

ROOTS OF RESILIENCE

Half Yearly Report 2026
For The Period Ended December 31, 2025

ABOUT THIS REPORT

We are pleased to present Roshan Packages Limited's Half Year 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 half year 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 half year 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

SAADAT EIJAZ

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

Website

www.roshanpackages.com.pk

Banks

Askari Bank Limited
Allied Bank Limited
Bank Alfalah Limited
The Bank of Punjab
Bank Islami Pakistan
Dubai Islamic Bank Limited
Habib Metropolitan Bank
JS Bank Limited
Meezan Bank Limited
Soneri Bank Limited
National Bank of Pakistan

Share Registrar

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

Statutory Auditor

KPMG Taseer Hadi & Co

Head of Internal Audit

Nabil Tahir

Stock Symbol

RPL

Registered Office

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

Factory

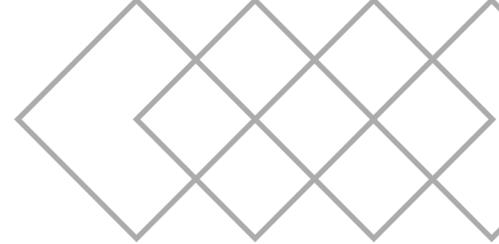
Corrugation Plant:

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

Flexible Plant:

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

AT A GLANCE



Net Revenue

(Rs. in Million) - HALF YEARLY 2025-26

5,583

4,564
(HALF YEARLY 2024-25)

GROSS PROFIT

(Rs. in Million) - HALF YEARLY 2025-26

357

357
(HALF YEARLY 2024-25)

PBT

(Rs. in Million) - HALF YEARLY 2025-26

63

114
(HALF YEARLY 2024-25)

EBIT

(Rs. in Million) - HALF YEARLY 2025-26

184

201
(HALF YEARLY 2024-25)

EBITDA

(Rs. in Million) - HALF YEARLY 2025-26

320

324
(HALF YEARLY 2024-25)

TOTAL EQUITY

(Rs. in Million) - HALF YEARLY 2025-26

7,715

7,705
(HALF YEARLY 2024-25)

CURRENT RATIO

(Ratio) - Half Yearly 2025-26

1.53

1.57 (HALF YEARLY 2024-25)



QUICK RATIO

(Ratio) - Half Yearly 2025-26

1.39

1.43 (HALF YEARLY 2024-25)



EPS

(Rs.) - HALF YEARLY 2025-26

0.07

0.52 (HALF YEARLY 2024-25)



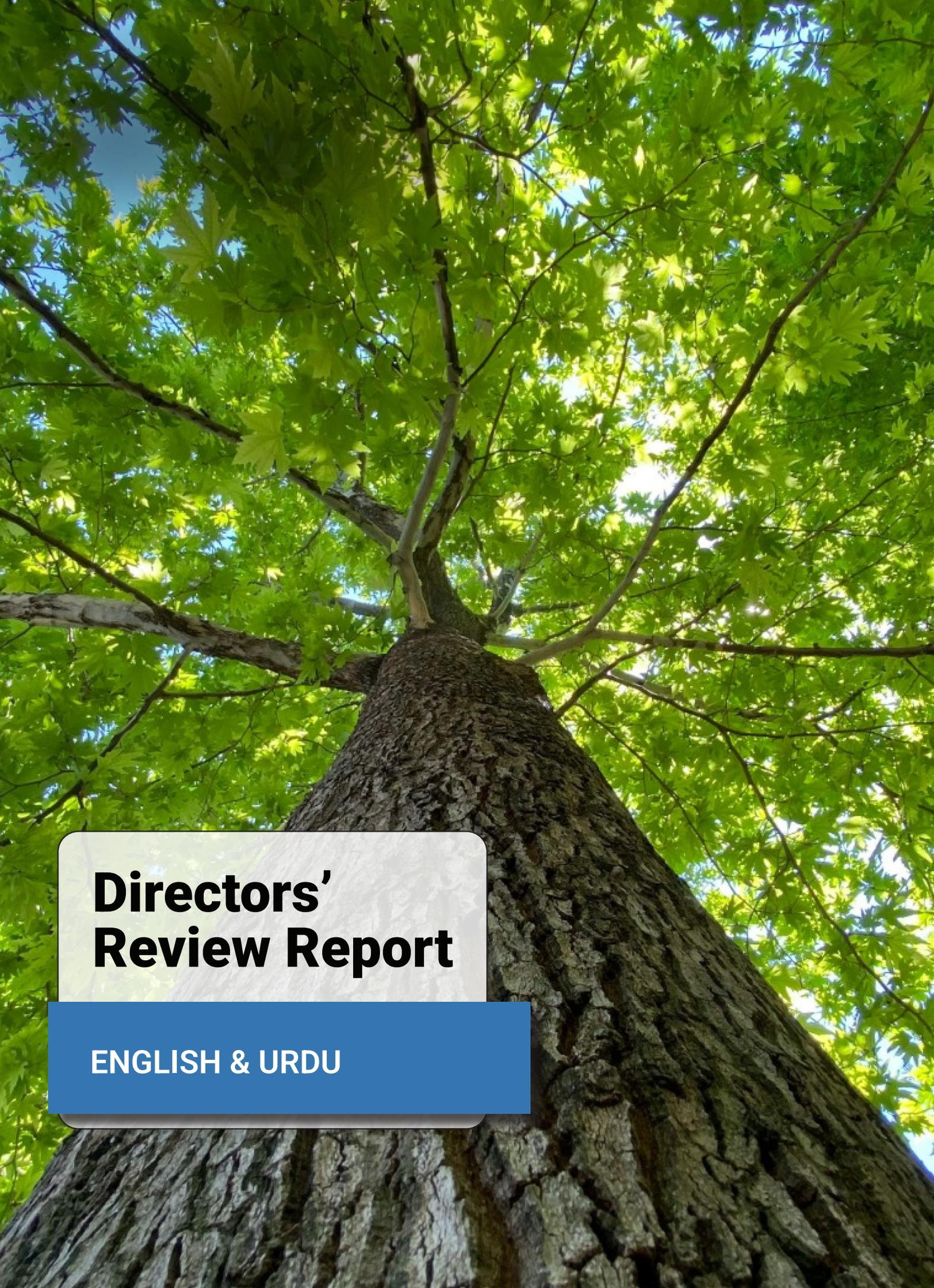
PAT

(Rs. in Million) - HALF YEARLY 2025-26

11

74 (HALF YEARLY 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 unconsolidated financial performance for the half year ended 31 December 2025, together with the auditors' review report.

Financial Overview

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

	Six Months Ended Dec 31	
	2025	2024
	Rupee	
Net Revenue	5,583,141,647	4,563,510,747
Gross Profit	356,818,437	356,613,748
Operating Profit	139,584,669	170,963,016
Finance Cost	(121,154,232)	(87,757,752)
Profit Before Tax	20,587,200	110,328,439
Taxation	(9,989,487)	(36,532,329)
Profit After Tax	10,597,713	73,796,110
Earnings Per Share (Rs.)	0.07	0.52

Operating Performance

During the half year ended 31 December 2025, the Company's net revenue increased to Rs 5,583 million (2024: Rs 4,564 million), driven by growth in both sales volumes & value, reflecting improved market traction and stronger execution across key customer accounts.

Despite higher revenues, gross profit remained broadly flat at Rs 356.8 million (2024: Rs 356.6 million) due to input cost inflation, energy-related costs, and product mix pressures, coupled with a timing lag in price pass-through during the period. Consequently, gross margins remained under pressure. Operating profit decreased to Rs 139.6 million (2024: Rs 171.0 million) mainly due to the margin compression noted above and inflationary increases in operating costs. Finance cost increased to Rs 121.2 million (2024: Rs 87.8 million) primarily due to increase in working capital utilization, which impacted profitability for the period.

Earning Per Share

The earnings per share for the half-year 2025-26 is reported at Rs. 0.07/- share compared to Rs. 0.52/- share for the corresponding period last year.

Outlook

The Directors are optimistic about an improved performance trajectory in the coming quarters. The Company expects the operating environment to become more supportive due to (i) recently announced power tariff relief, which should reduce energy cost burden, and (ii) expected easing in interest rates, which should improve finance costs and liquidity conditions, subject to market and monetary policy developments.

Management remains focused on converting revenue momentum into stronger profitability through pricing discipline and faster pass-through, enhanced product mix and value-added packaging solutions, continued operational efficiency and energy optimization, and strengthened working capital controls to reduce reliance on short-term borrowing. Demand indicators and customer engagement remain encouraging, and the Company expects these factors to support improved margins and earnings going forward.

