,210,881)
Stock-in-trade		**275,826,327**	(88,123,260)
Trade receivables		**(278,273,419)**	(582,241,994)
Contract assets		**909,068**	(491,546)
Advances, deposits, prepayments and other receivables		**3,637,747**	(110,931,653)
(Decrease) / increase in current liabilities:			
Contract liabilities		**(47,541,448)**	(68,011,372)
Trade and other payables		**(54,615,660)**	600,665,714
Sales tax payable - net		**76,986,494**	29,905,515
		(57,775,661)	(238,439,477)
Cash generated from operations		**128,159,385**	(69,752,357)
Finance cost paid		**(60,178,219)**	(31,379,408)
Taxes paid		**(29,223,345)**	(72,541,257)
Final tax paid		**-**	(852,720)
Gratuity paid		**(1,945,509)**	(3,636,633)
Net increase in long term deposits		**(3,083,200)**	(13,463,900)
Net cash generated from / (used in) operating activities		**33,729,112**	(191,626,275)
Cash flow from investing activities			
Purchase of property, plant and equipment		**(11,391,488)**	(51,952,969)
Investment in subsidiary		**(15,136,245)**	(5,000,000)
Proceeds from disposal of operating fixed assets		**6,755,060**	-
Fair value gain on mutual fund		**2,049,549**	-
Short term investments - net		**(178,985,462)**	(3,868,122)
Profit on bank deposits received		**2,458,605**	5,904,765
Net cash used in investing activities		**(194,249,981)**	(54,916,326)
Cash flow from financing activities			
Repayment of long term loans		**(8,674,017)**	(8,943,463)
Dividend paid		**(73,484)**	(118,931)
Short term borrowings - net		**57,515,326**	137,843,939
Repayment of long term musharika - net		**(636,639)**	-
Repayment of lease liabilities		**(3,230,491)**	(1,797,001)
Net cash from financing activities		**44,900,695**	126,984,544
Net decrease in cash and cash equivalents		**(115,620,174)**	(119,558,057)
Cash and cash equivalents at beginning of the period		**(442,892,879)**	(260,251,278)
Cash and cash equivalents at end of the period	*18*	**(558,513,053)**	(379,809,335)

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

Chief Executive Officer **Director** **Chief Financial Officer**

NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
For the quarter ended 30 September 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 financials 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 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, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications 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 2026. 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 2026, 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 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 2026.

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, 2026.

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 signicant 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).

		Note	(Un-audited) 30 September 2026 Rupees	(Audited) 30 June 2026 Rupees
5	**Property, plant and equipment**			
	Operating fixed assets	*5.1*	**5,820,815,722**	5,886,847,232
	Capital work in progress	*5.2*	**7,134,751**	7,550,269
			5,827,950,473	5,894,397,501

5.1 Operating fixed assets

Opening written down value		**5,886,847,232**	5,735,901,089
Add: Additions / (transfer) during the period / year (cost)			
	Buildings on freehold land	**-**	4,026,520
	Plant and machinery	**11,558,006**	380,918,458
	Electric installations	**-**	3,417,698
	Furniture and fixtures	**-**	53,000
	Office equipment	**249,000**	13,864,479
	Vehicles	**-**	21,838,204
		11,807,006	424,118,359
Less: Disposals during the period / year			
	Plant and machinery	**(1,315,922)**	(2,037,095)
	Electric installations	**(612,034)**	(128,800)
	Furniture and fixtures	**(178,759)**	(217,018)
	Office equipment	**(2,178,050)**	(4,082,768)
	Vehicles	**(231,719)**	(1,499,934)
		(4,516,484)	(7,965,615)
Less: Depreciation charge for the period / year		**(73,322,032)**	(265,206,601)
Closing written down value		**5,820,815,722**	5,886,847,232

5.2 Capital work in progress

Balance at beginning of the period / year	**7,550,269**	-
Add: Additions during the period / year	**187,290**	12,297,156
Less: Transfers to fixed assets during the period / year	**(602,808)**	(4,746,887)
	7,134,751	7,550,269

		Note	(Un-audited) 30 September 2026 Rupees	(Audited) 30 June 2026 Rupees
6	**Investment in subsidiary**			
	At cost:	*6.1*	**947,134,287**	947,134,287
	Share deposit money	*6.2*	**54,012,475**	38,876,230
			1,001,146,762	986,010,517

6.1 The Company directly holds 97,214,220 shares (30 June 2026: 97,214,220 shares) representing 100% ownership (2026: 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 During the current period, the company has made a additional investment of Rs. 15.14 million against which the subsidiary company has not yet issued shares.

			(Un-audited) 30 September 2026	(Audited) 30 June 2026
7	**Trade debts - unsecured, considered good**		**Rupees**	Rupees
	Unsecured			
	Trade receivables		**3,067,373,217**	2,789,099,798
	Less: Allowances for expected credit losses		**(228,564,493)**	(228,564,492)
			2,838,808,724	2,560,535,306
8	**Cash and bank balances**			
	Cash in hand		**6,489,280**	5,495,628
	Balances with banks:			
	- Savings accounts	*8.1*	**29,923,721**	74,253,893
	- Current accounts		**15,090,072**	22,381,957
			45,013,793	96,635,850
			51,503,073	102,131,478

8.1 The saving accounts earn interest at floating rates based on daily bank deposit rates ranging from 3.03% to 8.14% (30 June 2026: 6.51% to 8.36%) per annum.

