

MAKING **TOMORROW** MATTER

ANNUAL
REPORT
2026



COVER STORY

MAKING TOMORROW MATTER

Every choice we make today shapes the world we leave behind. At Roshan Packages, we believe progress has purpose only when it creates lasting value for our customers, our people, our communities and our planet.

As we move forward, we remain committed to building smarter, operating responsibly and creating solutions that contribute to a stronger, more sustainable future.



**BECAUSE TOMORROW
DOESN'T JUST HAPPEN.
WE MAKE IT MATTER.**

INNOVATION

RESPONSIBILITY

SUSTAINABILITY



ABOUT THIS REPORT

Roshan Packages Limited's Annual Report 2026 reflects our commitment to turning today's strengths into meaningful progress. Guided by "**Making Tomorrow Matter**," the cover unites our corrugated and flexible packaging capabilities in a forward arrow symbolising innovation, sustainable growth and lasting value.

During year 2024, we strengthened responsible sourcing through FSC Chain of Custody Certification and expanded solar energy use. Water-conservation and flood-preparedness awareness, together with plantation initiatives, supported communities, soil stability and biodiversity.

Operational improvements including boiler economizers, energy-efficient pumps and LED lighting, enhanced efficiency and reduced emissions. Converting forklifts from diesel to battery power at our corrugation plant lowered lifter-related carbon emissions by 32%.



FSC CHAIN OF CUSTODY
Responsible sourcing strengthened



GROWING SOLAR USE
Lower conventional-energy reliance



WATER & BIODIVERSITY
Awareness and plantation initiatives

32% LOWER LIFTER-RELATED CARBON EMISSIONS
Battery forklifts at corrugation plant

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 **WINDMÖLLER & HÖLSCHER**





01

**COMPANY
PROFILE**

MESSAGE FROM THE CEO



Dear Shareholders,

This year asked more of Roshan Packages than any in recent memory, and I am proud of how your Company answered.

For much of the year the materials we depend on were harder to find and dearer to buy. Costs rose before prices could follow. Then conflict in the Middle East disrupted supply, and credit from suppliers tightened with it. We faced a simple question: do we protect ourselves, or do we protect our customers? We chose our customers. We bought when buying was difficult, we delivered when delivery was uncertain, and we kept the brands that rely on us supplied.

That choice was right. We closed the year with the highest sales in our history, Rs 10.8 billion, and with profit ahead of last year at Rs 147 million. What matters more to me than the totals is the direction: almost all of that profit was earned in the second half, once our actions had taken hold.

The recovery was built inside the Company. We stopped chasing volume that did not pay. We rebuilt the way we buy. And we began to work as one company and not as two plants: one team in front of each customer, one supply chain, one standard. One team, one goal is how we now run Roshan



Packages, and it lets a customer who needs both corrugated and flexible packaging deal with a single partner.

Standing by our customers had a cost. We borrowed more to carry the stock and the credit the year demanded, and our banks stood with us. That borrowing has done its work, and bringing it down is now our first financial priority.

The year also confirmed something I have believed for a long time: a packaging company that does not control its raw material does not fully control its future. Around the world, the companies that came through this period best were the integrated ones. That is why our recycled paper mill at Sheikhpura matters. Its financing has now been approved by the banks, and we will build it in stages, within limits set by the Board and at a pace the operating business can support. It will run on recovered paper, alongside the solar power already installed at our plants, because our customers and our country both need packaging that takes less from the environment.

None of this happened by itself. More than five hundred colleagues kept two plants running through shortages, and changed the way they work while doing it. To each of you: this result is yours. Your safety and your growth remain my first responsibility.

I will not promise an easy year ahead. Energy costs, interest rates and events in our region remain uncertain. What I can promise is focus. We will protect the margin we have rebuilt, reduce our borrowing, fill the capacity we already own, and keep earning the name we set for ourselves: Pakistan's preferred packaging partner.

To our customers, suppliers and bankers, thank you for your partnership in a hard year. To our Board, thank you for your guidance. And to you, our shareholders, thank you for your trust and your patience. We intend to reward both.

Tayyab Aijaz

Chief Executive Officer

COMPANY PROFILE

CORRUGATED PACKAGING

Our corrugated plant, built on European machinery is equipped to meet a wide range of packaging needs with quality and precision. Our experts assist customers in selecting the right design, colour, size, and paper mix for their specific needs. We offer a wide range of packaging solutions, including RSC and HSC are Regular Slotted and Half Slotted; and Master Cartons, available in 2, 3, and 5-ply sheets using B, C, and E flutes. With in-house design capabilities and high-quality printing in up to five-colours.



Our boxes are eco-friendly. Our corrugation plant uses recycled paper and recycles its own waste, helping us deliver truly sustainable packaging solutions for our customers.

Our corrugated packaging range includes:

- 2-ply single-face sheets in B-Flute, C-Flute, and E-Flute
- 3-ply sheets and boxes in B-Flute, C-Flute, and E-Flute
- 5-ply sheets and boxes in B+C, B+E, and C+E Flutes
- Upto 5 -colours printed sheets and boxes
- 2-colour printed sheets and boxes for the home appliances industry
- Dividers, pads, corners, and edge protectors

Roshan Packages Limited leverages advanced technology and modern manufacturing capabilities to design and produce a wide range of customized corrugated packaging solutions. These include multiple-sized cartons, stock and custom boxes, die-cuts, pads, corners, and partition sheets, developed to meet the diverse packaging requirements of our customers.

Our products cater to a wide range of industries, including FMCG, pharmaceuticals, healthcare, electronics, textiles, cargo and logistics, confectionery, fruits and vegetables, oil and ghee, and dairy. Beyond industrial packaging, we have also expanded our capabilities to develop practical household alternatives to plastic, including organizers, laptop stands, phone stands, and clothing hangers.

PRINTING CAPABILITIES

Our advanced printing systems support high-quality branding and visual customization:

- Up to 5-colour printing capability
- High-speed production with accurate colour registration
- Sharp graphics for branding and marketing impact
- Suitable for both large-scale and customized production runs

QUALITY ASSURANCE

Every product undergoes strict quality control to ensure strength, durability, and performance:

- Bursting Strength Test
- Edge Crush Test (ECT)
- Box Compression Test
- Cobb Sizing Test (water absorption)
- Adhesive bonding strength tests



COMPANY PROFILE

FLEXIBLE PACKAGING

We use advanced European technology to convert high-quality plastic films into high-performance flexible packaging solutions, including laminates, pouches, wrappers, and sheets, tailored to meet diverse customer requirements.

Roshan Packages Limited operates in optimal infrastructure facilities, perfect for applying the latest technology and machinery for flexible packaging solutions. The process of converting imported and local substrates into flexible packaging has been constructed to precision as we follow the latest international quality standards at the Flexible Packaging Plant.



Our flexible packaging range includes:

- Pharmaceutical & Herbal Product Laminates
- Tea & Beverage Laminates
- Snacks, Biscuits & Confectionery Laminates
- Dry Milk Sachets & Pouches
- Ketchup & Mayonnaise Laminates
- Pickles & Spices Laminates
- Soap & Detergent Laminates
- Bubble Gum Wrappers
- Cosmetics & Shampoo Laminates
- Courier & Diaper Bag Sheets
- Instant Drinks & ORS Sachets
- Oil & Ghee Films

Advanced Co-Extrusion Capabilities

Roshan Packages' German film extrusion plant combines advanced technology with technical expertise to deliver high-quality co-extruded films using appropriate polymer layers. These films provide excellent chemical resistance, liquid containment, hermetic and peelable seals, and customized perforation options for a wide range of applications.

Our films are produced using high-quality virgin polymer resins, including PE, HDPE, LLDPE, PP, Metallocene, Polyamide, EVOH, and EVA, offering versatile solutions for different industries.

PRINTING CAPABILITIES

- High Oxygen Barrier Film with nylon for edible oil, cheese, and yeast
- White Opaque Film for detergent powder with high moisture barrier
- Transparent Film for laminating rice, flour, powder, and spices
- White Opaque Film for diaper bag sheets
- Transparent and White Opaque Films for hot-fill liquid and paste laminates
- High Oxygen and Moisture Barrier Film with EVOH for UHT milk and processed meat

TECHNICAL FACILITATION

- 8-Colour Rotogravure Printing Machine
- Solventless Laminator
- Solvent-based Laminator
- Slitting Machine



AT A GLANCE



NET REVENUE

Rs. IN MILLION

12M 2025-26: 10,837

12M 2024-25: 9,661



GROSS PROFIT

Rs. IN MILLION

12M 2025-26: 904

12M 2024-25: 774



PROFIT BEFORE LEVIES AND TAXATION

Rs. IN MILLION

12M 2025-26: 209

12M 2024-25: 240



PAT

Rs. IN MILLION

12M 2025-26: 147

12M 2024-25: 141



EBIT

Rs. IN MILLION

12M 2025-26: 469

12M 2024-25: 430



EBITDA

Rs. IN MILLION

12M 2025-26: 746

12M 2024-25: 689



EPS

PKR / Share

12M 2025-26: 1.04

12M 2024-25: 0.99



TOTAL EQUITY

Rs. IN MILLION

AS AT 30TH JUNE 2026: 7,975

AS AT 30TH JUNE 2025: 7,705



CURRENT RATIO

RATIO

AS AT 30TH JUNE 2026: 1.49

AS AT 30TH JUNE 2025: 1.57



QUICK RATIO

RATIO

AS AT 30TH JUNE 2026: 1.13

AS AT 30TH JUNE 2025: 1.13

GEOGRAPHICAL PRESENCE



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

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

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

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

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

Sales person presence: Head office Lahore, Islamabad, Karachi, Faisalabad, Jhang, Multan, Sargodha, Sahiwal, Quetta, Gujranwala, Peshawar, Sawat.

OUR LEGACY

A JOURNEY OF GROWTH, INNOVATION AND SUSTAINABLE PROGRESS.

1960

Urdu Digest Publications is established, with roots in printing and a passion for knowledge.

1989

Roshan Enterprises is set up as the first-of-its-kind Spanish citrus processing plant in Bhalwal Sargodha.

2002

Roshan Packages Limited is established to manufacture high-quality, export-grade packaging.

2016

We inaugurate a large scale extrusion plant and a Roboprimer machine from Windmüller & Hölscher.

1970

Our founders successfully introduce fruit exports, putting Pakistan's citrus on global maps.

2000

Roshan Enterprises becomes a market leader in the fruit export business, earning the FPCCI Best Export Performance Award.

2010

All World Network names Roshan Packages Limited among Pakistan's top 25 fastest growing companies.

2011

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

2018

Our expansion story is shared on a national platform by His Excellency the German Ambassador.

2017

After a highly successful IPO, we enter a new phase of growth, investing in a BHS Corrugator.

2020

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

2019

We installed a state-of-the-art Slitting Machine and Doctor Rewinder, upgrading our FFG standards segments.

2024

RPL earns FSC Chain of Custody certification and becomes a signatory to the UN Global Compact, advancing renewable energy and circular packaging initiatives.

2023

We host a sustainability conference on the circular economy, showcasing innovative plastic-alternative packaging solutions like Roshpack.

2026

We installed the state-of-the-art Dong Fang Topra GT924, a high-speed industrial Flexo Folder Gluer (Casemaker) and corrugated board printing machine, upgrading our FFG standards and production capabilities.

in 2026

OUR COMMITMENT



MISSION

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



VISION

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



VALUES

Ownership and openness
Nurturing continuous growth
Service with courtesy
Honesty and commitment
Attention to personal development
Attention to Learning

OUR STRATEGY TRANSFORMING VISION INTO OPERATIONAL EXCELLENCE!



OUR DIFFERENTIATION



SUSTAINABILITY

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



INNOVATION

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



CUSTOMER SERVICE

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



QUALITY

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



ACCESS

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

VISION OF QUALITY & INNOVATION

At Roshan Packages Limited, quality is at the heart of everything we do. We are committed to delivering strong, innovative, and eco-friendly packaging solutions that meet the evolving needs of our customers while maintaining the highest standards of quality.

Our work brings us into collaboration with some of the world's most recognized and iconic brands. Beyond delivering packaging, we focus on adding value to their products through attractive and innovative solutions that enhance customer appeal and support premium positioning.

Our Corrugation Unit is built around a commitment to quality from the very beginning. We source high-quality paper from around the world and utilize our state-of-the-art corrugator to produce exceptional packaging solutions, ensuring consistency and excellence at every stage.

Our researchers subject these boxes to a battery of tests to ensure their toughness and resilience. Only when these boxes have successfully passed a series of rigorous quality assessments, do we promise and deliver the quality that you expect.

Our quality team conducts rigorous testing to assess the strength, durability, and resilience of our boxes. Each product undergoes comprehensive quality assessments to ensure it consistently meets the high standards our customers expect. Key tests include:

Bursting Strength Test: Evaluating the capacity of our packaging to withstand pressure.

Edge Crush Test: Assessing the strength of the corrugated material at the edges.

Water Resistance of the Gluing: Ensuring that our boxes maintain their integrity even when faced with moisture.

At our Flexible Plant, we take our role as your preferred packaging partner seriously. We use 15 advanced quality testing machines sourced from around the world to thoroughly test our products and ensure they consistently meet and exceed your specifications.

At Roshan, quality is not a one-time effort, but a continuous commitment. Our Quality Control department carefully tests and retests every product to ensure consistent performance and reliability. What we deliver is more than just packaging; it is a promise of quality.



SUPPORTING STARTUPS AND SMALL BUSINESSES

ROSHPACK: PAKISTAN'S FIRST PACKAGING E-COMMERCE PLATFORM

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

Our website offers a wide range of packaging solutions, including mailer boxes, pizza boxes, cargo boxes, and fruit boxes in various sizes. By keeping these products readily available in stock, we help customers avoid inventory management challenges and the high costs associated with custom packaging. This makes RoshPack a convenient and practical solution for small businesses, home-based entrepreneurs, and farmers who are looking to export their products.

We have further expanded our selection to offer more sizes of mailer boxes, shoe boxes, and courier bags, catering to the evolving needs of our customers. Whether you are shipping products to customers, preparing fruits for export, or looking for sturdy packaging when moving homes, RoshPack makes the process simple and convenient. With just a few clicks, customers can order quality packaging and have it delivered directly to their doorstep.

OUR MAIN PRODUCT CATEGORIES



GENERIC

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



SEMI CUSTOMISED

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



FULLY CUSTOMISED

Our fully customised products are made just for you! Our experts will help you decide the right formula, design and size of your packaging.



REPLACING PLASTIC

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

Our research and design department along with RoshPack have been working on finding sustainable solutions to everyday products. Some of the products are pictured above and include: file organisers, desk organisers and drink carriers.

ACHIEVEMENTS AND AWARDS

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

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

Some of these achievements are:

- Brand of the year 2024 corrugated and flexible packaging Solutions
- Chain of Custody Certification-Forest Stewardship Council
- Signatory United Nations Global Compact
- Implementation of SAP-Enterprise Resource Planning 2015
- ACCA Approved Employer Status 2016
- Quality Management System ISO 9001:2015
- Food Safety Management System FSSC 22000
- SEDEX Approved Organization-4 Pillars Certification

1: Business Conduct

2: Environment

3: Health and Safety

4: Labour Law

- Approved Employer ICAEW
- Halal Certification (ACTS)
- Environmental Management System ISO 14001: 2015
- Occupational Health and Safety Management System ISO 45001: 2018
- Avery Dennison Liner Recycling Program

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

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







2

**CORPORATE
GOVERNANCE &
MANAGEMENT**

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 Chief
Financial Officer (CFO)**

Hammad Khan
Sherwani
Company Secretary

Zulfiqar Ahmad
& Co
Tax Consultant

KPMG Taseer Hadi
& 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 (Pvt.) Ltd.:

(Subsidiary Company)

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

DIRECTOR'S PROFILE



Quasim Aijaz

Chairman

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



Tayyab Aijaz

Chief Executive Officer

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



Ayesha Musaddaque Hamid

Independent / Non-Executive Director

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



Khalid Eijaz Qureshi

Non-Executive Director

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



Saadat Eijaz

Non-Executive Director

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



Nadeem Amjad Khan

Independent / Non-Executive Director

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



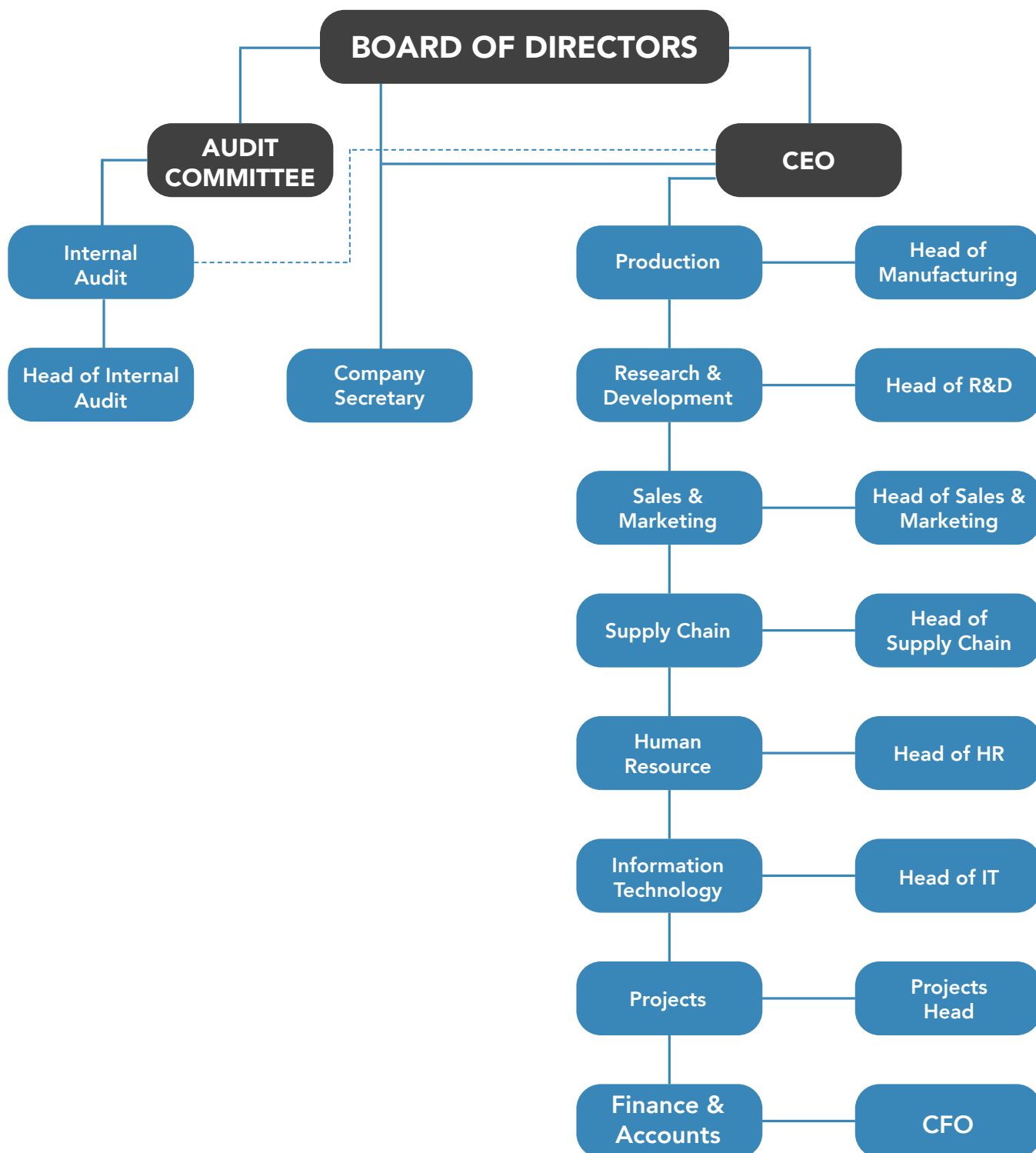
Zaki Aijaz

Non-Executive Director

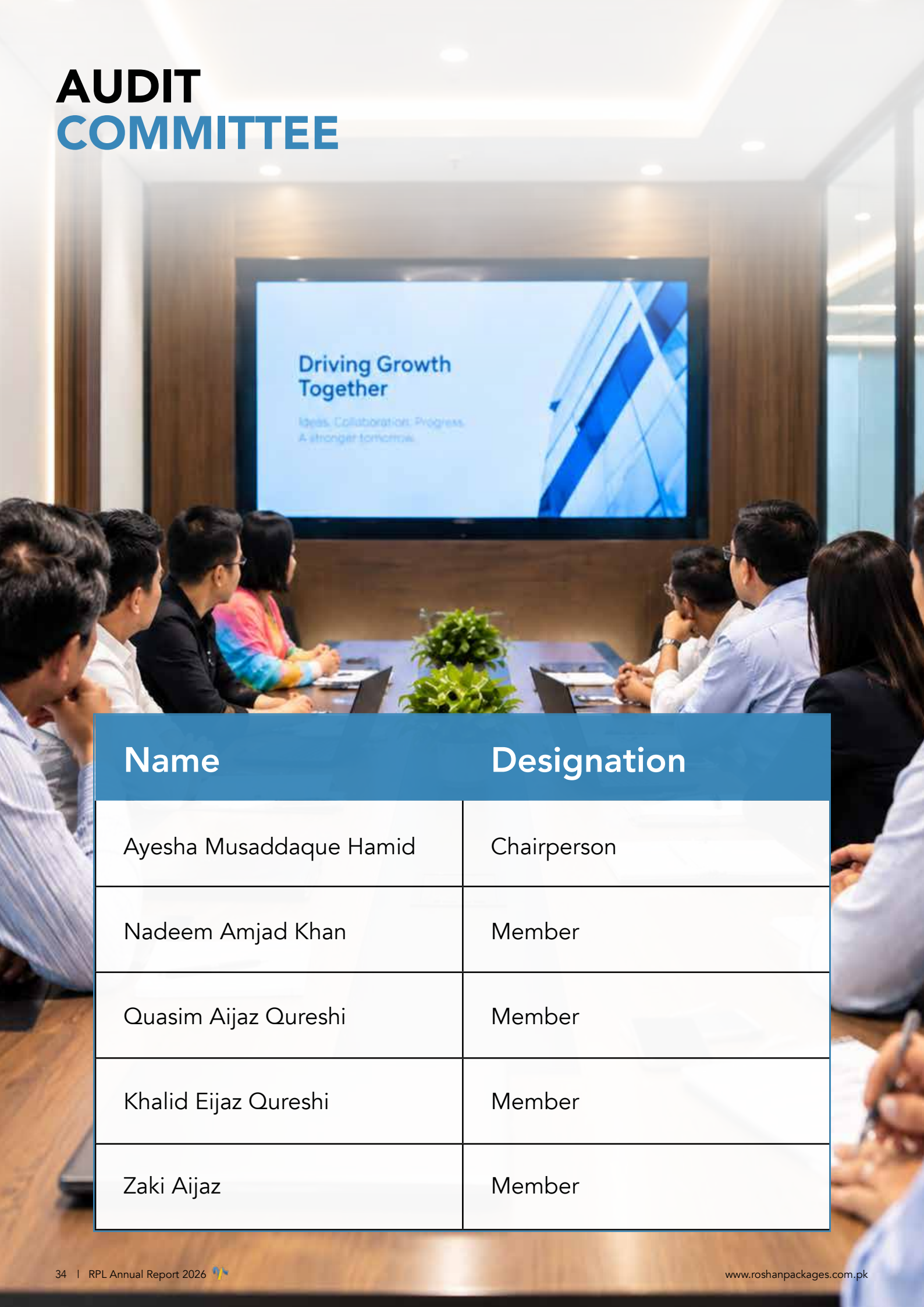
Zaki Aijaz is the Regional Chairman and Vice President of the Federation of Pakistan Chambers of Commerce & Industry. He also serves as a Non-Executive Director for Roshan Packages. His other engagements include serving as an Executive Member of STIA and the Pak China Chambers of Commerce and as a director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



COMPANY ORGANOGRAM



AUDIT COMMITTEE



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

1. Determination of appropriate measures to safeguard the company's assets.
2. Review of annual and interim financial statements of the company, prior to their approval by the board, focusing on,

Major judgement areas:

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

CORPORATE CALENDAR

06

October 2025

Board of Directors'
Meeting for Annual
Results

28

October 2025

22nd Annual General
Meeting



30

October 2025

1st Quarter Board of
Directors' Meeting

18

February 2026

2nd Quarter Board of
Directors' Meeting

25

November 2025

Corporate Briefing

28

April 2026

3rd Quarter Board of
Directors' Meeting

CHAIRMAN REVIEW REPORT



I am pleased to present my review to the shareholders of Roshan Packages Limited on the overall performance of the Board and its effectiveness in achieving the Company's strategic objectives during the year ended 30 June 2026. The Annual Report provides both financial and non-financial disclosures, reflecting our continued commitment to transparency, sound governance and long-term value creation.

Board Performance

The Board of Directors of Roshan Packages Limited continued to operate within a robust governance framework that supports prudent, effective and sustainable management. During FY2026, the Board provided strategic oversight in an operating environment characterized by volatility in raw-material prices, elevated energy and transportation costs, geopolitical uncertainty and disruptions in international supply chains. The Board remained focused on ensuring that management responded to these challenges with discipline while continuing to pursue sustainable and profitable growth.

The Company delivered improved operating performance during the year. Net revenue increased to Rs. 10,837 million from Rs. 9,661 million in FY2025, while gross profit increased to Rs. 904 million from Rs. 774 million. Operating profit improved to approximately Rs. 400 million from Rs. 363 million. Although finance costs increased to Rs. 261 million from Rs. 190 million, profit after taxation improved to Rs. 147 million from Rs. 141 million and earnings per share increased to Rs. 1.04 from Rs. 0.99.

The strengthening of profitability during the latter part of the year reflected disciplined pricing, improved business mix, strategic procurement, cost optimization and stronger operating execution. The Board maintained oversight of the Company's strategic priorities, including customer and product profitability, contribution margins, capacity utilization, working-capital management, procurement efficiencies, waste reduction, automation, digitalization and energy efficiency.

Supply-chain resilience also remained a key focus, with management pursuing supplier diversification, alternate sourcing arrangements and alternate trade routes to support continuity of raw-material supplies and customer service.

A major strategic priority remained the Company's backward integration through Roshan Sun Tao Paper Mills (Private) Limited, its wholly owned subsidiary established to develop a 300 tons-per-day recycled packaging paper mill at Sheikhpura. The project is intended to strengthen supply-chain security, reduce dependence on externally sourced and imported paper, improve long-term cost competitiveness and support a more circular packaging value chain.



During the year, financing, engineering and EPC arrangements progressed materially. Subsequent to year end, consultants were shortlisted, detailed engineering advanced and financing documentation moved toward completion, with the opening of letters of credit targeted within October 2026. The Board continues to monitor the project closely with emphasis on disciplined execution, technical quality, risk management and timely completion.

The Board also continued to support the Company's sustainability agenda through renewable energy, energy efficiency, recycling, water conservation, plantation, biodiversity and environmental-awareness initiatives. Alongside these priorities, emphasis was placed on developing organizational capability, cross-functional collaboration and collective accountability. The Company's **"One Team, One Roshan"** philosophy reinforces the shared ownership and common purpose required to execute our strategy effectively.

Board Evaluation

In accordance with the Code of Corporate Governance, the Board evaluates its effectiveness annually through a structured self-assessment. The evaluation considers the effectiveness of the Board and its Committees and identifies opportunities for continuous improvement.

The assessment covers key areas including strategic planning and policy formulation, oversight of financial and operational performance, risk management and internal controls, stakeholder engagement and corporate reputation, and Board structure, diversity and dynamics.

The Board remains committed to constructive debate, informed decision-making and continuous enhancement of governance practices. Directors are provided with relevant information to enable effective oversight, and the Board continues to review its processes to ensure that its time and attention remain aligned with the Company's principal risks, strategic priorities and long-term objectives.

Composition and Diversity

The Board of Roshan Packages Limited comprises seven directors and maintains an appropriate balance of independent, non-executive and executive representation, including female representation, in line with applicable statutory and regulatory requirements.

During FY2026, one Executive Director transitioned to a Non-Executive Director, increasing the number of Non-Executive Directors to five, compared with four in the previous year. Accordingly, the Board currently comprises two Independent Directors, five Non-Executive Directors and the Chief Executive Officer as the sole Executive Director.

This composition provides the Board with a broad mix of business experience, financial expertise, governance perspective and industry knowledge. The Board recognizes that diversity of experience and perspective contributes to effective oversight and informed decision-making.

During the year, four Board meetings were held, with directors remaining actively engaged in reviewing the Company's performance, key risks, strategic initiatives and major investment decisions.

Board Committees

The Board Committees, including the Audit Committee and Sustainability Committee, continued to discharge their responsibilities in accordance with their approved terms of reference. The Committees provide focused oversight and recommendations to the Board on matters falling within their respective mandates, thereby strengthening governance, compliance, financial reporting, internal control, risk management and sustainability oversight.



The Audit Committee continued to review financial reporting, internal-audit findings, external-audit matters, internal controls and compliance. The Sustainability Committee continued to support oversight of environmental, social and governance priorities, including the Company's sustainability initiatives and the integration of responsible business practices into long-term strategy.

Governance and Control Environment

The Board continues to uphold high standards of corporate governance through a strong control environment, clear policies, defined accountability and a Code of Conduct applicable across the organization. The internal-audit function operates independently and reports through the Audit Committee, supporting the Board in assessing the adequacy and effectiveness of financial and operational controls.

Looking ahead, the Board remains focused on sustainable and profitable growth, operational excellence and long-term value creation. The Company will continue to pursue profitable volume growth, disciplined pricing, improved capacity utilization, strategic sourcing, cost optimization, prudent working-capital management, automation and renewable-energy initiatives.

The advancement of Roshan Sun Tao Paper Mills will remain a central strategic priority, with the Board maintaining appropriate financial, technical and governance oversight as the project progresses toward execution.

On behalf of the Board, I express sincere gratitude to our shareholders, employees, customers, suppliers, banking and financial partners, regulators and other stakeholders for their continued trust and support. I also thank my fellow Directors for their guidance and constructive engagement throughout the year.

With a clear strategic direction, a stronger operating platform and a culture built around **"One Team, One Roshan,"** Roshan Packages Limited remains committed to creating sustainable value for all stakeholders.



Quasim Aijaz

Chairman

Roshan Packages Limited

ROLE OF CHAIRMAN

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

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

ROLE OF CHIEF EXECUTIVE OFFICER

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

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

SHAREHOLDER'S ENGAGEMENT

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

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

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

This year, we adapted to the evolving digital landscape by holding our corporate briefing

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

In addition to our direct communications, we have also maintained and regularly updated our website (www.roshanpackages.com.pk) to serve as a comprehensive resource for both financial and non-financial information. The website includes our Investor Grievance Form, ensuring stakeholders have a direct channel for raising any concerns. By scanning the QR code below, you can access our reports and other important updates. We ensure that the website is frequently updated so our stakeholders remain informed of all significant developments, allowing them to stay connected with the company's progress in real time. At Roshan Packages, we remain dedicated to transparency, quality, and innovation, striving to not only meet but exceed the expectations of our stakeholders, customers, and partners.