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 ریویو رپورٹ

روشن پیکیجز لمیٹڈ کے ڈائریکٹر 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لیے کمپنی کی غیر مستحکم (unconsolidated) مالیاتی کارکردگی کا جائزہ آڈیٹرز کی ریویو رپورٹ کے ساتھ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی جائزہ

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

تفصیل	اختتام ششماہی 31 دسمبر 2025	ششماہی 31 دسمبر 2024ء
خالص آمدن	5,583,141,647	4,563,510,747
مجموعی منافع	356,818,437	356,613,748
آپریٹنگ منافع	139,584,669	170,963,016
مالیاتی لاگت	(121,154,232)	(87,757,752)
ٹیکس سے پہلے آمدن	20,587,200	110,328,439
ٹیکس	(9,989,487)	(36,532,329)
ٹیکس کے بعد منافع	10,597,713	73,796,110
آمدن فی شیئر	0.07	0.52

آپریٹنگ کارکردگی

31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے دوران کمپنی کی خالص آمدن بڑھ کر 5,583 ملین روپے ہو گئی جو 2024ء میں 4,564 ملین روپے تھی۔ یہ اضافہ فروخت کے حجم اور قدر، دونوں میں اضافے کی وجہ سے ہوا جو مارکیٹ میں کمپنی کی بہتر رسائی اور اہم کسٹمر اکاؤنٹس میں مضبوط کارکردگی کا عکاس ہے۔

زیادہ آمدنی کے باوجود خام منافع (ProfitGross) تقریباً 356.8 ملین روپے رہا جو 2024ء میں 356.6 ملین روپے تھا۔ خام منافع میں خاطر خواہ اضافہ نہ ہونے کی وجہ میں خام مال کی قیمتوں میں اضافہ، توانائی سے متعلق اخراجات، پروڈکٹ کس کا دباؤ اور قیمتوں میں اضافے کو منتقل کرنے میں ہونے والی تاخیر شامل ہے۔ نتیجے کے طور پر گراس مارجن دباؤ کا شکار رہے۔ آپریٹنگ منافع کم ہو کر 139.6 ملین روپے رہ گیا جو 2024ء میں 171.0 ملین روپے تھا۔ اس کمی کی بڑی وجہ مارجن میں کمی اور آپریٹنگ اخراجات میں افراط زر کے باعث اضافہ ہے۔

مالیاتی اخراجات (Finance Cost) بڑھ کر 121.2 ملین روپے ہو گئے جو 2024 میں 87.8 ملین روپے تھے۔ اس اضافے کی بنیادی وجہ ورکنگ کیپیٹل کا زیادہ استعمال ہے جس نے اس مدت کے منافع پر اثر ڈالا۔

فی شیئر آمدن:

31 دسمبر 2025ء کو نصف مالی سال کے خاتمے پر فی شیئر آمدن 0.07 روپے رپوٹ کی گئی ہے۔ جبکہ گزشتہ سال اسی مدت میں فی شیئر آمدن 0.52 روپے تھی۔

مستقبل کا منظر نامہ:

ڈائریکٹر آنے والی سہ ماہیوں کے دوران کارکردگی میں بہتری کے حوالے سے پُر امید ہیں۔ کمپنی کو توقع ہے کہ کاروباری ماحول مزید سازگار ہو جائے گا جس کی وجوہ درج ذیل ہیں:

1. بجلی کے نرخوں میں حال ہی میں اعلان کردہ ریلیف جس سے توانائی کے اخراجات کا بوجھ کم ہونا چاہیے۔
2. شرح سود میں متوقع کمی جس سے مالیاتی اخراجات اور لیکویڈیٹی کی صورتحال میں بہتری آنی چاہیے (جو مارکیٹ اور مانیٹری پالیسی کی تبدیلیوں سے مشروط ہے)۔

انتظامیہ کی توجہ اس بات پر مرکوز ہے کہ آمدن کی رفتار کو بہتر منافع میں تبدیل کیا جائے۔ اس سلسلے میں قیمتوں میں نظم و ضبط لانے، ویلیو ایڈڈ پیکیجنگ حل تلاش کرنے، آپریشنل کارکردگی میں اضافے، توانائی کی بچت اور شارٹ ٹرم قرضوں پر انحصار کم کرنے کے لیے ورکنگ کیپیٹل کا کنٹرول مضبوط بنایا جا رہا ہے۔ طلب بڑھنے کے اشارے ملے ہیں اور صارفین کا اعتماد حوصلہ افزا ہے۔ کمپنی کو توقع ہے کہ یہ عوامل مستقبل میں مارجن اور آمدن بہتر بنانے میں مددگار ثابت ہوں گے۔

اظہار تشکر

بورڈ آف ڈائریکٹر کمپنی کے ملازمین، صارفین، سپلائروں، بینکروں اور شیئر ہولڈروں 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

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Roshan Packages Limited

Report on the review of Condensed Unconsolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed unconsolidated interim statement of financial position of **Roshan Packages Limited (the "Company")** as at 31 December 2025 and the related condensed unconsolidated interim statement of profit or loss and condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of changes in equity, condensed unconsolidated interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed unconsolidated interim financial statements").

Management is responsible for the preparation and presentation of these condensed unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed unconsolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed unconsolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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