			(Un-audited) 30 September 2026	(Audited) 30 June 2026
9	**Long-term financing**	*Note*	**Rupees**	Rupees
	Allied Bank Limited - Supplier credit loan	*9.1*	**26,022,066**	34,696,083
	Allied Bank Limited - Capital expenditure	*9.2*	**255,091,990**	255,091,990
			281,114,056	289,788,073
	Add: Accrued markup on long term financing		**2,400,242**	2,576,342
			283,514,298	292,364,415
	Less:			
	Current portion shown under current liabilities		**(51,531,265)**	(50,027,025)
			231,983,033	242,337,390
9.1	**Allied Bank Limited - Supplier credit loan**			
	Opening balance		**34,696,083**	69,392,151
	Repaid during the period		**(8,674,017)**	(34,696,068)
			26,022,066	34,696,083
	Current portion shown under current liabilities		**(26,022,066)**	(34,696,083)
	Closing balance		**-**	-
9.2	**Allied Bank Limited - Capital expenditure**			
	Opening balance		**255,091,990**	-
	Disbursement during the year		**-**	255,091,990
	Repaid during the period		**-**	-
			255,091,990	255,091,990
	Current portion shown under current liabilities		**(25,509,199)**	(12,754,600)
	Closing balance		**229,582,791**	242,337,390

9.3 There is no material change in the terms and conditions of the long-term loan from those disclosed in note 20 to the Company's unconsolidated financial statements for the year ended 30 June 2026.

		(Un-audited) 30 September 2026 Rupees	(Audited) 30 June 2026 Rupees
10	**Short term borrowings -secured**		
	Mark-up based borrowings from conventional banks		
	- Running finance	**345,953,593**	546,091,562
	- Finance against trust receipts	**80,817,900**	107,881,998
	- Finance against packing credit	**100,000,000**	100,000,000
		526,771,493	753,973,560
	Add: Accrued markup - conventional banks	**15,456,058**	14,371,128
		542,227,550	768,344,688
	Islamic mode of financing		
	- Running Musharika	**388,368,753**	299,432,795
	- Istisna / wakala	**1,447,334,463**	1,362,755,039
		1,835,703,216	1,662,187,834
	Add: Accrued markup - Islamic banks	**46,462,859**	33,669,471
		1,882,166,075	1,695,857,305
		2,424,393,626	2,464,201,993

10.1 Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 4,800 million (30 June 2026: Rs. 4,800 million) of which un-availed credit limit as at 30 September 2026 is Rs. 1,316.18 million (30 June 2026: Rs. 1,548.01 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 March 2027.

10.2 There is no material change in the terms and conditions of the short-term borrowings from those disclosed in note 26 to the Company's unconsolidated financial statements for the year ended 30 June 2026.

		Note	(Un-audited) 30 September 2026 Rupees	(Audited) 30 June 2026 Rupees
11	**Trade and other payables**			
	Trade creditors		**1,032,654,246**	1,050,573,809
	Accrued liabilities		**82,453,920**	102,791,111
	Withholding tax payable		**5,160,442**	25,954,842
	Workers' Profit Participation Fund payable		**121,731,820**	119,908,784
	Workers' Welfare Fund payable		**4,338,134**	3,639,046
	Provident fund payable		**34,387,262**	29,999,695
	Sales tax payables		**64,196,605**	-
			1,344,922,429	1,332,867,287
12	**Contract liabilities**			
	Contract Liabilities	*12.1*	**10,218,790**	57,760,238

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 29 to the Company's unconsolidated financial statements for the year ended 30 June 2026.

13.2 Commitments

In respect of letters of credit for:-		
- Stores & spares and raw material	**1,121,343,551**	758,262,299
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	**45,197,254**	33,699,009
Later than one year but not later than five years	**60,101,867**	43,150,169
	105,299,121	76,849,178
	1,332,599,424	941,068,229

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

		(Un-audited)	
		30 September 2026	30 September 2025
		Rupees	Rupees
14 Revenue from contracts with customers	*Note*		
Revenue from contracts with customers	*14.1*	**3,196,256,876**	3,590,455,761
Less: Sales tax		**(494,587,954)**	(546,695,016)
Net Local Sales		**2,701,668,922**	3,043,760,745

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

Timing of revenue recognition:		
- Products transferred over time	**402,028,087**	607,551,386
- Products transferred at a point in time	**2,299,640,835**	2,436,209,359
	2,701,668,922	3,043,760,745
Geographical market:		
- Pakistan	**2,701,668,922**	3,043,760,745