03

FINANCIAL OVERVIEW

SIGNIFICANT RATIOS

		2021	2022	2023	2024	2025	2026
Other Information							
Sales growth		33.69%	26.73%	15.58%	0.85%	-6.51%	12.17%
Profitability Ratios							
Gross profit	(Gross profit/sales)	12.6%	10.3%	9.9%	8.6%	8.0%	8.3%
Net profit	(PAT/sales)	4.9%	3.0%	1.5%	2.0%	1.5%	1.4%
Operating profit Margin	(EBIT/sales)	8.3%	4.8%	6.4%	7.0%	4.4%	4.3%
EBITDA to sales	(EBITDA/sales)	10.5%	6.9%	8.4%	9.1%	7.1%	6.9%
Return on assets	(PAT/assets)	3.7%	2.3%	1.3%	1.8%	1.16%	1.1%
Return on equity - Excluding surplus	(PAT/equity excluding surplus)	8.0%	5.7%	3.1%	4.3%	2.8%	2.8%
Return on equity- Including surplus	(PAT/equity including surplus)	5.7%	3.7%	2.1%	2.8%	1.8%	1.8%
Return on capital employed excluding revaluation surplus	(PBIT/capital employed excluding surplus)	11.3%	7.8%	11.2%	11.5%	7.0%	7.4%
Return on capital employed including revaluation surplus	(PBIT/capital employed including surplus)	8.4%	5.3%	7.9%	8.0%	4.9%	5.1%
Liquidity Ratios							
Current ratio	(Current assets/current liabilities)	1.67	1.62	1.60	1.70	1.57	1.49
Quick ratio	(Current assets-stocks)/ current liabilities	1.33	1.21	1.17	1.28	1.13	1.13
Cash & short term investment to current liabilities	(Cash & short term invest./current liabilities)	33.4%	15.4%	11.8%	18.7%	15.1%	20.2%
Cash flow from operations to sales	(Cash flow from operations/sales)	5.13%	-10.51%	4.44%	9.57%	-3.8%	-3.6%
Activity Ratios							
Inventory turnover	(COS/stock)	7.79	7.19	6.55	7.09	6.76	6.93
Inventory days	(stock/COS)*365	47	51	56	52	54	53
Debtors turnover	(sales/debtors)	5.15	4.76	4.40	4.45	4.34	4.55
Debtors days	(debtors/sales)*365	71	77	83	82	84	80
Creditors turnover	(COS/creditors)	5.29	5.92	5.85	5.10	5.17	6.89
Creditors days	(creditors/COS)*365	69	62	62	72	71	53
Fixed assets turnover	(sales/ fixed assets)	1.55	1.63	1.93	1.71	1.61	1.77
Total assets turnover	(sales/ total assets)	0.74	0.78	0.88	0.87	0.79	0.83
Operating cycle	inventory days+debtors days-creditors days	49	66	76	62	67	80
Investment/Market ratios							
Breakup value per share (excluding revaluation surplus)	(equity-rev surplus/shares)	30.43	32.55	34.27	35.02	35.33	36.69
Breakup value per share (including revaluation surplus)	(equity/shares)	42.74	51.06	51.55	54.07	54.30	56.20
EPS (Earning Per Share)	(PAT/shares)	2.44	1.87	1.06	1.49	0.99	1.04
Market value per share		32.94	14.86	9.55	14.16	21.32	16.54
Capital structure ratio							
Debt to Equity ratio	(debt/equity)	0.18	0.27	0.20	0.13	0.21	0.34
Interest cover ratio	(PBIT/finance cost)	5.19	2.57	2.06	2.39	2.26	1.80

SIX YEARS FINANCIAL SUMMARY

SIX YEARS FINANCIAL SUMMARY

Rupees in '000'

2021 2022 2023 2024 2025 2026

ROSHAN PACKAGES LIMITED - UNCONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Position

Paid up Capital	1,419,000	1,419,000	1,419,000	1,419,000	1,419,000	1,419,000
No. of Shares	141,900	141,900	141,900	141,900	141,900	141,900
Non-Current assets	5,186,754	6,081,990	6,275,364	6,949,633	6,972,802	7,165,849
Current assets	4,252,056	5,343,635	5,390,985	4,914,310	5,188,425	5,937,817
Stores and Spares	182,915	278,701	359,809	388,516	465,490	533,138
Stocks in trade	860,632	1,350,851	1,470,328	1,196,541	1,431,035	1,434,640
Debtors	1,459,777	2,266,048	2,388,101	2,251,652	2,202,336	2,560,535
Cash and bank balances including short term investment	851,427	505,250	395,287	541,633	499,314	803,684
Property plant and equipment including right of use assets	4,501,252	5,449,999	5,320,051	6,040,845	5,991,809	6,138,874
Total assets	9,438,810	11,425,625	11,666,349	11,863,944	12,161,227	13,103,666
Long-term debt	109,281	191,593	138,784	104,088	69,392	289,788
Lease liabilities	33,348	83,602	72,839	20,268	34,260	28,813
Short-term debt	966,453	1,728,821	1,330,525	856,537	1,531,216	2,416,161
Total debt	1,075,734	1,920,414	1,469,310	960,626	1,600,608	2,705,949
Current liabilities	2,551,768	3,289,413	3,362,165	2,895,426	3,312,208	3,974,552
Creditors	1,350,110	1,337,643	1,820,424	1,886,941	1,552,189	1,332,867
Non-Current liabilities	822,936	890,792	989,145	1,296,313	1,144,147	1,153,750
Capital employed	6,887,042	8,136,212	8,304,184	8,968,518	8,849,019	9,129,113
Capital employed excluding revaluation surplus	5,140,643	5,509,290	5,852,105	6,265,721	6,156,816	6,360,701
Equity (excluding revaluation surplus)	4,317,708	4,618,497	4,862,960	4,969,408	5,012,670	5,206,951
Surplus on revaluation	1,746,399	2,626,922	2,452,079	2,702,797	2,692,203	2,768,412
Equity (including revaluation surplus)	6,064,107	7,245,420	7,315,039	7,672,205	7,704,872	7,975,363

Statement of Profit or Loss

Revenue	6,995,838	8,865,565	10,246,694	10,333,516	9,660,692	10,836,821
Cost of revenue	6,112,741	7,950,325	9,235,024	9,447,832	8,886,283	9,932,662
Gross Profit	883,098	915,239	1,011,670	885,683	774,409	904,159
Operating Expenses	408,575	494,459	452,929	437,547	411,486	504,197
Other Income	105,579	97,010	146,475	271,456	75,092	71,696
Other Expenses	364	88,649	48,584	-	8,489	2,385
EBIT	579,737	429,142	656,631	719,593	429,527	469,272
Finance Cost	111,636	167,249	318,512	300,714	190,006	260,686
Profit Before Taxation	468,101	261,892	338,119	418,879	239,520	208,587
Taxation	122,451	(2,817)	187,781	207,617	98,481	61,618
Profit/(Loss) after Taxation	345,650	264,709	150,338	211,262	141,040	146,968
EBITDA	737,226	614,918	863,389	936,663	689,081	745,911

Statement of cash flow

Cash flow from Operating Activities	358,999	(931,616)	455,452	988,757	(370,782)	(385,927)
Cash flow from Investing Activities	(27,767)	(59,670)	(77,237)	(322,590)	(385,269)	(417,597)
Cash flow from Financing Activities	(269,550)	619,874	(421,874)	(806,757)	415,579	620,882
Opening cash and cash equivalents	574,201	635,883	264,470	220,811	80,221	(260,251)
Closing cash and cash equivalents	635,883	264,470	220,811	80,221	(260,251)	(442,893)

VERTICAL ANALYSIS

Vertical Analysis

ROSHAN PACKAGES LIMITED - UNCONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Position

	2021	%	2022	%	2023	%	2024	%	2025	%	2026	%
Non Current Assets												
Property plant and equipment	4,467,820	47.3%	5,368,017	47.0%	5,250,572	45.0%	5,794,395	48.8%	5,735,901	47.2%	5,894,398	45.0%
Investment Property					212,371	1.8%	211,171	1.8%	209,970	1.7%	208,770	1.6%
Right of use assets	33,432	0.4%	81,982	0.7%	69,479	0.6%	35,279	0.3%	45,938	0.4%	35,707	0.3%
long term deposits	14,902	0.2%	21,354	0.2%	21,354	0.2%	20,854	0.2%	24,982	0.2%	40,964	0.3%
Intangible assets	-	-	-	-	-	-	-	-	-	-	-	0.0%
Investment in subsidiary	160,619	1.7%	160,619	1.4%	160,619	1.4%	860,619	7.3%	956,011	7.9%	986,011	7.5%
Long term loan - unsecured, considered good	509,981	5.4%	450,019	3.9%	560,969	4.8%	27,315	0.2%	-	0.0%	-	0.0%
Current Assets:												
Stores and Spares	182,915	1.9%	278,701	2.4%	359,809	3.1%	388,516	3.3%	465,490	3.8%	533,138	4.1%
Stocks in trade	860,632	9.1%	1,350,851	11.8%	1,470,328	12.6%	1,196,541	10.1%	1,431,035	11.8%	1,434,640	10.9%
Debtors	1,608,332	17.0%	2,465,304	21.6%	2,617,948	22.4%	2,269,862	19.1%	2,221,067	18.3%	2,563,710	19.6%
Short term loan - unsecured, considered good	-	-	-	-	-	-	-	-	-	-	-	0.0%
Current portion of long term loans - related parties	-	-	130,865	1.1%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Advances, deposits and prepayments	748,750	7.9%	612,665	5.4%	547,613	4.7%	517,758	4.4%	571,519	4.7%	602,645	4.6%
Cash and bank balances including short term investment	851,427	9.0%	505,250	4.4%	395,287	3.4%	541,633	4.6%	499,314	4.1%	803,684	6.1%
Total assets	9,438,810	100.0%	11,425,625	100.0%	11,666,349	100.0%	11,863,944	100.0%	12,161,227	100.0%	13,103,666	100.0%
Current portion of long term liabilities												
Short-term debt	199,747	2.1%	83,210	0.7%	83,453	0.7%	87,638	0.7%	102,692	0.8%	116,627	0.9%
Creditors including contract liabilities	966,453	10.2%	1,728,821	15.1%	1,330,525	11.4%	856,537	7.2%	1,531,216	12.6%	2,416,161	18.4%
Accrued finance cost	18,750	0.2%	53,389	0.5%	69,998	0.6%	42,192	0.4%	34,892	0.3%	50,617	0.4%
Unclaimed dividend	1,977	0.0%	1,801	0.0%	1,784	0.0%	2,806	0.0%	3,215	0.0%	3,096	0.0%
Non-Current liabilities	822,936	8.7%	890,792	7.8%	989,145	8.5%	1,296,313	10.9%	1,144,147	9.4%	1,151,174	8.8%
Total Liabilities	3,374,704	35.8%	4,180,205	36.6%	4,351,310	37.3%	4,191,739	35.3%	4,456,355	36.6%	5,128,303	39.1%
Paid up Capital	1,419,000	15.0%	1,419,000	12.4%	1,419,000	12.2%	1,419,000	12.0%	1,419,000	11.7%	1,419,000	10.8%
Share Premium	1,994,789	21.1%	1,994,789	17.5%	1,994,789	17.1%	1,994,789	16.8%	1,994,789	16.4%	1,994,789	15.2%
un appropriated profit	903,919	9.6%	1,204,708	10.5%	1,449,171	12.4%	1,555,618	13.1%	1,598,880	13.1%	1,793,162	13.7%
Surplus on revaluation of operating fixed assets	1,746,399	18.5%	2,626,922	23.0%	2,452,079	21.0%	2,702,798	22.8%	2,692,203	22.1%	2,768,412	21.1%
Equity	6,064,107	64.2%	7,245,420	63.4%	7,315,039	62.7%	7,672,205	64.7%	7,704,872	63.4%	7,975,363	60.9%
Total Equity+Liabilities	9,438,810	100.0%	11,425,625	100.0%	11,666,349	100%	11,863,944	100%	12,161,227	100%	13,103,666	100%

Statement of Profit or Loss

	2021	%	2022	%	2023	%	2024	%	2025	%	2026	%
Revenue	6,995,838	100.0%	8,865,565	100.0%	10,246,694	100.0%	10,333,516	100.0%	9,660,692	100.0%	10,836,821	100.0%
Cost of revenue	6,112,741	87.4%	7,950,325	89.7%	9,235,024	90.1%	9,447,832	91.4%	8,886,283	92.0%	9,932,662	91.7%
Gross Profit	883,098	12.6%	915,239	10.3%	1,011,670	9.9%	885,683	8.6%	774,409	8.0%	904,159	8.3%
Operating Expenses	408,575	5.8%	494,459	5.6%	452,929	4.4%	437,547	4.2%	411,486	4.3%	504,197	4.7%
Other income	105,579	1.5%	97,010	1.1%	146,475	1.4%	271,456	2.6%	75,092	0.8%	71,696	0.7%
Other Expenses	364	0.0%	88,649	1.0%	48,584	0.5%	-	0.0%	8,489	0.1%	2,385	0.0%
EBIT	579,737	8.3%	429,142	4.8%	656,631	6.4%	719,593	7.0%	429,527	4.4%	469,272	4.3%
Finance Cost	111,636	1.6%	167,249	1.9%	318,512	3.1%	300,714	2.9%	190,006	2.0%	260,686	2.4%
Profit Before Taxation	468,101	6.7%	261,892	3.0%	338,119	3.3%	418,879	4.1%	195,759	2.0%	208,587	1.9%
Taxation	122,451	1.8%	(2,817)	0.0%	187,781	1.8%	207,617	2.0%	98,481	1.0%	61,618	0.6%
Profit after Taxation	345,650	4.9%	264,709	3.0%	150,338	1.5%	211,262	2.0%	141,040	1.5%	146,968	1.4%
EBITDA	737,226	10.5%	614,918	6.9%	863,389	8.4%	936,663	9.1%	689,081	7.1%	745,911	6.9%

HORIZONTAL ANALYSIS

Horizontal Analysis

ROSHAN PACKAGES LIMITED - UNCONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Position

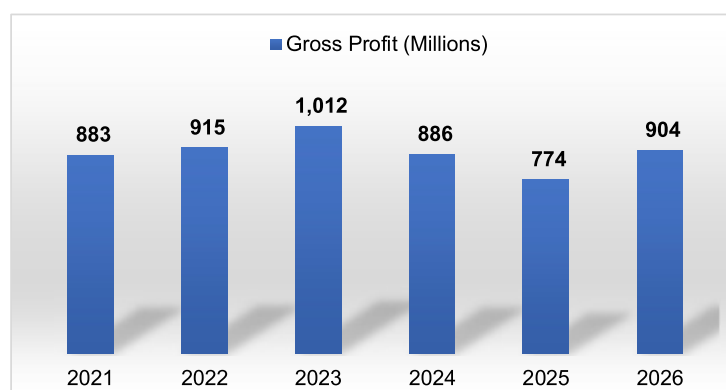
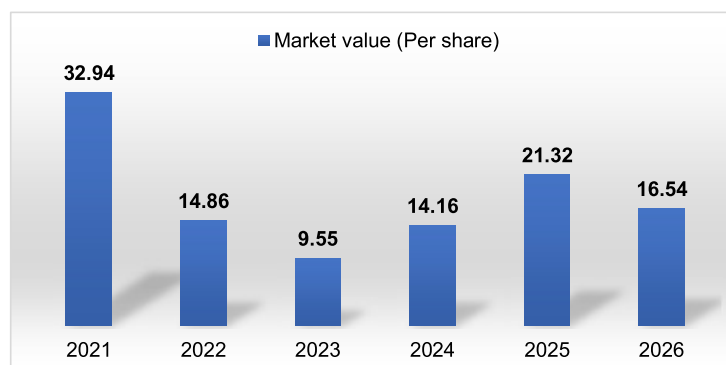
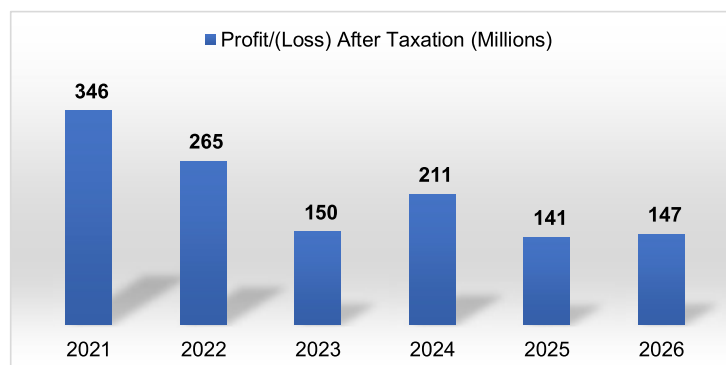
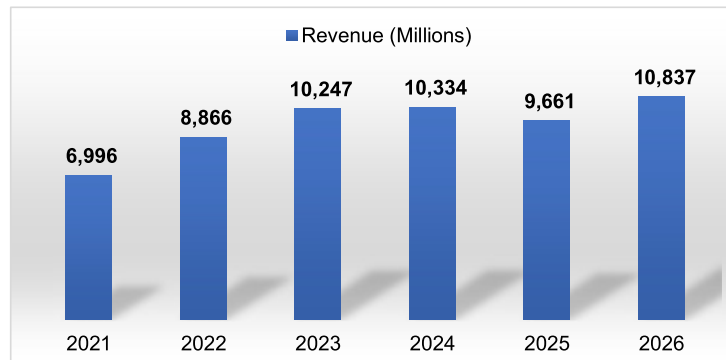
	2021	%	2022	%	2023	%	2024	%	2025	%	2026	%
Non Current Assets												
Property plant and equipment	4,467,820	(1.25)	5,368,017	20.15	5,250,572	(2.19)	5,794,395	10.36	5,735,901	(1.01)	5,894,398	2.76
Investment Property	33,432	(34.80)	81,982	145.22	212,371	100.00	211,171	(0.57)	209,970	(0.57)	208,770	(0.57)
Right of use assets	14,902	-	21,354	43.29	69,479	(15.25)	35,279	(49.22)	45,938	30.21	35,707	(22.27)
Intangible assets	-	(100.00)	-	-	21,354	-	20,854	(2.34)	24,982	19.79	40,964	63.98
Investment in subsidiary	160,619	44.21	160,619	-	-	-	860,619	435.81	956,011	11.08	986,011	3.14
Long term loan - unsecured, considered good	509,981	202.58	450,019	(11.76)	560,969	24.65	27,315	(95.13)	-	(100.00)	-	-
Current Assets:												
Stores and Spares	182,915	6.35	278,701	52.37	359,809	29.10	388,516	7.98	465,490	19.81	533,138	14.53
Stocks in trade	860,632	21.40	1,350,851	56.96	1,470,328	8.84	1,196,541	(18.62)	1,431,035	19.60	1,434,640	0.25
Debtors including contract assets	1,608,332	20.39	2,465,304	53.28	2,617,948	6.19	2,263,862	(13.30)	2,221,067	(2.15)	2,563,710	15.43
Short term loan - unsecured, considered good	-	(100.00)	-	-	-	-	-	-	-	-	-	-
Current portion of long term loans - related parties	-	-	130,865	100.00	-	-	-	-	-	-	-	-
Advances, deposits and prepayments	748,750	4.19	612,665	(18.17)	547,613	(10.62)	517,758	(5.45)	571,519	10.38	602,645	5.45
Cash and bank balances including short term investmer	851,427	4.52	505,250	(40.66)	395,287	(21.76)	541,633	37.02	499,314	(7.81)	803,684	60.96
Total assets	9,438,810	6.51	11,425,625	21.05	11,666,349	2.11	11,863,944	1.69	12,161,227	2.51	13,103,666	7.75

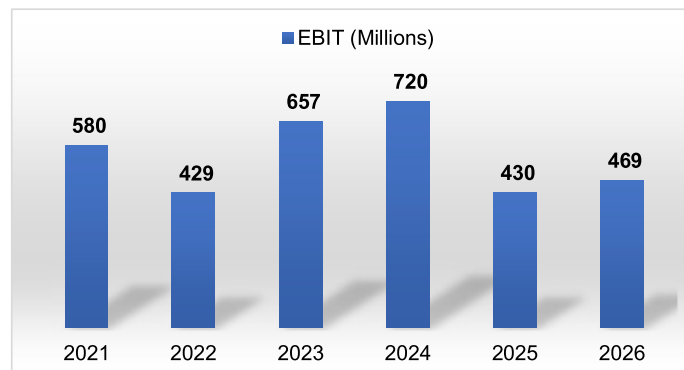
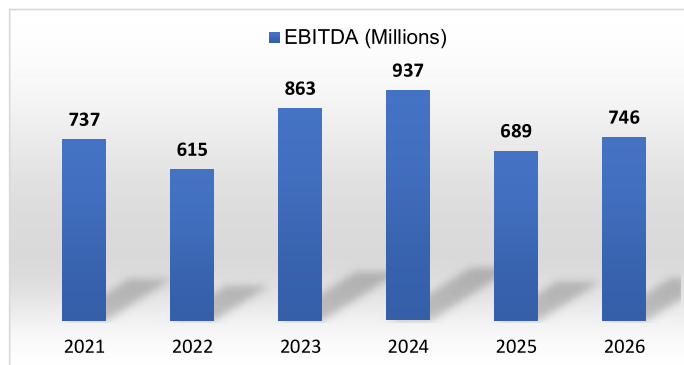
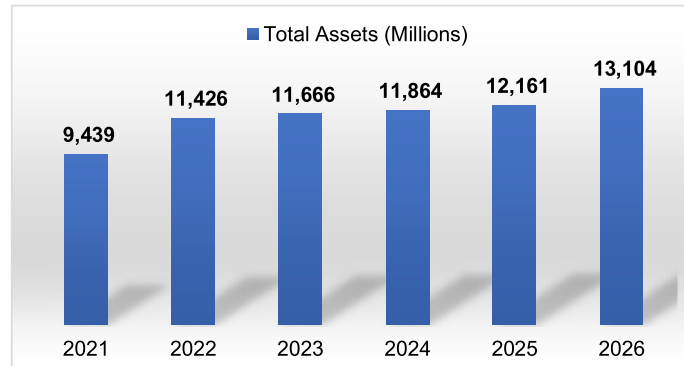
Current portion of long term liabilities	199,747	(19.73)	83,210	(58.34)	83,453	0.29	87,638	5.02	102,692	17.18	116,627	13.57
Short-term debt	966,453	(7.81)	1,728,821	78.88	1,330,525	(23.04)	856,537	(35.62)	1,531,216	78.77	2,416,161	57.79
Creditors including contract liabilities	1,364,842	39.86	1,422,192	4.20	1,876,406	31.94	1,906,251	1.59	1,640,192	(13.96)	1,390,628	(15.22)
Accrued finance cost	18,750	(40.76)	53,389	184.74	69,998	31.11	42,192	(39.72)	34,892	(17.30)	50,617	45.07
Unclaimed dividend	1,977	150.82	1,801	(8.88)	1,784	(0.97)	2,806	57.35	3,215	14.56	3,096	(3.71)
Non-Current liabilities	822,936	18.50	890,792	8.25	989,145	11.04	1,296,313	31.05	1,144,147	(11.74)	1,151,174	0.61
Total Liabilities	3,374,704	12.49	4,180,205	23.87	4,351,310	4.09	4,191,739	(3.67)	4,456,355	6.31	5,128,303	15.08
Paid up Capital	1,419,000	-	1,419,000	-	1,419,000	-	1,419,000	-	1,419,000	-	1,419,000	-
Share premium	1,994,789	-	1,994,789	-	1,994,789	-	1,994,789	-	1,994,789	-	1,994,789	0.00
un appropriated profit	903,919	38.37	1,204,708	33.28	1,449,171	20.29	1,555,618	7.35	1,598,880	2.78	1,793,162	10.83
Surplus on revaluation of operating fixed assets	1,746,399	(2.72)	2,626,922	50.42	2,452,079	(6.66)	2,702,798	10.22	2,692,203	(0.39)	2,768,412	2.75
Equity	6,064,107	3.44	7,245,420	19.48	7,315,039	0.96	7,672,205	4.88	7,704,872	0.43	7,975,363	3.51
Total Equity+Liabilities	9,438,810	6.51	11,425,625	21.05	11,666,349	2.11	11,863,944	1.69	12,161,227	2.51	13,103,666	7.75

Statement of Profit or Loss

Revenue	6,995,838	33.69	8,865,565	26.73	10,246,694	15.58	10,333,516	0.85	9,660,692	(6.51)	10,836,821	12.17
Cost of revenue	6,112,741	30.45	7,950,325	30.06	9,235,024	16.16	9,447,832	2.30	8,886,283	(5.94)	9,932,662	11.78
Gross Profit	883,098	61.47	915,239	3.64	1,011,670	10.54	885,683	(12.45)	774,409	(12.56)	904,159	16.75
Operating Expenses	408,575	34.08	494,459	21.02	452,929	(8.40)	437,547	(3.40)	411,486	(5.96)	504,197	22.53
Other Income	105,579	(32.28)	97,010	(8.12)	146,475	50.99	271,456	85.33	75,092	(72.34)	71,696	(4.52)
Other Expenses	364	100.00	88,649	24,233	48,584	(45)	-	(100)	8,489	100	2,385	(71.90)
EBIT	579,737	45.62	429,142	(25.98)	656,631	53.01	719,593	9.59	429,527	(40.31)	469,272	9.25
Finance Cost	111,636	(49.97)	167,249	49.82	318,512	90.44	300,714	(5.59)	190,006	(36.82)	260,686	37.20
Profit Before Taxation	468,101	167.50	261,892	(44.05)	338,119	29.11	418,879	23.89	195,759	(53.27)	208,587	6.55
Taxation	122,451	(267.81)	(2,817)	(102.30)	187,781	(6,766.72)	207,617	10.56	98,481	(52.57)	61,618	(37.43)
Profit after Taxation	345,650	39.40	264,709	(23.42)	150,338	(43.21)	211,262	40.52	141,040	(33.24)	146,968	4.20
EBITDA	737,226	33.03	614,918	(16.59)	863,389	40.41	936,663	8.49	689,081	(26.43)	745,911	8.25

GRAPHICAL ANALYSIS





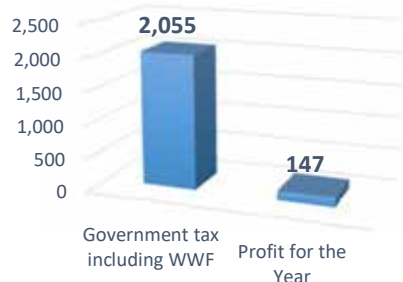
STATEMENT OF WEALTH GENERATED AND DISTRIBUTED

	2026		2025	
	Rs. (million)	%	Rs. (million)	%
Total revenue inclusive of sales tax	12,826	99%	11,424	99%
Reversal of expected credit loss on trade debtors	-	0%	35	0%
Other income	72	1%	75	1%
	12,897	100%	11,534	100%

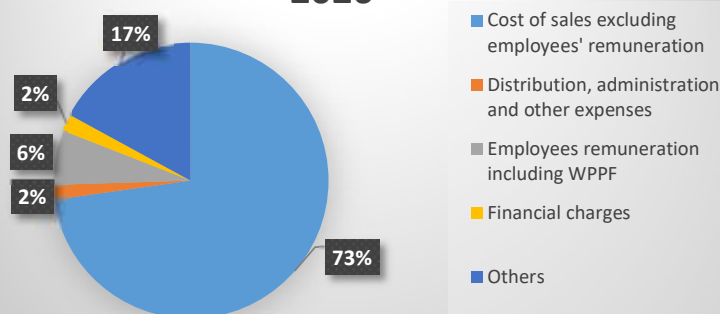
WEALTH DISTRIBUTION

Cost of sales excluding employees' remuneration	9,387	72.78%	8,460	73.34%
Distribution, administration and other expenses	221	1.72%	180	1.56%
Employees remuneration including WPPF	827	6.41%	697	6.04%
Financial charges	261	2.02%	190	1.65%
Others	2,202	17.07%	2,009	17.41%
Government tax including WWF	2,055	15.93%	1,867	16.19%
Profit for the Year	147	1.14%	141	1.22%
	12,897	100.00%	11,534	100.00%

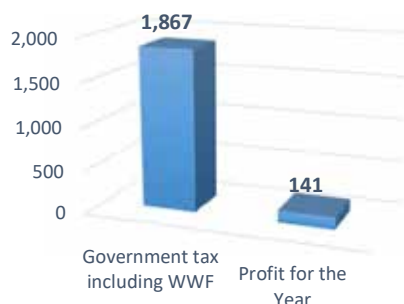
2026 (Rs. In million)



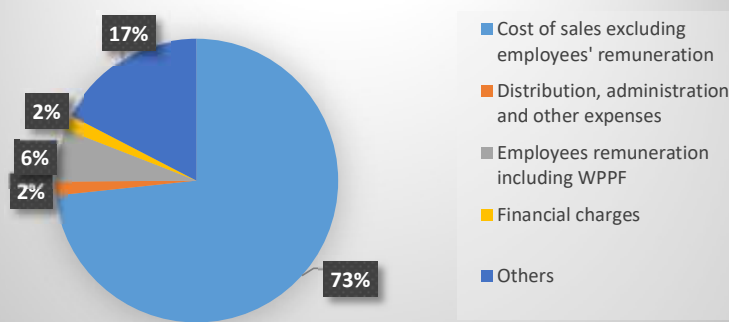
2026



2025 (Rs. In million)



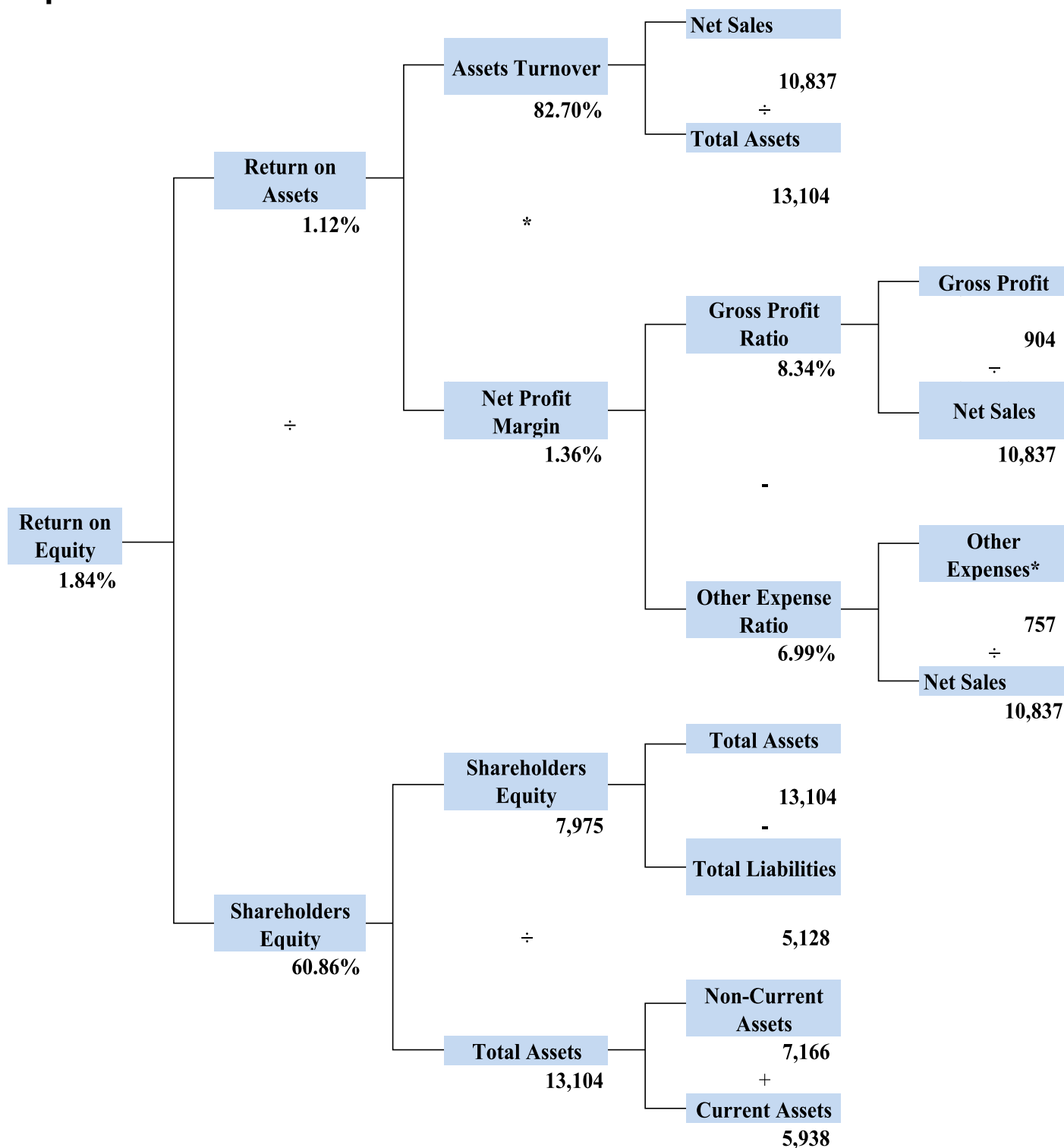
2025



DUPONT ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2026

Rupees in million



- Other expenses includes administrative expenses, selling and distribution expenses, provision for expected credit loss, other expenses, finance costs, taxation and net of other income.

FREE CASHFLOWS

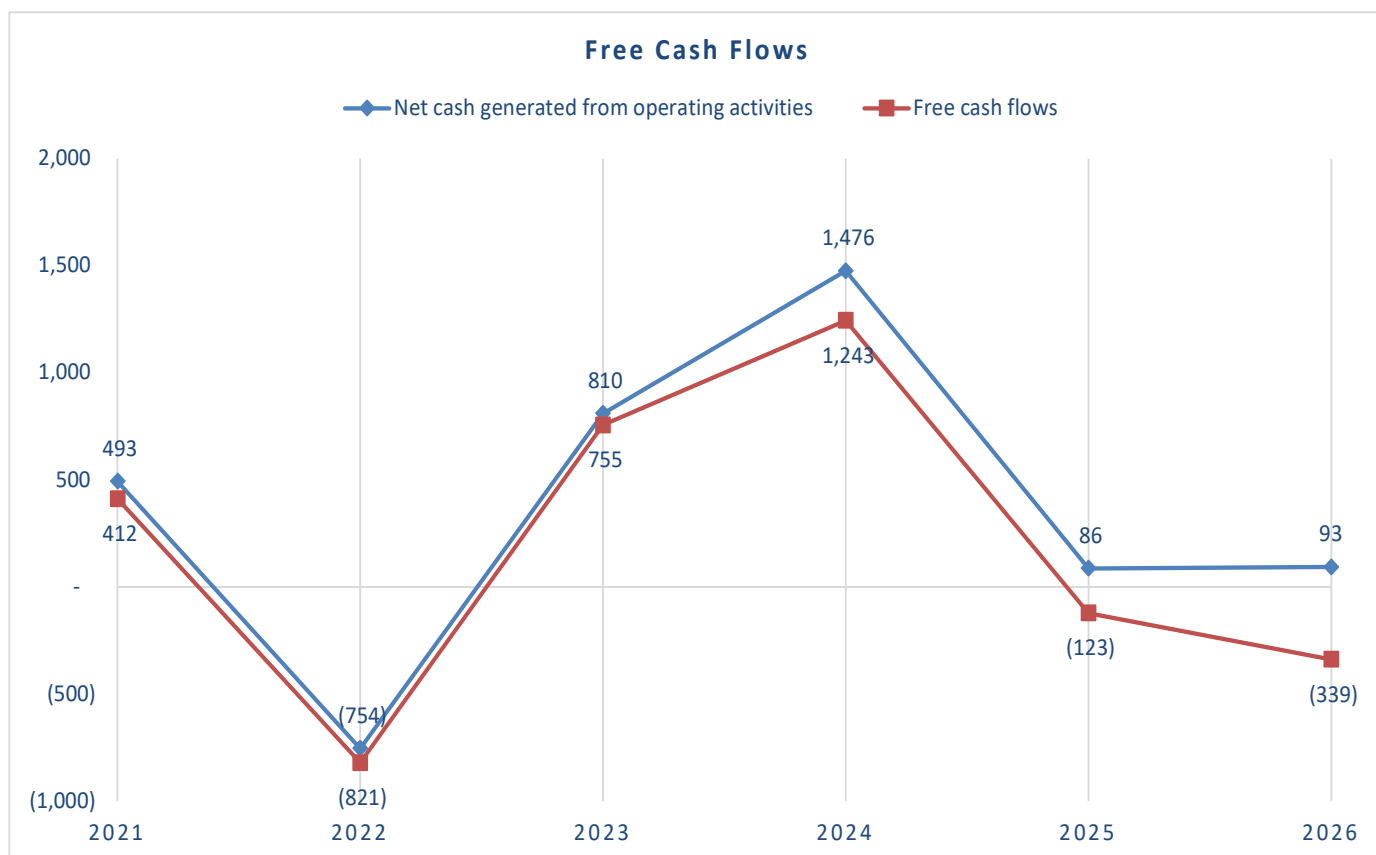
FOR THE YEAR ENDED 30 JUNE 2026

Rupees in million

	2021	2022	2023	2024	2025	2026
Profit / (loss) before taxation	468	262	325	416	196	145
Adjustment for non-cash items	237	288	464	321	413	575
Working capital changes	(212)	(1,304)	21	739	(523)	(628)
Net cash generated from operating activities	493	(754)	810	1,476	86	93
Capital expenditure	(81)	(67)	(55)	(232)	(209)	(432)
Free cash flows	412	(821)	755	1,243	(123)	(339)

Comments

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



SHARE PRICE SENSITIVITY ANALYSIS

Share Price Sensitivity – FY2026

Roshan Packages Limited's share price decreased from Rs. 21.32 to Rs. 16.54 during FY2026. The share price is influenced by various internal and external factors affecting the Company's operations, markets and financial performance.

Key Factors Influencing Share Price

1) Energy Costs:

Higher electricity, gas and fuel costs increase manufacturing and transportation expenses, putting pressure on margins.

2) Political & Geopolitical Environment:

Political uncertainty, law-and-order conditions and geopolitical developments can affect business confidence, supply chains and investor sentiment.

3) Inflation & Consumer Demand:

Higher inflation and reduced purchasing power can weaken consumer demand and consequently reduce demand for packaging products.

4) Key Sector Performance:

Demand is closely linked to FMCG, food & beverages, pharmaceuticals, textiles and other manufacturing sectors. Economic slowdowns in these sectors can affect sales and capacity utilization.

5) Interest Rates & Financing Costs:

Changes in interest rates directly affect borrowing and finance costs, with higher rates potentially impacting profitability.