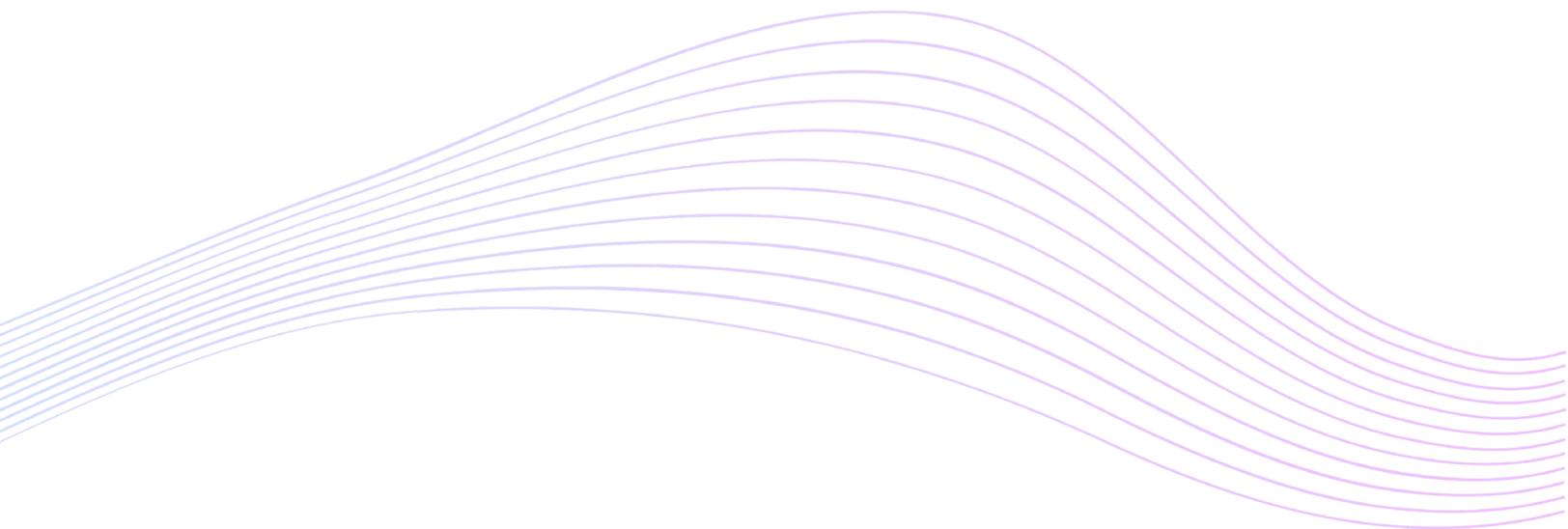
Lahore

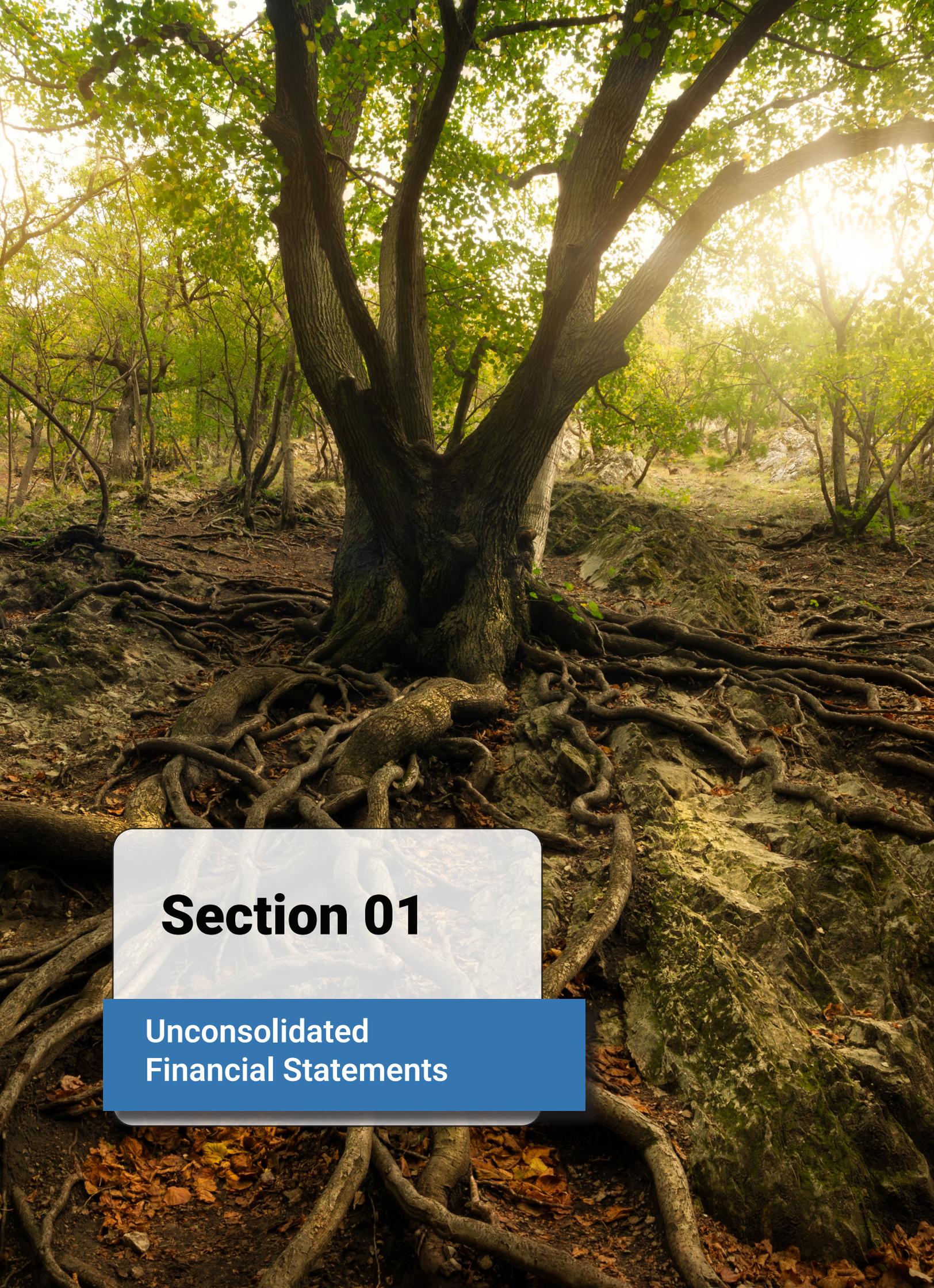
Date: 18 February 2026

UDIN: RR202510114AWBYfqILD



**KPMG Taseer Hadi & Co.
Chartered Accountants**





Section 01

**Unconsolidated
Financial Statements**

Roshan Packages Limited

Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)
As at 31 December 2025

ASSETS	Note	(Un-audited) 31 December 2025 Rupees	(Audited) 30 June 2025 Rupees
<u>Non current assets</u>			
Property, plant and equipment	5	5,688,282,936	5,735,901,089
Investment property		209,370,136	209,970,400
Right of use assets		40,822,352	45,937,891
Investment in subsidiary	6	970,010,517	956,010,517
Long-term deposits		40,964,127	24,981,825
		6,949,450,068	6,972,801,722
<u>Current assets</u>			
Stores, spares and other consumables		489,750,543	465,490,124
Stock-in-trade		1,240,347,880	1,431,035,400
Contract assets		12,638,966	18,730,809
Trade debts - unsecured, considered good	7	2,424,992,156	2,202,336,274
Advances, deposits, prepayments and other receivables		175,481,230	170,481,547
Tax refunds due from Government		418,801,854	401,037,355
Short-term investments		503,361,839	384,893,832
Cash and bank balances	8	120,929,030	114,420,071
		5,386,303,498	5,188,425,412
TOTAL ASSETS		12,335,753,566	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		2,666,383,581	2,692,202,637
		4,661,172,638	4,686,991,694
<u>Revenue reserve</u>			
Un-appropriated profit		1,635,297,257	1,598,880,488
		7,715,469,895	7,704,872,182
<u>Non-current liabilities</u>			
Long-term financing	9	17,348,049	34,696,083
Lease liabilities		32,183,299	34,260,145
Long term musharika		-	1,369,130
Deferred tax liabilities		980,161,223	999,920,165
Deferred liabilities		74,663,043	73,901,301
		1,104,355,614	1,144,146,824
<u>Current liabilities</u>			
Current portion of non-current liabilities		99,682,549	102,692,209
Short-term borrowings	10	1,940,282,704	1,531,216,344
Trade and other payables	11	1,384,746,147	1,552,189,478
Contract liabilities	12	43,864,183	88,002,864
Accrued finance cost		44,256,214	34,892,042
Unclaimed dividend		3,096,260	3,215,191
		3,515,928,057	3,312,208,128
Contingencies and commitments	13		
TOTAL EQUITY AND LIABILITIES		12,335,753,566	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 six months ended and quarter ended 31 December 2025

	Six months period ended		Three months period ended	
	(Un-audited)		(Un-audited)	
	1 July to 31 December 2025	1 July to 31 December 2024	1 October to 31 December 2025	1 October to 31 December 2024
	-----Rupees-----			
Revenue from contracts with customers	6,603,663,245	5,395,879,299	3,013,207,484	2,607,534,730
Less: Sales tax	(1,020,521,598)	(832,368,552)	(473,826,582)	(413,139,209)
Net revenue	5,583,141,647	4,563,510,747	2,539,380,902	2,194,395,521
Cost of revenue	(5,226,323,210)	(4,206,896,999)	(2,380,468,594)	(2,036,600,041)
Gross profit	356,818,437	356,613,748	158,912,308	157,795,480
Administrative and general expenses	(163,112,791)	(152,163,599)	(86,367,746)	(80,963,819)
Reversal of allowance for expected credit losses	6,069,924	35,700,321	6,069,924	10,712,780
Selling and distribution expenses	(54,977,709)	(60,235,291)	(29,948,742)	(31,326,083)
Other operating expenses	(5,213,192)	(8,952,163)	(1,630,781)	(3,849,891)
	(217,233,768)	(185,650,732)	(111,877,345)	(105,427,013)
Operating profit	139,584,669	170,963,016	47,034,963	52,368,467
Other income	45,794,404	41,490,708	32,830,363	18,259,372
Other expenses	(1,406,048)	(11,159,071)	1,733,739	(11,159,071)
Finance cost	(121,154,232)	(87,757,752)	(63,476,324)	(49,361,652)
Profit before income tax, final tax and minimum tax differential	62,818,793	113,536,901	18,122,741	10,107,116
Final tax	(2,190,751)	(3,208,462)	(1,338,031)	(1,448,550)
Minimum tax differential	(40,040,842)	-	(20,083,339)	-
Profit / (loss) before taxation	20,587,200	110,328,439	(3,298,629)	8,658,566
Taxation	(9,989,487)	(36,532,329)	(22,520,557)	(60,774,519)
Profit / (loss) after taxation	10,597,713	73,796,110	(25,819,186)	(52,115,953)
Earnings / (loss) per share (basic and diluted)	0.07	0.52	(0.18)	(0.37)

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 six months ended and quarter ended 31 December 2025

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>(Un-audited)</u>		<u>(Un-audited)</u>	
	<u>1 July to 31</u>	<u>1 July to 31</u>	<u>1 October to 31</u>	<u>1 October to 31</u>
	<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>----- Rupees -----</u>			
Profit / (loss) after taxation	10,597,713	73,796,110	(25,819,186)	(52,115,953)
<u>Other comprehensive income / (loss) for the period</u>				
Items that will not be reclassified to statement of profit or loss:	-	-	-	-
Items that are or may be reclassified to statement of profit or loss:				
Decrease / (increase) 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 / (loss) for the period	<u>10,597,713</u>	<u>73,796,110</u>	<u>(61,593,735)</u>	<u>(52,115,953)</u>

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 six months ended 31 December 2025

	Reserves					Total
	Issued, subscribed and paid up share capital	Share premium	Capital reserves Surplus on revaluation of property, plant and equipment	Revenue reserves Un-appropriated profit	Total reserves	
Balance as at 01 July 2024 (Audited)	1,419,000,000	1,994,789,057	2,702,797,632	1,555,617,812	6,253,204,501	7,672,204,501
<u>Total comprehensive income for the period</u>						
Profit for the period	-	-	-	73,796,110	73,796,110	73,796,110
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(50,602,730)	50,602,730	-	-
	-	-	(50,602,730)	124,398,841	73,796,110	73,796,110
<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 December 2024 - un-audited	<u>1,419,000,000</u>	<u>1,994,789,057</u>	<u>2,652,194,902</u>	<u>1,538,116,653</u>	<u>6,185,100,611</u>	<u>7,604,100,611</u>
Balance as at 01 July 2025 (Audited)	1,419,000,000	1,994,789,057	2,692,202,637	1,598,880,488	6,285,872,182	7,704,872,182
<u>Total comprehensive income for the period</u>						
Profit for the period	-	-	-	10,597,713	10,597,713	10,597,713
Other comprehensive income for the period	-	-	-	-	-	-
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(25,819,056)	25,819,056	-	-
	-	-	(25,819,056)	36,416,769	10,597,713	10,597,713
Balance as at 31 December 2025 - un-audited	<u>1,419,000,000</u>	<u>1,994,789,057</u>	<u>2,666,383,581</u>	<u>1,635,297,257</u>	<u>6,296,469,895</u>	<u>7,715,469,895</u>