14.1 This includes unbilled revenue amounting to Rs. 2.265 million (30 Sep 2025: Rs. 19.22 million).

	(Un-audited)	
	30 September 2026	30 September 2025
	Rupees	Rupees
15 Cost of revenue		
Raw materials consumed	**2,016,223,290**	2,386,125,066
Freight and Transportation	**53,811,476**	58,659,389
Carriage inward expenses	**1,770,830**	2,668,328
Packing material consumed	**9,312,112**	8,905,027
Production supplies	**50,031,013**	59,950,730
Fuel and power	**85,124,133**	92,358,828
Salaries, wages and other benefits	**128,711,271**	127,939,613
Repair and maintenance	**11,755,409**	14,827,753
Printing and stationery	**217,018**	339,039
Insurance	**1,633,500**	1,656,621
Rent, rate and taxes	**3,521,749**	3,049,405
Travelling and conveyance	**17,850,019**	14,836,363
Communication expenses	**504,573**	569,467
Vehicle running expenses	**7,843,296**	3,904,231
Ijarah rental	**2,489,378**	-
Depreciation of operating fixed assets	**72,220,875**	63,862,659
Depreciation of right-of-use assets	**451,539**	958,824
Others	**4,439,577**	7,948,465
Cost of goods manufactured	**2,467,911,056**	2,848,559,808
Finished goods:		
At beginning of the period	**165,630,078**	212,912,554
At end of the period	**(171,666,456)**	(215,617,746)
	(6,036,378)	(2,705,192)
	2,461,874,678	2,845,854,616

	(Un-audited)	
	30 September 2026	30 September 2025
	Rupees	Rupees

16 TAXATION

Current tax	**23,420,545**	17,849,227
Deferred tax income	**(11,123,669)**	(30,380,297)
	12,296,876	(12,531,070)

17 Earnings per share - basic and diluted

Profit for the period after taxation	***Rupees***	**11,608,095**	36,416,900
Weighted average number of ordinary shares	***Numbers***	**141,900,000**	141,900,000
Earnings per share	***Rupees***	**0.08**	0.26

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 30 September 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:

		(Un-audited) 30 September 2026	(Un-audited) 30 September 2025
	Note	**Rupees**	Rupees
Short term investments		**124,306,220**	-
Cash and bank balances		**51,503,073**	74,271,612
Short term borrowings - running finance and running musharika	*10*	**(734,322,346)**	(454,080,947)
		(558,513,053)	(379,809,335)

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:

			(Un-audited)	
			30 September 2026	30 September 2025
Relationship with the Company	**Name of related party**	**Nature of Transactions**	**Rupees**	Rupees
Wholly owned subsidiary	Roshan Sun Tao Paper Mills (Private) Limited	Share deposit money	**15,136,245**	5,000,000
Associated undertaking	Al-Firdusi Exporters	Receipts during the period	**-**	-
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Receipts during the period	**-**	-
		Sale of packaging material	-	7,242,967
		Trade Debts	**40,904,560**	43,670,491
		Advances	**10,720,731**	10,720,731

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 2026.

There have been no changes in the risk management department or in any risk management policies since the year ended 30 June 2026.

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 2026.

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

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

Description	Explanation	Note	(Un-audited) 30-Sep-26 Rupees	Audited 30-Jun-26 Rupees
Statement of financial position - Liability side				
Long term financing	Mark-up accrued on conventional loan	9	**2,400,242**	2,576,342
	Long Term Musharika - Shariah Compliant		**-**	-
Short term financing - secured	Financing obtained as per Islamic Mode	10	**1,835,703,216**	1,662,187,834
	Long Term Musharika - Current Portion		**799,571**	1,436,210
	Markup Accrued on conventional loan	10	**15,456,058**	14,371,128
Statement of financial position - Asset side				
Short term investments - money market mutual funds	Shariah compliant investments		**580,037,599**	401,052,138
Short term investments - term deposit receipts	Shariah compliant term deposit receipts		**124,306,220**	300,500,000
Cash and bank balances - current account	Shariah compliant bank deposits	8	**10,296,114**	20,429,431
Cash and bank balances - saving account	Shariah compliant bank deposits	8	**29,923,721**	374,710

Description	Explanation	Note	(Un-audited) 30-Sep-26 Rupees	(Un-audited) 30-Sep-25 Rupees
Statement of profit or loss				
Revenue	Revenue earned from shariah compliant business segment	14	**2,701,668,922**	3,043,760,745
Other income:				
From Shariah compliant transactions:				
- Dividend received from investment in mutual funds	Dividend earned on shariah compliant investments		**-**	3,868,122
- Profit on bank deposits	Profit earned from shariah compliant bank deposits		**25,814**	57,520
- Fair value gain on mutual fund	Fair value gain on shariah compliant investments		**2,049,549**	-
Net-Exchange Gain	Exchange gain earned from actual currency		**467,203**	-
Profit paid on Islamic mode of finance	Profit paid on shariah compliant transaction		**34,088,883**	19,948,767
Interest earned on conventional loan or advance:				
Profit on short term investments	Interest earned on non shariah compliant transactions		**-**	6,138,160
Source and detailed breakup of other income				
Income from non financial assets - Shariah compliant				
Liabilities no longer payable written back	Earned from shariah compliant transaction		**-**	-
Profit on disposal of operating fixed assets	Earned from shariah compliant transaction		**2,238,577**	-
Sundry Income	Earned from shariah compliant transaction		**203,850**	1,876,942
Income from financial assets - Non Shariah compliant				
Profit on bank deposit	Earned from non shariah compliant transaction		**1,161,060**	1,023,298
Profit on short term investments	Earned from non shariah compliant transaction		**-**	6,138,160
Income from financial assets - Shariah compliant				
Profit on bank deposits	Earned from shariah compliant transaction		**25,814**	57,520
Dividend received from investment in mutual funds	Earned from shariah compliant transaction		**-**	3,868,122
Fair value gain on mutual fund	Earned from shariah compliant transaction		**2,049,549**	-
Net-Exchange Gain	Earned from shariah compliant transaction		**467,203**	-