6) Raw Material Prices:

Fluctuations in paper, pulp, polymers, crude oil and other raw material prices can increase production costs and pressure margins.

7) Government & Regulatory Policies:

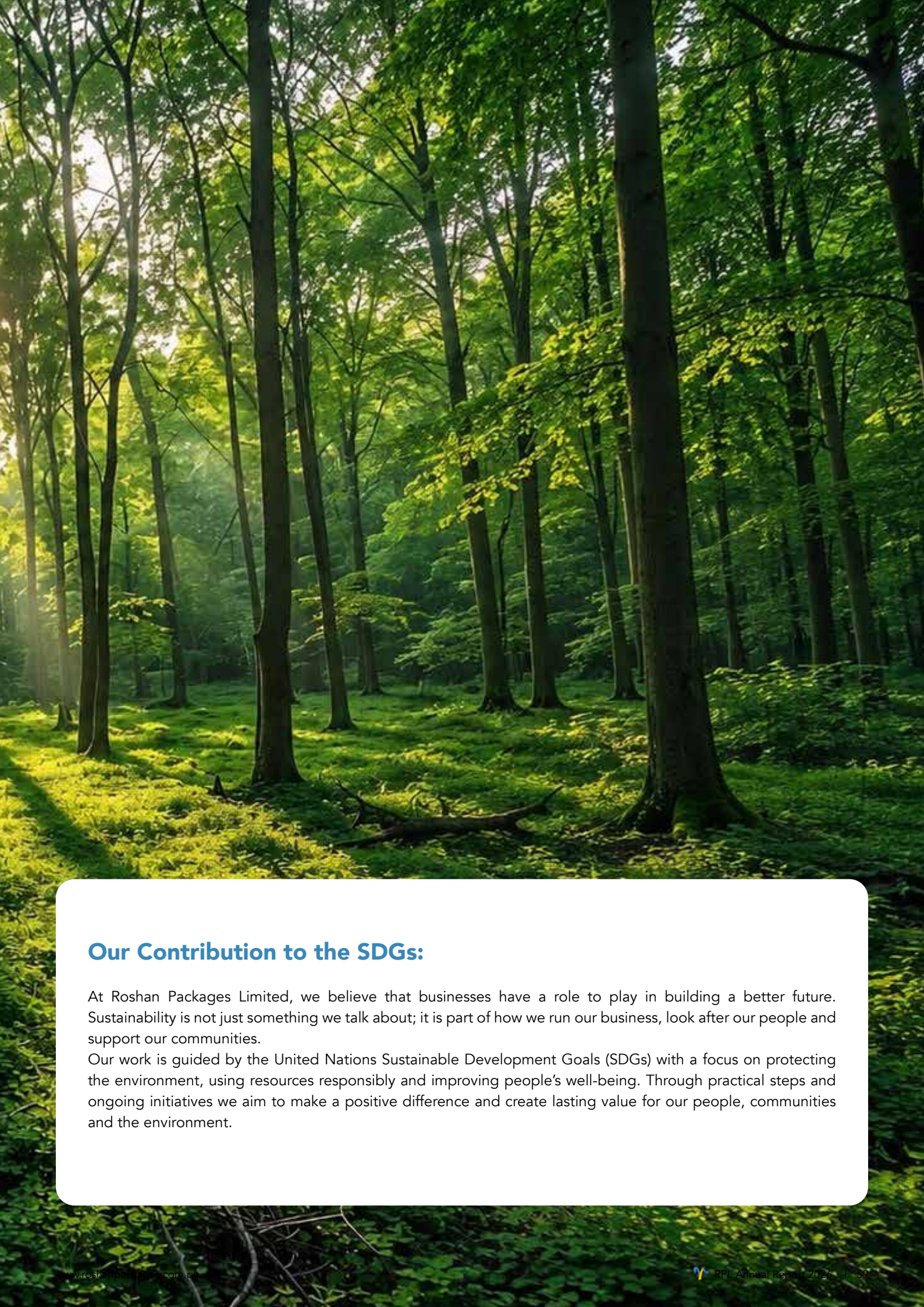
Changes in taxation, duties, energy tariffs, import regulations and other government policies can affect operating costs, profitability and investor sentiment.





SUSTAINABILITY REPORT

	No Poverty	End poverty in all its forms everywhere.
	Zero Hunger	End Hunger, Achieve food security and improved nutrition and promote sustainable agriculture.
	Good Health and well being	Ensure Healthy lives and promote well being for all at all ages.
	Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
	Gender Equality	Achieve gender equality and empower all women and girls.
	Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all.
	Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all.
	Decent Work and Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
	Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
	Reduced Inequalities	Reduce Inequality Within and among countries.
	Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable.
	Responsible Consumption and Production	Ensure sustainable consumption and production patterns.
	Climate Action	Take urgent action to combat climate change and its impacts.
	Life Below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development.
	Life On Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.
	Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
	Partnerships for The Goals	Strengthen the means of implementation and revitalise the global partnership for sustainable development.



Our Contribution to the SDGs:

At Roshan Packages Limited, we believe that businesses have a role to play in building a better future. Sustainability is not just something we talk about; it is part of how we run our business, look after our people and support our communities.

Our work is guided by the United Nations Sustainable Development Goals (SDGs) with a focus on protecting the environment, using resources responsibly and improving people's well-being. Through practical steps and ongoing initiatives we aim to make a positive difference and create lasting value for our people, communities and the environment.

COMMITMENT TO THE UNITED NATIONS GLOBAL COMPACT



Roshan Packages Limited took an important step towards responsible business by signing the United Nations Global Compact (UNGC) in Karachi. This reflects our commitment to ethical business practices, social responsibility, and environmental care.

By joining a global network of more than 25,000 companies across 160+ countries, we are strengthening our efforts to support sustainable development and make a positive difference in society.

The Ten Principles of the United Nations Global Compact

The Ten Principles of the UN Global Compact guide our approach to human rights, fair labour practices, environmental protection, and anti-corruption. They help us make responsible decisions and shape how we work with our employees, communities, and business partners.

The Ten Principles come from:

- The Universal Declaration of Human Rights
- The International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- The Rio Declaration on Environment and Development
- The United Nations Convention Against Corruption

Pillar	Principle
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.
Human Rights	Principle 2: Make sure that they are not complicit in human rights abuses.
Labour	Principle 3: Uphold freedom of association and the right to collective bargaining.
Labour	Principle 4: Eliminate all forms of forced and compulsory labour.
Labour	Principle 5: Effectively abolish child labour.
Labour	Principle 6: Eliminate discrimination in employment and occupation.
Environment	Principle 7: Support a precautionary approach to environmental challenges.
Environment	Principle 8: Take initiatives to promote greater environmental responsibility.
Environment	Principle 9: Encourage the development and spread of environmentally friendly technologies.
Anti-Corruption	Principle 10: Work against corruption in all its forms, including extortion and bribery.

MEMBERSHIPS & PARTNERSHIPS

Our sustainability work is backed by a growing network of partners across education, healthcare, government and civil society relationships that keep us connected to good ideas and help us do more.

EDUCATION & TALENT DEVELOPMENT



SUSTAINABILITY & RESPONSIBLE BUSINESS



PROFESSIONAL & INDUSTRY ENGAGEMENT



HEALTHCARE & COMMUNITY WELFARE



CORPORATE & STRATEGIC PARTNERSHIPS



PEOPLE MATTER

Our people carry this business forward, so we invest in them accordingly.

Safety and health

We continue to focus on the health, safety, and well-being of our employees. A structured system helps us prevent workplace incidents supported by regular EHS training. We also renewed our Boiler Inspection Certificate following an inspection by the Chief Inspector of Boilers Government of Punjab.

We further strengthened healthcare access through a new MoU with Shalamar Hospital and a free diabetes awareness and screening camp in partnership with The Diabetes Centre.

Our ongoing medical camps with Evercare Hospital and IDC at both plants provide general check-ups, diagnostic services and awareness sessions on heart health and preventive care. Employees also benefit from subsidised healthcare through Evercare and discounted diagnostics through IDC. These efforts support **SDG 3: Good Health and Well-Being**.



Wellbeing that lasts

Our permanent employees receive benefits such as EOBI and PESSI contributions, life and health insurance, overtime pay, vehicle maintenance allowance, fuel entitlement, interest-free loans, salary advances, provident fund, and marriage and death grants.

We also provide shuttle services, subsidised meals, company vehicles, and Government of Punjab ration cards to support employees in their daily lives. These benefits reflect our commitment to the well-being of our people, both at work and beyond.

Through our partnership with Evercare Hospital, employees and their families have access to subsidized healthcare packages, helping ensure continued access to quality medical care. Our collaboration with IDC also enables employees to benefit from discounted diagnostic services.



Growing our people

We provide training based on our employees' roles and career stages. Our programmes cover both technical and soft skills, with internal training designed for our organisation and external training where needed.

This year, we introduced a two-day Emerging Leadership Program, an AI awareness session on tools such as ChatGPT and Gemini, and a Tax Filing Workshop. We also launched a new online, paperless Performance Management System and provided training to all staff.

By combining practical skills development with leadership, digital and professional learning, we aim to help employees grow with the organisation and contribute more effectively to our long-term goals.



PEOPLE MATTER

OUR PEOPLE CARRY THIS BUSINESS FORWARD, SO WE INVEST IN THEM ACCORDINGLY.

Gender Equality

On International Women's Day, we organised a full day of activities for our women employees, including a painting competition and sessions on resilience and empowerment. We also recognised them as our "Roshan Sheroes." To support their independence and safety, we improved pick-and-drop services and introduced scooter loans. Around World Day of Social Justice, we reaffirmed our commitment to equality, respect, and equal opportunities for all employees and stakeholders. We are committed to addressing this gap through regular pay audits, reviewing hiring and promotion practices, and ensuring equal opportunities for career growth, regardless of gender.

Fair by design

We do not allow child labour and follow SEDEX SMETA guidelines, with our compliance renewed every year. We also respect our employees' rights to freedom of association. Our Corrugation Plant has a workers council that gives employees a way to raise concerns, share ideas, and discuss their needs. We also support their right to join trade unions or other worker organisations of their choice.



RESOURCES MATTER

WHAT WE USE AND HOW LITTLE WE WASTE DEFINES OUR FOOTPRINT.

Powered by the sun

Our Corrugation and Flexible Plants now use solar power, covering 41.78% and 25% of their respective electricity requirements. At the Corrugation Plant, solar generation of 1.1 million kWh avoided an estimated 935,000 kg of CO₂, based on an emission factor of 0.85 kg of CO₂ per kilowatt-hour generated. The Flexible Plant has reduced CO₂ emissions by 622,230 kg since October 2024 and offset 640,000 electricity units during FY 2025–26, equivalent to approximately 53,333 units per month.

By embracing renewable energy at scale, we continue to move beyond sustainability, towards true climate resilience for our business and the communities we serve.



RESOURCES MATTER

WHAT WE USE AND HOW LITTLE WE WASTE DEFINES OUR FOOTPRINT.

Closing the loop

Our Corrugation Plant processes around **32,000 tonnes (capacity 60,000) of recycled paper every year**, while **100% of our manufacturing waste is recycled** and kept out of landfills. Plastic waste from our Flexible Plant is also sent to EPA-approved recyclers.

Our Corrugation Plant's **FSC Chain of Custody certification** was renewed in FY 2025–26 following improvement audits. The certification helps us track materials, mainly recycled paper sourced from paper mills, from responsible sources to the finished product. Our production waste is compressed into bales and sent back to paper mills for recycling, helping us reduce waste and keep materials in use.

Giving materials a second life

We turn leftover job paper into recycled paper bags, giving small and medium-sized businesses a more sustainable option for custom packaging. We have also introduced a range of products made from 100% recycled corrugated sheets, including a laptop stand, desk organiser, and clothing hangers. These products are available at roshpack.com.





CODE OF CONDUCT

Our **Code of Conduct** applies to all employees, affiliates, and associates across the organisation. It provides clear guidance on ethical behaviour, professional conduct, and responsible business practices, helping us maintain the trust and reputation we have built with our stakeholders.

We are committed to conducting our business with **honesty, integrity, transparency, and fairness**, while complying with all applicable laws and regulations. The Code promotes fair treatment of employees, customers, stakeholders, and communities and does not tolerate discrimination, corruption, or unethical conduct.

Any violation of the Code of Conduct is treated as misconduct and may result in appropriate disciplinary action in accordance with company policies and applicable law.

We also maintain a **whistle-blowing policy** that provides employees and other stakeholders with a confidential channel to report concerns about misconduct. Concerns can be raised

with the relevant authority, manager, HR, senior management, or the CEO. Every report is reviewed fairly and independently, with reasonable protection provided to those who raise concerns.

Employees are expected to **avoid conflicts of interest** and disclose any potential conflicts, including those involving gifts or hospitality, outside employment, or business decisions involving relatives or close associates.

We are committed to maintaining an **equal, respectful, and harassment-free workplace**. Discrimination and workplace harassment, including sexual harassment, are not tolerated. Reported concerns are investigated, and violations may result in disciplinary action in line with applicable law.

We also uphold **customer privacy** by using customer information only for providing our products and services. Customer data is not sold or shared with third parties.

COMMUNITIES MATTER

SUSTAINABILITY ONLY MEANS SOMETHING IF IT REACHES BEYOND OUR GATES.

Talking to the People Who Matter

Understanding stakeholder expectations is central to how we shape our priorities and activities. Through regular and structured engagement, we gather valuable perspectives and ensure that our efforts remain responsive to their needs.

Our shareholders and owners are engaged through board meetings, the Annual General Meeting, and a dedicated grievance mechanism. For employees, we provide multiple avenues for feedback and participation, including the annual town hall, training programmes, recreational activities, anonymous suggestion boxes, and the performance management system.

Our connection with local communities is strengthened through CSR initiatives and local recruitment efforts. Customers and suppliers engage with us through a mix of

digital and conventional media, plant visits, exhibitions, and industry conferences.

Engagement with government institutions takes place through conferences, professional forums, meetings, and regulatory interactions, including NOCs and permit renewals. We connect with NGOs and civil society through conferences, forums, and donations, while our media engagement covers news coverage, events, advertisements, and sponsorships.

Our relationship with academia is supported through site visits, recruitment drives, internship programmes, research opportunities, and conferences, enabling continued interaction and knowledge exchange.





A Growing Network

We continued our support for Million Smiles' Eagle Nest programme, engaging 150 delegates from 13 countries. We also returned as a Supporting Partner for Eagle Nest 9.0, a leadership programme that helps young people develop teamwork, communication, decision-making, and personal growth skills.

Investing in the next generation

We partnered with the University of Central Punjab (UCP) through MoUs to support education, research, and practical learning in sustainable packaging. We also launched **"Packaging 101: Sustainability and Standards,"** one of Pakistan's early programmes focused on this area. The programme introduced students at UOL, FCCU, LSE, UCP, and UMT to sustainable packaging design, the circular economy, and food safety standards, supporting **SDG 4: Quality Education** and **SDG 12: Responsible Consumption and Production**.

Our efforts also reached entrepreneurs and online businesses through sessions with Kickstart on eco-friendly

Standing with local industry

Our CEO visited peach farmers, traders, and exporters in Swat to promote durable, export-quality corrugated packaging. The campaign highlighted corrugated boxes as a safer and more sustainable alternative to traditional wooden crates.

packaging, supporting **SDG 13: Climate Action**.

We continued to create opportunities for students through job fairs at FCCU, UOL, and Punjab University, factory visits for students from NUML and UMT, and recruitment drives at the University of Swat, UCP, and UET. We also continued our Annual Tutorial with Kinnaird College for Women in support of **SDG 5: Gender Equality**, along with internship programmes at UMT that combine sustainability learning with community projects.

TOMORROW MATTER

Today's choices are only worth making if they hold up tomorrow.

Stakeholder Engagement

Talking to the people who matter to us is at the heart of how we run this business. We keep up regular, structured conversations with each of our stakeholder groups, so their views shape our strategy and keep our sustainability goals grounded in real priorities.

We stay in ongoing contact with our shareholders and owners through board meetings, the Annual General Meeting, and a grievance form, mainly to discuss business management and strategy. With employees, we use the annual townhall, trainings, recreational events, an anonymous suggestion box, and



our performance management system to talk about training and development, handling grievances, and employee engagement. We engage our community through CSR initiatives and recruitment drives around local employment. With customers and suppliers alike, we use digital and conventional media, plant visits, exhibitions and conferences to discuss our sustainability initiatives, product development, and the terms on which we work together.

With government institutions, we take part in conferences and professional forums, and manage meetings, NOCs and permit renewals, focused on sustainability initiatives and regulatory compliance. We connect with NGOs and civil society through conferences, forums and donations, covering product donations and sustainability work. With the media, we use news coverage, events, advertisements and sponsorships to talk about our sustainability initiatives, marketing, and event coverage. And with academia, we run site visits, recruitment drives, internships, research opportunities and conferences, focused on research and development, job opportunities, and sustainability initiatives.



On the global stage

We formally signed the **United Nations Global Compact (UNGC)** in Karachi, joining a global network of more than 25,000 companies across 160+ countries. Through this commitment, we support the Ten Principles covering human rights, labour, environmental responsibility, and anti-corruption. Our leadership also represented Roshan Packages Limited at the **Global Impact Summit in Manaus, Brazil**, and at **CHINAPLAS**, strengthening our participation in global business and industry forums.



A new chapter in recycling

Roshan Sun Tao Paper Mills (Private) Limited is our next step towards a more circular business. The modern recycling paper mill is being developed to reduce waste, create export opportunities for recycled paper made in Pakistan, and show that sustainable practices can go hand in hand with good business.

It will also help us build a more connected, circular business by keeping materials in use for longer. For us, sustainability is about making responsible choices in the way we do business.

What we're building toward

During the year, we continued our efforts to support the environment by working with universities and community groups on awareness campaigns, tree-planting activities, and waste-management initiatives across Lahore and Karachi. These efforts support **SDG 4: Quality Education**, **SDG 13: Climate Action**, **SDG 14: Life Below Water**, and **SDG 15: Life on Land**. Our focus remains on reducing our environmental impact, protecting life on land and in water, and promoting education and awareness for a more sustainable future.



ROSHAN LEADERSHIP RETREAT 2026



Leadership is not only about making decisions. It is about bringing people together, sharing ideas, building trust, and moving forward with a common purpose.

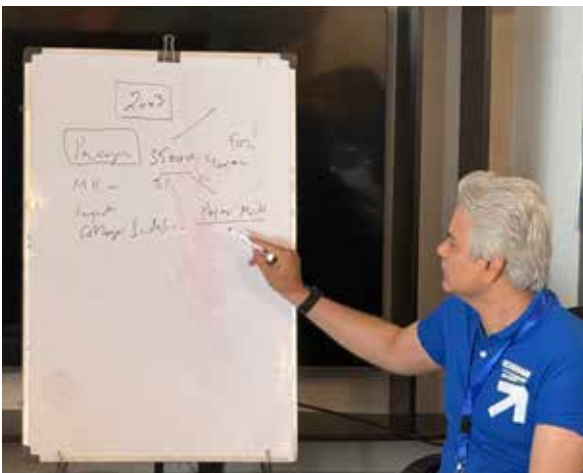
The **Roshan Leadership Retreat 2026** brought together leaders from our **Corrugation Plant, Flexible Plant, and Head Office** in the peaceful surroundings of Murree. The retreat gave our leadership teams the opportunity to step away from their routine, reflect on our shared direction, exchange ideas, and strengthen the connections that help us work better together.

We were honoured to have **Zeshan Afzal** from **Million Smiles Global** and **Fareeha Zeshan** join us as Trainer and Facilitator. Through engaging leadership sessions, open discussions, and team building activities, they encouraged our leaders to learn from one another, think differently, and build stronger relationships.

Beyond the sessions and activities, the retreat was about people coming together, understanding each other better, and creating a stronger sense of shared responsibility for the future of Roshan.

As we move ahead, we remain committed to developing our people, strengthening collaboration, and building a leadership culture that supports the continued growth of Roshan Packages Limited.

One Team. One Roshan.



YEAR AT A GLANCE 2026



CHINAPLAS 2026

Our CEO Tayyab Aijaz engaged with global industry leaders at CHINAPLAS 2026 to explore innovation, sustainability, and next-generation packaging solutions, strengthening RPL's international presence and future collaboration opportunities.

Namal University Visit

RPL hosted final-year Electrical Engineering students from Namal University at its Flexible Plant for an industrial visit. The visit provided practical exposure to plant operations, manufacturing processes, and real-world engineering applications, while strengthening academia-industry engagement.

Iftar Dinner

RPL organized Iftar dinners at its Flexible and Corrugation Plants, bringing employees together to share a meaningful evening and strengthen workplace unity during Ramadan.

Company car

RPL provided company vehicles to selected employees as part of its employee benefits initiative, supporting their daily commute and professional responsibilities.

Ration card

We collaborated with the Government of Punjab and provided ration cards to our workers to offer monthly financial support, discounts on essential food items and easier access to groceries, supporting employee well-being and quality of life

Agro expo 2025

RPL participated in the 3rd International Food & Agro Expo 2025, where its CEO and sales team engaged with industry stakeholders, shared packaging insights and showcased the company's commitment to quality and innovation.

Earth day

We marked Earth Day with a tree plantation drive at our Flexible and Corrugation Plants, reinforcing its commitment to sustainability, environmental responsibility and a greener future.



ICMA International MoU

RPL signed an MoU with ICMA International to strengthen industry-academia collaboration, support professional development and create opportunities for long-term industry growth.

Meezan bank event

Roshan Packages Limited's Director and CFO attended the launch of Meezan Bank's "Unconventional" book, honoring its leadership and strengthening the companies' long-standing partnership.



Shalamar Hospital MoU

RPL signed an MoU with Shalamar Hospital to strengthen healthcare access and support employee wellbeing and community health initiatives.

Chief Inspector of Boilers

RPL renewed its Boiler Inspection Certificate following an inspection by the Chief Inspector of Boilers, Government of Punjab, reinforcing its commitment to workplace safety and compliant manufacturing practices.

Recruitment drives

Roshan Packages Limited conducted recruitment drives at the University of Swat, UCP and UET to connect with talented students and explore future career opportunities.



AI session

AI session for its employees to build practical skills in using AI tools such as ChatGPT and Gemini for everyday work.

World Health Day

RPL organized a World Health Day seminar on stress management and workplace pressure in collaboration with Evercare Hospital Lahore to promote employee health and wellbeing.

Leadership Program

RPL organized a two-day Emerging Leadership Program to develop employees' leadership, communication, accountability and decision-making skills, strengthening its future leadership pipeline





5

**STAND ALONE
FINANCIAL
STATEMENTS**

DIRECTORS' REPORT

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of Roshan Packages Limited (the "Company") are pleased to present their report, together with the audited financial statements of the Company for the year ended 30 June 2026.

Annual Performance Review

The year under review presented a mixed operating environment for Pakistan's manufacturing sector. While the broader macroeconomic landscape showed signs of stabilization, the packaging industry continued to face cost and supply-side pressures arising from volatility in raw material prices, elevated energy and transportation costs, geopolitical developments and disruptions in international supply chains. These factors remained particularly relevant given the industry's dependence on imported and internationally priced raw materials.

During the year, geopolitical tensions in the Middle East and associated uncertainty in international commodity and freight markets resulted in fluctuations in the prices and availability of key raw materials. Competitive market conditions and customer resistance to immediate price adjustments further constrained the ability to fully pass-through increases in input costs.

Despite these challenges, Roshan Packages Limited demonstrated resilience and delivered improved operating performance through disciplined commercial management, strategic procurement, cost optimization and a continued focus on operational efficiencies. In response to supply-chain uncertainties, the Company proactively explored alternate trade routes and diversified its supplier base through alternate sourcing arrangements, helping mitigate potential disruptions in the availability and movement of key raw materials. These measures enabled the Company to maintain strong On-Time-In-Full (OTIF) performance and ensure continuity of supplies to customers despite a challenging external environment. Management also remained focused on enhancing customer service and strengthening long-term customer and vendor relationships, while improving the overall quality and profitability of business through greater emphasis on customer and product profitability, contribution margins, capacity utilization and pricing discipline.

Working capital management remained a key area of focus. Volatility in raw material markets, changes in supplier credit terms and customer collection cycles increased working capital requirements. Management responded through tighter receivable monitoring, disciplined inventory planning, strategic sourcing, closer cross-functional coordination and active management of banking and trade finance facilities.

The Company also continued to strengthen its operational and financial control environment, with greater emphasis on procurement efficiencies, waste reduction, production planning, credit management and accountability across functions. These initiatives are aimed at developing a more disciplined and data-driven operating model capable of supporting sustainable profitability and future growth.

The Company also continued to pursue opportunities in automation, digitalization, energy efficiency, renewable energy and optimization of logistics and distribution arrangements as part of its broader strategy to improve cost competitiveness and operational resilience.

Overall, FY2025-26 was characterized by industry-specific cost pressures and raw material volatility, alongside meaningful progress in strengthening the Company's underlying operating performance.

Through disciplined pricing, strategic procurement, improved business mix, tighter working capital management and continued investment in backward integration and operational efficiency, Roshan Packages Limited has strengthened its foundation for sustainable profitability and long-term growth.

Financial Overview

For the year ended June 30, 2026, Roshan Packages Limited recorded net revenue of Rs. 10,837 million, compared to Rs. 9,661 million in the previous year, representing growth of approximately 12.2%. The improvement reflects growth in business volumes and continued focus on pricing discipline, product mix and higher-value business.

Gross profit increased to Rs. 904 million from Rs. 774 million in the previous year, representing an increase of approximately 16.8%, while operating profit improved to Rs. 400 million from Rs. 363 million. The improvement in operating performance was supported by revenue growth, disciplined commercial management, strategic procurement and continued focus on cost and operational efficiencies.

Finance costs increased to Rs. 261 million from Rs. 190 million in the previous year. Consequently, profit before taxation stood at Rs. 145 million compared to Rs. 196 million in FY2025. Profit after tax, however, improved to Rs. 147 million from Rs. 141 million, translating into earnings per share of Rs. 1.04, compared to Rs. 0.99 in the previous year.

The Company's full-year results reflect a significant strengthening in profitability compared with the position reported at the half-year stage. Net revenue progressed from Rs. 5,583 million at December 31, 2025 to Rs. 10,837 million at year-end. More importantly, gross profit increased from Rs. 357 million to Rs. 904 million, demonstrating a substantial improvement in margins as the year progressed. Operating profit advanced from Rs. 140 million to Rs. 400 million, while profit before taxation increased from Rs. 21 million to Rs. 145 million. This improvement was further reflected at the bottom line, with profit after tax increasing from Rs. 11 million at half-year to Rs. 147 million for the full year, and earnings per share improving from Rs. 0.07 to Rs. 1.04. The progression across key profitability indicators reflects the benefits of pricing discipline, improved business mix, strategic procurement, cost optimization and enhanced operating efficiencies during the latter part of the year.

Overall, the Company delivered improved revenue, gross profit and operating profitability despite volatility in raw material prices and other industry-specific cost pressures. The significant strengthening in profitability during the latter part of the year provides positive momentum going forward, while the Company remains focused on profitable growth, disciplined pricing, strategic procurement, working capital management and operational efficiencies to strengthen profitability and create sustainable shareholder value.

Financial Metric	2026 (Rupees)	2025 (Rupees)
Net Revenue	10,836,820,787	9,660,691,974
Gross Profit	904,159,280	774,409,396
Operating Profit	399,961,975	362,923,638
Finance Costs	(260,685,737)	(190,006,177)
Final Tax & Minimum Tax Charge	(63,351,604)	(43,761,162)
Profit Before Taxation	145,235,102	195,759,286
Profit After Taxation	146,968,380	141,039,657
Earnings Per Share - Basic & Diluted	1.04	0.99

Principal Activities, Development & Performance

The Company remains primarily engaged in the manufacture and industry leading sale of corrugation and flexible packaging materials for leading fast-moving consumer goods (FMCG) and multi-sector corporate clients. Macroeconomic pressures on large buyers were offset by disciplined raw material pricing strategies and structural product optimization.

Dividend

The Board of Directors has recommended a final cash dividend of Rs. 1 per share, equivalent to 10%, for the year ended June 30, 2026. This decision reflects a careful balance between rewarding shareholders and addressing the Company's upcoming financial commitments, including working capital requirements, long-term debt obligations, and investment in its wholly-owned subsidiary. With a positive outlook for future business growth and expansion plans, the Company remains optimistic about meeting the expectations of its valued investors and continuing to deliver sustainable returns in the future.

Subsidiary – Roshan Sun Tao Paper Mills (Private) Limited

Roshan Sun Tao Paper Mills (Private) Limited ("RSTPML") is a wholly owned subsidiary of the Company, established to set up a 300 tons-per-day recycled packaging paper mill at Sheikhpura. The project is the Company's backward integration into its principal raw material, intended to secure consistent quality and supply of paper, reduce dependence on imports and exposure to freight and exchange rate volatility, and contribute to the circular economy by converting recovered paper into packaging.

During the year, RSTPML executed an Indicative Term Sheet with lenders (January 2026) and advanced its engineering and EPC arrangements. Subsequent to the year end, it obtained firm debt-financing approvals of Rs 5.2 billion on a Shariah-compliant and conventional basis, and its EPC partners and consultants began detailed engineering. The total project investment is estimated at Rs 6.99 billion, financed 70:30 by debt and equity; the Company has earmarked liquid investments of approx. Rs 700 million towards its equity contribution. The project will be delivered on a ring-fenced basis, with capital deployed in stages against defined milestones and reported to the Board separately. RSTPML is in its pre-operational phase and reported a net loss of Rs 31.4 million for the year (FY25: Rs 30.4 million).

Principal Risks & Uncertainties

The Board, through its Audit Committee, oversees the Company's risk management framework. The principal risks and the measures in place to manage them are:

Risk	Mitigants
Raw material prices and supply (paper, resins, films), and exchange rate movements	Strategic sourcing, bulk buying, new vendor development, new trade routes, price-adjustment mechanisms with customers, and backward integration into paper through RSTPML
Energy cost and availability	Captive solar (approx. 1.5 MW, with further expansion planned), energy-efficiency measures and monitoring of fuel and power cost per ton
Interest rates and liquidity	Working-capital reduction targets, active receivables management, mix of long- and short-term financing and close engagement with banks
Customer credit risk	Credit limits and ageing reviews, dedicated recovery function, and diversified customer base across sectors
Supply chain and freight disruption	Diversified sourcing geographies, safety-stock planning for critical materials and local supply development
Project execution risk: paper mill	Ring-fenced structure, EPC contracting, staged capital deployment against milestones, independent technical oversight and separate Board reporting

Changes in Nature of Business / Other Interests

No change occurred during FY2026 in the nature of the business of the Company or its subsidiary.

Impact on Environment, Sustainability & CSR Activities

At RPL, sustainability remains a cornerstone of our commercial operations and forward business strategy. The Company strictly adheres to national and international environmental controls, constantly augmenting its capital deployments toward eco-friendly materials, fully recyclable paper packaging alternatives, and deep energy-efficiency measures. Our ongoing social responsibility programs target long-term communal development, localized environmental protection, and intensive technical training for our employees.

Human Resource Development

The Company recognizes its employees as a key driver of sustainable growth and operational excellence. During the year, management continued to focus on employee development, engagement, recognition and the creation of a performance-oriented organizational culture.

Employee recognition initiatives continued during FY2026 to acknowledge the dedication, contribution and resilience of employees across the organization. The Company remains committed to strengthening organizational capabilities, developing its people and fostering an inclusive and responsible workplace aligned with its long-term strategic objectives.

During the year, the Company also placed increased emphasis on cross-functional collaboration and collective accountability, encouraging teams to work beyond functional boundaries rather than operating in silos. Greater coordination and knowledge sharing across commercial, operations, supply chain, finance and other functions have supported more integrated decision-making and effective execution of organizational priorities. This collaborative approach is reflected in the Company's **"One Team, One Roshan"** philosophy, reinforcing a shared sense of purpose, ownership and commitment towards achieving the Company's strategic objectives.

Sustainability

Sustainability remains an integral part of the Company's long-term business strategy. Roshan Packages Limited continues to pursue initiatives aimed at reducing its environmental footprint, improving resource and energy efficiency, promoting responsible sourcing and supporting the transition towards a more circular packaging ecosystem.

The Company's sustainability framework is increasingly aligned with internationally recognized principles and the United Nations Sustainable Development Goals (SDGs). During the year, initiatives relating to renewable energy, recycling, water conservation, biodiversity, plantation and environmental awareness were progressed as part of the Company's broader sustainability agenda.

The development of Roshan Sun Tao Paper Mills (Private) Limited also represents an important step towards strengthening the Group's circular business model. The proposed recycling paper mill is intended to enhance the productive reuse of recovered paper, reduce waste and further integrate recycled materials into the packaging value chain.

Corporate Social Responsibility

During FY2026, the Company continued to undertake CSR initiatives with emphasis on environmental awareness, community engagement and conservation. Activities undertaken in collaboration with universities and community organizations included awareness campaigns, tree plantation and waste-management initiatives across Lahore and Karachi, supporting the Company's broader contribution towards sustainable development.

The Company also continued its focus on water conservation, flood-resilience awareness, plantation and biodiversity-related initiatives, reflecting its commitment to addressing environmental challenges beyond its direct manufacturing operations. These initiatives complement the Company's broader objective of creating sustainable value for its shareholders, employees, customers, communities and other stakeholders.

A detailed overview of the Company's sustainability, environmental and CSR initiatives is presented separately in the Sustainability section of the Annual Report.

Adequacy of Internal Financial Controls

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

Performance Evaluation of Board and Committees

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

Directors' Remuneration Policy

In accordance with Section 227(2) of the Companies Act, 2017 and Regulation 34 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, as per the company's remuneration policy, the Company discloses the remuneration paid or payable to each Director and the Chief Executive Officer.

Other than the Chief Executive Officer and Mr. Saadat Eijaz, a Non-Executive Director, no Director of the Company receives any remuneration. The Chief Executive Officer receives remuneration comprising basic salary, allowances, benefits in kind, bonus / performance-linked incentives, and retirement benefits, as applicable.

The remaining Non-Executive and Independent Directors are not paid any salary, meeting fees, allowance, benefit in kind, bonus, performance-linked incentive, or other perquisite.

No Director takes part in determining his or her remuneration. The remuneration of the Chief Executive Officer and Mr. Saadat Eijaz is approved by the Board in accordance with the Company's remuneration policy. The individual and aggregate remuneration details are presented separately in this Annual Report and in the notes to the financial statements.