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



Chief Executive



Director

Chief Financial Officer

Roshan Packages Limited

Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)
For the six months ended 31 December 2025

	Note	(Un-audited)	
		1 July to December	1 July to December
		2025	2024
Cash flows from operating activities			
Profit before taxation		20,587,200	110,328,439
Adjustments for:			
Depreciation on operating fixed assets		130,059,314	118,557,234
Depreciation on investment property		600,264	600,264
Depreciation on right-of-use assets		5,115,536	32,448,495
Interest income on loans		-	(3,613,673)
Finance cost		121,154,232	85,030,137
Provision for gratuity		4,951,263	8,681,503
Profit on bank deposits		(2,375,542)	(3,489,078)
Dividend income		(7,700,163)	(12,833,849)
Profit on treasury bills		(12,226,896)	(18,859,052)
Final tax on dividends		2,190,751	3,208,462
Minimum tax differential		40,040,842	-
Reversal of allowance for expected credit losses		(6,069,924)	(35,700,321)
Exchange loss / (gain) - unrealized		155,964	(53,032)
(Gain) / loss on disposal of operating fixed assets		(16,071,924)	10,663,646
		259,823,717	184,640,736
Cash generated from operations before working capital changes		280,410,917	294,969,175
(Increase) / decrease in current assets:			
Stores, spares and other consumables		(24,260,419)	(49,565,873)
Stock-in-trade		190,687,520	(81,588,454)
Trade receivables		(216,585,958)	331,118,961
Contract assets		6,091,843	8,890,727
Advances, deposits, prepayments and other receivables		(4,502,741)	(99,985,591)
Sales tax payable / receivable - net		48,291,182	(70,367,461)
(Decrease) / increase in current liabilities:			
Contract liabilities		(44,138,681)	21,725,560
Trade and other payables		(184,950,474)	(290,739,236)
		(229,367,728)	(230,511,367)
Cash generated from operations		51,043,189	64,457,808
Finance cost paid		(111,790,062)	(89,888,873)
Taxes paid		(78,452,925)	(89,628,111)
Minimum tax differential		(40,040,842)	-
Final tax paid		(2,190,751)	(3,247,265)
Gratuity paid		(6,096,870)	(46,746,214)
Net increase in long term deposits		(15,982,302)	(1,072,450)
Net cash used in operating activities		(203,510,563)	(166,125,105)
Cash flow from investing activities			
Purchase of property, plant and equipment		(84,967,928)	(91,158,405)
Investment in subsidiary		(14,000,000)	-
Long term loan given		-	(59,200,000)
Proceeds from disposal of operating fixed assets		18,598,691	8,962,515
Interest on long term loan received		-	44,927,548
Dividend received on short term investments		7,700,163	12,833,849
Short term investments - net		(118,468,007)	(29,510,207)
Profit on treasury-bills received		12,001,119	18,859,052
Profit on bank deposits received		2,104,376	3,033,011
Net cash used in investing activities		(177,031,586)	(91,252,637)
Cash flow from financing activities			
Repayment of long term loans		(17,348,034)	(17,348,034)
Dividend paid		(118,931)	(141,336,303)
Short term borrowings - net		123,632,028	284,368,314
Repayment of long term musharika		(1,267,920)	(1,497,681)
Repayment of lease liabilities		(3,280,367)	(36,906,944)
Net cash generated from financing activities		101,616,776	87,279,352
Net decrease in cash and cash equivalents		(278,925,373)	(170,098,389)
Cash and cash equivalents at beginning of the period		(260,251,278)	(91,241,658)
Cash and cash equivalents at end of the period	18	(539,176,651)	(261,340,047)

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


Chief Executive


Director


Chief Financial Officer

Roshan Packages Limited

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

For the six months ended 31 December 2025

1 Reporting entity

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

2 Basis of preparation

- 2.1 These condensed unconsolidated interim financial statements comprise the condensed unconsolidated interim statement of financial position of the Company as at 31 December 2025 and the related condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of cash flows and condensed unconsolidated interim statement of changes in equity together with the notes forming part thereof.
- 2.2 These condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise:
- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017.

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

- 2.3 These condensed unconsolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 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 six months period ended 31 December 2024.
- 2.5 These condensed unconsolidated interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

3 Judgments and estimates

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

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

4 Material Accounting policies

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

	Note	(Un-audited) 31 December 2025 Rupees	(Audited) 30 June 2025 Rupees
5 Property, plant and equipment			
Operating fixed assets	5.1	5,683,264,077	5,735,901,089
Capital work in progress	5.2	5,018,859	-
		<u>5,688,282,936</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		67,136,192	193,351,545
Electric installations		3,417,698	3,136,390
Furniture and fixtures		-	663,314
Office equipment		9,395,179	7,281,011
Vehicles		-	931,744
		<u>79,949,069</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>(130,059,314)</u>	<u>(246,173,150)</u>
Closing written down value		<u>5,683,264,077</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		5,018,859	-
		<u>5,018,859</u>	<u>-</u>
6 Investment in subsidiary			
At cost:	6.1	947,134,287	947,134,287
Share deposit money	6.2	22,876,230	8,876,230
		<u>970,010,517</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 December 2025 the company has made an investment of Rs. 22.88 million (30 June 2025: Rs. 8.88 million), against which the subsidiary company has not yet issued shares.

		(Un-audited) 31 December 2025 Rupees	(Audited) 30 June 2025 Rupees
7	Trade debts - unsecured, considered good		
	Note		
	Unsecured		
	Trade receivables	2,635,566,024	2,418,980,066
	Less: Allowances for expected credit losses	<u>(210,573,868)</u>	<u>(216,643,792)</u>
		<u>2,424,992,156</u>	<u>2,202,336,274</u>
8	Cash and bank balances		
	Cash in hand	6,364,116	5,613,811
	Balances with banks:		
	- Savings accounts	8.1 <u>38,420,649</u>	<u>47,906,587</u>
	- Current accounts	<u>76,144,265</u>	<u>60,899,673</u>
		<u>114,564,914</u>	<u>108,806,260</u>
		<u>120,929,030</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 December 2025 Rupees	(Audited) 30 June 2025 Rupees
9	Long-term financing		
	Note		
	Allied Bank Limited - Supplier credit loan	9.1 52,044,117	69,392,151
	Less:		
	Current portion shown under current liabilities	<u>(34,696,068)</u>	<u>(34,696,068)</u>
		<u>17,348,049</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	<u>(17,348,034)</u>	<u>(34,696,068)</u>
		52,044,117	69,392,151
	Current portion shown under current liabilities	<u>(34,696,068)</u>	<u>(34,696,068)</u>
	Closing balance	<u>17,348,049</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.		
		(Un-audited) 31 December 2025 Rupees	(Audited) 30 June 2025 Rupees
10	Short term borrowings -secured		
	Mark-up based borrowings from conventional banks		
	- Running finance	<u>196,302,434</u>	<u>127,808,776</u>
	- Finance against trust receipts	<u>280,082,871</u>	<u>64,985,569</u>
	- Finance against packing credit	<u>-</u>	<u>98,000,000</u>
		<u>476,385,305</u>	<u>290,794,345</u>
	Islamic mode of financing		
	- Running Musharika	<u>463,803,247</u>	<u>246,862,573</u>
	- Import finance / murabaha	<u>41,964,950</u>	<u>66,548,468</u>
	- Istisna / wakala	<u>958,129,202</u>	<u>927,010,958</u>
		<u>1,463,897,399</u>	<u>1,240,421,999</u>
		<u>1,940,282,704</u>	<u>1,531,216,344</u>
10.1	Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 4,350 million (30 June 2025: Rs. 4,250 million) of which un-availed credit limit as at 31 December 2025 is Rs. 1,765 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 30 November 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 December 2025 Rupees	(Audited) 30 June 2025 Rupees
11 Trade and other payables	Note		
Trade creditors		1,102,982,696	1,244,914,329
Accrued liabilities		110,014,182	160,359,797
Withholding tax payable		18,260,207	22,914,690
Workers' Profit Participation Fund payable		104,851,162	101,449,563
Workers' Welfare Fund payable		6,616,075	4,804,482
Sales tax payables		17,351,185	-
Provident fund payable		24,670,640	17,746,617
		<u>1,384,746,147</u>	<u>1,552,189,478</u>

12 Contract liabilities

Contract liabilities	12.1	<u>43,864,183</u>	<u>88,002,864</u>
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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.