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 and Istisna
Faysal Bank Limited	Deposit with Islamic bank and Istisna
Habib Metropolitan Bank Limited	Deposit with Islamic bank
Meezan Bank Limited	Deposit with Islamic bank and Murabaha
Bank Islami Pakistan Limited	Deposit with Islamic bank and Murabaha
Dubai Islamic Bank Pakistan Limited	Deposit with Islamic bank and Wakala
Soneri Bank Limited	Deposit with Islamic bank and Running Musharika
NBP Islamic	Istisna
UBL Al Ameen Funds	Islamic Income Fund
Al Meezan Investment Management Limited	Meezan Munafa Plan

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

Name	Relationship
Atlas Insurance Limited -WTO	Insurance coverage

24 Date of authorization for issue and general

24.1 These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 30 October 2026.

24.2 Figures have been rounded off to the nearest rupee.

Chief Executive Officer | **Director** | **Chief Financial Officer**

SECTION 02

CONSOLIDATED FINANCIAL STATEMENTS

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

As at 30 September 2026

ASSETS	Note	Un-audited 30 September 2026 Rupees	Audited 30 June 2026 Rupees
Non-current assets			
Property, plant and equipment	5	**7,850,817,940**	7,915,355,028
Investment property		**208,469,740**	208,769,872
Right of use assets		**33,149,051**	35,706,821
Long term deposits		**44,047,327**	40,964,127
		8,136,484,058	8,200,795,848
Current assets			
Stores, spares and other consumables		**567,843,051**	533,138,281
Stock-in-trade		**1,158,814,116**	1,434,640,443
Contract assets		**2,265,362**	3,174,430
Trade debts - unsecured, considered good	6	**2,838,808,724**	2,560,535,306
Advances, deposits, prepayments and other receivables		**141,848,321**	146,606,759
Tax refunds due from Government		**449,085,055**	483,367,747
Short-term investments		**704,343,820**	701,552,138
Cash and bank balances	7	**55,394,617**	102,720,272
		5,918,403,066	5,965,735,376
TOTAL ASSETS		**14,054,887,124**	14,166,531,224
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
200,000,000 (30 June 2026: 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		**1,994,789,058**	1,994,789,058
Surplus on revaluation of property, plant and equipment		**4,351,402,003**	4,365,972,763
		6,346,191,061	6,360,761,821
Revenue reserve			
Un-appropriated profit		**1,258,718,081**	1,245,933,373
TOTAL EQUITY		**9,023,909,142**	9,025,695,194
Non-current liabilities			
Long-term financing	8	**231,983,033**	242,337,390
Lease liabilities		**26,755,675**	28,812,738
Deferred tax liabilities		**788,715,928**	799,900,713
Deferred liabilities		**91,326,940**	89,825,690
		1,138,781,576	1,160,876,531
Current liabilities			
Current portion of non-current liabilities		**117,494,476**	116,626,875
Short-term borrowings	9	**2,424,393,626**	2,464,201,993
Trade and other payables	10	**1,337,067,038**	1,338,274,433
Contract liabilities	11	**10,218,790**	57,760,238
Unclaimed dividend		**3,022,476**	3,095,960
		3,892,196,406	3,979,959,499
TOTAL LIABILITIES		**5,030,977,982**	5,140,836,030
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		**14,054,887,124**	14,166,531,224

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

Chief Executive Officer | **Director** | **Chief Financial Officer**

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

For the quarter ended 30 September 2026

	Note	(Un-audited)	
		30 September 2026	30 September 2025
		Rupees	Rupees
Revenue from contracts with customers		**3,196,256,876**	3,590,455,761
Less: Sales tax		**(494,587,954)**	(546,695,016)
Net revenue	**13**	**2,701,668,922**	3,043,760,745
Cost of revenue	**14**	**(2,461,874,678)**	(2,845,854,616)
Gross profit		**239,794,244**	197,906,129
Administrative expenses		**(112,280,626)**	(82,875,928)
Selling and distribution expenses		**(35,153,866)**	(25,028,967)
Other operating expenses		**(2,538,792)**	(3,582,411)
		(149,973,284)	(111,487,306)
Operating profit		**89,820,960**	86,418,823
Other income		**6,146,053**	12,964,041
Other expenses		**(113,124)**	(3,139,787)
Finance cost		**(75,053,864)**	(57,678,488)
Profit before income tax, final tax and minimum tax differential		**20,800,025**	38,564,589
Final tax		**-**	(852,720)
Minimum tax differential		**(10,350,317)**	(19,957,502)
Profit before taxation		**10,449,708**	17,754,367
Taxation		**(12,235,760)**	12,531,070
(Loss) / Profit for the period		**(1,786,052)**	30,285,437
Earnings per share - Basic and diluted	**15**	**(0.01)**	0.21