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

Related Party Transactions

All related-party transactions during the year were conducted at arm's length prices and in the ordinary course of business. The detail of related party transactions is as follows:

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its wholly owned subsidiary, associated undertakings with common directorship and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Amounts due from related parties are shown under note 8 and note 12 of these unconsolidated financial statements. Other transactions with related parties during the year are as follows:

Name of related party	Relationship with the Company	Percentage of shareholding	Nature of Transactions	2026 Rupees	2025 Rupees
Roshan Sun Tao Paper Mills (Private) Limited	Subsidiary	100% beneficial ownership	Long term loan given Markup accrued on long term loan Markup received during the year Investment made Share Deposit Money	- - - - 30,000,000	59,200,000 3,613,673 42,723,490 86,515,320 8,876,230
Al-Firdusi Exporters	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material Receipts during the year	- -	- 1,098,382
Sehat Medical Devices (Private) Limited	Associated undertaking by virtue of common directorship	N/A	Receipts during the period Sale of packaging material	6,000,000 10,477,037	13,899,930 30,633,737

Pattern of Shareholding

The pattern of shareholding as required under the Companies Act, 2017 is annexed separately with this report.

Board of Directors

The individuals serving as Directors of the Company during the fiscal year 2025–26 are as follows:

- Quasim Aijaz (Chairman/Non-Executive Director)
- Tayyab Aijaz (Chief Executive Officer / Executive Director)
- Saadat Eijaz (Non-Executive Director)
- Zaki Aijaz (Non-Executive Director)
- Khalid Eijaz Qureshi (Non-Executive Director)
- Nadeem Amjad Khan (Independent Non-Executive Director)
- Ayesha Musaddaque Hamid (Independent Non-Executive Director)

Composition:

- Independent Directors: 2 (including 1 Female Director)
- Non-Executive Directors: 4
- Executive Directors (CEO): 1

During the period, one Executive Director became a Non-Executive Director. Consequently, the total number of Non-Executive Directors increased to five (2025: four). Currently, the company has no Executive Director except for the Chief Executive Officer.

Board Members and Attendance at Meetings

During the year under review, Four (04) Board meetings were held which were attended by the Directors, as per following detail:

Name	Status	Meetings Attended
Quasim Aijaz	Non-Executive Director	04
Tayyab Aijaz	CEO/Executive Director	04
Saadat Eijaz	Non-Executive Director	04
Zaki Aijaz	Non-Executive Director	04
Khalid Eijaz Qureshi	Non-Executive Director	04
Nadeem Amjad Khan	Independent Non-Executive Director	04
Ayesha Musaddaque Hamid	Independent Non-Executive Director	04

Audit Committee and Attendance at Meetings

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

Name	Status	Meetings Attended
Ayesha Musaddaque Hamid	Chairperson	04
Quasim Aijaz	Member	04
Khalid Eijaz Qureshi	Member	04
Nadeem Amjad Khan	Member	04
Zaki Aijaz	Member	04

Auditors' Report

M/s. KPMG Taseer Hadi & Co., Chartered Accountants, have issued an unmodified opinion on the Company's financial statements, with no qualifications or adverse remarks.

Appointment of Auditor

The auditors, M/s KPMG Taseer Hadi & Co., Chartered Accountants, are retiring. The Audit Committee and the Board of Directors have recommended M/s M/s Grant Thornton Anjum Rahman Co, Chartered Accountants for appointment as auditors, for the year ending 30-Jun-2027, of the Company by the shareholders in the upcoming annual general meeting.

Defaults in Payment of Debts

There were no defaults in payment of debts or financial obligations during FY2026.

Gender Pay Gap Disclosure

Under Circular 10 of 2024 following is the gender pay gap calculated for the year ended June 30, 2026; At Roshan Packages Limited, we are committed to promoting gender equality and reducing the gender pay gap within the organization. Our efforts include conducting regular pay audits, reviewing our hiring and promotion practices, and providing equal opportunities for growth and development to all employees, regardless of gender.

Gender	Mean	Median
Male	77,965	50,000
Female	149,475	77,520
	(91.72 %)	(55.04%)

Material Changes & Commitments after Year-End

No material changes or commitment affecting the financial position of the Company occurred between 30 June 2026 and the date of this report.

Forward-Looking Statement / Future Prospects

Looking ahead, Roshan Packages Limited remains focused on sustainable and profitable growth, operational excellence and long-term value creation. Building on the improved performance achieved during FY2026, the Company will continue to strengthen its business through disciplined pricing, improved capacity utilization, strategic procurement, cost optimization and prudent working capital management, with continued emphasis on customer and product profitability and contribution margins.

Supply-chain resilience will remain a key strategic focus. The Company intends to further diversify its supplier base, develop alternate sourcing arrangements and evaluate alternate trade routes to mitigate potential disruptions arising from geopolitical developments and volatility in international supply chains. These initiatives, together with disciplined inventory and procurement planning, are aimed at ensuring continuity of raw material supplies and sustaining strong On-Time-In-Full (OTIF) performance to support reliable and responsive customer service.

A key strategic priority remains the advancement of the Company's backward integration through Roshan Sun Tao Paper Mills (Private) Limited, which is expected to strengthen supply-chain security, reduce dependence on external sources, improve cost competitiveness and support greater integration across the packaging value chain.

The Company will continue to invest in digitalization, automation, renewable energy, operational efficiency and human capital development, while pursuing profitable business opportunities, product innovation and deeper market penetration. Particular emphasis will remain on enhancing customer service and strengthening long-term relationships with customers and vendors, supported by consistent service levels, reliable deliveries, strategic supplier partnerships and closer collaboration across the value chain.

While the operating environment may remain influenced by raw material and energy costs, exchange-rate movements, interest rates, geopolitical developments and global economic conditions, management remains committed to disciplined financial management, supply-chain resilience, operational excellence and prudent risk management. Through these priorities, the Company aims to further strengthen its resilience and competitiveness and create sustainable long-term value for its stakeholders.

Directors Responsibility Statement on Internal Controls

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

Notice on Circulation & AGM Digital Provisions

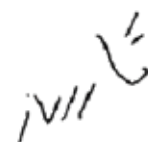
In alignment with applicable Securities and Exchange Commission of Pakistan (SECP) requirements and Pakistan Stock Exchange (PSX) rules, the Annual Report, including the audited unconsolidated and consolidated financial statements and AGM Notice, will be circulated through the prescribed digital channels. Hard copies will be provided upon specific request from shareholders, in accordance with applicable requirements, and video-link facilities will be made available for remote participation in the Annual General Meeting.

Acknowledgement

The Board expresses its sincere appreciation to the operational management and plant teams for their resilience and hard work under demanding macroeconomic headwinds. We also express deep gratitude to our corporate customers, financial institutions, banking partners, and suppliers for their unwavering trust, alongside the regulatory authorities for their professional guidance.



Chief Executive Officer



Chairman

PATTERN OF SHARE HOLDING REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
TAYYAB AIJAZ	1	38,087,809	26.84
SAADAT EIJAZ	1	16,830,000	11.86
ZAKI AIJAZ	1	16,833,538	11.86
KHALID EIJAZ QURESHI	1	20,790,000	14.65
QUASIM AIJAZ	1	4,196,562	2.96
AYESHA MUSADDAQUE HAMID	1	56	0.00
NADEEM AMJAD KHAN	1	547	0.00
Associated Companies, undertakings and related parties	-	-	-
Governement Holding	1	145,958	0.10
NIT & ICP	-	-	-
Banks Development Financial Institutions, Non Banking Financial Financial Institutions.	1	1,087,900	0.77
Insurance Companies	-	-	-
Modarabas and Mutual Funds	4	1,062,678	0.75
General Public			
a. Local	5,080	37,960,757	26.75
b. Foreign	90	1,308,051	0.92
Foreign Companies	-	-	-
Others	21	3,596,144	2.53
Totals	5,204	141,900,000	100.00
Share holders holding 10% or more		Shares Held	Percentage
TAYYAB AIJAZ		38,087,809	26.84
SAADAT EIJAZ		16,830,000	11.86
ZAKI AIJAZ		16,833,538	11.86
KHALID EIJAZ QURESHI		20,790,000	14.65

<u>S.No.</u>	<u>Folio. No</u>	<u>Name of shareholder</u>	<u>Number of shares</u>	<u>Per %</u>
<u>Directors, Chief Executive Director and their spouse(s) and minor children</u>				
1	1	TAYYAB AIJAZ	38,087,809	26.84
2	2	SAADAT EIJAZ	16,830,000	11.86
3	3	ZAKI AIJAZ	16,833,538	11.86
4	4	KHALID EIJAZ QURESHI	20,790,000	14.65
5	5	QUASIM AIJAZ	4,196,562	2.96
6	2088	AYESHA MUSADDAQUE HAMID	56	0.00
7	2141	NADEEM AMJAD KHAN	547	0.00
7			96,738,512	68.17
<u>Associated companies, undertakings and related parties</u>				
1		Nil	-	-
0			-	-
<u>NIT & ICP</u>				
1		Nil	-	-
0			-	-
<u>Government Holding</u>				
1	04705-87224	FEDERAL BOARD OF REVENUE	145,958	0.10
1			145,958	0.10
<u>Banks Development Financial Institutions, Non Banking Financial Financial Institutions.</u>				
1	09944-24	AL BARAKA BANK (PAKISTAN) LIMITED	1,087,900	0.77
1			1,087,900	0.77
<u>Insurance Companies</u>				
1			-	-
0			-	-
<u>Modarabas and Mutual Funds</u>				
1	02113-21	FIRST EQUITY MODARABA	59,400	0.04
2	14761-29	CDC - TRUSTEE AWT ISLAMIC STOCK FUND	788,778	0.56
3	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	114,500	0.08
4	17921-26	CDC - TRUSTEE GOLDEN ARROW STOCK FUND	100,000	0.07
4			1,062,678	0.75

PATTERN OF SHARE HOLDING

FOR THE YEAR ENDED 30 JUNE 2026

No.Of Shareholders	Shareholdings'Slab			Total Shares Held
672	1	to	100	20,617
578	101	to	500	182,140
1542	501	to	1000	1,109,652
1419	1001	to	5000	3,362,194
370	5001	to	10000	2,826,560
176	10001	to	15000	2,225,409
116	15001	to	20000	2,082,190
58	20001	to	25000	1,320,865
44	25001	to	30000	1,224,576
25	30001	to	35000	822,908
24	35001	to	40000	914,675
14	40001	to	45000	600,502
21	45001	to	50000	1,038,866
15	50001	to	55000	792,798
16	55001	to	60000	933,387
8	60001	to	65000	499,995
12	65001	to	70000	812,340
6	70001	to	75000	433,850
1	80001	to	85000	80,799
10	85001	to	90000	869,599
2	90001	to	95000	183,998
9	95001	to	100000	898,683
8	105001	to	110000	872,596
3	110001	to	115000	338,050
3	115001	to	120000	353,051
1	120001	to	125000	125,000
1	130001	to	135000	132,024
1	140001	to	145000	145,000
1	145001	to	150000	145,958
2	150001	to	155000	305,028
1	155001	to	160000	160,000
2	160001	to	165000	320,900
2	170001	to	175000	347,384
1	175001	to	180000	178,000
1	185001	to	190000	187,182
1	190001	to	195000	193,033
2	195001	to	200000	395,915

No.Of Shareholders	Shareholdings'Slab			Total Shares Held
1	205001	to	210000	210,000
1	210001	to	215000	213,000
1	215001	to	220000	218,499
2	230001	to	235000	465,413
2	245001	to	250000	500,000
1	260001	to	265000	265,000
1	265001	to	270000	265,083
1	270001	to	275000	272,000
1	285001	to	290000	288,821
1	295001	to	300000	300,000
1	300001	to	305000	300,239
1	345001	to	350000	346,000
1	380001	to	385000	385,000
1	460001	to	465000	460,443
1	495001	to	500000	500,000
1	505001	to	510000	506,355
1	545001	to	550000	550,000
1	580001	to	585000	583,839
1	595001	to	600000	599,261
1	620001	to	625000	624,948
2	625001	to	630000	1,258,301
1	650001	to	655000	653,940
1	695001	to	700000	700,000
1	785001	to	790000	788,778
1	995001	to	1000000	1,000,000
1	1085001	to	1090000	1,087,900
1	2175001	to	2180000	2,177,760
1	2205001	to	2210000	2,205,787
1	4195001	to	4200000	4,196,562
1	16825001	to	16830000	16,830,000
1	16830001	to	16835000	16,833,538
1	20785001	to	20790000	20,790,000
1	38085001	to	38090000	38,087,809
5204				141,900,000

RISK

Management's objectives are closely aligned with the overarching strategic goals of the company. To successfully navigate challenges and achieve its targets, the organization has adopted the following risk management strategies:

Risk	Mitigants
Geopolitical	RPL monitors global and regional developments that may disrupt supply chains. We reduce risks by expanding local sourcing, diversifying suppliers, and maintaining flexible logistics to ensure smooth business operations.
Technological Obsolescence	RPL continuously invests in upgrading its manufacturing facilities, expanding production capacity, and adopting new technologies to maintain its competitive position.
Business Risk	RPL adapts to changing market trends by modernizing operations, staying competitive, and responding to industry needs.
Foreign Exchange Risk	RPL prioritizes local sourcing but imports essential raw materials that are unavailable domestically. To manage currency fluctuations, the company uses sight LCs and works with clients to adjust prices for unavoidable cost increases.
Liquidity Risk	RPL closely monitors cash flow to meet its financial obligations on time. Working capital is managed through a mix of short-term borrowing, long-term debt, and equity to maintain financial stability and reduce risk.
Credit Risk	RPL uses strict credit checks and monitors customer exposure to reduce the risk of payment defaults.
Diversification Risk	RPL expands its business areas and strengthens technical expertise to diversify revenue and reduce reliance on a single income source.

OPPORTUNITIES

- **Advanced Technology:** RPL leverages state-of-the-art, modernized machinery across all operational lines, securing a distinct competitive advantage in the industry.
- **Comprehensive Packaging Solutions:** RPL offers a wide range of primary and secondary packaging solutions, helping expand its local market presence and benefit from economies of scale.
- **Enduring Business Relationships:** RPL builds long-term relationships with trusted clients, suppliers, and stakeholders, including leading blue-chip companies with strong, established partnerships.
- **Optimized Production Capacity:** The organization actively targets both domestic and international markets to drive high capacity utilization, ultimately delivering enhanced returns for our shareholders.
- **Backward Integration:** RPL invests in its wholly owned subsidiary, Roshan Sun Tao Paper Mills, to strengthen backward integration, reduce raw material dependency, and ensure a stable supply for customers.
- **E-Commerce Innovation:** Roshan Packages Limited stands as Pakistan's pioneer packaging enterprise to introduce a dedicated e-commerce portal tailored to retail and mass-market demands. Through Roshpack.com, we effectively cater to the evolving needs of growing startups and individual consumers.



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Roshan Packages Limited

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of Roshan Packages Limited ("the Company") for the year ended 30 June 2026 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2026.

Lahore

Date: 06 October 2026

UDIN: CR202610114ZioFfHEsU

KPMG Taseer Hadi & Co.
Chartered Accountants

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS 2019 ROSHAN PACKAGES LIMITED | YEAR ENDING JUNE 30 2026

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

1. The total number of directors are 7 as per the following:
 - a. Male: 6
 - b. Female: 1
2. The Composition of Board is as follows:
 - a. Independent Directors: 02
 - i. Nadeem Amjad Khan
 - ii. Ayesha Musaddaque Hamid (Female Director)

For Board comprising of seven members, one third of the directors equate to 2.33. Two independent directors have been appointed, however, the fraction of 0.33 in such one third is not rounded up as one since the fraction is below half (0.5). Furthermore, the two independent directors' have the requisite skills, knowledge and are capable of protecting the interest of minority shareholders.

- b. Non-Executive Directors: 04
 - i. Khalid Eijaz Qureshi
 - ii. Quasim Aijaz
 - iii. Zaki Aijaz
 - iv. Saadat Eijaz*

** Effective from 18-February-2026

- c. Executive Directors: 01
 - i. Tayyab Aijaz
 - ii. Saadat Eijaz**

** Till 18-February-2026

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by the company
6. All the powers of the Board have been duly exercised and decision on relevant matters have been taken by the Board / shareholder as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board have a formal policy and transparent procedures for remuneration of the directors in accordance with the Act and the Regulations.
9. The Board has arranged Director's Training program for the following:
 - I. Nadeem Amjad Khan
 - II. Quasim Aijaz
 - III. Saadat Eijaz
 - IV. Zaki Aijaz
 - V. Tayyab Aijaz
 - VI. Ayesha Musaddaque Hamid
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed following mandatory committee comprising of members given below:

Audit Committee:

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

Sustainability Committee:

Name	Status
Ayesha Musaddaque Hamid	Member
Zaki Aijaz	Member

13. The terms of reference of the aforesaid Committee have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly / half yearly / yearly) of the committee was as per following:
 - a. Audit Committee (quarterly)
15. The Board has setup an effective internal audit function to persons who are suitably qualified and experienced for the purpose and are conversant with policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP), and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or the Director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements other than regulations 3,6,7,8, 27, 32,33,36 are below:

Non-Mandatory Requirements	Regulation No	Explanation
Anti-harassment, Diversity, Equality and Inclusion (DE&I) policies and practice & Sustainability Committee:	10 &10(A)	The Board has formed Sustainability Committee during the year and documented terms of reference of the Committee. The Committee

In order to effectively discharge its related duties, the Committee shall monitor and review sustainability related risks opportunities of the Company to ensure anti-harassment and DE&I policies and practices are in effect at the Board, management and workforce levels of the Company, oversee compliance with laws relating to sustainability related considerations and ensure appropriate disclosures. The Committee shall submit to the Board at least once a year, embedding sustainability principles into the Company's strategy and operations to increase corporate value.		shall meet in coming year and would present its report to the Board
Directors' Training: By June 30,2022, all the directors have acquired prescribed certification. At least one female executive has acquired prescribed certification every year. At least one head of department has acquired prescribed certification every year.	19 (iii)	Currently, 6 out of 7 directors have acquired the certification under Directors' Training program. One Director will acquire certification in coming year. Further the Company will take adequate measures for the Director's Training Program for the, Female executive and head of department.
Directors Report: The Directors' Report forming part of the quarterly financial statements for the periods ended 30 September 2025, 31 December 2025, and 31 March 2026 were required to disclose name and composition of members of Board's committees and the remuneration policy for non-executive and independent directors.	34(2)	The Company shall comply with this requirement in future quarterly reports.
Board Annual Evaluation: A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board's	10(2)	Currently, Board has been conducting self-evaluation, but self-evaluation form of three directors have not been finalized as at 30 th June 2026.

performance at least every three years by an external body.		
Disclosure of Significant Policies on website: Company may post significant policies on its website.	35 (1)	The requirement to disclose significant policies on the website is non-mandatory and thus Company has uploaded some policies in this respect on the official website. The Company is however, considering placing key elements of other policies on its website.
Human Resource and Remuneration Committee: There shall be a human resource and remuneration committee of at least three members.	28 (01)	Currently, the Board has not constituted a separate Human Resource and Remuneration Committee and functions are being performed by the Board itself.
Nomination Committee: The Board may constitute a separate committee designated as the nomination committee, of such number and class of directors as it may deem appropriate.	29 (01)	Currently, the Board has not constituted a separate nomination committee and functions are being performed by the Board itself.
Risk Management Committee: The Board may constitute the risk management committee, of such number and class of directors as it may deem appropriate.	30 (01)	Currently, the Board has not constituted a RMC and the Company's management performs requisite functions and apprise the Board, accordingly.


CHAIRMAN



INDEPENDENT AUDITOR'S REPORT

To the members of Roshan Packages Limited Report on the audit of the Unconsolidated Financial Statements

We have audited the annexed unconsolidated financial statements of **Roshan Packages Limited ("the Company")**, which comprise the unconsolidated statement of financial position as at 30 June 2026, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **30 June 2026** and of the profit, and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

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

Following is the key audit matter

Sr. No.	Key audit matter	How the matter was addressed in our audit
1.	Revenue Refer to notes 4.19 and 30 to the unconsolidated financial statements. The Company's revenue for the year ended 30 June 2026 was Rs. 10,836 million. The Company generates revenue from sale of packing material to domestic customers. Revenue is a key performance indicator and therefore in internal and external stakeholders' focus. Consequently, there might be pressure to achieve forecasted results. This could lead to an increased audit risk relating to revenues recorded near year-end. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicator of the Company and gives rise to a risk that revenue may be recognized without transferring the control near year end.	Our audit procedures to assess the recognition of revenue, amongst others, included the following: • Obtaining an understanding of the process relating to recognition of revenue and testing the design and implementation of relevant internal controls identified in such process; • Evaluating the accounting policy for revenue recognition adopted by the Company for consistency with the requirements for the accounting and reporting standards as applicable in Pakistan • Performing test of details on a sample basis by comparing revenue transactions recorded near the reporting date with sales orders, sales invoices, delivery challans and other relevant underlying documents to assess whether the control has been transferred for related revenue ; • Performing test of details on a sample basis by comparing specific revenue transactions recorded just before and just after the financial year end date with sales orders, sales invoices, delivery challans and other relevant underlying documents to assess whether the related revenue was recorded in the correct reporting period; • Testing the supporting evidence for journal entries posted to revenue accounts meeting specific risk based criteria. • Evaluating the adequacy of disclosures related to revenue in the financial statements in accordance with the requirements of accounting and reporting standards as applicable in Pakistan

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

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended **30 June 2026**, but does not include the unconsolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the Company and deposited in Central Zakat Fund established under section 7 of that Ordinance.

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

Lahore

Date: 06 October 2026

UDIN: AR202610114YJFoE9twd

KPMG Taseer Hadi & Co.
Chartered Accountants



Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
North America	120	130	140	150	110	120	130	140	100	110	120	130
Europe	90	100	110	120	80	90	100	110	70	80	90	100
Asia	150	160	170	180	140	150	160	170	130	140	150	160
Africa	60	70	80	90	50	60	70	80	40	50	60	70
Oceania	80	90	100	110	70	80	90	100	60	70	80	90
Latin America	70	80	90	100	60	70	80	90	50	60	70	80
Middle East	110	120	130	140	100	110	120	130	90	100	110	120
South America	50	60	70	80	40	50	60	70	30	40	50	60
Central America	40	50	60	70	30	40	50	60	20	30	40	50
Caribbean	30	40	50	60	20	30	40	50	10	20	30	40



UNCONSOLIDATED FINANCIAL STATEMENTS

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

ASSETS	Note	2026 Rupees	2025 Rupees
<u>Non-current assets</u>			
Property, plant and equipment	5	5,894,397,501	5,735,901,089
Investment property	6	208,769,872	209,970,400
Right-of-use assets	7	35,706,821	45,937,891
Investment in subsidiary	8	986,010,517	956,010,517
Long-term deposits		40,964,127	24,981,825
		7,165,848,838	6,972,801,722
<u>Current assets</u>			
Stores, spares and other consumables	9	533,138,281	465,490,124
Stock-in-trade	10	1,434,640,443	1,431,035,400
Contract assets	11	3,174,430	18,730,809
Trade debts - unsecured, considered good	12	2,560,535,306	2,202,336,274
Advances, deposits, prepayments and other receivables	13	146,020,119	170,481,547
Tax refunds due from Government	14	456,624,682	401,037,355
Short-term investments	15	701,552,138	384,893,832
Cash and bank balances	16	102,131,478	114,420,071
		5,937,816,877	5,188,425,412
TOTAL ASSETS		13,103,665,715	12,161,227,134
<u>EQUITY AND LIABILITIES</u>			
<u>Share capital and reserves</u>			
Authorized share capital		2,000,000,000	2,000,000,000
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up share capital	17	1,419,000,000	1,419,000,000
<u>Capital reserves</u>			
Share premium	18	1,994,789,058	1,994,789,058
Surplus on revaluation of property, plant and equipment	19	2,768,411,994	2,692,202,637
		4,763,201,052	4,686,991,695
<u>Revenue reserve</u>			
Un-appropriated profit		1,793,162,138	1,598,880,488
TOTAL EQUITY		7,975,363,190	7,704,872,183
<u>Non-current liabilities</u>			
Long-term financing	20	242,337,390	34,696,083
Lease liabilities	21	28,812,738	34,260,145
Long term musharika	22	-	1,369,130
Deferred tax liabilities	23	792,774,354	999,920,165
Deferred liabilities	24	89,825,690	73,901,301
		1,153,750,172	1,144,146,824
<u>Current liabilities</u>			
Current portion of non-current liabilities	25	116,626,875	104,524,296
Short-term borrowings	26	2,464,201,993	1,564,276,299
Trade and other payables	27	1,332,867,287	1,552,189,477
Contract liabilities	28	57,760,238	88,002,864
Unclaimed dividend		3,095,960	3,215,191
		3,974,552,353	3,312,208,127
TOTAL LIABILITIES		5,128,302,525	4,456,354,951
CONTINGENCIES AND COMMITMENTS	29		
TOTAL EQUITY AND LIABILITIES		13,103,665,715	12,161,227,134

The annexed notes 1 to 52 form an integral part of these unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 Rupees	2025 Rupees
Revenue from contracts with customers		12,825,732,628	11,423,984,858
Less: sales tax		(1,988,911,841)	(1,763,292,884)
Net revenue	30	10,836,820,787	9,660,691,974
Cost of revenue	31	(9,932,661,507)	(8,886,282,578)
Gross profit		904,159,280	774,409,396
Administrative expenses	32	(351,408,154)	(308,969,420)
Selling and distribution expenses	33	(124,370,937)	(118,647,637)
(Provision)/Reversal of allowance for expected credit losses	12	(11,920,700)	35,310,578
Other operating expenses	34	(16,497,514)	(19,179,279)
		(504,197,305)	(411,485,758)
Operating profit		399,961,975	362,923,638
Other income	35	71,695,951	75,092,319
Other expenses	36	(2,385,483)	(8,489,332)
Finance costs	37	(260,685,737)	(190,006,177)
Profit before income tax, final tax & minimum tax differential		208,586,706	239,520,448
Final tax	38	(2,630,601)	(5,741,215)
Minimum tax differential	39	(60,721,003)	(38,019,947)
Profit before taxation		145,235,102	195,759,286
Taxation			
- Current		(77,228,133)	(94,150,938)
- Deferred		78,961,411	39,431,309
	40	1,733,278	(54,719,629)
Profit for the year		146,968,380	141,039,657
Earnings per share - Basic and diluted	41	1.04	0.99

The annexed notes 1 to 52 form an integral part of these unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 Rupees	2025 Rupees
Profit for the year		146,968,380	141,039,657
<u>Other comprehensive income</u>			
Items that will not be subsequently reclassified in profit or loss:			
Actuarial loss on remeasurement of retirement benefits	24.1.2	(4,661,773)	(11,697,009)
Decrease in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate and other adjustments	23	128,184,400	45,225,033
		123,522,627	33,528,024
Total comprehensive income for the year		270,491,007	174,567,681

The annexed notes 1 to 52 form an integral part of these unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Capital reserves			Revenue reserve	
	Issued, subscribed and paid-up share capital	Share premium	Surplus on revaluation of property, plant and equipment	Total	Unappropriated profit
Balance as on 01 July 2024	1,419,000,000	1,994,789,058	2,702,797,632	4,697,586,690	1,555,617,812
Profit for the year	-	-	-	-	141,039,657
Other comprehensive income for the year	-	-	45,225,033	45,225,033	(11,697,009)
Total comprehensive income	-	-	45,225,033	45,225,033	129,342,648
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax (Note 19)	-	-	(55,820,028)	(55,820,028)	55,820,028
Final cash dividend for the year ended 30 June 2024 (Rs.1 per share)	-	-	-	-	(141,900,000)
Balance as on 30 June 2025	1,419,000,000	1,994,789,058	2,692,202,637	4,686,991,695	1,598,880,488
Profit for the year	-	-	-	-	146,968,380
Other comprehensive income for the year	-	-	128,184,400	128,184,400	(4,661,773)
Total comprehensive income	-	-	128,184,400	128,184,400	142,306,607
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the year - net of tax (Note 19)	-	-	(51,975,043)	(51,975,043)	51,975,043
Balance as on 30 June 2026	1,419,000,000	1,994,789,058	2,768,411,994	4,763,201,052	1,793,162,138
					7,975,363,190

The annexed notes 1 to 52 form an integral part of these unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 Rupees	2025 Rupees
OPERATING ACTIVITIES			
Profit before taxation		145,235,102	195,759,286
Adjustments for non-cash and other items:			
Depreciation of operating fixed assets	5.6	265,206,601	246,173,150
Depreciation of investment property	6.1	1,200,528	1,200,528
Depreciation of right-of-use assets	7.2	10,231,070	12,180,915
Interest income on loan	35	-	(3,613,673)
Finance costs	37	260,685,737	190,006,177
Provision for gratuity	24.1.1	20,204,189	23,015,415
Provision/(Reversal) of allowance for expected credit losses	12.2	11,920,700	(35,310,578)
Profit on bank deposits	35	(4,918,358)	(6,209,169)
Dividend received from mutual funds	35	(10,387,579)	(19,797,292)
Fair value gain on mutual fund		(134,823)	-
Profit on short term investments	35	(22,507,737)	(30,526,940)
Final tax on dividends		2,630,601	5,741,215
Minimum tax differential		60,721,003	38,019,947
Liabilities no longer payable written back	35	(6,445,286)	(9,380,420)
Exchange (gain) / loss		(121,942)	3,037,295
Gain on disposal of operating fixed assets	35	(12,915,550)	(1,564,091)
		575,369,154	412,972,479
Cash generated from operations before working capital changes		720,604,256	608,731,765
Working capital adjustments:			
(Increase) / Decrease in current assets:			
Stores, spares and other consumables		(67,648,157)	(76,973,863)
Stock-in-trade		(3,605,043)	(234,494,052)
Trade debts - unsecured, considered good		(370,119,732)	84,626,257
Contract assets		15,556,379	(520,379)
Advances, deposits, prepayments and other receivables		23,061,646	(4,541,291)
Sales tax receivable - net		18,150,108	(30,939,997)
(Decrease) / Increase in current liabilities:			
Contract liabilities		(30,242,626)	68,692,816
Trade and other payables		(212,754,960)	(328,408,807)
		(627,602,385)	(522,559,316)
Net cash generated from operations		93,001,871	86,172,449
Finance costs paid		(239,687,407)	(197,306,476)
Income tax paid		(150,965,568)	(156,545,077)
Minimum tax differential		(60,721,003)	(38,019,947)
Final tax paid		(2,630,601)	(4,462,928)
Gratuity paid		(8,941,573)	(56,492,226)
Net increase in long term-deposits		(15,982,302)	(4,127,650)
		(478,928,454)	(456,954,304)
Net cash used in operating activities		(385,926,583)	(370,781,855)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(431,668,628)	(208,994,313)
Investment in subsidiary		(30,000,000)	(8,876,230)
Proceeds from disposal of property, plant and equipment		20,881,163	22,878,990
Long-term loan given		-	(59,200,000)
Interest on long-term loan received		-	42,723,490
Dividend received on short term investments		10,387,579	19,797,292
Purchases of short term investments		(400,917,315)	(662,212,227)
Proceed from sale of short term investments		384,893,832	428,151,352
Profit on treasury-bills received		24,403,211	35,843,706
Profit on bank deposits received		4,422,666	4,618,653
Net cash used in investing activities		(417,597,492)	(385,269,287)
FINANCING ACTIVITIES			
Repayment of long-term financing		(34,696,068)	(34,696,068)
Proceeds from long-term financing		255,091,990	-
Repayment of long term musharika - net		(1,267,920)	(1,704,356)
Repayment of lease liabilities		(12,218,340)	(17,115,696)
Dividend paid		(119,230)	(141,491,283)
Short-term borrowings - net		414,092,042	610,586,505
Net cash used in financing activities		620,882,474	415,579,102
Net decrease in cash and cash equivalents		(182,641,601)	(340,472,040)
Cash and cash equivalents at the beginning of the year		(260,251,278)	80,220,762
Cash and cash equivalents at the end of the year	16.2	(442,892,879)	(260,251,278)

The annexed notes 1 to 52 form an integral part of these unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 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 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.

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

- Head office and registered office: 325 G-III, M.A. Johar Town, Lahore.
- Marketing office: 104, Parsa Tower, PECHS Block-6, Shahra-e-Faisal, Karachi.
- Corrugation packaging plant: 7 KM, Sundar Raiwind Road, Lahore.
- Flexible packaging plant: Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

2 BASIS OF PREPARATION

2.1 Separate Financial Statements

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

The Company has the following long term investments:

Subsidiary Company	2026	2025
	(Direct holding)	
Roshan Sun Tao Paper Mills (Private) Limited	100%	100%

2.2 Statement of compliance

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

- IFRS Accounting Standards 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, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

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

2.3.1 There are new and amended standards and interpretations that are mandatory for accounting periods beginning on or after 1 July 2025 and are considered not to be relevant or do not have any significant effect on the Company's financial statements and are therefore not stated in these financial statements.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

2.3.2 The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2026:

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

- Financial Assets with ESG-Linked features:

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

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

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

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

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

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

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

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

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

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

- Other related amendments:

- Contractually linked instruments (CLIs) and non-recourse features:

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

Disclosures on investments in equity instruments:

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

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

- Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash flows

Major amendments are introduced to IFRS 9, which are summarized as follows address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price.

The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

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

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

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

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

IFRS 18 aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. It has introduced three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

There is no impact of these standards to the current financial statements.

2.3.3 Basis of measurement

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

2.3.4 Functional and presentation currency

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

3 Key judgments and estimates

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

Significant estimate	Note
- Revaluation of land, building, plant and machinery and electric installations	4.1
Other estimates and judgements	
- Depreciation method, rates and useful lives of operating fixed and right-of-use assets	4.1
- Revenue recognition: Whether revenue from products recognized over time or at point in time	4.19
- Lease terms	4.3

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

	Note
- Employee retirement benefits	4.10
- Provision for Taxation	4.21
- Impairment of financial assets	4.23.1
- Impairment of long-term equity investment and related balances	4.5 & 8.3
- Contingencies	4.18

4 Material Accounting policies

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

4.1 Property, plant and equipment

Operating fixed assets

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

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

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

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

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

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

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

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

Capital work-in-progress

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

4.2 Investment properties

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

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

4.3 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets, if any. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the useful life and lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b) Lease liabilities

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

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

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

d) Determining the lease term of contracts

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

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

4.4 Investment in subsidiary

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

4.5 Impairment of non-financial assets

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

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

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

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

4.6 Long term deposits

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

4.7 Inventory

4.7.1 Stores, spares and other consumables

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

4.7.2 Stock-in-trade

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

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

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

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

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

4.8 Trade receivables

Trade receivables are initially measured at their transaction price under IFRS 15 and subsequently measured at amortized cost less any allowance for expected credit losses. Allowance for expected credit loss (ECL) is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. For trade and other receivables, the Company has applied the simplified approach and calculated ECL based on lifetime expected credit losses. The Company uses provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors which includes GDP, consumer price index, unemployment and interest rate. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

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

4.9 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents comprise of cash and bank balances and short term investments, net of outstanding running finance balances as they are considered as an integral part of the Company's cash management.