	(Un-audited) 31 December 2025 Rupees	(Audited) 30 June 2025 Rupees
13.2 Commitments		
In respect of letters of credit for:-		
- Stores & spares and raw material	399,884,379	593,982,512
- Capital expenditure	244,860,000	-
	644,744,379	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	25,221,611	11,763,096
Later than one year but not later than five years	34,097,815	5,984,108
	<u>59,319,426</u>	<u>17,747,204</u>
	<u>810,020,557</u>	<u>717,686,468</u>

		Six months period ended (Un-audited)		Three months period ended (Un-audited)		
		1 July to 31 December 2025	1 July to 31 December 2024	1 October to 31 December 2025	1 October to 31 December 2024	
		Rupees	Rupees	Rupees	Rupees	
14	Revenue from contracts with customers	Note				
	Revenue from contracts with customers	14.1	6,603,663,245	5,395,879,299	3,013,207,484	2,607,534,730
	Less: sales tax		(1,020,521,598)	(832,368,552)	(473,826,582)	(413,139,209)
	Net local sales		5,583,141,647	4,563,510,747	2,539,380,902	2,194,395,521

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

		Six months period ended (Un-audited)		Three months period ended (Un-audited)		
		1 July to 31 December 2025	1 July to 31 December 2024	1 October to 31 December 2025	1 October to 31 December 2024	
		Rupees	Rupees	Rupees	Rupees	
Timing of revenue recognition:						
	- Products transferred over time		1,109,086,427	1,032,461,564	501,535,041	494,663,332
	- Products transferred at a point in time		4,474,055,220	3,531,049,183	2,037,845,861	1,699,732,189
			5,583,141,647	4,563,510,747	2,539,380,902	2,194,395,521
Geographical market:						
	- Pakistan		5,583,141,647	4,563,510,747	2,539,380,902	2,194,395,521

14.1 This includes unbilled revenue amounting to Rs. 12.64 million (31 Dec 2024: Rs. 9.32 million).

		Six months period ended (Un-audited)		Three months period ended (Un-audited)	
		1 July to 31 December 2025	1 July to 31 December 2024	1 October to 31 December 2025	1 October to 31 December 2024
		Rupees	Rupees	Rupees	Rupees
15	Cost of revenue				
	Raw materials consumed	4,341,188,161	3,423,429,357	1,955,063,096	1,732,386,402
	Freight and transportation	119,335,663	71,174,305	55,814,637	30,396,609
	Carriage inward expenses	3,728,848	2,570,744	1,060,520	472,058
	Packing material consumed	18,002,112	14,331,321	9,097,085	6,915,721
	Production supplies	107,633,237	94,008,616	47,682,507	48,259,324
	Fuel and power	169,123,152	180,360,384	76,764,325	81,940,779
	Salaries, wages and other benefits	269,704,492	196,138,162	141,764,879	96,864,899
	Repair and maintenance	28,349,587	33,363,063	13,521,834	15,605,792
	Printing and stationery	657,134	452,760	318,095	241,808
	Insurance	3,290,121	3,093,074	1,633,500	1,632,062
	Rent, rate and taxes	5,697,054	1,030,857	2,140,364	(3,073,545)
	Travelling and conveyance	28,576,493	23,103,424	13,740,130	12,805,690
	Communication expenses	1,267,173	943,300	697,706	517,463
	Vehicle running expenses	9,926,309	5,896,058	6,022,078	3,369,507
	Depreciation of operating fixed assets	128,328,919	117,055,927	64,466,260	69,863,911
	Depreciation of right-of-use assets	903,079	-	451,540	(5,479,741)
	Others	4,333,270	5,400,575	1,246,442	4,229,815
	Cost of goods manufactured	5,240,044,804	4,172,351,927	2,391,484,998	2,096,948,554
	Finished goods:				
	At beginning of the period	212,912,554	187,274,540	215,617,746	92,380,955
	At end of the period	(226,634,148)	(152,729,468)	(226,634,148)	(152,729,468)
		(13,721,594)	34,545,072	(11,016,402)	(60,348,513)
		5,226,323,210	4,206,896,999	2,380,468,596	2,036,600,041

16 TAXATION

Current tax	29,748,429	49,761,449	11,899,202	4,600,388
Deferred tax (income) / expense	(19,758,942)	(13,229,121)	10,621,355	56,174,131
	9,989,487	36,532,329	22,520,557	60,774,519

17 Earnings / (loss) per share - basic and diluted

Profit / (loss) for the year after taxation	Rupees	10,597,713	73,796,110	(25,819,186)	(52,115,953)
Weighted average number of ordinary shares	Numbers	141,900,000	141,900,000	141,900,000	141,900,000
Earnings / (loss) per share	Rupees	0.07	0.52	(0.18)	(0.37)

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 December 2025.

18 Cash and Cash Equivalents

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

	(Un-audited) 31 December 2025 Rupees	(Un-audited) 31 December 2024 Rupees
Cash and bank balances	120,929,030	115,449,202
Short term borrowings - running finance and running musharika	(660,105,681)	(376,789,249)
	<u>(539,176,651)</u>	<u>(261,340,047)</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	(Un-audited) 1 July to 31 December 2025 Rupees	(Un-audited) 1 July to 31 December 2024 Rupees	(Un-audited) 1 October to 31 December 2025 Rupees	(Un-audited) 1 October to 31 December 2024 Rupees
			Wholly owned subsidiary	Roshan Sun Tao Paper Mills (Private) Limited	Long term loan given to subsidiary Markup accrued on loan Markup received Share deposit money paid	-
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 Sale of packaging material Trade Debts Advances	6,000,000 11,186,303 41,613,827 10,720,731	6,399,930 21,835,129 33,984,701 10,720,731	6,000,000 3,943,336 41,613,827 10,720,731	2,500,000 7,324,216 33,984,701 10,720,731

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

For the six months ended 31 December 2025					
Equity and Liabilities					
Long term finances	Lease liabilities	Long term Musharika	Short term borrowings	Dividend payable	Total
69,392,151	46,478,478	2,704,130	1,156,544,995	3,215,191	1,278,334,945
----- Rupees -----					
(17,348,034)	-	-	-	-	(17,348,034)
-	-	-	123,632,028	-	123,632,028
-	(3,280,367)	-	-	-	(3,280,367)
-	-	(1,267,920)	-	-	(1,267,920)
-	-	-	-	(118,931)	(118,931)
(17,348,034)	(3,280,367)	(1,267,920)	123,632,028	(118,931)	101,616,776
52,044,117	43,198,111	1,436,210	1,280,177,023	3,096,260	1,379,951,721
----- Rupees -----					
Balance as at 01 July 2025					
Changes from financing activities					
Repayment of long term finances - secured					
Proceed from short term borrowings - net					
Repayment of lease liabilities					
Repayment of long term musharka- net					
Dividend paid during the period					
Total changes from financing cash flows					
Closing as at 31 December 2025					
----- Rupees -----					
Balance as at 01 July 2024					
Changes from financing activities					
Repayment of long term finances - secured					
Proceed from short term borrowings - net					
Repayment of lease liabilities					
Repayment of long term musharka- net					
Dividend paid during the period					
Total changes from financing cash flows					
Others					
Closing as at 31 December 2024					

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 December 2025 Rupees	30 June 2025 Rupees
Statement of financial position - Liability side			
Long term financing	Mark-up accrued on conventional loan	1,633,708	1,832,087
Short term financing - secured	Financing obtained as per Islamic Mode Markup Accrued on conventional loan	1,463,897,399 35,524,248	1,240,421,999 9,326,044
Statement of financial position - Asset side			
Short term investments - money market mutual funds	Shariah compliant investments	171,266,138	165,756,726
Cash and bank balances - current account	Shariah compliant bank deposits	67,217,595	8,366,708
Cash and bank balances - saving account	Shariah compliant bank deposits	3,744,215	10,561,637
Description	Explanation	31 December 2025 Rupees	31 December 2024 Rupees
Statement of profit or loss			
Revenue	Revenue earned from shariah compliant business segment	6,603,663,245	5,395,879,299
Other income:			
<i>From Shariah compliant Transactions:</i>			
- Dividend received from investment	Dividend earned on shariah compliant investments	7,700,163	12,833,849
- Profit on bank deposits	Profit earned from shariah compliant bank deposits	148,657	3,144,846
Profit paid on Islamic mode of finance	Profit paid on shariah compliant transaction	67,755,077	55,398,406
Interest earned on conventional loan or advance:			
Profit on short term investments	Interest earned on non shariah compliant transactions - T Bills	12,226,896	-
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			
<i>Income from non financial assets - Shariah compliant</i>			
Liabilities no longer payable written back	Earned from shariah compliant transaction	-	-
Exchange gain	Earned from shariah compliant transaction	-	-
Profit on disposal of operating fixed assets	Earned from shariah compliant transaction	16,071,924	-
Sundry Income	Earned from shariah compliant transaction	7,419,879	2,539,844
<i>Income from financial assets - Non Shariah compliant</i>			
Profit on bank deposit	Earned from non shariah compliant transaction	2,226,885	344,232
Profit on short term investments	Earned from non shariah compliant transaction	12,226,896	19,014,264
Interest income on loans to related parties: Roshan Sun Tao Paper Mills (Private) Limited	Earned from non shariah compliant transaction	-	-
	Earned from non shariah compliant transaction	-	3,613,673
<i>Income from financial assets - Shariah compliant</i>			
Profit on bank deposits	Earned from shariah compliant transaction	148,657	3,144,846
Dividend received from investment in mutual funds	Earned from shariah compliant transaction	7,700,163	12,833,849

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 February 18, 2026.