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

Chief Executive Officer **Director** **Chief Financial Officer**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
For the quarter ended 30 September 2026

	(Un-audited)	
	30 September 2026	30 September 2025
	Rupees	Rupees
(Loss) / profit for the period	**(1,786,052)**	30,285,437
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 (loss) / income for the period	**(1,786,052)**	65,731,001

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

Chief Executive Officer **Director** **Chief Financial Officer**

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

For the quarter ended 30 September 2026

	Issued, subscribed and paid-up share capital	Reserves				Total
		Capital reserves		Revenue reserve	Total Reserves	
		Share premium	Surplus on revaluation of property, plant and equipment	Unappropriated profit		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as on 01 July 2025 (Audited)	1,419,000,000	1,994,789,058	4,288,456,240	1,083,083,572	7,366,328,870	8,785,328,870
Total comprehensive income for the period						
Profit for the period	-	-	-	30,285,436	30,285,436	30,285,436
Other comprehensive income for the period	-	-	35,445,565	-	35,445,565	35,445,565
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(20,484,613)	20,484,613	-	-
	-	-	14,960,952	50,770,049	65,731,001	65,731,001
Balance as on 30 September 2025 (Un-audited)	1,419,000,000	1,994,789,058	4,303,417,192	1,133,853,621	7,432,059,871	8,851,059,871
Balance as on 01 July 2026 (Audited)	1,419,000,000	1,994,789,058	4,365,972,763	1,245,933,373	7,606,695,194	9,025,695,194
Total comprehensive income for the period						
Loss for the period	-	-	-	**(1,786,052)**	**(1,786,052)**	**(1,786,052)**
Other comprehensive income for the period	-	-	-		-	-
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	**(14,570,760)**	**14,570,760**	-	-
	-	-	**(14,570,760)**	**12,784,708**	**(1,786,052)**	**(1,786,052)**
Balance as on 30 September 2026 (Un-audited)	**1,419,000,000**	**1,994,789,058**	**4,351,402,003**	**1,258,718,081**	**7,604,909,142**	**9,023,909,142**

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

Chief Executive Officer | Director | Chief Financial Officer

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

For the quarter ended 30 September 2026

		Un-audited 30 September 2026	Un-audited 30 September 2025
		Rupees	Rupees
Cash flows from operating activities			
Profit before taxation		**20,800,025**	38,564,589
Adjustments for:			
Depreciation on operating fixed assets		**74,147,338**	65,488,169
Depreciation of investment property		**300,132**	300,132
Depreciation on right-of-use assets		**2,557,767**	1,103,991
Finance cost		**75,053,864**	57,678,488
Provision for gratuity		**3,446,759**	2,372,659
Profit on bank deposits		**(1,186,874)**	(1,080,817)
Dividend received from mutual funds		**-**	(3,868,122)
Worker's Profit Participation Fund		**1,839,704**	2,330,053
Worker's Welfare Fund		**699,088**	1,252,358
Reversal for loss allowance against trade debts		**-**	(1,677,400)
Exchange (gain) / loss - unrealized		**(64,588)**	-
(Gain) / loss on disposal of operating fixed assets		**(2,238,577)**	-
Fair value gain on mutual fund		**(2,049,549)**	-
Final tax on dividends		**-**	852,720
		152,505,064	124,752,231
Cash generated from operations before working capital changes		**173,305,089**	163,316,820
(Increase) / decrease in current assets:			
Stores, spares and other consumables		**(34,704,770)**	(19,210,881)
Stock-in-trade		**275,826,327**	(88,123,260)
Trade receivables		**(278,273,420)**	(582,241,994)
Contract assets		**909,068**	(491,546)
Advances, deposits, prepayments and other receivables		**3,486,707**	(110,931,653)
		(32,756,088)	(800,999,334)
(Decrease) / Increase in current liabilities:			
Contract liabilities		**(47,541,448)**	(68,011,372)
Trade and other payables		**(50,943,985)**	601,006,908
Sales tax payable - net		**77,002,978**	29,542,452
		(21,482,455)	562,537,988
Cash generated from operations		**119,066,546**	(75,144,526)
Finance cost paid		**(60,178,219)**	(31,379,988)
Taxes paid		**(29,228,756)**	(72,231,157)
Final tax paid		**-**	(852,720)
Gratuity paid		**(1,945,509)**	(3,636,633)
Net increase in long term deposits		**(3,083,200)**	(13,463,900)
		(94,435,684)	(121,564,398)
Net cash generated from / (used in) operating activities		**24,630,862**	(196,708,924)
Cash flow from investing activities			
Purchase of property, plant and equipment		**(14,126,733)**	(51,952,969)
Proceeds from disposal of operating fixed assets		**6,755,060**	-
Fair value gain on mutual fund		**2,049,549**	-
Short term investments - net		**(178,985,462)**	(3,868,122)
Profit on bank deposits received		**2,458,605**	5,904,765
Net cash used in investing activities		**(181,848,981)**	(49,916,326)
Cash flow from financing activities			
Repayment of long term loans		**(8,674,017)**	(8,943,463)
Dividend paid		**(73,484)**	(118,931)
Short term borrowings - net		**57,515,326**	137,843,939
Repayment of long term musharika - net		**(636,639)**	-
Repayment of lease liabilities		**(3,230,491)**	(1,797,001)
Net cash from financing activities		**44,900,695**	126,984,544
Net decrease in cash and cash equivalents		**(112,317,424)**	(119,640,706)
Cash and cash equivalents at the beginning of the period		**(442,304,085)**	(260,140,825)
Cash and cash equivalents at the end of the period	**16**	**(554,621,509)**	(379,781,531)