4.10 Employee retirement benefits

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

a) Defined benefit plan

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

The entity recognizes the defined benefit liability in the unconsolidated statement of financial position. The cost of providing benefits under the defined benefit plan is determined by an independent qualified actuary using the projected unit credit method. Actuarial valuation is conducted every year. The latest valuation was carried out as at 30 June 2026 using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses from changes in actuarial and experience assumptions for gratuity are recognized immediately in the unconsolidated statement of financial position with a corresponding debit or credit to unappropriated profits through other comprehensive income in the period in which they occur. Re-measurement of defined benefit liability is recognized in unconsolidated statement of comprehensive income and shall not be reclassified to profit or loss in subsequent periods.

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

The entity recognizes the defined benefit liabilities in the unconsolidated statement of financial position. The cost of providing benefits under the defined benefit plan is determined by an independent qualified actuary using the projected unit credit method. All actuarial remeasurements, current and past service costs and interest cost are recognized in unconsolidated statement of profit or loss. The valuation is based on the assumptions mentioned in note 25.1.4 to these unconsolidated financial statements. The cost of employee benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases, mortality rates and withdrawal rates.

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

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

- **Salary increase / inflation risk:**

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

- **Discount rate risk:**

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

- **Mortality risk:**

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

- **Withdrawal risk:**

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

b) Defined contributions plan

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

4.11 Share capital

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

4.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

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

4.13 Trade and other payables

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

4.14 Contract liabilities

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

4.15 Contract assets

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

4.16 Dividend

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

4.17 Provisions

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

4.18 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.19 Revenue from contracts with customers

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

Made-to-order packaging products:

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

Standard packaging products:

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

4.20 Foreign currency translation

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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

4.21 Taxation and Levy

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

4.21.1 Current tax

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Where there is uncertainty in income tax accounting, the Company assesses whether it is probable that the relevant taxation authority will accept the uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, the Company determines the taxable profit / (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax return.

Where, at the assessment stage, the taxation authorities have adopted a different tax treatment and Company considers that the most likely outcome will be in the favor of the Company, the amounts are shown as contingent liability.

Where it is not probable that the tax authorities will accept the treatment, the Company reflects the effect of the uncertainty in determining taxable profit / (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The impact of the uncertainty is measured using either the most likely amount method or the expected value method, depending on which method better predicts the resolution of the uncertainty. Such judgements are reassessed when facts and circumstances change or when new information becomes available. In making a judgment and/or estimate relating to the probability of outcome, management considers laws, statutory rules, regulations and their interpretations.

4.21.2 Deferred tax

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax assets and liabilities are calculated at the rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the profit or loss, except in the case of items charged or credited to equity or other comprehensive income, in which case it is included in the statement of changes in equity or other comprehensive income as the case may be.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

4.21.3 Levy

Final Taxes

In accordance with the provisions of Income Tax Ordinance 2001, computation of final taxes are not based on taxable income, therefore final taxes fall under levy within the scope of IFRIC 21/IAS 37.

Minimum Taxes

Minimum taxes are of a 'hybrid nature'. Accordingly, the amount calculated on taxable income using the notified tax rates is designated as 'income taxes' within the scope of IAS 12 'income taxes'. Any excess over the amount designated as income tax, is recognized as a levy falling under the scope of IFRIC 21/IAS 37.

4.22 Sales tax

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

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

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

4.23 Financial instruments

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

4.23.1 Financial assets

Initial recognition and measurement

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

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

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

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

- The designation of certain financial assets with respect to subsequent measurement either through profit or loss or other comprehensive income.

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

Subsequent measurement

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

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

Financial assets at amortized cost (debt instruments)

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

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

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

Financial assets at fair value through OCI (debt instruments)

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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

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

4.23.2 Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities at amortized cost (loans and borrowings)

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

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

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

4.23.3 Derecognition

4.23.3.1 Financial assets

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

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

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

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

4.23.3.2 Financial liabilities

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

4.23.4 Offsetting of financial instruments

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

4.24 Ijarah contracts

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

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

4.25 Earnings per share (EPS)

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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

4.26 Events after the reporting period

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

4.27 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

4.28 Operating Segments

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

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5 PROPERTY, PLANT AND EQUIPMENT

Operating assets	5.1	5,886,847,232	5,735,901,089
Capital work-in-progress	5.9	7,550,269	-
		<u>5,894,397,501</u>	<u>5,735,901,089</u>

5.1 Operating assets

	Cost / Revalued Amount			2026		Accumulated Depreciation		Net Book Value		
	As at 01 July 2025	Additions / Transfers	Disposals	As at 30 June 2026	As at 01 July 2025 (Rupees)	Depreciation charge for the year	Disposals	As at 30 June 2026	As at 30 June 2026	Depreciation rate
										%
Freehold land	1,749,510,000	-	-	1,749,510,000	-	-	-	-	1,749,510,000	-
Buildings on freehold land	1,664,981,380	4,026,520	-	1,669,007,900	635,559,549	49,773,481	-	685,333,030	983,674,870	3% - 20%
Plant and machinery	4,954,295,623	380,918,458	(5,078,698)	5,330,135,383	2,220,960,161	190,674,276	(3,041,603)	2,408,592,834	2,921,542,549	3% - 50%
Electric installations	136,122,163	3,417,698	(580,668)	138,959,203	54,318,542	5,087,802	(451,858)	58,954,486	80,004,717	3% - 10%
Furniture and fixtures	13,124,625	53,000	(880,996)	12,296,629	7,222,804	590,543	(663,978)	7,149,368	5,147,261	10%
Office equipment	186,342,149	13,864,479	(13,371,357)	186,835,271	84,771,483	13,691,889	(9,288,589)	89,174,783	97,660,488	10% - 50%
Vehicles - note 5.2	98,011,054	21,836,204	(10,711,000)	109,138,258	63,653,366	5,388,611	(9,211,066)	59,830,911	49,307,347	20%
	8,802,386,994	424,118,359	(30,622,709)	9,195,882,644	3,066,485,905	265,206,601	(22,657,094)	3,309,035,412	5,886,847,232	

	As at 01 July 2024	Cost / Revaled Amount		As at 30 June 2025	Accumulated Depreciation		As at 30 June 2025	Net Book Value	Depreciation rate
		Additions / Transfers	Disposals		As at 01 July 2024	Depreciation charge for the year	As at 30 June 2025		%
				(Rupees)					
Freehold land	1,749,510,000	-	-	1,749,510,000	-	-	-	1,749,510,000	-
Buildings on freehold land	1,662,378,084	3,630,309	(1,027,013)	1,664,981,380	586,033,990	49,731,087	635,559,549	1,029,421,831	3% - 20%
Plant and machinery	4,818,514,389	193,351,545	(57,570,311)	4,954,295,623	2,086,711,930	173,487,741	2,220,960,161	2,733,335,462	3% - 50%
Electric installations	132,985,773	3,136,390	-	136,122,163	50,480,461	3,838,081	54,318,542	81,803,621	3% - 10%
Furniture and fixtures	12,461,311	663,314	-	13,124,625	6,536,283	684,521	7,222,804	5,901,821	10%
Office equipment	179,236,138	7,281,011	(175,000)	186,342,149	73,092,533	11,827,146	84,771,483	101,570,666	10% - 50%
Vehicles	112,132,378	931,744	(15,053,068)	98,011,054	69,966,051	6,604,574	63,653,366	34,357,688	20%
	8,667,218,073	208,994,313	(73,825,392)	8,802,386,994	2,872,823,248	246,173,150	3,066,485,905	5,735,901,089	

5.2 This includes cost of vehicles amounting to Rs. 5.6 Million (2025: Rs. 5.6 million), which have been obtained under as Long term musharika as disclosed in note 22.

5.3 The gross carrying value of fully depreciated assets that are still in use amounted to Rs. 127.48 million (2025: Rs. 86.44 million).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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

	2026 Rupees	2025 Rupees
Freehold land	206,023,200	206,023,200
Buildings on freehold land	339,852,815	356,456,441
Plant and machinery	1,869,586,541	1,628,676,670
Electric installations	48,889,521	50,426,485
	2,464,352,078	2,241,582,796

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

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

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

	Note	2026 Rupees	2025 Rupees
Cost of revenue	31	261,555,046	242,841,149
Administrative expenses	32	3,503,426	2,993,347
Selling and distribution expenses	33	148,129	338,652
		265,206,601	246,173,148

5.7 Particulars of immovable fixed assets are as follows:

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

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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

Description of Assets	Name of Buyer	Cost / Revalued Amount	Accumulated depreciation	WDV at Disposal	Sale Proceeds	Gain / (loss) on disposal	Mode of disposal
(Rupees)							
Honda BRV LEH-19-8082	Mazhar Ali	3,130,000	2,356,863	773,137	4,150,000	3,376,863	Bidding
Toyota Corola Altis LED-16-7608	Mazhar Ahmed	2,015,500	1,781,958	233,542	3,000,000	2,766,458	Bidding
Toyota Corola LEB-14-1560	Mazhar Ahmed	1,780,500	1,650,196	130,304	2,500,000	2,369,696	Bidding
Honda Citi LEH-14-1912	Abid Rashid	1,653,000	1,520,035	132,965	633,000	500,035	Bidding
Suzuki Cultus Vxr LEB-17A-3115	Mazhar Ahmed	1,250,000	1,074,718	175,282	2,087,031	1,911,749	Bidding
Mazda LED-13-3140	Mazhar Ahmed	882,000	827,296	54,704	1,300,569	1,245,865	Bidding
Wood Firing System	Farman Khan	825,282	718,456	106,826	50,199	(56,627)	Scrap
Ceramic Anilox Roll 120 L / Cm For Emba 170	Farman Khan	739,200	147,715	591,485	276,657	(314,828)	Scrap
Ceramic Anilox Roll	Farman Khan	739,045	143,550	595,495	278,527	(316,968)	Scrap
Others		13,014,527	10,220,787	2,793,740	14,275,983	11,482,243	
Total		30,622,709	22,657,094	7,965,613	20,881,163	12,915,550	

5.9 Capital work-in-progress

	Note	2026 Rupees	2025 Rupees
As at 01 July		-	-
Additions		12,297,156	-
Transfers to Operating Assets		(4,746,887)	-
		7,550,269	-

6 INVESTMENT PROPERTY

Investment property	6.1	208,769,872	209,970,400
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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

6.1 Movement during the year is as follows:	Land	Building Rupees	Total
Cost:			
As at 01 July 2024	172,854,000	40,017,676	212,871,676
Additions during the year	-	-	-
As at 30 June 2025	172,854,000	40,017,676	212,871,676
Additions during the year	-	-	-
As at 30 June 2026	172,854,000	40,017,676	212,871,676
Accumulated Depreciation:			
As at 01 July 2024	-	1,700,748	1,700,748
Charge for the year	-	1,200,528	1,200,528
As at 30 June 2025	-	2,901,276	2,901,276
Charge for the year	-	1,200,528	1,200,528
As at 30 June 2026	-	4,101,804	4,101,804
Net book value as at 30 June 2026	172,854,000	35,915,872	208,769,872
Net book value as at 30 June 2025	172,854,000	37,116,400	209,970,400
Depreciation rate	-	3%	

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

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

	2026 Rupees	2025 Rupees
Fair value:		
Land	227,084,500	226,789,975
Building	41,609,000	41,569,000
Forced sale value:		
Land	193,021,825	192,771,479
Building	35,367,650	35,333,650

6.3.1 The fair value hierarchy has been disclosed in note 46 to these unconsolidated financial statements.

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

7 RIGHT-OF-USE ASSETS	2026 Rupees	2025 Rupees
Right of use assets	35,706,821	45,937,891
Movement during the year:		
As at 01 July	45,937,891	35,279,265
Additions during the year	-	47,543,042
Depreciation for the year	(10,231,070)	(12,180,915)
Termination / transfers during the year	-	(24,703,501)
As at 30 June	35,706,821	45,937,891
Depreciation rate	20% - 33%	20% - 33%

7.1 The right-of-use assets comprise of office and warehouse acquired on lease by the Company for its operations. Their lease terms vary from 3 to 5 years (2025: 3 to 5 years).

7.2 Depreciation charge for the year has been allocated as follows:	Note	2026 Rupees	2025 Rupees
Cost of revenue	31	1,806,157	903,079
Administrative expenses	32	8,424,913	6,929,766
Selling and distribution expenses	33	-	4,348,070
		10,231,070	12,180,915

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 JUNE 2026

8	INVESTMENT IN SUBSIDIARY	Note	2026 Rupees	2025 Rupees
	At cost:	8.1	947,134,287	947,134,287
	Share deposit money	8.4	38,876,230	8,876,230
			<u>986,010,517</u>	<u>956,010,517</u>

8.1 The Company directly holds 97,214,220 shares (2025: 97,214,220) representing 100% ownership (2025: 100% ownership) in Roshan Sun Tao Paper Mills (Private) Limited, a subsidiary company. It has been established to set up business of manufacturing, dealing and supply of corrugated papers. It has not, however, yet commenced its operations.

8.2 Under the business plan, the capital expenditure will be financed by a combination of equity and long-term loan facilities. The Company has secured mortgage approval under Section 43-A of the Land Acquisition Act, 1894 and the District Council Sheikhpura has granted final map/building plan approval, with a successful defense of conversion fee exemption under Rule 27 of the Land Use Rules 2020, resulting in substantial savings. During the year, the subsidiary company in at advance stage of finalizing the EPC Contract for the procurement, installation and commissioning of the project. The Company also continued to progress the financing arrangements for the project with various commercial banks. Subsequent to the year end, the subsidiary company has received firm financing approvals from the participating commercial banks. The execution of the financing documentation is currently in progress. Majority portion of the planned output is expected to be utilized by the Company, substituting the need for external procurement. The Subsidiary Company expects to commence production within 2 years of the commencement of construction of plant.

8.3 Latest valuation was carried out on 30th June 2024. Based upon the estimated forced sale value of land owned by the subsidiary, as assessed by an independent valuer, amounting to Rs. 1,403.20 million (and to a much lesser degree; analysis of updated business plan of the subsidiary, underlying cashflow projections, current market conditions and the subsidiary's ability to arrange additional financial resources for successful completion of the project), the management of the Company has assessed that, as of reporting date, no indicators of impairment exist, in accordance with requirements of the IAS 36 'Impairment of assets'.

8.4 During the current year, the company has made a additional investment of Rs. 30 million, against which the subsidiary company has not yet issued shares.

9 STORES, SPARES AND OTHER CONSUMABLES

	Note	2026 Rupees	2025 Rupees
Stores		356,639,322	326,225,979
Spares		161,856,362	119,037,855
Packing material		14,642,597	20,226,290
		<u>533,138,281</u>	<u>465,490,124</u>

10 STOCK-IN-TRADE

Raw materials	10.1	1,269,010,365	1,218,122,846
Finished goods		165,630,078	212,912,554
		<u>1,434,640,443</u>	<u>1,431,035,400</u>

10.1 This includes raw material in transit amounting to Rs. 17.94 million (2025: Rs. 19.7 million).

11	CONTRACT ASSETS	Note	2026 Rupees	2025 Rupees
	Contract Assets	11.1	<u>3,174,430</u>	<u>18,730,809</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 JUNE 2026

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

12 TRADE DEBTS - UNSECURED, CONSIDERED GOOD

	Note	2026 Rupees	2025 Rupees
Unsecured			
Trade receivables from contract with customers	12.1	2,789,099,798	2,418,980,066
Less: Allowance for expected credit losses	12.2	(228,564,492)	(216,643,792)
		<u>2,560,535,306</u>	<u>2,202,336,274</u>

12.1 Balances with related parties:

12.1.1	Outstanding balance from related party is as follows: Sehat Medical Devices (Private) Limited	40,904,560	36,427,524
		<u>40,904,560</u>	<u>36,427,524</u>

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

	Note	2026 Rupees	2025 Rupees
Al-Firdusi Exporters		-	1,098,382
Sehat Medical Devices (Private) Limited		40,904,560	38,297,545
		<u>40,904,560</u>	<u>39,395,927</u>

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

Not yet due		-	3,306,097
Past due for 0 to 365 days		13,783,134	28,471,855
Past due for more than 365 days		27,121,426	4,649,572
		<u>40,904,560</u>	<u>36,427,524</u>

12.2 Movement of allowance for expected credit losses:

		216,643,792	251,954,370
Opening balance			
Charged / (Reversal) during the year		11,920,700	(35,310,578)
Closing balance	12.2.1	<u>228,564,492</u>	<u>216,643,792</u>

- 12.2.1 This includes allowance against balances due from related parties amounting to Rs. 32.50 million (2025: Rs.13.09 million).

13	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	2026 Rupees	2025 Rupees
	Advances - unsecured:			
	- to employees		1,548,105	12,313,043
	- to suppliers	13.1	128,514,986	144,951,507
			<u>130,063,091</u>	<u>157,264,550</u>
	Prepayments		8,861,339	4,965,580
	Security deposits		1,344,350	1,361,350
	Interest receivable on:			
	- savings accounts		3,099,874	2,604,182
	- short term investment		308,966	2,204,440
	Other receivables		2,342,499	2,081,445
			<u>146,020,119</u>	<u>170,481,547</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

- 13.1** This includes advance paid to Sehat Medical Devices (Private) Limited, an associated undertaking, amounting to Rs. 10.72 million (2025: Rs. 10.72 million) for procurement of raw material.

14	TAX REFUNDS DUE FROM GOVERNMENT	Note	2026 Rupees	2025 Rupees
	Income tax receivable - net		443,834,793	370,097,358
	Sales tax receivable - net		12,789,889	30,939,997
			<u>456,624,682</u>	<u>401,037,355</u>

15 SHORT-TERM INVESTMENTS

Debt Securities - Amortised Cost

Treasury Bills		-	219,137,106
Term Deposit Receipts	15.1	300,500,000	-

FVTPL - Investment in Mutual Funds

Investments with Shariah compliant funds

Meezan Daily Income Fund Nil unit (June 30, 2025: 3,316,581)		-	165,756,726
Meezan Islamic Asaan Cash Fund 998,536 units (June 30, 2025: Nil)		50,014,076	-
Meezan Munafa Plan 573,144 units (June 30, 2025: Nil)		28,970,340	-
Al- Ameen Islamic Income Fund 3,206,444 units (June 30, 2025: Nil)		322,067,722	-
		<u>701,552,138</u>	<u>384,893,832</u>

- 15.1** This represents investment in term deposit receipts having maturity of one month.

16	CASH AND BANK BALANCES	Note	2026 Rupees	2025 Rupees
	Cash in hand		5,495,628	5,613,811
	Cash at bank:			
	- Savings accounts	16.1	74,253,893	47,906,587
	- Current accounts local currency		22,381,957	60,899,673
			<u>96,635,850</u>	<u>108,806,260</u>
			<u>102,131,478</u>	<u>114,420,071</u>

- 16.1** The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 6.51% to 8.36% (2025: 7.01% to 19.07%) per annum.

16.2	Cash and cash equivalents	Note	2026 Rupees	2025 Rupees
	Cash and bank balances	16	102,131,478	114,420,071
	Short term investment	15	300,500,000	-
	Overdraft - secured	26	(845,524,357)	(374,671,349)
			<u>(442,892,879)</u>	<u>(260,251,278)</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

17 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	2026	2025	2026	2025
	No. of shares		Rupees	
Ordinary shares of Rs. 10 each fully paid in cash	57,336,000	57,336,000	573,360,000	573,360,000
Ordinary shares of Rs. 10 each issued as bonus shares	79,461,000	79,461,000	794,610,000	794,610,000
Ordinary shares of Rs. 10 each fully paid for consideration other than cash (Note 17.1)	5,103,000	5,103,000	51,030,000	51,030,000
	141,900,000	141,900,000	1,419,000,000	1,419,000,000

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

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

	2026	2025	2026	2025
	No. of shares		Rupees	
Tayyab Aijaz	38,087,809	38,087,809	380,878,090	380,878,090
Khalid Eijaz Qureshi	20,790,000	20,790,000	207,900,000	207,900,000
Zaki Aijaz	16,833,538	16,833,538	168,335,380	168,335,380
Saadat Aijaz	16,830,000	16,830,000	168,300,000	168,300,000
Quasim Aijaz	4,196,562	4,196,562	41,965,620	41,965,620
Ayesha Mussadaque Hamid	56	56	560	560
Nadeem Amjad Khan	547	547	5,470	5,470
	96,738,512	96,738,512	967,385,120	967,385,120

	2026	2025
	Rupees	Rupees
18 SHARE PREMIUM	1,994,789,058	1,994,789,058

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

19 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

This represents surplus arising on revaluation of freehold land, buildings on freehold land, electric installations and plant and machinery. This has been adjusted by incremental depreciation arising out of revaluation of above-mentioned assets except freehold land. The latest valuation (other than electric installations) was carried out by an independent professional valuer, Unicorn International Surveyors, on 30 June 2024, and latest valuation for electric installations was carried out on 30 June 2022, which resulted in net of tax surplus of Rs. 306.25 million. The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017. For details of related fair value determination, refer to note 46.3.

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

The movement in revaluation surplus is as follows:

	Note	2026 Rupees	2025 Rupees
Gross surplus			
Balance as at 01 July		3,352,488,118	3,443,996,360
Transferred to accumulated profits in respect of incremental depreciation charged during the year	19.1	(81,850,461)	(91,508,242)
		3,270,637,657	3,352,488,118
Less: Deferred tax liability			
Balance as at 01 July		660,285,481	741,198,728
Incremental depreciation charge on related assets		(29,875,418)	(35,688,214)
Change in tax rate and other adjustments		(128,184,400)	(45,225,033)
		502,225,663	660,285,481
Balance of surplus on revaluation - net of tax as at 30 June		2,768,411,994	2,692,202,637

19.1 This includes surplus on revaluation of freehold land amounting to Rs. 1,543.49 million (2025: Rs. 1,543.49 million).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

	Note	2026 Rupees	2025 Rupees
20 LONG-TERM FINANCING			
Allied Bank Limited - Supplier credit loan	20.1	34,696,083	69,392,151
Allied Bank Limited - Capital expenditure	20.2	255,091,990	-
		289,788,073	69,392,151
Add: Accrued markup on long term financing		2,576,342	1,832,087
		292,364,415	71,224,238
Less: Current portion shown under current liabilities	25	(50,027,025)	(36,528,155)
		242,337,390	34,696,083
20.1 Movement during the year:			
Balance as at 01 July		69,392,151	104,088,219
Repaid during the year		(34,696,068)	(34,696,068)
	20.1.1	34,696,083	69,392,151
Current portion shown under current liabilities		(34,696,083)	(34,696,068)
Balance as at 30 June		-	34,696,083
20.1.1 This facility had aggregate sanctioned limit of Rs. 200 million. This was obtained to settle the outstanding amount of supplier credit which was repaid in 2022. The Company has availed an amount of Rs. 173.48 million from above mentioned limit. The loan is repayable in twenty equal quarterly instalments beginning on 31 August 2022 and ending on 31 May 2027. Mark up is payable quarterly at the rate of three months KIBOR+1.5% per annum (2025: three months KIBOR+1.5% per annum). The mark-up rate charged during the year on the outstanding balance ranged from 11.82 % to 13.61% (2025: 13.60% to 23.41%) per annum. It is secured against a first exclusive charge over fixed assets of the Company's corrugation packaging facility located at 7 KM Raiwind Road, Sundar Industrial Estate, Lahore.			
	Note	2026 Rupees	2025 Rupees
20.2 Movement during the year:			
Balance as at 01 July		-	-
Disbursement during the year		255,091,990	-
Repaid during the year		-	-
	20.2.1	255,091,990	-
Current portion shown under current liabilities		(12,754,600)	-
Balance as at 30 June		242,337,390	-
20.2.1 This facility had aggregate sanctioned limit of Rs. 500 million. The Company has availed an amount of Rs. 255.10 million from above mentioned limit. The loan is repayable in twenty equal quarterly instalments beginning on 31 March 2027 and ending on 31 March 2032. Mark up is payable quarterly at the rate of three months KIBOR+1.25% per annum (2025 : Nil). The mark-up rate charged during the year on the outstanding balance is 12.13% to 13.46% (2025: Nil) per annum. It is secured against a first exclusive charge over present and future fixed assets with 25% margin of the Company's corrugation packaging facility located at 7KM Raiwind Road, Sundar Industrial Estate, Lahore.			
	Note	2026 Rupees	2025 Rupees
21 LEASE LIABILITIES			
Present value of lease payments:			
- against assets under right-of-use assets		39,533,570	46,478,478
Less: Current portion shown under current liabilities	25	(10,720,832)	(12,218,333)
		28,812,738	34,260,145
21.1 Movement of lease liabilities			
As at 01 July		46,478,478	40,754,635
Additions during the year		-	47,543,042
Finance cost		5,273,432	3,205,863
Payments made during the year		(12,218,340)	(17,115,696)
Termination during the year		-	(27,909,366)
As at 30 June		39,533,570	46,478,478
Less: current portion shown under current liabilities		(10,720,832)	(12,218,333)
		28,812,738	34,260,145
21.2 As of reporting date, the Company has no current obligation to transfer economic resources in respect of leases that have not yet commenced.			

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

21.3 The maturity analysis have been disclosed in note 44.2.1 of these unconsolidated financial statements.

	Note	2026 Rupees	2025 Rupees
21.4 Amounts recognised in statement of profit or loss			
Interest expense on lease liability	37	5,273,432	3,205,863

21.5 Cash outflow for leases

The Company had total cash outflows for leases of Rs. 12.22 million (2025: Rs. 17.12 million). The Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. Nil million (2025: Rs. 47.54 million).

	Note	2026 Rupees	2025 Rupees
22 LONG TERM MUSHARIKA			
Islamic mode of financing			
Long term Musharika	22.2	1,436,210	2,704,130
Less: Current portion shown under current liabilities	22.1	(1,436,210)	(1,335,000)
		-	1,369,130

22.1 Movement during the year

As at 01 July	2,704,130	4,408,486
Additions during the year	-	-
Finance cost	177,818	503,252
Payments made during the year	(1,445,738)	(2,207,608)
As at 30 June	1,436,210	2,704,130
Less: current portion shown under current liabilities	(1,436,210)	(1,335,000)
	-	1,369,130

22.2 This includes financing for vehicle acquired under diminishing musharika financing arrangements from islamic bank having profit rate of three months KIBOR+1.5% per annum (2025: KIBOR+1.5% per annum). The facility is for a period of 36 months ending on 8 November 2026 and is secured against specific charge on the relevant asset to the extent of outstanding balance of diminishing musharika.

2026			
As at 01 July	Charged / (credited) to profit or loss	Charged/(Credited) to other comprehensive income	As at 30 June
----- Rupees -----			

23 DEFERRED TAXATION

Taxable temporary differences on:

Accelerated tax depreciation	465,947,988	(72,176,966)	-	393,771,022
Revaluation surplus	660,285,481	(29,875,418)	(128,184,400)	502,225,663
Right-of-use assets	16,767,330	(6,412,352)	-	10,354,978
	1,143,000,799	(108,464,736)	(128,184,400)	906,351,663

Less: Deductible temporary differences

Allowance for ECL on trade receivables	(79,074,984)	12,791,281	-	(66,283,703)
Lease liabilities	(16,964,644)	5,499,909	-	(11,464,735)
Provisions	(34,854,056)	(974,815)	-	(35,828,871)
Alternate corporate tax (expired in 2026)	(12,186,950)	12,186,950	-	-
	(143,080,634)	29,503,325	-	(113,577,309)
	999,920,165	(78,961,411)	(128,184,400)	792,774,354

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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

- 23.1** The Company has not recognized deferred tax asset amounting to Rs. 98.741 million (2025: Rs 52.698 million) in respect of minimum tax under section 113 of the Income Tax Ordinance, 2001, as sufficient taxable profits may not be available to set off before these are set to expire. Expiry of minimum tax credits is as follows:

Nature	Credit available till Tax Year	2026 Rupees	2025 Rupees
Minimum Tax (TY - 2023)	2026	-	14,677,790
Minimum Tax (TY - 2025)	2027	38,019,947	38,019,947
Minimum Tax (TY - 2026)	2028	60,721,003	-
		98,740,950	52,697,737

Note

24 DEFERRED LIABILITIES

Employee retirement and other benefits:			
Gratuity - unfunded	24.1	144,268,498	128,344,109
Less: Current portion shown under current liabilities	24.1.6	(54,442,808)	(54,442,808)
		89,825,690	73,901,301

24.1 Movement in defined benefit obligation:

Balance as at 01 July		128,344,109	150,123,911
Current service cost		12,046,104	11,274,752
Interest cost		8,158,085	11,740,663
Remeasurement - actuarial loss		4,661,773	11,697,009
Benefits paid during the year		(8,941,573)	(56,492,226)
Balance as at 30 June		144,268,498	128,344,109
Less: Current portion of gratuity payable	24.1.6	(54,442,808)	(54,442,808)
		89,825,690	73,901,301

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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

	2026 Rupees	2025 Rupees
Current service cost	12,046,104	11,274,752
Interest cost	8,158,085	11,740,663
	20,204,189	23,015,415

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

Cost of revenue	15,545,374	13,588,052
Administrative expenses	4,588,442	6,597,407
Selling and distribution expenses	70,373	2,829,956
	20,204,189	23,015,415

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

Actuarial loss / (gain) due to experience adjustments	4,661,773	11,697,009
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24.1.3 Maturity profile:

Year 1	17,869,662	15,897,205
Year 2	18,972,869	16,878,640
Year 3	20,284,141	18,045,173
Year 4	21,567,887	19,187,219
Year 5+	184,071,322	163,753,490
	262,765,881	233,761,727

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

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

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

24.1.5 Sensitivity analysis

The following sensitivity analysis is about actuarial assumptions as at 30 June 2026, showing how the defined benefit obligation would have been affected by the changes in the relevant actuarial assumption that were reasonably possible at that date:

Particulars	2026	2025	2026	2025
	Percentage change		Present value of defined benefit obligation	
	%	%	Rupees	Rupees
Present value of defined benefit obligations as at 30 June			89,825,690	73,901,301
+1% Discount rate	-7.66%	-7.65%	82,948,346	68,247,450
-1% Discount rate	8.28%	8.29%	97,267,154	80,025,306
+1% salary increase rate	8.29%	8.28%	97,273,349	80,023,536
-1% salary increase rate	-7.65%	-7.65%	82,952,087	68,246,612

24.1.6 The Company decided to freeze gratuity scheme for management staff with effect from 30 September 2023 and for directors w.e.f financial year 2025 and continue gratuity scheme for workers only. The Company expects to settle gratuity payable to management staff in next year. Accordingly, gratuity payable to management staff has been classified as current liability in these unconsolidated financial statements.

25	CURRENT PORTION OF NON-CURRENT LIABILITIES	Note	2026 Rupees	2025 Rupees
	Long-term financing	20	50,027,025	36,528,155
	Lease liabilities	21	10,720,832	12,218,333
	Long term musharika	22	1,436,210	1,335,000
	Gratuity payable	24.1.6	54,442,808	54,442,808
			116,626,875	104,524,296

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

	Note	2026 Rupees	2025 Rupees
26	SHORT-TERM BORROWINGS		
	Mark-up based borrowings from conventional banks		
- Running finance	26.1	546,091,562	127,808,776
- Finance against trust receipts	26.2	107,881,998	64,985,569
- Finance against packing credit	26.3	100,000,000	98,000,000
		753,973,560	290,794,345
Add: Accrued markup - conventional banks		14,371,128	9,326,044
		768,344,688	300,120,389
	Islamic mode of financing		
- Running Musharika	26.1	299,432,795	246,862,573
- Import finance / murabaha	26.2	-	66,548,468
- Istisna / wakala	26.4	1,362,755,039	927,010,958
		1,662,187,834	1,240,421,999
Add: Accrued markup - Islamic banks		33,669,471	23,733,911
		1,695,857,305	1,264,155,910
	26.5	2,464,201,993	1,564,276,299

26.1 Running finance / Musharika

This represents short term running finance facilities available from various commercial banks under mark-up arrangements at mark-up rates ranging from one to three months KIBOR+0.5% to 1.25% (2025: one to three months KIBOR+1% to 1.25%) per annum, payable quarterly, on the balance outstanding. The aggregate running finances are secured against first and joint pari passu charge over present and future current assets of the Company with aggregate limit of Rs. 850 million out of which Rs 3.81 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 11.13% to 14.59% (2025: 21.49% to 13.14%) per annum. These facilities are expiring latest by 28 February 2027.

26.2 Import finance / Murabaha

This represents import finance facilities available from various commercial banks under profit arrangements at mark-up rates ranging from one to six months KIBOR plus 0.75% to 1.25% (2025: one to six months KIBOR plus 0.5% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate import finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 2,100 million out of which Rs. 1,370.70 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 11.37% to 13.36% (2025: 10.5% to 21.51%) per annum. The facilities are expiring latest by 31 March, 2027.

26.3 Finance against packing credit

This represents FAPC facilities available from various commercial banks under profit arrangements at mark-up rate of three month KIBOR plus 1.00% (2025: six month KIBOR plus 1.00%) per annum, payable at the maturity of the respective transaction.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

The aggregate FAPC finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 200 million out of which Rs. 58.38 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 11.30% to 12.44% (2025: 12.44% to 22.75%) per annum. The facility is expiring latest by 30 November 2026.

26.4 Istisna / Wakala

This represents Istisna / Wakala facilities available from various commercial banks under profit arrangements at mark-up rates ranging from three month to six month KIBOR plus 0.50% to 1.25% (2025: three month to six month KIBOR plus 0.50% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate murabaha/istisna finances are secured against first and joint pari passu charge over all present and future current assets of the Company with aggregate limit of Rs. 1,650 million out of which Rs. 115.11 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 10.96% to 13.34% (2025: 11.68% to 22.88%) per annum. The facilities are expiring latest by 31 March 2027.

26.5 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 (2025: Rs. 4,250 million) in which un-availed credit limit as at 30 June 2026 is Rs. 1,548.01 million (2025: Rs. 2,126 million). The aggregate facilities for opening letters of credit and guarantees are secured by a first pari passu charge over current assets of the Company and lien over import documents. The facilities are expiring latest by 31 March, 2027.

	Note	2026 Rupees	2025 Rupees
27 TRADE AND OTHER PAYABLES			
Trade creditors		1,050,573,809	1,244,914,329
Accrued liabilities	27.3	102,791,111	160,359,796
Withholding tax payable		25,954,842	22,914,690
Workers' Profit Participation Fund payable	27.1	119,908,784	101,449,563
Workers' Welfare Fund payable	27.2	3,639,046	4,804,482
Provident fund payable		29,999,695	17,746,617
		1,332,867,287	1,552,189,477

27.1 Workers' Profit Participation Fund Payable

Opening balance		101,449,563	77,212,921
Charge for the year	34	11,954,720	13,473,161
Paid during the year		(7,505,684)	-
Interest charge for the year	27.1.1	14,010,185	10,763,481
Closing balance		119,908,784	101,449,563

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

27.2	Workers' Welfare Fund payable	Note	2026 Rupees	2025 Rupees
	Opening balance		4,804,482	9,203,090
	Charge for the year	34	4,542,794	5,706,118
	Paid during the year		(5,708,230)	(10,104,726)
	Closing balance		<u>3,639,046</u>	<u>4,804,482</u>

- 27.3** This mainly includes salaries amounting to Rs. 45.58 million (2025: Rs. 28.83 million), utility bills payable amounting to Rs. Nil million (2025: Rs. 19.27 million) and carriage and freight payable to transporters amounting to Rs. Nil (2025: Rs. 7.25 million).