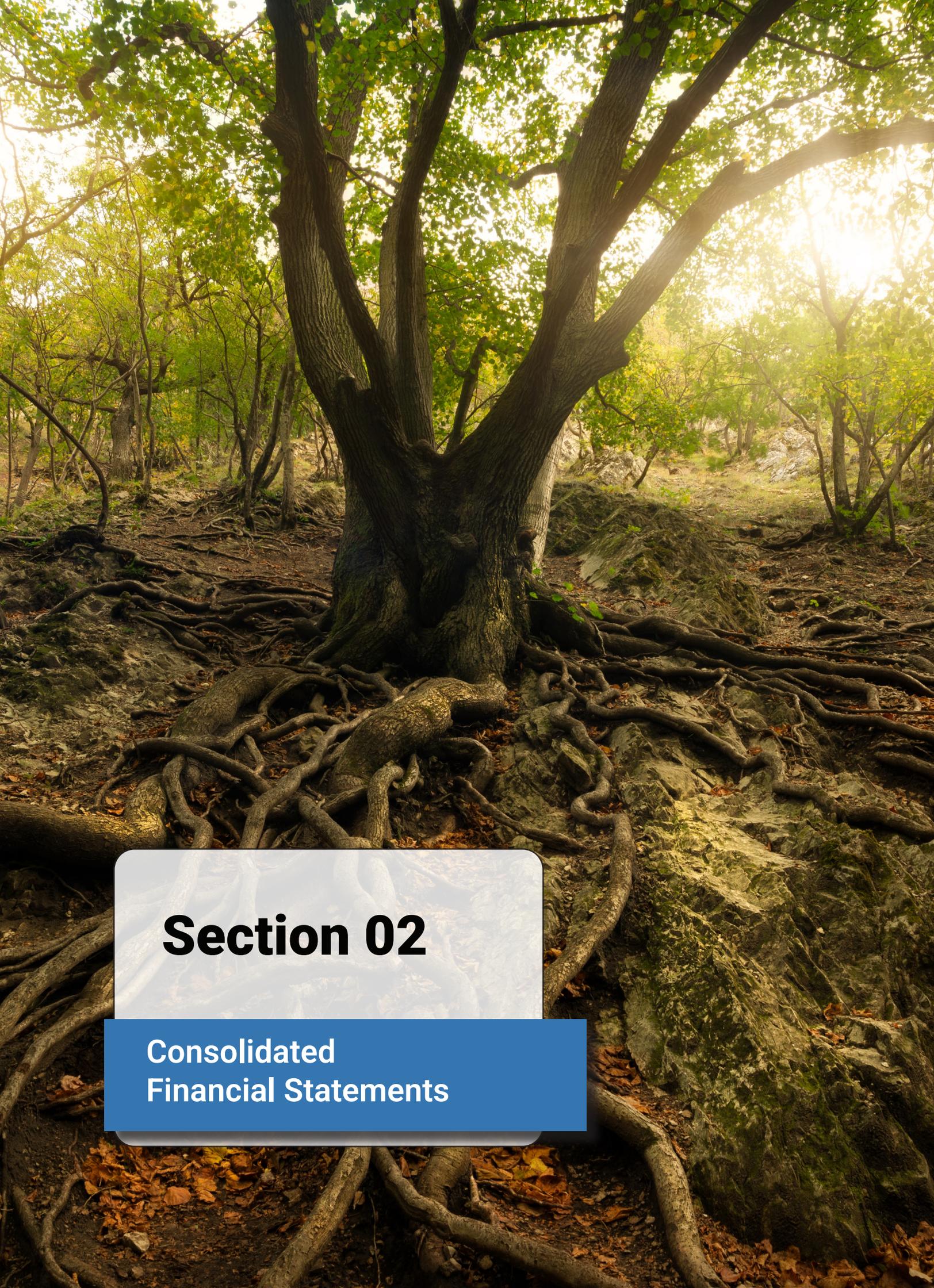
Chief Executive



Director



Chief Financial Officer



Section 02

**Consolidated
Financial Statements**

Roshan Packages Limited

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

As at 31 December 2025

	Note	Un-audited	Audited
		31 December 2025	30 June 2025
		Rupees	Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	5	7,710,114,079	7,759,216,607
Investment property		209,370,136	209,970,400
Right of use assets		40,822,352	45,937,891
Long term deposits		40,964,127	24,981,825
		8,001,270,694	8,040,106,723
Current assets			
Stores, spares and other consumables		489,750,543	465,490,124
Stock-in-trade		1,240,347,880	1,431,035,400
Contract assets		12,638,966	18,730,809
Trade receivables	6	2,424,992,156	2,202,336,274
Advances, deposits, prepayments and other receivables		176,435,452	171,376,687
Tax refunds due from Government		444,971,686	427,115,329
Short-term investments		503,361,840	384,893,832
Cash and bank balances	7	122,891,469	114,530,524
		5,415,389,992	5,215,508,979
TOTAL ASSETS		13,416,660,686	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		4,262,232,909	4,288,456,240
		6,257,021,966	6,283,245,297
Revenue reserve			
Un-appropriated profit		1,107,238,788	1,082,754,589
TOTAL EQUITY		8,783,260,754	8,784,999,886
Non-current liabilities			
Long-term financing	8	17,348,049	34,696,083
Lease liabilities		32,183,299	34,260,145
Long term musharika		-	1,369,130
Deferred tax liabilities		989,590,198	1,009,526,222
Deferred liabilities		74,663,043	73,901,301
		1,113,784,589	1,153,752,881
Current liabilities			
Current portion of non-current liabilities		99,682,549	102,692,209
Short-term borrowings	9	1,940,282,704	1,531,216,344
Trade and other payables	10	1,388,433,433	1,556,844,285
Contract liabilities	11	43,864,183	88,002,864
Accrued finance cost		44,256,214	34,892,042
Unclaimed dividend		3,096,260	3,215,191
		3,519,615,343	3,316,862,935
TOTAL LIABILITIES		4,633,399,932	4,470,615,816
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		13,416,660,686	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 six months ended and quarter ended 31 December 2025

	(Un-audited)		(Un-audited)	
	1 July to 31	1 July to 31	1 October to 31	1 October to 31
	December	December	December	December
Note	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers	6,603,663,245	5,395,879,299	3,013,207,484	2,607,534,730
Less: Sales tax	(1,020,521,598)	(832,368,552)	(473,826,581)	(413,139,209)
Net revenue	5,583,141,647	4,563,510,747	2,539,380,903	2,194,395,521
Cost of revenue	(5,226,323,212)	(4,206,896,999)	(2,380,468,596)	(2,036,600,041)
Gross profit	356,818,435	356,613,748	158,912,306	157,795,480
Administrative expenses	(175,626,136)	(167,312,786)	(92,750,208)	(87,606,375)
Reversal of allowance for expected credit losses	6,069,924	35,700,321	6,069,924	35,700,321
Selling and distribution expenses	(54,977,709)	(60,235,291)	(29,948,742)	(31,326,083)
Other operating expenses	(5,213,192)	(8,952,163)	(1,630,781)	(3,849,891)
	(229,747,113)	(200,799,919)	(118,259,807)	(87,082,028)
Operating profit	127,071,322	155,813,829	40,652,499	70,713,452
Other income	45,794,404	37,877,035	32,830,363	(5,495,801)
Other expenses	(1,406,048)	(11,159,071)	1,733,739	(11,159,071)
Finance cost	(121,154,812)	(87,763,042)	(63,476,324)	(49,366,292)
Profit before income tax, final tax and minimum tax differential	50,304,866	94,768,751	10,006,538	4,692,288
Final tax	(2,190,751)	(3,208,462)	(1,338,031)	(1,448,550)
Minimum tax differential	(40,040,842)	-	(20,083,339)	-
Profit / (loss) before taxation	8,073,273	91,560,289	(11,414,832)	3,243,738
Taxation	(9,812,405)	(36,532,329)	(22,343,475)	(60,765,300)
(Loss) / profit for the period	(1,739,132)	55,027,960	(33,758,307)	(57,521,562)
(Loss) / earnings per share - Basic and diluted	(0.01)	0.39	(0.24)	(0.41)

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 six months ended and quarter ended 31 December 2025

	(Un-audited)		(Un-audited)	
	1 July to 31 December 2025	1 July to 31 December 2024	1 October to 31 December 2025	1 October to 31 December 2024
	Rupees	Rupees	Rupees	Rupees
(Loss) / profit for the period	(1,739,132)	55,027,960	(33,758,307)	(57,521,562)
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	(1,739,132)	55,027,960	(69,203,872)	(57,521,562)

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 six months ended 31 December 2025

	Reserves						Total
	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserve		
		Rupees	Share premium	Surplus on revaluation of property, plant and equipment	Un-appropriated profit	Total Reserves	
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	-	-	-	55,027,960	55,027,960	55,027,960	
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(50,602,730)	50,602,730	-	-	
	-	-	(50,602,730)	105,630,690	55,027,960	55,027,960	
Transactions with owners of the Company							
Final cash dividend at Rs. 1.00 per share for the year ended 30 June 2024	1,419,000,000	1,994,789,057	4,248,239,740	(141,900,000)	(141,900,000)	(141,900,000)	
Balance as on 31 December 2024 (Un-audited)	1,419,000,000	1,994,789,057	4,288,456,240	1,033,935,128	7,276,963,925	8,695,963,925	
Balance as on 01 July 2025 (Audited)	-	-	-	1,082,754,589	7,365,999,886	8,784,999,886	
Total comprehensive income for the period	-	-	-	(1,739,132)	(1,739,132)	(1,739,132)	
Loss for the period	-	-	-	-	-	-	
Other comprehensive income for the period	-	-	-	-	-	-	
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - net of tax	-	-	(26,223,331)	26,223,331	-	-	
	-	-	(26,223,331)	24,484,199	(1,739,132)	(1,739,132)	
Balance as on 31 December 2025 (Un-audited)	1,419,000,000	1,994,789,057	4,262,232,909	1,107,238,788	7,364,260,754	8,783,260,754	