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

Chief Executive Officer **Director** **Chief Financial Officer**

NOTES TO THE CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
For the quarter ended 30 September 2026

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 2026.

1.2 Condensed interim consolidated financial statements

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

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

Holding Company

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

Subsidiary Company

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

2 Basis of Preparation

2.1 These condensed consolidated interim financial statements comprise the condensed consolidated interim statement of financial position of the Group as at 30 September 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 2026. 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 2026, 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 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 2026.

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, 2026.

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 signicant 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).

5	Property, plant and equipment	Note	Un-audited 30 September 2026	Audited 30 June 2026
			Rupees	Rupees
	Operating fixed assets	5.1	**7,665,501,894**	7,732,358,709
	Capital work-in-progress	5.2	**185,316,046**	182,996,319
			7,850,817,940	7,915,355,028

5.1	Operating fixed assets	Note	Un-audited 30 September 2026	Audited 30 June 2026
	Balance at the beginning of the period / year- net book value		**7,732,358,709**	7,583,770,377
	Additions / transfers during the period / year - cost	5.1.1	**11,807,006**	424,990,359
			7,744,165,715	8,008,760,736
	Less:			
	Disposals during the period / year - net book value		**(4,516,484)**	(7,965,616)
	Depreciation during the period / year		**(74,147,338)**	(268,436,411)
			(78,663,822)	(276,402,027)
	Net book value at the end of the period / year		**7,665,501,894**	7,732,358,709

5.1.1	The detail of additions / transfers made during the period / year is as follows:	Un-audited 30 September 2026	Audited 30 June 2026
		Rupees	Rupees
	Buildings on freehold land	-	4,026,520
	Plant and machinery	**11,558,006**	380,918,458
	Electric installations	-	3,417,698
	Furniture and fixtures	-	53,000
	Office equipment	**249,000**	14,736,479
	Vehicles	-	21,838,204
		11,807,006	424,990,359

5.2	Capital work in progress	Un-audited 30 September 2026	Audited 30 June 2026
		Rupees	Rupees
	Opening balance	**182,996,319**	175,446,230
	Additions during the period / year	**2,922,535**	12,297,156
	Less: Transfers during the period / year	**(602,808)**	(4,747,067)
	Closing balance	**185,316,046**	182,996,319

		Note	Un-audited 30 September 2026	Audited 30 June 2026
6	**Trade debts - unsecured, considered good**		**Rupees**	Rupees
	Trade receivables		**3,067,373,217**	2,789,099,798
	Less: Allowance for expected credit losses		**(228,564,493)**	(228,564,492)
			2,838,808,724	2,560,535,306
7	**Cash and bank balances**			
	Cash in hand		**6,496,743**	5,503,091
	Balances with banks:			
	Savings accounts	**7.1**	**29,923,721**	74,253,893
	Current accounts		**18,974,153**	22,963,288
			48,897,874	97,217,181
			55,394,617	102,720,272

7.1 The saving accounts earn interest at floating rates based on daily bank deposit rates ranging from 3.03% to 8.41% (30 June 2026: 6.51% to 8.36%) per annum.

		Note	Un-audited 30 September 2026	Audited 30 June 2026
8	**Long-term financing**		**Rupees**	Rupees
	Allied Bank Limited - Supplier credit loan	**8.1**	**26,022,066**	34,696,083
	Allied Bank Limited - Capital expenditure	**8.2**	**255,091,990**	255,091,990
			281,114,056	289,788,073
	Add: Accrued markup on long term financing		**2,400,242**	2,576,342
			283,514,298	292,364,415
	Less:			
	Current portion shown under current liabilities		**(51,531,265)**	(50,027,025)
			231,983,033	242,337,390
8.1	**Allied Bank Limited - Supplier credit loan**			
	Opening balance		**34,696,083**	69,392,151
	Repaid during the period		**(8,674,017)**	(34,696,068)
			26,022,066	34,696,083
	Current portion shown under current liabilities		**(26,022,066)**	(34,696,083)
	Closing balance		**-**	-
8.2	**Allied Bank Limited - Capital expenditure**			
	Opening balance		**255,091,990**	-
	Disbursement during the year		**-**	255,091,990
	Repaid during the period		**-**	-
			255,091,990	255,091,990
	Less:			
	Current portion shown under current liabilities		**(25,509,199)**	(12,754,600)
	Closing balance		**229,582,791**	242,337,390

8.3 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 2026.