28	CONTRACT LIABILITIES	Note	2026 Rupees	2025 Rupees
	Contract liabilities	28.1	<u>57,760,238</u>	<u>88,002,864</u>

- 28.1** These represent advances from customers (net of sales tax) against which the Company has performance obligation to provide goods in future. The contract liabilities are expected to be recognized as revenue within one year.

29 CONTINGENCIES AND COMMITMENTS

29.1 Contingencies

29.1.1 Income tax

- 29.1.1.1** The Deputy Commissioner Inland Revenue initiated proceedings under section 161(1A) of the Income Tax Ordinance, 2001 through notice dated 20 May 2026 for tax year 2020, in which multiple heads were confronted and a demand of Rs. 126 million was raised. In response, a detailed reply was furnished. The matter is pending before the Deputy Commissioner Inland Revenue for conclusion.

29.1.2 Sales tax

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

The ATIR upheld the decision of the DCIR. Being aggrieved with the order passed by the ATIR, the Company has filed an appeal before the Honourable High Court, which has not yet been fixed for hearing. The Department has issued a recovery notice under section 48 of the Sales Tax Act, 1990 dated 17 June 2026, against which the Company has paid 10% of the total demanded amount.

- 29.1.2.2** Deputy Commissioner Inland Revenue (DCIR) initiated proceedings by issuing show cause notice dated 19 June 2026 for tax year 2021 (tax period July 2020 to June 2021) under section 11E of the Sales Tax Act, 1990, whereby the learned Deputy Commissioner Inland Revenue (DCIR) raised a sales tax demand of Rs. 121.0 million and proposed a penalty of Rs. 48.86 million. A reply is yet to be submitted before Deputy Commissioner Inland Revenue (DCIR).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

29.1.2.3 Deputy Commissioner Inland Revenue (DCIR) issued an assessment order dated 17 May 2023 under Section 11(2) of the Sales Tax Act, 1990 for the period August 2021 to June 2022 on short payment of sales tax and claiming inadmissible input tax resulting in an initial demand of Rs. 903.88 million. The Company filed an appeal, and the case was remanded by the Commissioner Inland Revenue (Appeals) for reassessment, where reassessment order dated 30 June 2025 has been passed by the learned DCIR leading to a revised demand of Rs. 321.33 million including a penalty of Rs. 15.3 million. The Company again filed an appeal before the CIR(A) against the said order. The CIR(A), through Appellate Order No. 09 dated 20 November 2025, remanded the matter amounting to Rs. 113.36 million and confirmed the demand amounting to Rs. 23.48 million. The Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the demand confirmed by the CIR(A). The case has been pending for hearing before the ATIR.

29.1.3 Custom Tax

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

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

29.2	Commitments in respect of:	Note	2026 Rupees	2025 Rupees
	- In respect of letters of credit for:-			
	- Stores & spares and raw material		758,262,299	593,982,512
	Others:			
	- Guarantee issued by Company in favour of:			
	Sui Northern Gas Pipelines Limited		62,140,000	62,140,000
	Total Parco Pakistan Limited		14,500,000	14,500,000
	- Post dated cheque issued to			
	Custom Appraisement Collector	29.1.3	29,316,752	29,316,752
			105,956,752	105,956,752
	- Ijarah financing commitments			
	Not later than one year		33,699,009	11,763,096
	Later than one year but not later than five years		43,150,169	5,984,108
			76,849,178	17,747,204
			941,068,229	717,686,468

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

30 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Note	2026 Rupees	2025 Rupees
Revenue from contracts with customers	30.2	12,825,732,628	11,423,984,858
Less: Sales tax		(1,988,911,841)	(1,763,292,884)
Net Local Sales		<u>10,836,820,787</u>	<u>9,660,691,974</u>

30.1 Disaggregation of Revenue:

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

	Note	2026 Rupees	2025 Rupees
Timing of revenue recognition:			
- Products transferred over time		2,231,343,059	2,364,866,955
- Products transferred at a point in time		8,605,477,728	7,295,825,019
	30.2	<u>10,836,820,787</u>	<u>9,660,691,974</u>
Geographical market:			
- Pakistan		10,836,820,787	9,660,691,974
		<u>10,836,820,787</u>	<u>9,660,691,974</u>

30.2 This includes unbilled revenue amounting to Rs. 3.17 million (2025: Rs. 18.73 million).

	Note	2026 Rupees	2025 Rupees
30.3 Contract balances			
Trade receivables	30.3.1	2,560,535,306	2,202,336,274
Contract assets	30.3.2	3,174,430	18,730,809
Contract liabilities	30.3.3	(57,760,238)	(88,002,864)
		<u>2,505,949,498</u>	<u>2,133,064,219</u>

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

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

30.3.3 Contract liabilities represents short term advances received from customers against delivery of goods in future. Contract liabilities as at the beginning of the year, aggregating to Rs. 88.00 million (2025: Rs. 19.31 million), was recognized as revenue, during the year.

30.3.4 Revenue from two of the customers (2025: two customers) of the Company represents more than 10% (2025: more than 10%) of the Company's total revenue.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

		2026 Rupees	2025 Rupees
31	COST OF REVENUE		
	Raw materials consumed	8,079,684,387	7,350,983,237
	Carriage inward expenses	10,582,143	4,659,147
	Packing material consumed	34,414,842	31,779,113
	Production supplies	206,360,255	162,590,616
	Fuel and power	329,528,672	339,159,566
	Salaries, wages and other benefits	546,121,509	426,651,515
	Freight and transportation	235,167,924	181,920,379
	Repair and maintenance	61,817,223	76,268,208
	Printing and stationery	1,340,667	1,008,857
	Insurance	6,557,121	6,246,026
	Rent, rate and taxes	11,070,272	5,732,799
	Travelling and conveyance	59,627,829	50,005,521
	Communication expenses	2,264,174	1,512,612
	Vehicle running expenses	24,489,624	13,733,892
	Ijarah rental	4,595,049	-
	Depreciation of operating fixed assets	261,555,046	242,841,149
	Depreciation of right-of-use assets	1,806,157	903,079
	Others	8,396,137	15,924,876
	Cost of goods manufactured	9,885,379,031	8,911,920,592
	Opening stock of finished goods and waste stock	212,912,554	187,274,540
	Closing stock of finished goods and waste stock	(165,630,078)	(212,912,554)
		47,282,476	(25,638,014)
		9,932,661,507	8,886,282,578
31.1	Raw material consumed		
	Opening balance	1,218,122,846	1,009,266,807
	Purchases	8,130,571,906	7,559,839,276
		9,348,694,752	8,569,106,083
	Less: Closing balance	(1,269,010,365)	(1,218,122,846)
	Raw material consumed	8,079,684,387	7,350,983,237
31.2	Salaries, wages and other benefits include following in respect of employee benefits:		
		2026 Rupees	2025 Rupees
	Gratuity	15,545,374	13,588,052
	Provident fund	3,170,157	3,089,541
		18,715,531	16,677,593
32	ADMINISTRATIVE EXPENSES		
	Salaries, wages and other benefits	203,958,983	188,633,426
	Legal and professional charges	20,324,231	17,717,503
	Fees and subscription	7,912,384	6,589,230
	Travelling and conveyance	12,916,165	14,786,305
	Insurance	2,231,710	2,048,447
	Printing and stationery	2,219,978	2,284,477
	Ijarah rentals	19,365,425	11,476,375
	Repair and maintenance	3,674,785	2,708,494
	Vehicle running and maintenance	29,346,110	20,935,017
	Utilities	6,379,880	5,718,518
	Auditor's remuneration	7,323,500	6,663,500
	Communication expenses	11,144,704	9,675,274
	Depreciation of operating fixed assets	3,503,426	2,993,347
	Depreciation of Investment property	1,200,528	1,200,528
	Depreciation of right-of-use assets	8,424,913	6,929,766
	Entertainment expenses	2,337,166	3,110,050
	Others	9,144,266	5,499,163
		351,408,154	308,969,420

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

			2026 Rupees	2025 Rupees
32.1 Auditor's remuneration	Note			
Statutory audit			4,370,000	4,370,000
Half year review			1,138,500	1,138,500
Other certifications			1,000,000	400,000
Out of pocket			815,000	755,000
			<u>7,323,500</u>	<u>6,663,500</u>
32.2 Salaries, wages and other benefits include following in respect of employee benefits:				
Gratuity	24.1.1.1		4,588,442	6,597,407
Provident fund			4,934,237	3,425,895
			<u>9,522,679</u>	<u>10,023,302</u>
33 SELLING AND DISTRIBUTION EXPENSES				
Salaries, wages and other benefits	33.1		64,888,396	67,881,342
Travelling and conveyance			20,862,492	20,386,138
Vehicle running and maintenance			12,359,268	7,617,230
Postage and telephone			1,569,119	609,587
Rent, rate and taxes			3,269,404	2,128,030
Advertisement and business promotion			9,008,093	10,854,600
Entertainment expenses			5,172,982	3,112,770
Ijarah rentals			5,244,565	-
Depreciation of operating fixed assets	5.6		148,129	338,652
Depreciation of right-of-use assets	7.2		-	4,348,070
Others			1,848,489	1,371,218
			<u>124,370,937</u>	<u>118,647,637</u>
33.1 Salaries, wages and other benefits include following in respect of employee benefits:				
Gratuity			70,373	2,829,956
Provident fund			797,166	788,876
			<u>867,539</u>	<u>3,618,832</u>
34 OTHER OPERATING EXPENSES				
Workers' Profit Participation Fund	27.1		11,954,720	13,473,161
Workers' Welfare Fund	27.2		4,542,794	5,706,118
			<u>16,497,514</u>	<u>19,179,279</u>
35 OTHER INCOME				
Income from financial assets - Conventional:				
Profit on bank deposits			4,594,185	5,610,828
Profit on treasury bills			21,903,629	30,526,940
Profit on term deposit receipts			604,108	-
Interest income on loans to related parties: Roshan Sun Tao Paper Mills (Private) Limited			-	3,613,673
			<u>27,101,922</u>	<u>39,751,441</u>
			<u>27,101,922</u>	<u>39,751,441</u>
Income from financial assets - Shariah compliant:				
Profit on bank deposits			324,173	598,341
Dividend received from investment in mutual funds			10,522,402	19,797,292
			<u>10,846,575</u>	<u>20,395,633</u>
Income from non-financial assets:				
Liabilities no longer payable written back			6,445,286	9,380,420
Profit on disposal of operating fixed assets			12,915,550	1,564,091
Others			14,386,618	4,000,734
			<u>33,747,454</u>	<u>14,945,245</u>
			<u>71,695,951</u>	<u>75,092,319</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

		2026 Rupees	2025 Rupees
36	OTHER EXPENSES		
	Exchange loss - net	1,618,425	8,172,607
	Donations	767,058	316,725
		<u>2,385,483</u>	<u>8,489,332</u>
37	FINANCE COSTS		
	Interest / mark up on:		
	- long term financing	6,333,634	14,546,138
	- lease liabilities	5,273,432	3,205,863
	- long term musharika	177,818	503,252
	- short term borrowings	221,937,583	151,222,195
	- Workers Profit Participation Fund	14,010,185	10,763,481
	Bank charges and others	12,953,085	9,765,248
		<u>260,685,737</u>	<u>190,006,177</u>
38	FINAL TAX		
	Final tax on dividends	2,630,601	5,741,215
38.1	This represents final tax paid under section 5 of Income Tax Ordinance, 2001 (ITO, 2001) tax on dividends representing levy in terms of requirements of IFRIC 21/IAS 37.		
39	MINIMUM TAX DIFFERENTIAL		
	Minimum tax differential	60,721,003	38,019,947
	This represents portion of minimum tax paid under section 113 of Income Tax Ordinance, 2001 (ITO, 2001) representing levy in terms of requirements of IFRIC 21/IAS 37.		
40	TAXATION		
	Current:		
	- for the year	81,445,356	94,150,938
	- prior year	(4,217,223)	-
		77,228,133	94,150,938
	Deferred	(78,961,411)	(39,431,309)
		<u>(1,733,278)</u>	<u>54,719,629</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

40.1 Relationship between tax expense and accounting profit:	2026 Rupees	2025 Rupees
Profit before final tax and minimum tax differential	208,586,706	239,520,448
Tax calculated at the rate of 29% (2025 : 29%)	60,490,145	69,460,930
Tax effect of:		
- super tax at 2.5% (2025: 4%)	6,706,099	11,412,235
- difference in tax rate of dividend	(420,896)	(791,892)
- change in tax rate and other adjustments	(82,982,235)	(24,097,372)
- final tax treated as levy	(2,630,601)	(5,741,215)
- prior year income tax reversal	(4,217,223)	-
- difference related permanent inadmissible expenses	9,134,484	4,476,943
- expired Alternative Corporate Tax	12,186,950	-
Average tax expense charged to profit or loss	(1,733,278)	54,719,629

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

	2026 Rupees	2025 Rupees
Current tax liability for the year as per applicable tax laws	61,618,326	98,480,791
Portion of current tax liability as per tax laws, representing income tax under IAS 12	1,733,278	(54,719,629)
Portion of current tax liability as per tax laws, representing levy in terms of requirements of IFRIC 21/ IAS 37	(63,351,604)	(43,761,162)
	-	-

41 EARNINGS PER SHARE - BASIC AND DILUTED

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

41.1 Basic Earnings per share	2026	2025
Profit for the year after taxation	146,968,380	141,039,657
Weighted average number of ordinary shares	141,900,000	141,900,000
Earnings per share	1.04	0.99

41.2 Diluted Earnings per share

There is no dilutive effect on the basic earnings per share as the Company does not have any convertible instruments in issue as at 30 June 2025 and 30 June 2026.

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42 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	2026			2025		
	Directors		Executives	Directors		Executives
	Chief Executive	Chairman - Non-Executive		Chairman - Non-Executive	Executive	
----- Rupees -----						
Short term employee benefits						
Managerial remuneration	10,466,018	-	9,929,504	123,555,567	10,466,018	-
House rent allowance	4,708,931	-	4,467,539	55,590,832	4,708,931	-
Medical expenses	1,046,429	-		12,353,518	1,046,429	-
Utilities	1,046,429	-	992,787	12,353,518	1,046,429	-
Meeting fee	-	4,500,000	-	-	-	4,500,000
Bonus	872,168	-	827,459	-	872,168	-
Vehicle maintenance allowance	-	-	-	15,205,620	-	-
Incentives	-	-	-	1,724,999	-	-
	18,139,975	4,500,000	16,217,289	220,784,054	18,139,975	4,500,000
Post employment benefits						
Company's contribution to provident fund	863,388	-	-	6,223,879	359,745	-
Gratuity	-	-	-	-	719,492	682,609
	19,003,363	4,500,000	16,217,289	227,007,933	19,219,212	4,500,000
	1	1	1	87	1	1
Number of persons						99

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

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

42.3 The Company has paid Rs. 4,125 million (2025: Rs. 3,625 million) to the five non-executive directors (2025: four) as fee for attending Board and Committee meetings.

42.4 During the period, one Executive Director became a Non-Executive Director. Consequently, the total number of Non-Executive Directors increased to five (2025: four). Currently, the company has no Executive Director except for the Chief Executive Officer

43 TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its wholly owned subsidiary, associated undertakings with common directorship and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Amounts due from related parties are shown under note 8 and note 12 of these unconsolidated financial statements. Other transactions with related parties during the year are as follows:

Name of related party	Relationship with the Company	Percentage of shareholding	Nature of Transactions	2026 Rupees	2025 Rupees
Roshan Sun Tao Paper Mills (Private) Limited	Subsidiary	100% beneficial ownership	Long term loan given Markup accrued on long term loan Markup received during the year Investment made Share Deposit Money	- - - 30,000,000	59,200,000 3,613,673 42,723,490 86,515,320 8,876,230
Al-Firdusi Exporters	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material Receipts during the year	- -	- 1,098,382
Sehat Medical Devices (Private) Limited	Associated undertaking by virtue of common directorship	N/A	Receipts during the period Sale of packaging material	6,000,000 10,477,037	13,899,930 30,633,737

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

44 FINANCIAL RISK MANAGEMENT

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

- credit risk
- liquidity risk
- market risk

Risk management framework

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

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

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

44.1 Credit risk

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

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

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

44.1.1 Exposure to credit risk

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

		2026 Rupees	2025 Rupees
<u>Financial assets at amortized cost - unsecured</u>	Note		
Long term deposits		40,964,127	24,981,825
Trade debts - unsecured, considered good	12	2,560,535,306	2,202,336,274
Contract assets	11	3,174,430	18,730,809
Deposits, interest receivable and other receivable *	13	7,095,689	8,251,417
Short term investments	15	300,500,000	219,137,106
Bank balances	16	96,635,850	108,806,260
		3,008,905,402	2,582,243,691

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

44.1.2 Concentration risk

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

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

	2026 Rupees	2025 Rupees
Customers	2,563,709,736	2,221,067,083
Banking companies and financial institutions	397,135,850	327,943,366
Others	48,059,816	33,233,242
	3,008,905,402	2,582,243,691

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

44.1.3 Counterparties without external credit ratings

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

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

	30-Jun-26		
	Weighted average loss rate	Gross carrying amount	Expected credit loss
	Rupees		
Not yet due	0.35%	1,826,642,419	6,369,445
0 - 30 Days	0.50%	401,975,918	1,990,097
31-60 Days	0.74%	81,729,405	604,103
61-90 Days	3.47%	10,767,515	373,969
91 - 120 Days	19.82%	13,475,326	2,670,578
121+ days	47.65%	454,509,215	216,556,301
		2,789,099,798	228,564,492
	30-Jun-25		
	Weighted average loss rate	Gross carrying amount	Expected credit loss
	Rupees		
Not yet due	1.45%	1,698,552,654	24,656,328
0 - 30 Days	1.57%	295,039,929	4,625,099
31-60 Days	6.05%	115,575,259	6,987,212
61-90 Days	16.41%	75,464,710	12,380,115
91 - 120 Days	33.90%	18,441,744	6,251,708
121+ days	74.91%	215,905,770	161,743,330
		2,418,980,066	216,643,792

44.1.4 Counterparties with external credit ratings

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

Bank	Rating		Rating Agency	2026	2025
	Short term	Long term		Rupees	Rupees
Askari Bank Limited	A-1+	AAA	PACRA	452,585	900,979
Bank Alfalah Limited	A-1+	AAA	PACRA	1,373,147	439,971
Bank Islami Pakistan Limited	A-1	AA-	PACRA	235,326	419,453
Dubai Islamic Bank Pakistan Limited	A-1+	AA	JCR-VIS	3,510,939	3,215,831
Faysal Bank Limited	A-1+	AA+	JCR-VIS	194,270	573,421
Habib Bank Limited	A-1+	AAA	JCR-VIS	166,352	655,746
Habib Metropolitan Bank Limited	A-1+	AAA	PACRA	6,681,666	2,399,569
JS Bank Limited	A-1+	AA	PACRA	73,879,185	88,003,000
MCB Bank Limited	A-1+	AAA	PACRA	782,551	1,014,389
Meezan Bank Limited	A-1+	AAA	JCR-VIS	7,269,384	807,550
National Bank of Pakistan	A-1+	AAA	JCR-VIS	889,107	63,363
Soneri Bank Limited	A-1+	AA	PACRA	107,220	10,041,060
Standard Chartered Bank (Pakistan) Limited	A-1+	AAA	PACRA	113,825	113,825
The Bank of Punjab	A-1+	AAA	PACRA	979,603	130,511
United Bank Limited	A-1+	AAA	JCR-VIS	690	27,592
				96,635,850	108,806,260
	Rating		Rating Agency	2026	2025
				Rupees	Rupees
Mutual Funds					
Meezan Daily Income Fund		AM1	PACRA	-	165,756,726
Meezan Islamic Assan Cash Fund		AM1	PACRA	50,014,076	-
Meezan Munafa Plan		AM1	PACRA	28,970,340	-
Al Ameen Islamic Income Fund		AA(f)	PACRA	322,067,722	-
				401,052,138	165,756,726

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44.1.5 Short term investment

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

44.1.6 Deposits, interest receivable and other receivable

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

44.2 Liquidity risk

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

44.2.1 Exposure to liquidity risk

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

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

		2026				
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three years or above
Non-derivative financial liabilities	Note	Rupees				
Long term finances - secured	20	289,788,073	405,630,269	81,722,970	155,269,219	168,638,080
Lease liabilities	21	39,533,570	49,439,000	13,105,333	24,728,667	11,605,000
Long term Musharika	22	1,436,210	1,511,012	1,511,012	-	-
Short term borrowings - secured	26	2,464,201,993	2,464,201,993	2,464,201,993	-	-
Trade and other payables *	27	1,183,364,615	1,183,364,615	1,183,364,615	-	-
Unclaimed dividend		3,095,960	3,095,960	3,095,960	-	-
		3,981,420,421	4,107,242,849	3,747,001,883	179,997,886	180,243,080

		2025				
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three years or above
Non-derivative financial liabilities	Note	Rupees				
Long term finances - secured	20	69,392,151	80,009,137	42,363,901	37,645,236	-
Lease liabilities	21	46,478,478	61,657,333	12,218,333	25,760,667	23,678,333
Long term Musharika	23	2,704,130	3,102,179	1,660,934	1,441,245	-
Short term borrowings - secured	26	1,564,276,299	1,566,108,386	1,566,108,386	-	-
Trade and other payables *	27	1,423,020,742	1,423,020,742	1,423,020,742	-	-
Unclaimed dividend		3,215,191	3,215,191	3,215,191	-	-
		3,109,086,991	3,137,112,968	3,048,587,487	64,847,148	23,678,333

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

44.3 Market risk

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

44.3.1 Currency risk

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

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

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

44.3.1(a) Exposure to currency risk

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

	2026	
	USD	EUR
Assets		
- Advances, deposits, prepayments and other receivables	-	-
Liabilities		
- Trade and other payables	(131,052)	-
Net balance sheet exposure	(131,052)	-
Off balance sheet exposure	-	-
Total Exposure	(131,052)	-
	2025	
	USD	EUR
Assets		
- Advances, deposits, prepayments and other receivables	-	-
Liabilities		
- Trade and other payables	(223,702)	(153,454)
Net balance sheet exposure	(223,702)	(153,454)
Off balance sheet exposure	-	-
Total Exposure	(223,702)	(153,454)

44.3.1(b) Exchange rate applied during the year

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

	USD		EUR	
	2026	2025	2026	2025
	Rupees		Rupees	
Reporting date spot rate				
- buying	278.05	283.60	316.95	332.25
- selling	278.55	284.10	317.52	323.83
Average rate for the year	281.08	281.20	322.64	313.09

44.3.1(c) Sensitivity analysis

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

	Effect on profit after taxation	
	2026	2025
	Rupees	Rupees
Effect on unconsolidated statement of profit or loss		
USD	(259,182)	(451,232)
EUR	-	(352,820)
	(259,182)	(804,052)

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

44.3.2 Interest rate risk

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

44.3.2.1 Mark-up bearing financial instruments

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

	2026	2025
Carrying amount		
----- (Rupees) -----		
Financial assets		
Fixed rate instruments:		
- short term investments	300,500,000	219,137,106
Variable rate instruments:		
- bank balances - saving accounts	74,253,893	47,906,587
- long term loan - subsidiary	-	-
	374,753,893	267,043,693
Financial liabilities		
Fixed rate instruments:		
- lease liability - building	39,533,570	46,478,478
Variable rate instruments:		
- long term finances	289,788,073	69,392,151
- Long term musharika	1,436,210	2,704,130
- short term borrowings	2,464,201,993	1,564,276,299
	2,794,959,846	1,682,851,058

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

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

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

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

	Effect on profit after taxation	
	2026	2025
----- Rupees -----		
Increase of 100 basis points	(19,844,215)	(11,948,243)
Decrease of 100 basis points	19,844,215	11,948,243

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

44.3.2.1(c) Interest rate risk management

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

44.4 Equity Price risk

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

	2026	2025
Carrying amount		
----- (Rupees) -----		
Short term investments	401,052,138	165,756,726

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

Changes in NAV	2026	2025
-----Rupees in thousands-----		
%		
+1%	2,847,470	1,176,873
-1%	-	-

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

45 CAPITAL MANAGEMENT

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

The Company's objectives when managing capital are:

- i. to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- ii. to provide an adequate return to shareholders.

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

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

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

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

	Note	2026 Rupees	2025 Rupees
Long term financing	20	289,788,073	69,392,151
Lease liabilities	21	39,533,570	46,478,478
Long term musharika	22	1,436,210	2,704,130
Short term borrowings	26	1,570,637,037	1,156,544,995
		1,901,394,890	1,275,119,754
Add:			
Cash and cash equivalents-net	16.2	442,892,879	260,251,278
Net debt		2,344,287,769	1,535,371,032
Total equity		7,975,363,190	7,704,872,183
Gearing ratio (Net Debt/Equity)		29%	20%

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

46 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

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

46.1 Fair value hierarchy

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

2026				
	Level 1	Level 2	Level 3	Total
	Rupees			
Assets measured at fair value				
Short term Investment	401,052,138	-	-	401,052,138
Revalued Property plant and equipment				
Freehold land	-	-	1,749,510,000	1,749,510,000
Buildings on freehold land	-	-	983,674,870	983,674,870
Plant and machinery	-	-	2,921,542,549	2,921,542,549
Electric installations	-	-	80,004,717	80,004,717
Assets for which fair values are disclosed				
Investment properties				
Land	-	-	227,084,500	227,084,500
Building	-	-	41,609,000	41,609,000
	401,052,138	-	6,003,425,636	6,404,477,774
2025				
	Level 1	Level 2	Level 3	Total
	Rupees			
Assets measured at fair value				
Short term Investment	165,756,726	-	-	165,756,726
Revalued Property plant and equipment				
Freehold land	-	-	1,749,510,000	1,749,510,000
Buildings on freehold land	-	-	1,029,421,831	1,029,421,831
Plant and machinery	-	-	2,733,335,462	2,733,335,462
Electric installations	-	-	81,803,621	81,803,621
Assets for which fair values are disclosed				
Investment properties				
Land	-	-	226,789,975	226,789,975
Building	-	-	41,569,000	41,569,000
	165,756,726	-	5,862,429,889	6,028,186,615

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

46.2 Valuation techniques used to derive fair values

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

Level 3:

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

46.3 Valuation inputs and relationship to fair value

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

Description	2026 Rupees	2025 Rupees	Significant unobservable inputs	Quantitative data / range and relationship to the fair value
Revalued Property plant and equipment				
Freehold land	1,749,510,000	1,749,510,000	Cost of acquisition of similar plots in the vicinity with similar characteristics.	The market value has been determined by using cost of acquisition of similar plots of land with similar characteristics and in the same vicinity. The higher the cost of acquisition of similar plots, higher the fair value of freehold land.
Buildings on freehold land	983,674,870	1,029,421,831	Cost of construction of a new similar building. Suitable depreciation rate to arrive at depreciated replacement value.	The market value had been determined by using a suitable depreciation factor on cost of constructing a similar new building. Higher, the estimated cost of construction of a new building, higher the fair value. Further, higher the depreciation rate, the lower the fair value of the building.
Plant and machinery	2,921,542,549	2,733,335,462	Cost of acquisition of similar plant and machinery with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value had been determined by using cost of acquisition of similar plant and machinery with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of plant and machinery. The higher the cost of acquisition of similar plant and machinery, higher the fair value of plant and machinery. Further, higher the depreciation rate, the lower the fair value of plant and machinery.
Electric installations	80,004,717	81,803,621	Cost of acquisition of similar electric installations with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has been determined by using cost of acquisition of similar electric installations with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of electric installations. The higher the cost of acquisition of similar electric installations, higher the fair value of tools and equipment. Further, higher the depreciation rate, the lower the fair value of electric installations.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

46.4 Fair value of financial instruments

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

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

	For the year ended June 30, 2026					
	Long term finances	Lease liabilities	Long term Musharika	Short term borrowings excluding running finance	Unclaimed Dividend	Total
	----- Rupees -----					
<u>Balance as at July 01, 2025</u>	69,392,151	46,478,478	2,704,130	1,156,544,995	3,215,191	1,278,334,945
<u>Changes from financing activities</u>						-
						-
Repayment of long term finances - secured	(34,696,068)	-	-	-	-	(34,696,068)
Long term financing obtained during the year	255,091,990					255,091,990
Repayment of lease liabilities	-	(12,218,340)	-	-	-	(12,218,340)
Short term borrowings obtained during the year- net	-	-	-	414,092,042	-	414,092,042
Dividend paid during the year	-	-	-	-	(119,230)	(119,230)
Long term musharika obtained during the year	-	-	-	-	-	-
Repayment of long term musharika - net	-	-	(1,267,920)	-	-	(1,267,920)
Total changes from financing cash flows	220,395,922	(12,218,340)	(1,267,920)	414,092,042	(119,230)	620,882,474
 Others	 -	 5,273,432	 -	 -	 -	 5,273,432
Closing as at 30 June 2026	289,788,073	39,533,570	1,436,210	1,570,637,037	3,095,961	1,904,490,851

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

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

48 NUMBER OF EMPLOYEES

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

	2026	2025
Number of employees as at 30 June	518	506
Average number of employees during the year	519	482

49 PLANT CAPACITY AND ANNUAL PRODUCTION

	Corrugation Plant		Flexible Plant	
	2026	2025	2026	2025
	Metric tons		Metric tons	
Installed capacity	60,000	60,000	12,240	12,240
Actual production	31,409	27,735	6,845	6,472

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

50 CORRESPONDING FIGURES

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

51 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE 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	Note	2026 Rupees	2025 Rupees
Statement of financial position - Liability side			
Long term financing			
Mark-up accrued on conventional loan	20	2,576,342	1,832,087
Long Term Musharika - Shariah Compliant	22	-	1,369,130
Short term financing - secured			
Financing obtained as per Islamic Mode	26	1,662,187,834	1,240,421,999
Long Term Musharika - Current Portion	22	1,436,210	1,335,000
Markup Accrued on conventional loan	26	14,371,128	9,326,044
Statement of financial position - Asset side			
Short term investments - money market mutual funds	15	401,052,138	165,756,726
Short term investments - term deposit receipts	15	300,500,000	-
Cash and bank balances - current account	16	20,429,431	8,366,708
Cash and bank balances - saving account	16	374,710	10,561,637

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

Description	Explanation	Note	2026 Rupees	2025 Rupees
Statement of profit or loss				
Revenue	Revenue earned from shariah compliant business segment	30	12,825,732,628	11,423,984,858
Other income:				
From Shariah compliant transactions:				
- Dividend received from investment in mutual funds	Dividend earned on shariah compliant investments	35	10,522,402	19,797,292
- Profit on bank deposits	Profit earned from shariah compliant bank deposits	35	324,173	598,341
Profit paid on Islamic mode of finance	Profit paid on shariah compliant transaction		173,089,190	109,104,889
Interest earned on conventional loan or advance:				
Profit on short term investments	Interest earned on non shariah compliant transactions	35	22,507,737	30,526,940
Interest/commission on financing facilities to Roshan Sun Tao Paper Mills (Private) Limited	Interest earned on non shariah compliant transactions	35	-	3,613,673
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	35	6,445,286	9,380,420
Profit on disposal of operating fixed assets	Earned from shariah compliant transaction	35	12,915,550	1,564,091
Sundry Income	Earned from shariah compliant transaction	35	14,386,618	4,000,734
Income from financial assets - Non Shariah compliant				
Profit on Bank Deposit	Earned from non shariah compliant transaction	35	4,594,185	5,610,828
Profit on short term investments	Earned from non shariah compliant transaction	35	22,507,737	30,526,940
Interest income on loans to related parties: Roshan Sun Tao Paper Mills (Private) Limited	Earned from non shariah compliant transaction	35	-	3,613,673
Income from financial assets - Shariah compliant				
Profit on bank deposits	Earned from shariah compliant transaction	35	324,173	598,341
Dividend received from investment in mutual funds	Earned from shariah compliant transaction	35	10,522,402	19,797,292

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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

Name	Relationship
Askari Bank Limited	Deposit with Islamic bank, Running Musharika and Istisna
Bank Alfalah Limited	Deposit with Islamic bank 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 Aneen Funds	Islamic Income Fund
Al Meezan Investment Management Limited	Meezan Munafa Plan and Islamic Asaan Cash Fund

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

Name	Relationship
Atlas Insurance Limited -WTO	Insurance coverage

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Date of authorization for issue, general and subsequent events

52.1 These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 5 October 2026.

52.2 Figures have been rounded off to the nearest rupee.

52.3 Subsequent Events

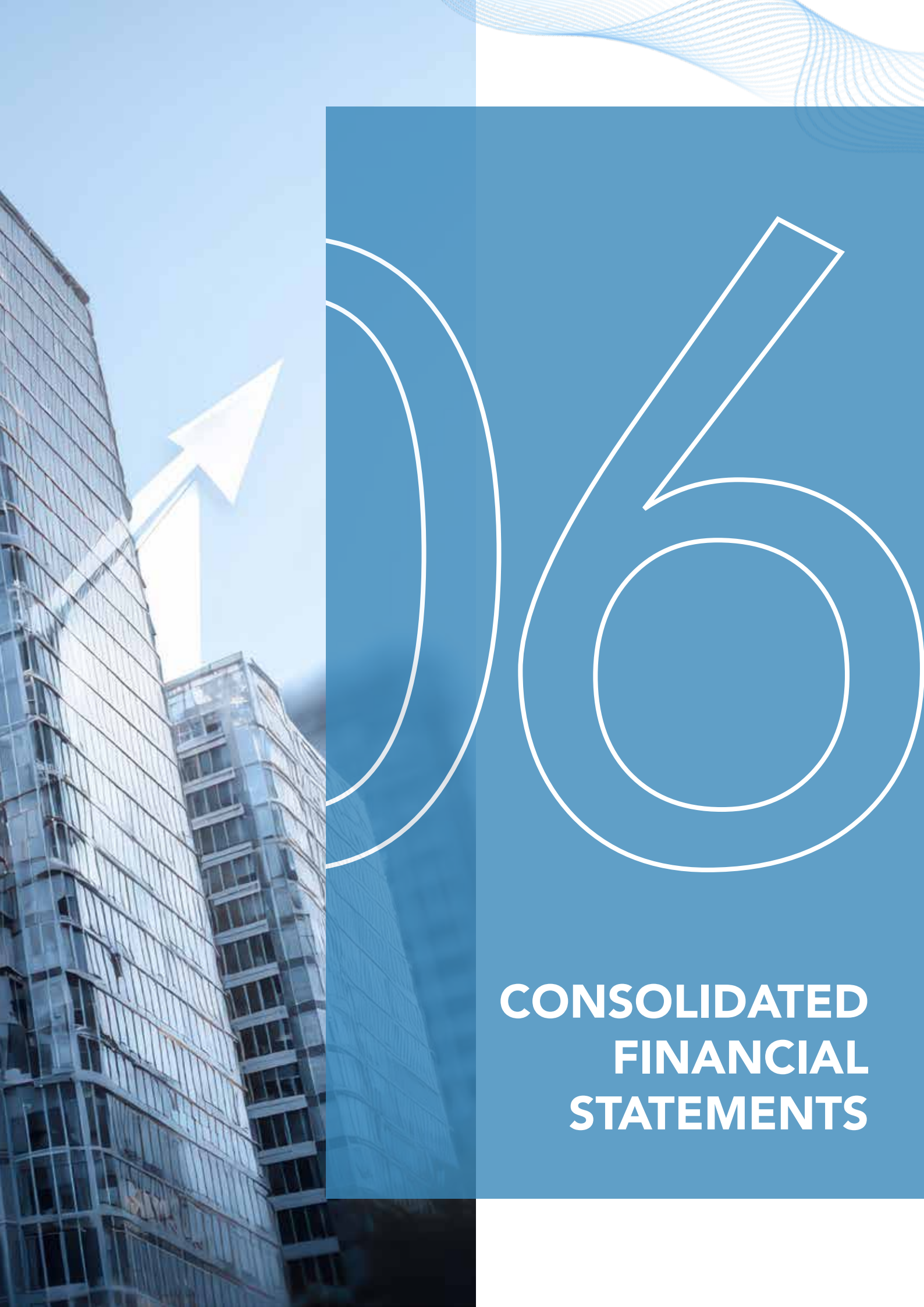
The Board of Directors in its meeting held on 05 October 2026, has proposed a cash dividend of 10% subject to approval of the members for the year ended 30 June 2026.