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 Cash Flows (Un-audited)
For the six months ended 31 December 2025

	Note	Un-audited 1 July to December 2025	Un-audited 1 July to December 2024
Cash flows from operating activities			
Profit before taxation		8,073,273	91,560,289
Adjustments for:			
Depreciation on operating fixed assets		131,543,689	120,798,955
Depreciation on investment property		600,264	600,264
Depreciation on right-of-use assets		5,115,536	32,448,495
Finance cost		121,154,812	85,035,427
Provision for gratuity		4,951,263	8,681,503
Profit on bank deposits		(2,375,542)	(3,489,078)
Dividend Income		(7,700,163)	(12,833,849)
Profit on treasury bills		(12,226,896)	(18,859,052)
Final tax on dividends		2,190,751	3,208,462
Minimum tax differential		40,040,842	-
Reversal of allowance for expected credit losses		(6,069,924)	(35,700,321)
Exchange loss / (gain) - unrealized		155,964	(53,032)
(Gain) / loss on disposal of operating fixed assets		(16,071,924)	10,663,646
		<u>261,308,672</u>	<u>190,501,420</u>
Cash generated from operations before working capital changes		269,381,945	282,061,709
(Increase) / decrease in current assets:			
Stores, spares and other consumables		(24,260,419)	(49,565,873)
Stock-in-trade		190,687,520	(81,588,454)
Trade receivables		(216,585,958)	331,118,961
Contract assets		6,091,843	8,890,727
Advances, deposits, prepayments and other receivables		(4,561,823)	(99,252,710)
Sales tax payable / receivable - net		48,291,182	(70,666,882)
(Decrease) / increase in current liabilities:			
Contract liabilities		(44,138,681)	21,725,560
Trade and other payables		(185,917,995)	(293,056,416)
		<u>(230,394,331)</u>	<u>(232,395,087)</u>
Cash generated from operations		38,987,614	49,666,622
Finance cost paid		(111,790,642)	(89,894,163)
Taxes paid		(78,544,783)	(89,661,894)
Minimum tax differential		(40,040,842)	-
Final tax paid		(2,190,751)	(3,247,265)
Gratuity paid		(6,096,870)	(46,746,214)
Net increase in long term deposits		(15,982,302)	(1,072,450)
		<u>(254,646,190)</u>	<u>(230,621,985)</u>
Net cash used in operating activities		(215,658,576)	(180,955,363)

Cash flows from investing activities

Purchase of property, plant and equipment	(84,967,928)	(91,158,405)
Proceeds from disposal of operating fixed assets	18,598,691	
Interest on long term loan received	-	8,962,515
Dividend received on short term investments	7,700,163	12,833,849
Short term investments - net	(118,468,008)	(29,510,206)
Profit on treasury-bills received	12,001,119	18,859,052
Profit on bank deposits received	2,104,376	3,033,011
Net cash used in investing activities	(163,031,587)	(76,980,184)

Cash flows from financing activities

Repayment of long term loans	(17,348,034)	(17,348,034)
Dividend paid	(118,931)	(141,336,303)
Short term borrowings - net	123,632,028	284,368,314
Long term musharika - net	(1,267,920)	(1,497,680)
Repayment of lease liabilities	(3,280,367)	(36,906,944)
Net cash generated from financing activities	101,616,776	87,279,353
Net decrease in cash and cash equivalents	(277,073,387)	(170,656,194)
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	(537,214,212)	(261,157,013)

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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 December 2025 and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity together with the notes forming part thereof.

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

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

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

- 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 period ended 31 December 2024.
- 2.5 These condensed consolidated interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

3 Judgments and estimates

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

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

4 Material Accounting policies

- 4.1 The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2025.
- 4.2 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.

			<u>Un-audited</u>	<u>Audited</u>
			<u>31 December</u>	<u>30 June</u>
			<u>2025</u>	<u>2025</u>
			<u>Rupees</u>	<u>Rupees</u>
5	Property, plant and equipment	Note		
	Operating fixed assets	5.1	7,529,648,990	7,583,770,377
	Capital work-in-progress		180,465,089	175,446,230
			<u>7,710,114,079</u>	<u>7,759,216,607</u>
			<u>Un-audited</u>	<u>Audited</u>
			<u>31 December</u>	<u>30 June</u>
			<u>2025</u>	<u>2025</u>
			<u>Rupees</u>	<u>Rupees</u>
5.1	Operating fixed assets			
	Balance at the beginning of the period / year- net book value		7,583,770,377	7,645,252,712
	Additions / transfers during the period / year - cost	5.1.1	79,949,069	209,219,733
			<u>7,663,719,446</u>	<u>7,854,472,445</u>
	Less:			
	Disposals during the period / year - net book value		(2,526,767)	(21,314,899)
	Depreciation during the period / year		(131,543,689)	(249,387,169)
			<u>(134,070,456)</u>	<u>(270,702,068)</u>
	Net book value at the end of the period / year		<u>7,529,648,990</u>	<u>7,583,770,377</u>
			<u>Un-audited</u>	<u>Audited</u>
			<u>31 December</u>	<u>30 June</u>
			<u>2025</u>	<u>2025</u>
			<u>Rupees</u>	<u>Rupees</u>
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		67,136,192	193,351,543
	Electric installations		3,417,698	3,136,390
	Furniture and fixtures		-	663,314
	Office equipment		9,395,179	7,281,011
	Vehicles		-	931,744
			<u>79,949,069</u>	<u>209,219,733</u>
			<u>Un-audited</u>	<u>Audited</u>
			<u>31 December</u>	<u>30 June</u>
			<u>2025</u>	<u>2025</u>
			<u>Rupees</u>	<u>Rupees</u>
5.2	Capital work in progress			
	Opening balance		175,446,230	175,446,230
	Additions during the period / year		5,018,859	-
	Closing balance		<u>180,465,089</u>	<u>175,446,230</u>

		<u>Un-audited</u>	<u>Audited</u>
		31 December	30 June
		2025	2025
		Rupees	Rupees
6	Trade debts - unsecured, considered good		
	Trade receivables	2,635,566,024	2,418,980,066
	Less: Allowance for expected credit losses	<u>(210,573,868)</u>	<u>(216,643,792)</u>
		<u>2,424,992,156</u>	<u>2,202,336,274</u>

7 Cash and bank balances

Cash in hand		6,371,579	5,621,274
Balances with banks:			
Savings accounts	7.1	38,420,649	47,906,587
Current accounts		78,099,241	61,002,663
		<u>116,519,890</u>	<u>108,909,250</u>
		<u>122,891,469</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 December	30 June
		2025	2025
		Rupees	Rupees
8	Long-term financing		
	Allied Bank Limited - Supplier credit loan	52,044,117	69,392,151
		<u>52,044,117</u>	<u>69,392,151</u>
	Less:		
	Current portion shown under current liabilities	<u>(34,696,068)</u>	<u>(34,696,068)</u>
		<u>17,348,049</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		<u>(17,348,034)</u>	<u>(34,696,068)</u>
		52,044,117	69,392,151
Current portion shown under current liabilities		<u>(34,696,068)</u>	<u>(34,696,068)</u>
Closing balance		<u>17,348,049</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.

	Un-audited	Audited
	31 December	30 June
	2025	2025
	Rupees	Rupees
9 Short term borrowings -secured		
Mark-up based borrowings from conventional banks		
- Running finance	196,302,434	127,808,776
- Finance against trust receipts	280,082,871	64,985,569
- Finance against packing credit	-	98,000,000
	476,385,305	290,794,345
Islamic mode of financing		
- Running Musharika	463,803,247	246,862,573
- Import finance / Murabaha	41,964,950	66,548,468
- Istisna / wakala	958,129,202	927,010,958
	1,463,897,399	1,240,421,999
	1,940,282,704	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. 4,350 million (30 June 2025: Rs. 4,250 million) of which un-availed credit limit as at 31 December 2025 is Rs. 1,765 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 30 November 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 December	30 June
	2025	2025
	Rupees	Rupees
10 Trade and other payables		
Trade creditors	1,104,091,822	1,246,032,316
Accrued liabilities	111,706,463	162,330,372
Withholding tax payable	19,146,086	24,480,935
Workers' Profit Participation Fund payable	104,851,162	101,449,563
Workers' Welfare Fund payable	6,616,075	4,804,482
Sales tax payables	17,351,185	-
Provident fund payable	24,670,640	17,746,617
	1,388,433,433	1,556,844,285

11 Contract liabilities

Contract liabilities	<u>43,864,183</u>	<u>88,002,864</u>
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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.