		Un-audited 30 September 2026	Audited 30 June 2026
9	**Short term borrowings -secured**	**Rupees**	Rupees
	Mark-up based borrowings from conventional banks		
	- Running finance	**345,953,593**	546,091,562
	- Finance against trust receipts	**80,817,900**	107,881,998
	- Finance against packing credit	**100,000,000**	100,000,000
		526,771,493	753,973,560
	Add: Accrued markup - conventional banks	**15,456,058**	14,371,128
		542,227,551	768,344,688
	Islamic mode of financing		
	- Running Musharika	**388,368,753**	299,432,795
	- Istisna / wakala	**1,447,334,463**	1,362,755,039
		1,835,703,216	1,662,187,834
	Add: Accrued markup - Islamic banks	**46,462,859**	33,669,471
		1,882,166,075	1,695,857,305
		2,424,393,626	2,464,201,993

9.1 Aggregate limits of borrowings

Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 4,800 million (30 June 2026: Rs. 4,800 million) of which un-availed credit limit as at 30 September 2026 is Rs. 1,316.18 million (30 June 2026: Rs. 1,548.01 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 March 2027.

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 2026.

		Un-audited 30 September 2026	Audited 30 June 2026
10	**Trade and other payables**	**Rupees**	Rupees
	Trade creditors	**1,033,763,367**	1,051,699,280
	Accrued liabilities	**89,813,997**	105,984,043
	Withholding tax payable	**5,770,066**	27,043,585
	Workers' Profit Participation Fund payable	**121,731,820**	119,908,784
	Workers' Welfare Fund payable	**4,338,134**	3,639,046
	Sales tax payables	**47,262,392**	-
	Provident fund payable	**34,387,262**	29,999,695
		1,337,067,038	1,338,274,433

		Un-audited 30 September 2026	Audited 30 June 2026
11	**Contract liabilities**	**Rupees**	Rupees
	Contract Liabilities	**10,218,790**	57,760,238

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 28 to the Group's consolidated financial statements for the year ended 30 June 2026.

		Un-audited 30 September 2026	Audited 30 June 2026
12.2	**Commitments**	**Rupees**	Rupees
	In respect of letters of credit for:-		
	- Stores & spares and raw material	**1,121,343,551**	758,262,299
	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	**45,197,254**	33,699,009
	Later than one year but not later than five years	**60,101,867**	43,150,169
		105,299,121	76,849,178
		1,332,599,424	941,068,229

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

		(Un-audited)	
		30 September 2026	30 September 2025
		Rupees	Rupees
13	**Revenue from contracts with customers**	**2,701,668,922**	3,043,760,745

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 2026	30 September 2025
	Rupees	Rupees
Timing of revenue recognition:		
- Products transferred over time	**402,028,087**	607,551,386
- Products transferred at a point in time	**2,299,640,835**	2,436,209,359
	2,701,668,922	3,043,760,745

13.2 This includes unbilled revenue amounting to Rs. 2.265 million (30 Sep 2025: Rs. 19.22 million).

		(Un-audited)	
		30 September 2026	30 September 2025
14	**Cost of revenue**	**Rupees**	Rupees
	Raw materials consumed	**2,016,223,290**	2,386,125,066
	Freight and transportation	**53,811,476**	58,659,389
	Carriage inward expenses	**1,770,830**	2,668,328
	Packing material consumed	**9,312,112**	8,905,027
	Production supplies	**50,031,013**	59,950,730
	Fuel and power	**85,124,133**	92,358,828
	Salaries, wages and other benefits	**128,711,271**	127,939,613
	Repairs and maintenance	**11,755,409**	14,827,753
	Printing and stationery	**217,018**	339,039
	Insurance	**1,633,500**	1,656,621
	Rent, rate and taxes	**3,521,749**	3,049,405
	Travelling and conveyance	**17,850,019**	14,836,363
	Communication expenses	**504,573**	569,467
	Vehicle running expenses	**7,843,296**	3,904,231
	Ijarah rental	**2,489,378**	-
	Depreciation on operating fixed assets	**72,220,875**	63,862,659
	Depreciation on right of use assets	**451,539**	958,824
	Others	**4,439,577**	7,948,465
	Cost of goods manufactured	**2,467,911,056**	2,848,559,808
	Opening stock of finished goods	**165,630,078**	212,912,554
	Closing stock of finished goods	**(171,666,456)**	(215,617,746)
		(6,036,378)	(2,705,192)
		2,461,874,678	2,845,854,616

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 2026	30 September 2025
Profit attributable to owners of the Holding Company	**Rupees**	**(1,786,052)**	30,285,437
Weighted-average number of ordinary shares	**Number**	**141,900,000**	141,900,000
Basic earnings per share	**Rupees**	**(0.01)**	0.21

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 30 September 2026**	Un-audited 30 September 2025
		Rupees	Rupees
Cash and bank balances		**55,394,617**	74,299,416
Short term investment		**124,306,220**	-
Short term borrowings - running finance and running musharika	**9**	**(734,322,346)**	(454,080,947)
		(554,621,509)	(379,781,531)

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:

			(Un-audited) 30 September 2026	(Un-audited) 30 September 2025
Relationship with the Company	**Name of related party**	**Nature of Transactions**	**Rupees**	Rupees
Associated undertaking	Al-Firdusi Exporters	Receipts during the period	**-**	-
Associated undertaking by virtue of common directorship	Sehat Medical Devices (Private) Limited	Receipts during the period	**-**	-
		Sale of packaging material	**-**	7,242,967
		Trade debts	**40,904,560**	43,670,491
		Advances	**10,720,731**	10,720,731

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 2026.