Chief Executive


Director


Chief Financial Officer





**CONSOLIDATED
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DIRECTORS' REPORT

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of Roshan Packages Limited (the "Holding Company") are pleased to present their report together with the audited consolidated financial statements for the year ended 30 June 2026.

Annual Performance Review

The year under review presented a mixed operating environment for Pakistan's manufacturing sector. While the broader macroeconomic landscape showed signs of stabilization, the packaging industry continued to face cost and supply-side pressures arising from volatility in raw material prices, elevated energy and transportation costs, geopolitical developments and disruptions in international supply chains. These factors remained particularly relevant given the industry's dependence on imported and internationally priced raw materials.

During the year, geopolitical tensions in the Middle East and associated uncertainty in international commodity and freight markets resulted in fluctuations in the prices and availability of key raw materials. Competitive market conditions and customer resistance to immediate price adjustments further constrained the ability to fully pass-through increases in input costs.

Despite these challenges, the Group demonstrated resilience and delivered improved operating performance through disciplined commercial management, strategic procurement, cost optimization and a continued focus on operational efficiencies. In response to supply-chain uncertainties, the Holding Company proactively explored alternate trade routes and diversified its supplier base through alternate sourcing arrangements, helping mitigate potential disruptions in the availability and movement of key raw materials. These measures enabled the packaging operations to maintain strong On-Time-In-Full (OTIF) performance and ensure continuity of supplies to customers despite a challenging external environment. Management also remained focused on enhancing customer service and strengthening long-term customer and vendor relationships, while improving the overall quality and profitability of business through greater emphasis on customer and product profitability, contribution margins, capacity utilization and pricing discipline.

Working capital management remained a key area of focus for the Group. Volatility in raw material markets, changes in supplier credit terms and customer collection cycles increased working capital requirements. Management responded through tighter receivable monitoring, disciplined inventory planning, strategic sourcing, closer cross-functional coordination and active management of banking and trade finance facilities.

The Group also continued to strengthen its operational and financial control environment, with greater emphasis on procurement efficiencies, waste reduction, production planning, credit management and accountability across functions. These initiatives are aimed at developing a more disciplined and data-driven operating model capable of supporting sustainable profitability and future growth.

The Group continued to pursue opportunities in automation, digitalization, energy efficiency, renewable energy and optimization of logistics and distribution arrangements as part of its broader strategy to improve cost competitiveness and operational resilience. In parallel, the Group advanced the development of Roshan Sun Tao Paper Mills (Private) Limited as a strategic backward-integration initiative.

Overall, FY2025-26 was characterized by industry-specific cost pressures and raw material volatility, alongside meaningful progress in strengthening the Group's underlying operating performance and advancing its backward-integration strategy. Through disciplined pricing, strategic procurement, improved business mix, tighter working capital management and continued investment in operational efficiency, the Group has strengthened its foundation for sustainable profitability and long-term growth.

DIRECTORS' REPORT

Financial Overview

For the year ended 30 June 2026, the Group recorded net revenue of Rs. 10,837 million, compared to Rs. 9,661 million in the previous year, representing growth of approximately 12.2%. The improvement reflects growth in business volumes and continued focus on pricing discipline, product mix and higher-value business.

Gross profit increased to Rs. 904 million from Rs. 774 million in the previous year, representing an increase of approximately 16.8%, while consolidated operating profit improved to Rs. 368 million from Rs. 335 million. The improvement in operating performance was supported by revenue growth, disciplined commercial management, strategic procurement and continued focus on cost and operational efficiencies.

Finance costs increased to Rs. 261 million from Rs. 190 million in the previous year. Consequently, consolidated profit before taxation stood at Rs. 113 million compared to Rs. 165 million in FY2025. Profit after taxation improved to Rs. 115 million from Rs. 110 million, translating into earnings per share of Rs. 0.81 compared to Rs. 0.78 in the previous year.

The Group's full-year performance reflects stronger revenue, gross profit and operating profitability compared with FY2025. Net revenue increased by approximately Rs. 1,176 million, gross profit increased by approximately Rs. 130 million and operating profit increased by approximately Rs. 32 million. The improvement at the operating level was partly offset by higher finance costs and the impact of final tax and minimum tax differential. Nevertheless, profit after taxation increased by approximately Rs. 5 million to Rs. 115 million.

Overall, the Group delivered improved revenue, gross profit, operating profit and profit after taxation despite volatility in raw material prices and other industry-specific cost pressures. Management remains focused on profitable growth, disciplined pricing, strategic procurement, working capital management, operational efficiencies and execution of the paper mill project to strengthen long-term competitiveness and create sustainable shareholder value.

Financial Metric	2026 (Rupees)	2025 (Rupees)
Net Revenue	10,836,820,787	9,660,691,974
Gross Profit	904,159,280	774,409,396
Operating Profit	367,689,678	335,317,831
Finance Costs	(260,688,837)	(190,013,787)
Final Tax & Minimum Tax Charge	(63,351,604)	(43,761,162)
Profit Before Taxation	112,959,705	164,532,196
Profit After Taxation	115,000,878	110,141,551
Earnings Per Share - Basic & Diluted	0.81	0.78

DIRECTORS' REPORT

Principal Activities, Development & Performance

The Group's principal operating business is the manufacture and sale of corrugation and flexible packaging materials through Roshan Packages Limited for leading fast-moving consumer goods (FMCG) and multi-sector corporate clients. The Group also includes Roshan Sun Tao Paper Mills (Private) Limited, a wholly owned pre-operational subsidiary established to develop a recycled packaging paper manufacturing facility. During the year, disciplined raw material pricing, product optimization and improved commercial execution supported the performance of the packaging business, while the subsidiary continued to advance financing, engineering and EPC arrangements for the paper mill project.

Dividend

The Board of Directors has recommended a final cash dividend of Rs. 1 per share, equivalent to 10%, for the year ended June 30, 2026. This decision reflects a careful balance between rewarding shareholders and addressing the group's upcoming financial commitments, including working capital requirements, long-term debt obligations, and investment in its wholly-owned subsidiary. With a positive outlook for future business growth and expansion plans, the Group remains optimistic about meeting the expectations of its valued investors and continuing to deliver sustainable returns in the future.

Subsidiary – Roshan Sun Tao Paper Mills (Private) Limited

Roshan Sun Tao Paper Mills (Private) Limited ("RSTPML") is a wholly owned subsidiary of Roshan Packages Limited, established to set up a 300 tons-per-day recycled packaging paper mill at Sheikhpura. The project represents the Group's backward integration into a principal raw material and is intended to secure consistent quality and supply of paper, reduce dependence on external sources and exposure to freight and exchange-rate volatility, and contribute to the circular economy through the productive reuse of recovered paper.

During the year, RSTPML executed an Indicative Term Sheet with prospective lenders on 30 January 2026 and advanced its engineering and EPC arrangements. Subsequent to year end, firm debt-financing approvals aggregating Rs. 5.2 billion were secured from various financial institutions. The project investment is estimated at approximately Rs. 6.99 billion, based on a 70:30 debt-to-equity structure, and the Holding Company had earmarked liquid investments of approximately Rs. 700 million towards its equity contribution as at 30 June 2026. The financing structure and related documentation have progressed substantially, while the Chinese EPC partners and engineering consultants held a technical coordination workshop in August 2026 to advance detailed engineering and implementation planning. RSTPML remained in its pre-operational phase and reported a net loss of Rs. 31.43 million for FY2026 (FY2025: Rs. 30.38 million).

Principal Risks & Uncertainties

The Board, through its Audit Committee, oversees the Group's risk management framework. The principal risks and the measures in place to manage them are:

DIRECTORS' REPORT

Risk	Mitigants
Raw material prices and supply (paper, resins, films), and exchange rate movements	Strategic sourcing, bulk buying, new vendor development, new trade routes, price-adjustment mechanisms with customers, and backward integration into paper through RSTPML
Energy cost and availability	Captive solar (approx. 1.5 MW, with further expansion planned), energy-efficiency measures and monitoring of fuel and power cost per ton
Interest rates and liquidity	Working-capital reduction targets, active receivables management, mix of long- and short-term financing and close engagement with banks
Customer credit risk	Credit limits and ageing reviews, dedicated recovery function, and diversified customer base across sectors
Supply chain and freight disruption	Diversified sourcing geographies, safety-stock planning for critical materials and local supply development
Project execution risk - paper mill	Ring-fenced project structure, EPC contracting, staged capital deployment against milestones, independent technical oversight and separate Board reporting.

Changes in Nature of Business / Other Interests

No change occurred during FY2026 in the nature of the business of the Holding Company or its subsidiary.

Impact on Environment, Sustainability & CSR Activities

Sustainability remains a cornerstone of the Group's commercial operations and forward business strategy. The Group adheres to applicable environmental requirements and continues to augment investment in eco-friendly materials, recyclable paper packaging alternatives and energy-efficiency measures. Social responsibility programs continue to focus on long-term community development, environmental protection and technical development of employees.

Human Resource Development

The Group recognizes its employees as a key driver of sustainable growth and operational excellence. During the year, management continued to focus on employee development, engagement, recognition and the creation of a performance-oriented organizational culture.

Employee recognition initiatives continued during FY2026 to acknowledge the dedication, contribution and resilience of employees across the Group. Management remains committed to strengthening organizational capabilities, developing its people and fostering an inclusive and responsible workplace aligned with long-term strategic objectives.

During the year, increased emphasis was placed on cross-functional collaboration and collective accountability, encouraging teams to work beyond functional boundaries rather than operating in silos. Greater coordination and knowledge sharing across commercial, operations, supply chain, finance and other functions supported more integrated decision-making and effective execution of organizational priorities. This collaborative approach is reflected in the **"One Team, One Roshan"** philosophy, reinforcing a shared sense of purpose, ownership and commitment towards achieving the Group's strategic objectives.

DIRECTORS' REPORT

Sustainability

Sustainability remains an integral part of the Group's long-term business strategy. The Group continues to pursue initiatives aimed at reducing its environmental footprint, improving resource and energy efficiency, promoting responsible sourcing and supporting the transition towards a more circular packaging ecosystem.

The Group's sustainability framework is increasingly aligned with internationally recognized principles and the United Nations Sustainable Development Goals (SDGs). During the year, initiatives relating to renewable energy, recycling, water conservation, biodiversity, plantation and environmental awareness were progressed as part of the broader sustainability agenda.

The development of Roshan Sun Tao Paper Mills (Private) Limited represents an important step towards strengthening the Group's circular business model. The proposed recycled-paper mill is intended to enhance the productive reuse of recovered paper, reduce waste and further integrate recycled materials into the packaging value chain.

Corporate Social Responsibility

During FY2026, the Group continued to undertake CSR initiatives with emphasis on environmental awareness, community engagement and conservation. Activities undertaken in collaboration with universities and community organizations included awareness campaigns, tree plantation and waste-management initiatives across Lahore and Karachi, supporting the Group's broader contribution towards sustainable development.

The Group also continued its focus on water conservation, flood-resilience awareness, plantation and biodiversity-related initiatives, reflecting its commitment to addressing environmental challenges beyond its direct manufacturing operations. These initiatives complement the broader objective of creating sustainable value for shareholders, employees, customers, communities and other stakeholders.

A detailed overview of the Company's sustainability, environmental and CSR initiatives is presented separately in the Sustainability section of the Annual Report.

Adequacy of Internal Financial Controls

The Board has reviewed and found the internal control framework of the Group adequate and effective. Independent internal audit reports relating to the Holding Company are presented regularly to the Audit Committee and the Board, while controls at the subsidiary are monitored in line with its current pre-operational stage and project governance requirements.

Performance Evaluation of Board and Committees

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

Directors' Remuneration Policy

In accordance with Section 227(2) of the Companies Act, 2017 and Regulation 34 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, and as per the Company's remuneration policy, the Company discloses the remuneration paid or payable to each Director and the Chief Executive Officer.

DIRECTORS' REPORT

Other than the Chief Executive Officer and Mr. Saadat Eijaz, a Non-Executive Director, no Director of the Company receives any remuneration. The Chief Executive Officer receives remuneration comprising basic salary, allowances, benefits in kind, bonus / performance-linked incentive, and retirement benefits, as applicable.

The remaining Non-Executive and Independent Directors are not paid any salary, meeting fees, allowance, benefit in kind, bonus, performance-linked incentive, or other perquisite.

No Director takes part in determining his or her own remuneration. The remuneration of the Chief Executive Officer and Mr. Saadat Eijaz is approved by the Board in accordance with the Company's remuneration policy. The individual and aggregate remuneration details are presented separately in this Annual Report and in the notes to the financial statements.

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

Related Party Transactions

Related-party transactions of the Group during the year were carried out in the ordinary course of business and in accordance with applicable laws and approved policies. In preparing the consolidated financial statements, intercompany transactions, balances and unrealized gains or losses between the Holding Company and its subsidiary have been eliminated in accordance with the applicable financial reporting framework.

TRANSACTIONS WITH RELATED PARTIES

The Group's related parties consist of its wholly owned subsidiary, associated undertakings with common directorship and key management personnel. The Group in the normal course of business carries out transactions with various related parties. Amounts due from related parties are shown under note 11 of these consolidated financial statements. Other transactions with related parties during the year are as follows:

Name of related party	Relationship with the Group	Percentage of shareholding	Nature of Transactions	2026 Rupees	2025 Rupees
AI-Firdusi Exporters	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material Receipts during the year	- -	- 1,098,382
Sehat Medical Devices (Private) Limited	Associated undertaking by virtue of common directorship	N/A	Receipts during the period Sale of packaging material	6,000,000 10,477,037	13,899,930 30,633,737

Auditors' Report

M/s. KPMG Taseer Hadi & Co., Chartered Accountants, have issued an unmodified opinion on the Group's financial statements, with no qualifications or adverse remarks.

Appointment of Auditor

The auditor's M/s KPMG Taseer Hadi & Co., Chartered Accountants, are retiring. The Audit Committee and the Board of Directors have recommended M/s Grant Thornton Anjum Rahman Co, Chartered Accountants for appointment as auditors, for the year ending 30-Jun-2027, of the Group by the shareholders in the upcoming annual general meeting.

DIRECTORS' REPORT

Defaults in Payment of Debts

There were no defaults in payment of debts or financial obligations by the Group during FY2026.

Material Changes & Commitments after Year-End

Subsequent to 30 June 2026, the Group continued to progress the technical, engineering and financing arrangements for Roshan Sun Tao Paper Mills (Private) Limited. Firm debt-financing approvals aggregating Rs. 5.2 billion were secured in August 2026, the financing structure and documentation progressed toward finalization, and the EPC partners and engineering consultants commenced detailed engineering and implementation planning. The Group is working toward satisfaction of the financing conditions precedent and opening of the related Letters of Credit as early as practicable to accelerate project execution and maximize the anticipated operational and procurement benefits of backward integration.

Forward-Looking Statement / Future Prospects

Looking ahead, the Group remains focused on sustainable and profitable growth, operational excellence and long-term value creation. Building on the improved operating performance achieved during FY2026, management will continue to strengthen the core packaging business through disciplined pricing, improved capacity utilization, strategic procurement, cost optimization and prudent working capital management, with continued emphasis on customer and product profitability and contribution margins.

Supply-chain resilience will remain a key strategic focus. The Group intends to further diversify its supplier base, develop alternate sourcing arrangements and evaluate alternate trade routes to mitigate potential disruptions arising from geopolitical developments and volatility in international supply chains. These initiatives, together with disciplined inventory and procurement planning, are aimed at ensuring continuity of raw material supplies and sustaining reliable and responsive customer service.

A key strategic priority remains the advancement of Roshan Sun Tao Paper Mills (Private) Limited. The backward-integration project is expected to strengthen supply-chain security, reduce dependence on external paper sources, improve cost competitiveness and support greater integration across the packaging value chain. Consultants have been shortlisted, detailed engineering is underway, and management is progressing the financing and Letters of Credit process with the objective of commencing execution at the earliest practicable stage.

The Group will continue to invest in digitalization, automation, renewable energy, operational efficiency and human capital development, while pursuing profitable business opportunities, product innovation and deeper market penetration. Particular emphasis will remain on enhancing customer service and strengthening long-term relationships with customers and vendors, supported by consistent service levels, reliable deliveries, strategic supplier partnerships and closer collaboration across the value chain.

While the operating environment may remain influenced by raw material and energy costs, exchange-rate movements, interest rates, geopolitical developments and global economic conditions, management remains committed to disciplined financial management, supply-chain resilience, operational excellence and prudent risk management. Through these priorities, the Group aims to further strengthen its resilience and competitiveness and create sustainable long-term value for stakeholders.

DIRECTORS' REPORT

Directors Responsibility Statement on Internal Controls

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

Notice on Circulation & AGM Digital Provisions

In alignment with applicable Securities and Exchange Commission of Pakistan (SECP) requirements and Pakistan Stock Exchange (PSX) rules, the Annual Report, including the audited unconsolidated and consolidated financial statements and AGM Notice, will be circulated through the prescribed digital channels. Hard copies will be provided upon specific request from shareholders, in accordance with applicable requirements, and video-link facilities will be made available for remote participation in the Annual General Meeting.

Acknowledgement

The Board expresses its sincere appreciation to the management, employees and project teams across the Group for their resilience, commitment and hard work during the year. The Board also extends its gratitude to customers, financial institutions, banking partners, suppliers, shareholders and regulatory authorities for their continued trust, support and guidance as the Group pursues sustainable growth and long-term value creation.



Chief Executive Officer



Chairman



INDEPENDENT AUDITOR'S REPORT

To the members of Roshan Packages Limited Report on the audit of the Consolidated Financial Statements

We have audited the annexed consolidated financial statements of Roshan Packages Limited and its Subsidiary (**"the Group"**), which comprise the consolidated statement of financial position as at **30 June 2026**, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including summary of material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at **30 June 2026** and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter

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

Following is the key audit matter

Sr. No.	Key audit matter	How the matter was addressed in our audit
1.	Revenue Refer to notes 4.19 and 29 to the consolidated financial statements. The Group's revenue for the year ended 30 June 2026 was Rs. 10,836 million. The Group generates revenue from sale of packing material to domestic customers. Revenue is a key performance indicator and therefore in internal and external stakeholders' focus. Consequently, there might be pressure to achieve forecasted results. This could lead to an increased audit risk relating to revenues recorded near year-end. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicator of the Group and gives rise to a risk that revenue may be recognized without transferring the control near year end.	Our audit procedures to assess the recognition of revenue, amongst others, included the following: • Obtaining an understanding of the process relating to recognition of revenue and testing the design and implementation of relevant internal controls identified in such process; • Evaluating the accounting policy for revenue recognition adopted by the Company for consistency with the requirements for the accounting and reporting standards as applicable in Pakistan • Performing test of details on a sample basis by comparing revenue transactions recorded near the reporting date with sales orders, sales invoices, delivery challans and other relevant underlying documents to assess whether the control has been transferred for related revenue ; • Performing test of details on a sample basis by comparing specific revenue transactions recorded just before and just after the financial year end date with sales orders, sales invoices, delivery challans and other relevant underlying documents to assess whether the related revenue was recorded in the correct reporting period; • Testing the supporting evidence for journal entries posted to revenue accounts meeting specific risk based criteria. • Evaluating the adequacy of disclosures related to revenue in the financial statements in accordance with the requirements of accounting and reporting standards as applicable in Pakistan



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

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended **30 June 2026**, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

The Board of directors is responsible for overseeing the Group's financial reporting process.

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

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

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



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Lahore

Date: 06 October 2026

UDIN: AR202610114FISH7ayUM

KPMG Taseer Hadi & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

ASSETS	Note	2026 Rupees	2025 Rupees
Non-current assets			
Property, plant and equipment	5	7,915,355,028	7,759,216,607
Investment property	6	208,769,872	209,970,400
Right-of-use assets	7	35,706,821	45,937,891
Long-term deposits		40,964,127	24,981,825
		8,200,795,848	8,040,106,723
Current assets			
Stores, spares and other consumables	8	533,138,281	465,490,124
Stock-in-trade	9	1,434,640,443	1,431,035,400
Contract assets	10	3,174,430	18,730,809
Trade debts - unsecured, considered good	11	2,560,535,306	2,202,336,274
Advances, deposits, prepayments and other receivables	12	146,606,759	171,376,687
Tax refunds due from Government	13	483,367,747	427,115,329
Short-term investments	14	701,552,138	384,893,832
Cash and bank balances	15	102,720,272	114,530,524
		5,965,735,376	5,215,508,979
TOTAL ASSETS		14,166,531,224	13,255,615,702
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		2,000,000,000	2,000,000,000
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up share capital	16	1,419,000,000	1,419,000,000
Capital reserves			
Share premium	17	1,994,789,058	1,994,789,058
Surplus on revaluation of property, plant and equipment	18	4,365,972,763	4,288,456,240
		6,360,761,821	6,283,245,298
Revenue reserve			
Un-appropriated profit		1,245,933,373	1,083,083,572
TOTAL EQUITY		9,025,695,194	8,785,328,870
Non-current liabilities			
Long-term financing	19	242,337,390	34,696,083
Lease liabilities	20	28,812,738	34,260,145
Long term musharika	21	-	1,369,130
Deferred tax liabilities	22	799,900,713	1,009,197,238
Deferred liabilities	23	89,825,690	73,901,301
		1,160,876,531	1,153,423,897
Current liabilities			
Current portion of non-current liabilities	24	116,626,875	104,524,296
Short-term borrowings	25	2,464,201,993	1,564,276,299
Trade and other payables	26	1,338,274,433	1,556,844,285
Contract liabilities	27	57,760,238	88,002,864
Unclaimed dividend		3,095,960	3,215,191
		3,979,959,499	3,316,862,935
TOTAL LIABILITIES		5,140,836,030	4,470,286,832
CONTINGENCIES AND COMMITMENTS	28		
TOTAL EQUITY AND LIABILITIES		14,166,531,224	13,255,615,702

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 Rupees	2025 Rupees
Revenue from contracts with customers		12,825,732,628	11,423,984,858
Less: sales tax		(1,988,911,841)	(1,763,292,884)
Net revenue	29	10,836,820,787	9,660,691,974
Cost of revenue	30	(9,932,661,507)	(8,886,282,578)
Gross profit		904,159,280	774,409,396
Administrative expenses	31	(383,680,451)	(336,575,227)
Selling and distribution expenses	32	(124,370,937)	(118,647,637)
(Provision)/Reversal of allowance for expected credit losses	11	(11,920,700)	35,310,578
Other operating expenses	33	(16,497,514)	(19,179,279)
		(536,469,602)	(439,091,565)
Operating profit		367,689,678	335,317,831
Other income	34	71,695,951	71,478,646
Other expenses	35	(2,385,483)	(8,489,332)
Finance costs	36	(260,688,837)	(190,013,787)
Profit before income tax, final tax & minimum tax differential		176,311,309	208,293,358
Final tax	37	(2,630,601)	(5,741,215)
Minimum tax differential	38	(60,721,003)	(38,019,947)
Profit before taxation		112,959,705	164,532,196
Taxation			
- Current		(77,228,133)	(94,150,938)
- Deferred		79,269,306	39,760,293
	39	2,041,173	(54,390,645)
Profit for the year		115,000,878	110,141,551
Earnings per share - Basic and diluted	40	0.81	0.78

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 Rupees	2025 Rupees
Profit for the year		115,000,878	110,141,551
<u>Other comprehensive income</u>			
Items that will not be subsequently reclassified in profit or loss:			
Actuarial loss on remeasurement of retirement benefits	23.1.2	(4,661,773)	(11,697,009)
Decrease / (Increase) in deferred tax liability on revaluation surplus on fixed assets resulting from change in tax rate and other adjustments	22	130,027,219	45,948,363
		125,365,446	34,251,354
Total comprehensive income for the year		240,366,324	144,392,905

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

FOR THE YEAR ENDED 30 JUNE 2026


Chief Financial Officer

Chief Executive

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 Rupees	2025 Rupees
OPERATING ACTIVITIES			
Profit before taxation		112,959,705	164,532,196
Adjustments for non-cash and other items:			
Depreciation of operating fixed assets	5.1.5	268,436,411	249,387,169
Depreciation of Investment property	6.1	1,200,528	1,200,528
Depreciation of right-of-use assets	7.2	10,231,070	12,180,915
Finance costs	36	260,688,837	190,013,787
Provision for gratuity	23.1.1	20,204,189	23,015,415
Provision /(Reversal) of allowance for expected credit loss	11.2	11,920,700	(35,310,578)
Profit on bank deposits	34	(4,918,358)	(6,209,169)
Dividend received from mutual funds	34	(10,387,579)	(19,797,292)
Fair value gain on mutual fund		(134,823)	-
Profit on short term investments	34	(22,507,737)	(30,526,940)
Final tax on dividends		2,630,601	5,741,215
Minimum tax differential		60,721,003	38,019,947
Liabilities no longer payable written back	34	(6,445,286)	(9,380,420)
Exchange loss - unrealized		(121,942)	3,037,295
Gain on disposal of operating fixed assets	34	(12,915,550)	(1,564,091)
		578,602,064	419,807,781
Cash generated from operations before working capital changes		691,561,769	584,339,977
Working capital adjustments:			
(Increase) / Decrease in current assets:			
Stores, spares and other consumables		(67,648,157)	(76,973,863)
Stock-in-trade		(3,605,043)	(234,494,052)
Trade debts - unsecured, considered good		(370,119,732)	84,626,257
Contract assets		15,556,379	(520,379)
Sales tax receivable - net		17,510,636	(31,258,567)
Advances, deposits, prepayments and other receivables		23,370,146	(4,919,316)
(Decrease) / Increase in current liabilities:			
Contract liabilities		(30,242,626)	68,692,816
Trade and other payables		(212,002,623)	(329,062,376)
		(627,181,020)	(523,909,480)
Net cash generated from operations		64,380,749	60,430,497
FINANCING ACTIVITIES			
Finance costs paid		(239,690,505)	(197,314,086)
Income tax paid		(150,991,187)	(156,553,221)
Minimum tax differential		(60,721,003)	(38,019,947)
Final tax paid		(2,630,601)	(4,462,928)
Gratuity paid		(8,941,573)	(56,492,226)
Net increase in long term-deposits		(15,982,302)	(4,127,650)
		(478,957,171)	(456,970,058)
Net cash generated from operating activities		(414,576,422)	(396,539,561)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(432,540,448)	(209,219,733)
Proceeds from disposal of property, plant and equipment		20,881,163	22,878,990
Dividend received on short term investments		10,387,579	19,797,292
Purchases of short term investments		(400,917,315)	(662,212,227)
Proceed from sale of short term investments		384,893,832	428,151,352
Proceeds from sale of market treasury bills on maturity		24,403,211	35,843,706
Profit on bank deposits		4,422,666	4,618,653
Net cash used in investing activities		(388,469,312)	(360,141,967)
FINANCING ACTIVITIES			
Repayment of long-term financing		(34,696,068)	(34,696,068)
Proceeds from long-term financing		255,091,990	-
Dividend paid		(119,230)	(141,491,283)
Proceeds/(Repayment) of short-term borrowings - net		414,092,042	610,586,505
Repayment of Long term musharika - net		(1,267,920)	(1,704,356)
Repayment of lease liabilities		(12,218,340)	(17,115,696)
Net cash used in financing activities		620,882,474	415,579,102
Net decrease in cash and cash equivalents		(182,163,260)	(341,102,426)
Cash and cash equivalents at the beginning of the year		(260,140,825)	80,961,601
Cash and cash equivalents at the end of the year	15.2	(442,304,085)	(260,140,825)

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

1 THE GROUP AND ITS OPERATIONS

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

Holding Company

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

Subsidiary Company

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

1.2 Consolidated financial statements

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

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

Holding Company

- Head office and registered office: 325 G-III, M.A. Johar Town, Lahore.
- Marketing office: 104, Parsa Tower, PECHS Block-6, Shahra-e-Faisal, Karachi.
- Corrugation packaging plant: 7 KM, Sundar Raiwind Road, Lahore.
- Flexible packaging plant: Plot No. 141, 142 and 142-B, Sundar Industrial Estate, Raiwind, Lahore.

Subsidiary Company

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

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

2.2.1 There are new and amended standards and interpretations that are mandatory for accounting periods beginning on or after 1 July 2025 and are considered not to be relevant or do not have any material effect on the Company's financial statements and are therefore not stated in these financial statements.

2.2.2 The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2026:

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

- Financial Assets with ESG-Linked features:

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

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

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

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

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

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

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

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the Company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

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

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

- Other related amendments:

- Contractually linked instruments (CLIs) and non-recourse features:

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

Disclosures on investments in equity instruments:

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

Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

Major amendments are introduced to IFRS 9, which are summarized as follows address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price.

The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(ia) and 1(b)(iii) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

IFRS 18 aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. It has introduced three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

The above amendments/improvements are effective from annual periods beginning on or after 01 July 2026 and are not likely to have impact on the Group's financial statements.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3 Key judgments and estimates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant estimate	Note
- Revaluation of land, building, plant and machinery and electric installations	4.1
Other estimates and judgements	
- Depreciation method, rates and useful lives of operating fixed and right-of-use assets	4.1
- Revenue recognition: Whether revenue from products recognized over time or at point in time	4.19
- Lease terms	4.4
- Employee retirement benefits	4.10
- Provision for Taxation	4.21
- Impairment of financial assets	4.23.1
- Contingencies	4.18

3.1 Going concern - Subsidiary Company:

During the year, the subsidiary company incurred a loss of Rs. 31.43 million (2025: Rs. 30.38 million), bringing accumulated losses as of the reporting date to Rs. 634 million (2025: Rs. 602 million) and the Company has negative operating cash flows of Rs.28.6 million (2025: Rs. 68 million). The Parent Company has historically supported the Company in maintaining its day-to-day operations, through technical, financial and equity support. Management intends to establish a paper manufacturing facility and has prepared a business plan under which construction will commence upon securing financing. Total capital expenditure is estimated at Rs. 6.99 billion (excluding interest expense), to be financed through a 70:30 debt-to-equity structure, with the 30% equity portion provided by the Parent Company.

During the year, the Company executed an Indicative Term Sheet with prospective lenders on 30 January 2026 and subsequently secured firm debt-financing approvals aggregating Rs 5.2 billion from various financial institutions in August 2026.

As at 30 June 2026, the Parent Company held liquid investments of approximately Rs 700 million, earmarked for its equity contribution to the project. The financing structure is being developed on a Shariah-compliant basis and, subsequent to the reporting date, the Shariah structure and associated financing documentation are near finalization; management currently expects the conditions precedent to financing and opening of the related Letters of Credit to be achieved in the 4th Quarter of 2026. Negotiations with the EPC contractor for procurement, installation and commissioning are ongoing and are contingent on achievement of financial close with the banks.

Subsequent to the year end, the Company's Chinese EPC partners and engineering consultants held a technical coordination workshop in August 2026 to progress the detailed engineering and implementation planning.

The majority of planned output is expected to be utilized by the Parent Company, substituting the need for external procurement. The Company expects to commence production within two years of the commencement of construction.

Although the Company was established in 2016 and has made progress toward achieving financial closure, the commencement of construction and operations at the manufacturing plant remains delayed due to the pending financial closure. The Company has been pursuing the necessary financing arrangements and has taken steps toward completing the financial closure; however, the required financial closure had not been achieved as at the reporting date. Arrangement of financing, both through banks and the Parent Company, remain uncertain and assumptions envisaged are always subject to unforeseen variability as these may differ due to events and conditions outside the control of management.

These financial statements have, however, been prepared on a going concern basis as the management is confident that financial close will be achieved and project construction activity will start in the 4th Quarter of 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 Material Accounting policies

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

4.1 Property, plant and equipment

Operating fixed assets

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

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

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

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

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

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

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

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

Capital work-in-progress

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.2 Basis of consolidation

4.2.1 Subsidiary Company

Subsidiary Company is the entity over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. The Group ceases consolidation from the date when control is lost.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests (NCI) in the results and equity of subsidiary are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

4.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and any impairment loss. The fair value of investment property is determined at the end of each year for disclosures purposes to comply with the requirement of IAS 40 using current market prices for comparable real estate, adjusted for any differences in nature, location and condition. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis. Further, determining adjustments for any differences in nature, location and condition of the investment property involves significant judgment.

4.4 Leases

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

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

a) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the useful life and lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which these are incurred.

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

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

d) Determining the lease term of contracts

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

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

4.5 Impairment of non-financial assets

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

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

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

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

4.6 Long term deposits

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.7 Inventory

4.7.1 Stores, spares and other consumables

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

4.7.2 Stock-in-trade

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

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

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

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

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

4.8 Trade receivables

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

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

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

4.9 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents comprise of cash and bank balances and short term investments, net of outstanding running finance balances as they are considered as an integral part of the Group's cash management.

4.10 Employee retirement benefits

The Group operates the following retirement and other scheme for its employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

a) Defined benefit plan

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

The entity recognizes the defined benefit liability in the consolidated statement of financial position. The cost of providing benefits under the defined benefit plan is determined by an independent qualified actuary using the projected unit credit method. Actuarial valuation is conducted every year. The latest valuation was carried out as at 30 June 2026 using the projected unit credit method.