	<u>Un-audited</u> <u>31 December</u> <u>2025</u> <u>Rupees</u>	<u>Audited</u> <u>30 June</u> <u>2025</u> <u>Rupees</u>
12.2 Commitments		
In respect of letters of credit for:-		
- Stores & spares and raw material	399,884,379	595,205,997
-Capital expenditure	244,860,000	-
	<u>644,744,379</u>	<u>595,205,997</u>
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
	<u>105,956,752</u>	<u>105,956,752</u>
- Ijarah financing commitments		
Not later than one year	25,221,611	9,049,308
Later than one year but not later than five years	34,097,815	10,349,336
	<u>59,319,426</u>	<u>19,398,644</u>
	<u>810,020,557</u>	<u>720,561,393</u>

		Six months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		1 July to 31	1 July to 31	1 October to 31	1 October to 31
		December	December	December	December
		2025	2024	2025	2024
		Rupees	Rupees	Rupees	Rupees
13 Revenue from contracts with customers	<i>Note</i>				
Revenue from contracts with customers	13.1	6,603,663,245	5,395,879,299	3,013,207,484	2,607,534,730
Less: Sales tax		(1,020,521,598)	(832,368,552)	(473,826,581)	(413,139,209)
Net Local Sales		5,583,141,647	4,563,510,747	2,539,380,903	2,194,395,521

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

	Six months period ended		Three months period ended		
	(Un-audited)		(Un-audited)		
	1 July to 31	1 July to 31	1 October to 31	1 October to 31	
	December	December	December	December	
		2025	2024	2025	2024
		Rupees	Rupees	Rupees	Rupees
Timing of revenue recognition:					
- Products transferred over time		1,109,086,427	1,032,461,564	501,535,041	494,663,332
- Products transferred at a point in time		4,474,055,220	3,531,049,183	2,037,845,862	1,699,732,190
		5,583,141,647	4,563,510,747	2,539,380,903	2,194,395,521
Geographical market:					
- Pakistan		5,583,141,647	4,563,510,747	2,539,380,903	2,194,395,521

13.2 This includes unbilled revenue amounting to Rs. 12.64 million (31 Dec 2024: Rs. 9.32 million).

	Six months period ended		Three months period ended		
	(Un-audited)		(Un-audited)		
	1 July to 31	1 July to 31	1 October to 31	1 October to 31	
	December	December	December	December	
		2025	2024	2025	2024
		Rupees	Rupees	Rupees	Rupees
14 Cost of revenue					
Raw materials consumed		4,341,188,161	3,423,429,357	1,955,063,096	1,732,386,402
Freight and transportation		119,335,663	71,174,305	55,814,637	30,396,609
Carriage inward expenses		3,728,848	2,570,744	1,060,520	472,058
Packing material consumed		18,002,112	14,331,321	9,097,085	6,915,721
Production supplies		107,633,238	94,008,616	47,682,508	48,259,324
Fuel and power		169,123,152	180,360,384	76,764,325	81,940,779
Salaries, wages and other benefits		269,704,492	196,138,162	141,764,879	96,864,899
Repairs and maintenance		28,349,588	33,363,063	13,521,835	15,605,792
Printing and stationery		657,134	452,760	318,095	241,808
Insurance		3,290,121	3,093,074	1,633,500	1,632,062
Rent, rate and taxes		5,697,054	1,030,857	2,140,364	(3,073,545)
Travelling and conveyance		28,576,493	23,103,424	13,740,129	12,805,690
Communication expenses		1,267,173	943,300	697,706	517,463
Vehicle running expenses		9,926,309	5,896,058	6,022,078	3,369,507
Depreciation on operating fixed assets		128,328,919	117,055,927	64,466,260	69,863,911
Depreciation on right of use assets		903,079	-	451,540	(5,479,741)
Others		4,333,270	5,400,575	1,246,442	4,229,815
Cost of goods manufactured		5,240,044,806	4,172,351,927	2,391,484,998	2,096,948,554
Finished goods:					
At beginning of the period		212,912,554	187,274,540	215,617,745	92,380,955
At end of the period		(226,634,148)	(152,729,468)	(226,634,148)	(152,729,468)
		(13,721,594)	34,545,072	(11,016,403)	(60,348,513)
		5,226,323,212	4,206,896,999	2,380,468,595	2,036,600,041

15 (Loss) / 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:

		Six months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		1 July to 31 December 2025	1 July to 31 December 2024	1 October to 31 December 2025	1 October to 31 December 2024
(Loss) / profit attributable to owners of the Holding Company	Rupees	(1,739,132)	55,027,960	(33,758,307)	(57,521,562)
Weighted-average number of ordinary shares	Number	141,900,000	141,900,000	141,900,000	141,900,000
Basic (loss) / earnings per share	Rupees	(0.01)	0.39	(0.24)	(0.41)

16 Cash and Cash Equivalents

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

	Note	Un-audited 31 December 2025 Rupees	Un-audited 31 December 2024 Rupees
Cash and bank balances		122,891,469	115,632,237
Short term borrowings - running finance and running musharika	9	(660,105,681)	(376,789,250)
		(537,214,212)	(261,157,013)

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)	
			Six months period ended		Three months period ended	
			1 July to 31 December 2025	1 July to 31 December 2024	1 October to 31 December 2025	1 October to 31 December 2024
			Rupees	Rupees	Rupees	Rupees
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	6,399,930	6,000,000	2,500,000
		Sale of packaging material	11,186,303	21,835,129	3,943,336	7,324,216
		Trade debts	41,613,827	33,984,701	41,613,827	33,984,701
		Advances	10,720,731	10,720,731	10,720,731	10,720,731

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

	For the six months ended 31 December 2025					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	(17,348,034)	-	-	-	-	(17,348,034)
Proceed from short term borrowings - net	-	-	-	123,632,028	-	123,632,028
Repayment of Lease Liabilities	-	(3,280,367)	-	-	-	(3,280,367)
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	(17,348,034)	(3,280,367)	(1,267,920)	123,632,028	(118,931)	101,616,776
Closing as at 31 December 2025	52,044,117	43,198,111	1,436,210	1,280,177,023	3,096,260	1,379,951,721
	For the six months ended 31 December 2024					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	698,016,304
Changes from financing activities						
Repayment of long term finances - secured	(17,348,034)	-	-	-	-	(17,348,034)
Proceed from short term borrowings - net	-	-	-	284,368,314	-	284,368,314
Repayment of Lease Liabilities	-	(36,906,944)	-	-	-	(36,906,944)
Repayment of long term musharka- net	-	-	(1,497,681)	-	-	(1,497,681)
Dividend declared during the period	-	-	-	-	-	-
Dividend paid during the period	-	-	-	-	(141,336,303)	(141,336,303)
Total changes from financing cash flows	(17,348,034)	(36,906,944)	(1,497,681)	284,368,314	(141,336,303)	87,279,353
Others	-	-	-	-	141,900,000	141,900,000
Closing as at 31 December 2024	86,740,185	3,847,691	2,910,805	830,326,804	3,370,170	927,195,657

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 December 2025 Rupees	30 June 2025 Rupees
Statement of financial position - Liability side			
Long term financing	Mark-up accrued on conventional loan	1,633,708	1,832,087
Short term financing - secured	Financing obtained as per Islamic Mode Markup Accrued on conventional loan	1,463,897,399 35,524,248	1,240,421,999 9,326,044
Statement of financial position - Asset side			
Short term investments - money market mutual funds	Shariah compliant investments	171,266,138	165,756,726
Cash and bank balances - current account	Shariah compliant bank deposits	67,217,595	8,366,708
Cash and bank balances - saving account	Shariah compliant bank deposits	3,744,215	10,561,637

Description	Explanation	31 December 2025 Rupees	31 December 2024 Rupees
Statement of profit or loss			
Revenue	Revenue earned from shariah compliant business segment	6,603,663,245	5,395,879,299
Other income:			
<i>From Shariah compliant Transactions:</i>			
- Dividend received from investment	Dividend earned on shariah compliant investments	7,700,163	12,833,849
- Profit on bank deposits	Profit earned from shariah compliant bank deposits	148,657	3,144,846
Profit paid on Islamic mode of finance	Profit paid on shariah compliant transaction	67,755,077	55,398,406
Interest earned on conventional loan or advance:			
Profit on short term investments	Interest earned on non shariah compliant transactions - T Bills	12,226,896	-
Source and detailed breakup of other income			
<i>Income from non financial assets - Shariah compliant</i>			
Profit on disposal of operating fixed assets	Earned from shariah compliant transaction	16,071,924	-
Sundry Income	Earned from shariah compliant transaction	7,419,879	2,539,844
<i>Income from financial assets - Non Shariah compliant</i>			
Profit on Bank Deposit	Earned from non shariah compliant transaction	2,226,885	344,232
Profit on short term investments	Earned from non shariah compliant transaction	12,226,896	19,014,264
<i>Income from financial assets - Shariah compliant</i>			
Profit on bank deposits	Earned from shariah compliant transaction	148,657	3,144,846
Dividend received from investment in mutual funds	Earned from shariah compliant transaction	7,700,163	12,833,849

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 February 18, 2026.



Chief Executive



Director



Chief Financial Officer

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