There have been no changes in the risk management department or in any risk management policies since the year ended 30 June 2026.

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 2026.

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

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

			(Un-audited)	Audited
			30-Sep-26	30-Jun-26
Description	**Explanation**	**Note**	**Rupees**	Rupees
Statement of financial position - Liability side				
Long term financing	Mark-up accrued on conventional loan	8	**2,400,242**	2,576,342
	Long Term Musharika - Shariah Compliant		**-**	-
Short term financing - secured	Financing obtained as per Islamic Mode	9	**1,835,703,216**	1,662,187,834
	Long Term Musharika - Current Portion		**799,571**	1,436,210
	Markup Accrued on conventional loan	9	**15,456,058**	14,371,128
Statement of financial position - Asset side				
Short term investments - money market mutual funds	Shariah compliant investments		**580,037,599**	401,052,138
Short term investments - term deposit receipts	Shariah compliant term deposit receipts		**124,306,220**	300,500,000
Cash and bank balances - current account	Shariah compliant bank deposits	7	**14,183,605**	20,429,431
Cash and bank balances - saving account	Shariah compliant bank deposits	7	**29,923,721**	374,710

Description	Explanation	Note	(Un-audited) 30-Sep-26 Rupees	(Un-audited) 30-Sep-25 Rupees
Statement of profit or loss				
Revenue	Revenue earned from shariah compliant business segment	13	**2,701,668,922**	3,043,760,745
Other income:				
From Shariah compliant transactions:				
- Dividend received from investment in mutual funds	Dividend earned on shariah compliant investments		**-**	3,868,122
- Profit on bank deposits	Profit earned from shariah compliant bank deposits		**25,814**	57,520
- Fair value gain on mutual fund	Fair value gain on shariah compliant investments		**2,049,549**	-
Net-Exchange Gain	Exchange gain earned from actual currency		**467,203**	-
Profit paid on Islamic mode of finance	Profit paid on shariah compliant transaction		**34,088,883**	19,948,767
Interest earned on conventional loan or advance:				
Profit on short term investments	Interest earned on non shariah compliant transactions		**-**	6,138,160
Source and detailed breakup of other income				
Income from non financial assets - Shariah compliant				
Liabilities no longer payable written back	Earned from shariah compliant transaction		**-**	-
Profit on disposal of operating fixed assets	Earned from shariah compliant transaction		**2,238,577**	-
Sundry Income	Earned from shariah compliant transaction		**203,850**	1,876,942
Income from financial assets - Non Shariah compliant				
Profit on Bank Deposit	Earned from non shariah compliant transaction		**1,161,060**	1,023,298
Profit on short term investments	Earned from non shariah compliant transaction		**-**	6,138,160
Income from financial assets - Shariah compliant				
Profit on bank deposits	Earned from shariah compliant transaction		**25,814**	57,520
Dividend received from investment in mutual funds	Earned from shariah compliant transaction		**-**	3,868,122
Fair value gain on mutual fund	Earned from shariah compliant transaction		**2,049,549**	**-**
Net-Exchange Gain	Earned from shariah compliant transaction		**467,203**	**-**

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 and Istisna
Faysal Bank Limited	Deposit with Islamic bank and Istisna
Habib Metropolitan Bank Limited	Deposit with Islamic bank
Meezan Bank Limited	Deposit with Islamic bank and Murabaha
Bank Islami Pakistan Limited	Deposit with Islamic bank and Murabaha
Dubai Islamic Bank Pakistan Limited	Deposit with Islamic bank and Wakala
Soneri Bank Limited	Deposit with Islamic bank and Running Musharika
NBP Islamic	Istisna
UBL Al Ameen Funds	Islamic Income Fund
Al Meezan Investment Management Limited	Meezan Munafa Plan

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

Name	Relationship
Atlas Insurance Limited -WTO	Insurance coverage

22 Date of authorization for issue and general

22.1 These condensed interim consolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 30 October 2026.

22.2 Figures have been rounded off to the nearest rupee.

Chief Executive Officer **Director** **Chief Financial Officer**

Head Office:

325 G-III, M.A Johar Town,
Lahore, Pakistan
Tel: +92 42 35290734-8
Fax: +92 42 35290731
Email: info@roshanpackages.com.pk

Roshan Packages Pakistan
Roshan Packages.pk
Roshan Packages Pakistan
@RPLPakistan2002
@RoshanPackagesLimited