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

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

The entity recognizes the defined benefit liabilities in the consolidated statement of financial position. The cost of providing benefits under the defined benefit plan is determined by an independent qualified actuary using the projected unit credit method. All actuarial remeasurements, current and past service costs and interest cost are recognized in consolidated statement of profit or loss. The valuation is based on the assumptions mentioned in note 23 to these consolidated financial statements.

The cost of employee benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and withdrawal rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date. The Group uses the valuation performed by an independent actuary as the present value of its defined benefit obligation. Actuarial valuation is conducted every year and is based on assumptions mentioned in notes to these consolidated financial statements.

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

- **Salary increase / inflation risk:**

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

- **Discount rate risk:**

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

- **Mortality risk:**

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

- **Withdrawal risk:**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Defined contributions plan

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

4.11 Share capital

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

4.12 Borrowings

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

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

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

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

4.13 Trade and other payables

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

4.14 Contract liabilities

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

4.15 Contract assets

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

4.16 Dividend

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.17 Provisions

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

4.18 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.19 Revenue from contracts with customers

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

Made-to-order packaging products:

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

Standard packaging products:

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

4.20 Foreign currency translation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4.21 Taxation and Levy

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

4.21.1 Current tax

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Where there is uncertainty in income tax accounting, the Group assesses whether it is probable that the relevant taxation authority will accept the uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, the Group determines the taxable profit / (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax return.

Where, at the assessment stage, the taxation authorities have adopted a different tax treatment and Group considers that the most likely outcome will be in the favor of the Group, the amounts are shown as contingent liability.

Where it is not probable that the tax authorities will accept the treatment, the Group reflects the effect of the uncertainty in determining taxable profit / (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The impact of the uncertainty is measured using either the most likely amount method or the expected value method, depending on which method better predicts the resolution of the uncertainty. Such judgements are reassessed when facts and circumstances change or when new information becomes available. In making a judgment and/or estimate relating to the probability of outcome, management considers laws, statutory rules, regulations and their interpretations.

4.21.2 Deferred tax

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax assets and liabilities are calculated at the rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the profit or loss, except in the case of items charged or credited to equity or other comprehensive income, in which case it is included in the statement of changes in equity or other comprehensive income as the case may be.

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4.21.3 Levy

Final Taxes

In accordance with the provisions of income tax ordinance 2001, computation of final taxes are not based on taxable income, therefore final taxes fall under levy within the scope of IFRIC 21/IAS 37.

Minimum Taxes

Minimum taxes are of a 'hybrid nature'. Accordingly, the amount calculated on taxable income using the notified tax rates is designated as 'income taxes' within the scope of IAS 12 'income taxes'. Any excess over the amount designated as income tax, is recognized as a levy falling under the scope of IFRIC 21/IAS 37.

4.22 Sales tax

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

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

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

4.23 Financial instruments

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

4.23.1 Financial assets

Initial recognition and measurement

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Subsequent measurement

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

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

Financial assets at amortized cost (debt instruments)

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

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

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

Financial assets at fair value through OCI (debt instruments)

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

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

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

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

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

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. The Group's financial asset measured at fair value through profit or loss includes investment in mutual funds.

4.23.2 Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities at amortized cost (loans and borrowings)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.23.3 Derecognition

4.23.3.1 Financial assets

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

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

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

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

4.23.3.2 Financial liabilities

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

4.23.4 Offsetting of financial instruments

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

4.24 Ijarah contracts

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

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

4.25 Earnings per share (EPS)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4.26 Events after the reporting period

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

4.27 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

4.28 Operating Segments

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

5 PROPERTY, PLANT AND EQUIPMENT

Operating assets
Capital work-in-progress

5.1 Operating assets

	Cost / Revalued Amount			2026				Net Book Value		
	As at 01 July 2025	Additions / Transfers	Disposals	As at 30 June 2026	As at 01 July 2025	Depreciation charge for the year	Disposals	As at 30 June 2026	As at 30 June 2026	Depreciation rate
						(Rupees)				%
Freehold land	3,503,505,000	-	-	3,503,505,000	-	-	-	-	3,503,505,000	-
Buildings on freehold land	1,756,250,934	4,026,520	-	1,760,277,454	634,572,432	52,742,612	-	687,315,044	1,072,962,410	3% - 20%
Plant and machinery	4,954,295,621	380,918,458	(5,078,699)	5,330,135,380	2,220,960,161	190,674,276	(3,041,603)	2,408,592,834	2,921,542,546	3% - 50%
Electric installations	137,830,763	3,417,698	(580,658)	140,667,803	54,680,261	5,258,662	(451,858)	59,467,065	81,200,738	3% - 10%
Furniture and fixtures	13,124,625	53,000	(880,996)	12,296,629	7,222,804	590,543	(663,978)	7,149,369	5,147,260	10%
Office equipment	187,086,249	14,736,479	(13,371,357)	188,451,371	85,264,845	13,781,707	(9,288,589)	89,757,963	98,693,408	10% - 50%
Vehicles - Note 5.1.1	98,011,054	21,838,204	(10,711,000)	109,138,258	63,653,366	5,388,611	(9,211,066)	59,930,911	49,307,347	20%
	10,650,104,246	424,990,359	(30,622,710)	11,044,471,895	3,066,333,869	268,436,411	(22,657,094)	3,312,113,186	7,732,358,709	

	2025							Net Book Value		Depreciation rate
	Cost / Revalued Amount		Accumulated Depreciation				As at 30 June 2025			
	As at 01 July 2024	Additions / Transfers	Disposals	As at 30 June 2025	As at 01 July 2024	Depreciation charge for the year	Disposals	As at 30 June 2025		
						(Rupees)				%
Freehold land	3,503,505,000	-	-	3,503,505,000	-	-	-	-	3,503,505,000	-
Buildings on freehold land	1,753,422,216	3,855,731	(1,027,013)	1,756,250,934	582,078,123	52,699,837	(205,528)	634,572,432	1,121,678,502	3% - 20%
Plant and machinery	4,818,514,389	193,351,543	(57,570,311)	4,954,295,621	2,086,711,930	173,487,741	(39,239,510)	2,220,960,161	2,733,335,460	3% - 50%
Electric installations	134,694,373	3,136,390	-	137,830,763	50,651,321	4,008,940	-	54,660,261	83,170,502	3% - 10%
Furniture and fixtures	12,461,311	663,314	-	13,124,625	6,538,283	684,521	-	7,222,804	5,901,821	10%
Office equipment	179,980,238	7,281,011	(175,000)	187,086,249	73,511,485	11,901,556	(148,196)	85,264,845	101,821,404	10% - 50%
Vehicles	112,132,378	931,744	(15,053,068)	98,011,054	69,966,051	6,604,574	(12,917,259)	63,653,366	34,357,688	20%
	10,514,709,905	209,219,733	(73,825,392)	10,650,104,246	2,869,457,193	249,387,169	(52,510,493)	3,066,333,899	7,563,770,377	

5.1.1 This includes cost of vehicles amounting to Rs. 5.6 Million (2025: Rs. 5.6 million), which have been obtained under as Long term musharika as disclosed in note 21

5.1.2 The gross carrying value of fully depreciated assets that are still in use amounted to Rs. 127.48 million (2025: Rs. 86.44 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	2026 Rupees	2025 Rupees
Freehold land	380,129,582	380,129,582
Buildings on freehold land	402,654,751	422,227,507
Plant and machinery	1,887,917,756	1,647,007,470
Electric installations	49,827,939	51,793,363
	<u>2,720,530,028</u>	<u>2,501,157,922</u>

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

	Based on valuation carried out in year	Rupees
Freehold land	2024	2,977,979,250
Buildings on freehold land	2024	993,704,624
Plant and machinery	2024	2,225,855,971
Electric installations	2022	73,375,284
		<u>6,270,915,129</u>

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

	Note	2026 Rupees	2025 Rupees
Cost of revenue	30	261,554,865	242,841,149
Administrative expenses	31	6,733,417	6,207,367
Selling and distribution expenses	32	148,129	338,652
		<u>268,436,411</u>	<u>249,387,168</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1.6 Particulars of immovable fixed assets are as follows:

Description	Location	Area
Holding Company		
Corrugation plant site	7 K.M. Sundar Raiwind Road, opposite Sundar Industrial Estate, Mauza Bhai Kot, District Lahore.	8.22 acres
Flexible plant site	Plot No. 141, 142 & 142-B, Sundar Industrial Estate, Sundar Raiwind Road, Lahore	7.73 acres
Subsidiary Company		
Freehold land	M-2 Lahore-Islamabad Motorway, district Sheikhpura near village Mandiala and Qaimpur, adjacent to Quaid-e-Azam Industrial Apparel Park	56.96 acres

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

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

Description of Assets	Name of Buyer	Cost / Revalued Amount	Accumulated depreciation	WDV at Disposal	Sale Proceeds	Gain / (loss) on disposal	Mode of disposal
(Rupees)							
Honda BRV LEH-19-8082	Mazhar Ali	3,130,000	2,356,863	773,137	4,150,000	3,376,863	Bidding
Toyota Corolla Altis LED-16-7608	Mazhar Ahmed	2,015,500	1,781,958	233,542	3,000,000	2,766,458	Bidding
Toyota Corolla LEB-14-1560	Mazhar Ahmed	1,780,500	1,650,196	130,304	2,500,000	2,369,696	Bidding
Honda City LEH-14-1912	Abid Rashid	1,653,000	1,520,035	132,965	633,000	500,035	Bidding
Suzuki Cultus Vxr LEB-17A-3115	Mazhar Ahmed	1,250,000	1,074,718	175,282	2,087,031	1,911,749	Bidding
Mazda LED-13-3140	Mazhar Ahmed	882,000	827,296	54,704	1,300,569	1,245,865	Bidding
Wood Firing System	Farman Khan	825,282	718,456	106,826	50,199	(56,627)	Scrap
Ceramic Anilox Roll 120 L / Cm For Emba 170	Farman Khan	739,200	147,715	591,485	276,657	(314,828)	Scrap
Ceramic Anilox Roll	Farman Khan	739,045	143,550	595,495	278,527	(316,968)	Scrap
Others		13,014,527	10,220,787	2,793,740	14,275,983	11,482,243	
		17,608,182	12,436,307	5,171,873	6,605,180	1,433,307	
Total		30,622,709	22,657,094	7,965,613	20,881,163	12,915,550	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.2 Capital work-in-progress

As at 01 July 2025	Additions	Transfers to operating fixed assets	As at 30 June 2026
-----Rupees-----			
175,273,730	4,747,067	(4,747,067)	175,273,730
-	5,834,089	-	5,834,089
172,500	1,716,000	-	1,888,500
175,446,230	12,297,156	(4,747,067)	182,996,319

Plant and machinery
Land and civil works
Electrical installations

As at 01 July 2024	Additions	Transfers to operating fixed assets	As at 30 June 2025
-----Rupees-----			
175,273,730	-	-	175,273,730
-	-	-	-
172,500	-	-	172,500
175,446,230	-	-	175,446,230

Plant and machinery
Land and civil works
Electrical installations

6 INVESTMENT PROPERTY

	Note	2026 Rupees	2025 Rupees
Investment property	6.1	208,769,872	209,970,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6.1 Movement during the year is as follows:

	Land	Building	Total
	----- Rupees -----		
Cost:			
As at 01 July 2024	172,854,000	40,017,676	212,871,676
Additions during the year	-	-	-
As at 30 June 2025	172,854,000	40,017,676	212,871,676
Additions during the year	-	-	-
As at 30 June 2026	172,854,000	40,017,676	212,871,676
Accumulated Depreciation:			
As at 01 July 2024	-	1,700,748	1,700,748
Charge for the year	-	1,200,528	1,200,528
As at 30 June 2025	-	2,901,276	2,901,276
Charge for the year	-	1,200,528	1,200,528
As at 30 June 2026	-	4,101,804	4,101,804
Net book value as at 30 June 2026	172,854,000	35,915,872	208,769,872
Net book value as at 30 June 2025	172,854,000	37,116,400	209,970,400
Depreciation rate	-	3%	

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

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

	2026 Rupees	2025 Rupees
Fair value:		
Land	227,084,500	226,789,975
Building	41,609,000	41,569,000
Forced sale value:		
Land	193,021,825	192,771,479
Building	35,367,650	35,333,650

6.3.1 The fair value hierarchy has been disclosed in Note 45.3 to these consolidated financial statements.

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

7	RIGHT-OF-USE ASSETS	2026 Rupees	2025 Rupees
	Right of use assets	35,706,821	45,937,891
	Movement during the year:		
	As at 01 July	45,937,891	35,279,265
	Additions during the year	-	47,543,042
	Depreciation for the year	(10,231,070)	(12,180,915)
	Termination during the year	-	(24,703,501)
	As at 30 June	35,706,821	45,937,891
	Depreciation rate	20% - 33%	20% - 33%

7.1 The right-of-use assets comprise of office and warehouses acquired on lease by the Group for its operations. Their lease terms vary from 3 to 5 years (2025: 3 to 5 years).

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

	Note	2026 Rupees	2025 Rupees
Cost of revenue	30	1,806,157	903,079
Administrative expenses	31	8,424,913	6,929,766
Selling and distribution expenses	32	-	4,348,070
		10,231,070	12,180,915

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		Note	2026 Rupees	2025 Rupees
8	STORES, SPARES AND OTHER CONSUMABLES			
	Stores		356,639,322	326,225,979
	Spares		161,856,362	119,037,855
	Packing material		14,642,597	20,226,290
			<u>533,138,281</u>	<u>465,490,124</u>
9	STOCK-IN-TRADE			
	Raw materials	9.1	1,269,010,365	1,218,122,846
	Finished goods		165,630,078	212,912,554
			<u>1,434,640,443</u>	<u>1,431,035,400</u>
9.1	This includes raw material in transit amounting to Rs. 17.94 million (2025: Rs. 19.7 million).			
10	CONTRACT ASSETS			
	Contract assets	10.1	<u>3,174,430</u>	<u>18,730,809</u>
10.1	This represents the Group's right to consideration for work completed but not billed and goods delivered but not received by customers as at the reporting date, on made to order packing products recognized as per requirements of IFRS 15 "Revenue from Contracts with Customers". The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.			
11	TRADE DEBTS - UNSECURED, CONSIDERED GOOD			
	Unsecured			
	Trade receivables from contract with customers	11.1	2,789,099,798	2,418,980,066
	Less: Allowance for expected credit losses	11.2	<u>(228,564,492)</u>	<u>(216,643,792)</u>
			<u>2,560,535,306</u>	<u>2,202,336,274</u>
11.1	Balances with related parties:			
11.1.1	Outstanding balance from related parties are as follows:			
	Sehat Medical Devices (Private) Limited		<u>40,904,560</u>	<u>36,427,524</u>
			<u>40,904,560</u>	<u>36,427,524</u>
11.1.2	The maximum aggregate amounts outstanding at any time during the year calculated with reference to month-end balance are as follows:			
		Note	2026 Rupees	2025 Rupees
	Al-Firdusi Exporters		-	1,098,382
	Sehat Medical Devices (Private) Limited		40,904,560	38,297,545
			<u>40,904,560</u>	<u>39,395,927</u>
11.1.3	The aging analysis of balances due from related parties are as follows:			
	Not yet due		-	3,306,097
	Past due for 0 to 365 days		13,783,134	28,471,855
	Past due for more than 365 days		27,121,426	4,649,572
			<u>40,904,560</u>	<u>36,427,524</u>
11.2	Movement of allowance for expected credit losses:			
	Opening balance		216,643,792	251,954,370
	Charged / (Reversed) during the year		11,920,700	(35,310,578)
	Closing balance	11.2.1	<u>228,564,492</u>	<u>216,643,792</u>
11.2.1	This includes allowance against balances due from related parties amounting to Rs.32.50 million (2025: Rs.13.09 million).			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	2026 Rupees	2025 Rupees
	Advances - unsecured:			
	- to employees		2,118,795	13,192,233
	- to suppliers	12.1	128,514,986	144,951,507
			130,633,781	158,143,740
	Prepayments		8,877,289	4,981,530
	Security deposits		1,344,350	1,361,350
	Interest receivable on:			
	- savings accounts		3,099,874	2,604,182
	- short term investment		308,966	2,204,440
	Other receivables		2,342,499	2,081,445
			146,606,759	171,376,687
12.1	This includes advance paid to Sehat Medical Devices (Private) Limited, an associated undertaking, amounting to Rs. 10.72 million (2025: Rs. 10.72 million) for procurement of raw material.			
13	Tax refunds due from Government	Note	2026 Rupees	2025 Rupees
	Income tax receivable - net		453,627,161	379,864,107
	Sales tax refundable		29,740,586	47,251,222
			483,367,747	427,115,329
14	SHORT-TERM INVESTMENT			
	<u>Debt Securities - Amotised Cost</u>			
	Treasury Bills		-	219,137,106
	Term Deposit Receipts	14.1	300,500,000	-
	<u>FVTPL - Investment in Mutual Funds</u>			
	<u>Investments with Shariah compliant funds</u>			
	Meezan Daily Income Fund		-	165,756,726
	Nil units (June 30, 2025: 3,316,581)			
	Meezan Islamic Asaan Cash Fund		50,014,076	-
	998,536 units (June 30, 2025: Nil)			
	Meezan Munafa Plan		28,970,340	-
	573,144 units (June 30, 2025: Nil)			
	Al-Ameen Islamic Income Fund		322,067,722	-
	3,206,444 units (June 30, 2025: Nil)			
			701,552,138	384,893,832
14.1	This represents investment in term deposit receipts having maturity of one month.			
15	CASH AND BANK BALANCES	Note	2026 Rupees	2025 Rupees
	Cash in hand		5,503,091	5,621,274
	Cash at bank:			
	- Savings accounts	15.1	74,253,893	47,906,587
	- Current accounts local currency		22,963,288	61,002,663
			97,217,181	108,909,250
			102,720,272	114,530,524
15.1	The savings accounts earn interest at floating rates based on daily bank deposit rates ranging from 6.51% to 8.36% (2025: 7.01% to 19.07%) per annum.			
15.2	Cash and cash equivalents	Note	2026 Rupees	2025 Rupees
	Cash and bank balances	15	102,720,272	114,530,524
	Short term investment	14	300,500,000	-
	Overdraft - secured	25	(845,524,357)	(374,671,349)
			(442,304,085)	(260,140,825)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	2026	2025	2026	2025
	No. of shares		Rupees	
Ordinary shares of Rs. 10 each fully paid in cash	57,336,000	57,336,000	573,360,000	573,360,000
Ordinary shares of Rs. 10 each issued as bonus shares	79,461,000	79,461,000	794,610,000	794,610,000
Ordinary shares of Rs. 10 each fully paid for consideration other than cash (Note 16.1)	5,103,000	5,103,000	51,030,000	51,030,000
	141,900,000	141,900,000	1,419,000,000	1,419,000,000

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

16.2 Detail of shares of the Group held by Directors is as follows:

	2026	2025	2026	2025
	No. of shares		Rupees	
Tayyab Aijaz	38,087,809	38,087,809	380,878,090	380,878,090
Khalid Eijaz Qureshi	20,790,000	20,790,000	207,900,000	207,900,000
Zaki Aijaz	16,833,538	16,833,538	168,335,380	168,335,380
Saadat Aijaz	16,830,000	16,830,000	168,300,000	168,300,000
Quasim Aijaz	4,196,562	4,196,562	41,965,620	41,965,620
Ayesha Mussadaque Hamid	56	56	560	560
Nadeem Amjad Khan	547	547	5,470	5,470
	96,738,512	96,738,512	967,385,120	967,385,120

	2026	2025
	Rupees	Rupees
17 SHARE PREMIUM	1,994,789,058	1,994,789,058

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

18 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

This represents surplus arising on revaluation of freehold land, buildings on freehold land, electric installations and plant and machinery. This has been adjusted by incremental depreciation arising out of revaluation of above-mentioned assets except freehold land. The latest valuation was carried out by an independent professional valuer, Unicorn International Surveyors, on 30 June 2024, which resulted in net of tax surplus of Rs. 623.183 million. The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017. For details of related fair value determination, refer to note 45.3.

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

The movement in revaluation surplus is as follows:

Gross surplus	Note	2026 Rupees	2025 Rupees
Balance as at 01 July		4,958,018,794	5,050,370,585
Transferred to accumulated profits in respect of incremental depreciation charged during the year	18.1	(82,694,010)	(92,351,791)
		4,875,324,784	4,958,018,794
Less: Deferred tax liability			
Balance as at 01 July		669,562,554	751,528,115
Incremental depreciation charge on related assets		(30,183,314)	(36,017,198)
Change in tax rate and other adjustments		(130,027,219)	(45,948,363)
		509,352,021	669,562,554
Balance of surplus on revaluation - net of tax as at 30 June		4,365,972,763	4,288,456,240

18.1 This includes surplus on revaluation of freehold land amounting to Rs. 3,123.37 million (2025: Rs. 3,123.37 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19	LONG-TERM FINANCING	Note	2026 Rupees	2025 Rupees
	Allied Bank Limited - Supplier credit loan	19.1	34,696,083	69,392,151
	Allied Bank Limited - Capital expenditure	19.2	255,091,990	-
			289,788,073	69,392,151
	Add: Accrued markup on long term financing		2,576,342	1,832,087
			292,364,415	71,224,238
	Current portion shown under current liabilities	24	(50,027,025)	(36,528,155)
			242,337,390	34,696,083
19.1	Movement during the year:			
	Opening balance		69,392,151	104,088,219
	Repaid during the year		(34,696,068)	(34,696,068)
		19.1.1	34,696,083	69,392,151
	Current portion shown under current liabilities		(34,696,083)	(34,696,068)
			-	34,696,083
19.1.1	This facility had aggregate sanctioned limit of Rs. 200 million. This was obtained to settle the outstanding amount of supplier credit which was repaid in 2022. The Group has availed an amount of Rs. 173.48 million from above mentioned limit. The loan is repayable in twenty equal quarterly instalments beginning on 31 August 2022 and ending on 31 May 2027. Mark up is payable quarterly at the rate of three months KIBOR+1.5% per annum (2025: three months KIBOR+1.5% per annum). The mark-up rate charged during the year on the outstanding balance ranged from 11.82 % to 13.61% (2025: 13.60% to 23.41%) per annum. It is secured against a first exclusive charge over fixed assets of the Group's corrugation packaging facility located at 7 KM Raiwind Road, Sundar Industrial Estate, Lahore.			
19.2	Movement during the year:	Note	2026 Rupees	2025 Rupees
	Opening balance		-	-
	Disbursement during the year		255,091,990	-
	Repaid during the year		-	-
		19.2.1	255,091,990	-
	Current portion shown under current liabilities		(12,754,600)	-
			242,337,390	-
19.2.1	This facility had aggregate sanctioned limit of Rs. 500 million. The Group has availed an amount of Rs. 255.10 million from above mentioned limit. The loan is repayable in twenty equal quarterly instalments beginning on 31 March 2027 and ending on 31 March 2032. Mark up is payable quarterly at the rate of three months KIBOR+1.25% per annum (2025 : Nil). The mark-up rate charged during the year on the outstanding balance is 12.13% to 13.46% (2025: Nil) per annum. It is secured against a first exclusive charge over present and future fixed assets with 25% margin of the Group's corrugation packaging facility located at 7KM Raiwind Road, Sundar Industrial Estate, Lahore.			
20	LEASE LIABILITIES	Note	2026 Rupees	2025 Rupees
	Present value of lease payments:			
	- against assets under right-of-use assets		39,533,570	46,478,478
	Less: Current portion shown under current liabilities	24	(10,720,832)	(12,218,333)
			28,812,738	34,260,145
20.1	Movement of lease liabilities			
	As at 01 July		46,478,478	40,754,635
	Additions during the year		-	47,543,042
	Finance cost		5,273,432	3,205,863
	Payments made during the year		(12,218,340)	(17,115,696)
	Termination during the year		-	(27,909,366)
	As at 30 June		39,533,570	46,478,478
	Less: current portion shown under current liabilities		(10,720,832)	(12,218,333)
			28,812,738	34,260,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20.3 The maturity analysis have been disclosed in note 43.2.1 of these consolidated financial statements.

20.4 Amounts recognised in statement of profit or loss

	Note	2026 Rupees	2025 Rupees
Interest expense on lease liability	36	<u>5,273,432</u>	<u>3,205,863</u>

20.5 Cash outflow for leases

The Group had total cash outflows for leases of Rs. 12.22 million (2025: Rs. 17.12 million). The Group also had non-cash additions to right-of-use assets and lease liabilities of Rs. Nil (2025: Rs. 47.54 million).

21 LONG TERM MUSHARIKA

	Note	2026 Rupees	2025 Rupees
Islamic mode of financing			
Long term Musharika	21.2	<u>1,436,210</u>	<u>2,704,130</u>
Less: Current portion shown under current liabilities	21.1	<u>(1,436,210)</u>	<u>(1,335,000)</u>
		<u>-</u>	<u>1,369,130</u>

21.1 Movement during the year

As at 01 July	2,704,130	4,408,486
Additions during the year	-	-
Finance cost	177,818	503,252
Payments made during the year	<u>(1,445,738)</u>	<u>(2,207,608)</u>
As at 30 June	1,436,210	2,704,130
Less: current portion shown under current liabilities	<u>(1,436,210)</u>	<u>(1,335,000)</u>
	<u>-</u>	<u>1,369,130</u>

21.2 This includes financing for vehicle acquired under diminishing musharika financing arrangements from Islamic bank having profit rate of three months KIBOR+1.5% per annum (2025: KIBOR+1.5% per annum). The facility is for a period of 36 months ending on 8 November 2026 and is secured against specific charge on the relevant asset to the extent of outstanding balance of diminishing musharika.

22 DEFERRED TAXATION

2026			
As at 01 July	(Credited) / charged to profit or loss	(Credited) / charged to other comprehensive income	As at 30 June
Rupees			

Taxable temporary differences on:

Accelerated tax depreciation	465,947,988	(72,484,861)	-	393,463,127
Revaluation surplus	669,562,554	(29,875,418)	(130,027,219)	509,659,917
Right-of-use assets	16,767,330	(6,412,352)	-	10,354,978
	1,152,277,872	(108,772,631)	(130,027,219)	913,478,022

Less: Deductible temporary differences

Allowance for ECL on trade receivables	(79,074,984)	12,791,281	-	(66,283,703)
Lease liabilities	(16,964,644)	5,499,909	-	(11,464,735)
Provisions	(34,854,056)	(974,815)	-	(35,828,871)
Alternate corporate tax (expiry in 2026)	(12,186,950)	12,186,950	-	-
	(143,080,634)	29,503,325	-	(113,577,309)
	1,009,197,238	(79,269,306)	(130,027,219)	799,900,713

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2025		
	As at 01 July	(Credited) / charged to profit or loss	(Credited) / charged to other comprehensive income
	Rupees		
Taxable temporary differences on:			
Accelerated tax depreciation	485,853,371	(19,905,383)	-
Revaluation surplus	751,528,115	(36,017,198)	(45,948,363)
Right-of-use assets	13,758,913	3,008,417	-
	1,251,140,399	(52,914,164)	(45,948,363)
			1,152,277,872

Less: Deductible temporary differences

Allowance for ECL on trade receivables	(98,262,204)	19,187,220	-	(79,074,984)
Lease liabilities	(15,894,308)	(1,070,336)	-	(16,964,644)
Provisions	(29,891,043)	(4,963,013)	-	(34,854,056)
Alternate corporate tax (expiry in 2026)	(12,186,950)	-	-	(12,186,950)
	(156,234,505)	13,153,871	-	(143,080,634)
	1,094,905,894	(39,760,293)	(45,948,363)	1,009,197,238

- 22.1 The Group has not recognized deferred tax asset amounting to Rs. 98.741 million (2025: Rs 52.698 million) in respect of minimum tax under section 113 of the Income Tax Ordinance, 2001, as sufficient taxable profits may not be available to set off before these are set to expire. Expiry of minimum tax credits is as follows:

Nature	Credit available till Tax Year	2026 Rupees	2025 Rupees
Minimum Tax (TY - 2023)	2026	-	14,677,790
Minimum Tax (TY - 2025)	2027	38,019,947	38,019,947
Minimum Tax (TY - 2026)	2028	60,721,003	-
		98,740,950	52,697,737

23 DEFERRED LIABILITIES

Employee retirement and other benefits:			
Gratuity - unfunded	23.1	144,268,498	128,344,109
Less: Current portion shown under current liabilities	23.1.6	(54,442,808)	(54,442,808)
		89,825,690	73,901,301

23.1 Movement in defined benefit obligation:

Balance as at 01 July		128,344,109	150,123,911
Current service cost		12,046,104	11,274,752
Interest cost		8,158,085	11,740,663
Remeasurement - actuarial loss		4,661,773	11,697,009
Benefits paid during the year		(8,941,573)	(56,492,226)
Balance as at 30 June		144,268,498	128,344,109
Less: Current portion of gratuity payable	23.1.6	(54,442,808)	(54,442,808)
		89,825,690	73,901,301

23.1.1 The amounts recognized in the consolidated statement of profit or loss are as follows:

	2026 Rupees	2025 Rupees
Current service cost	12,046,104	11,274,752
Interest cost	8,158,085	11,740,663
	20,204,189	23,015,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2026	2025
Rupees	Rupees
23.1.1.1 The charge for the year has been allocated as follows:	
Cost of revenue	15,545,374
Administrative expenses	4,588,442
Selling and distribution expenses	70,373
	20,204,189
	23,015,415

23.1.2 The amounts recognized in the consolidated statement of comprehensive income are as follows:	
Actuarial loss due to experience adjustments	4,661,773
	11,697,009

23.1.3 Maturity profile:	
Year 1	17,869,662
Year 2	18,972,869
Year 3	20,284,141
Year 4	21,567,887
Year 5+	184,071,322
	262,765,881
	233,761,727

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

23.1.4	Assumptions used for valuation of the defined benefit scheme for employees are as under:		
	Discount rate	Per annum	11.75% 11.75%
	Expected rate of increase in salary	Per annum	10.75% 10.75%
	Mortality rates		SLIC (2001-2005)

23.1.5 Sensitivity analysis

The following sensitivity analysis is about actuarial assumptions as at 30 June 2026, showing how the defined benefit obligation would have been affected by the changes in the relevant actuarial assumption that were reasonably possible at that date:

	2026	2025	2026	2025
Particulars	Percentage change		Present value of defined benefit obligation	
	%	%	Rupees	Rupees
Present value of defined benefit obligations as at 30 June			89,825,690	73,901,301
+1% Discount rate	-7.66%	-7.65%	82,948,346	68,247,450
-1% Discount rate	8.28%	8.29%	97,267,154	80,025,306
+1% salary increase rate	8.29%	8.28%	97,273,349	80,023,536
-1% salary increase rate	-7.65%	-7.65%	82,952,087	68,246,612

23.1.6 The Group decided to freeze gratuity scheme for management staff with effect from 30 September 2023 and for directors w.e.f financial year 2025 and continue gratuity scheme for workers only. The Group expects to settle gratuity payable to management staff in next year. Accordingly, gratuity payable to management staff has been classified as current liability in these consolidated financial statements.

24	CURRENT PORTION OF NON-CURRENT LIABILITIES	Note	2026	2025
			Rupees	Rupees
	Long-term financing	19	50,027,025	36,528,155
	Lease liabilities	20	10,720,832	12,218,333
	Long term musharika	21	1,436,210	1,335,000
	Gratuity payable	23	54,442,808	54,442,808
			116,626,875	104,524,296

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25	SHORT-TERM BORROWINGS	Note	2026 Rupees	2025 Rupees
	Mark-up based borrowings from conventional banks			
	- Running finance	25.1	546,091,562	127,808,776
	- Finance against trust receipts	25.2	107,881,998	64,985,569
	- Finance against packing credit	25.3	100,000,000	98,000,000
			753,973,560	290,794,345
	Add: Accrued markup - conventional banks		14,371,128	9,326,044
			768,344,688	300,120,389
	Islamic mode of financing			
	- Running musharika	25.1	299,432,795	246,862,573
	- Import finance / murabaha	25.2	-	66,548,468
	- Istisna / wakala	25.4	1,362,755,039	927,010,958
			1,662,187,834	1,240,421,999
	Add: Accrued markup - Islamic banks		33,669,471	23,733,911
			1,695,857,305	1,264,155,910
		25.5	2,464,201,993	1,564,276,299
25.1	Running finance / Musharika			
	This represents short term running finance facilities available from various commercial banks under mark-up arrangements at mark-up rates ranging from one to three months KIBOR plus 0.5% to 1.25% (2025: one to three months KIBOR+1% to 1.25%) per annum, payable quarterly, on the balance outstanding. The aggregate running finances are secured against first and joint pari passu charge over present and future current assets of the Group with aggregate limit of Rs. 850 million out of which Rs 3.81 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 11.13% to 14.59% (2025: 21.49% to 13.14%) per annum. These facilities are expiring latest by 28 February 2027.			
25.2	Import finance / Murabaha			
	This represents import finance facilities available from various commercial banks under profit arrangements at mark-up rates ranging from one to six months KIBOR plus 0.75% to 1.25% (2025: one to six months KIBOR plus 0.5% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate import finances are secured against first and joint pari passu charge over all present and future current assets of the Group with aggregate limit of Rs. 2,100 million out of which Rs. 1,370.70 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 11.37% to 13.36% (2025: 10.5% to 21.51%) per annum. The facilities are expiring latest by 31 March, 2027.			
25.3	Finance against packing credit			
	This represents FAPC facilities available from various commercial banks under profit arrangements at mark-up rate of three month KIBOR plus 1.00% (2025: six month KIBOR plus 1.00%) per annum, payable at the maturity of the respective transaction.			
	The aggregate FAPC finances are secured against first and joint pari passu charge over all present and future current assets of the Group with aggregate limit of Rs. 200 million out of which Rs. 58.38 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 11.30% to 12.44% (2025: 12.44% to 22.75%) per annum. The facility is expiring latest by 30 November 2026.			
25.4	Istisna / Wakala			
	This represents Istisna / Wakala facilities available from various commercial banks under profit arrangements at mark-up rates ranging from three month to six month KIBOR plus 0.50% to 1.25% (2025: three month to six month KIBOR plus 0.50% to 1.25%) per annum, payable at the maturity of the respective transaction. The aggregate murabaha/istisna finances are secured against first and joint pari passu charge over all present and future current assets of the Group with aggregate limit of Rs. 1,650 million out of which Rs. 115.11 million remained unutilized at year end. The mark-up rate charged during the year on the outstanding balance ranged from 10.96% to 13.34% (2025: 11.68% to 22.88%) per annum. The facilities are expiring latest by 31 March 2027.			
25.5	Aggregate limits of borrowings			
	Aggregate sanctioned limit of all above facilities including limit for opening letters of credit and guarantees is Rs. 4,800 million (2025: Rs. 4,250 million) in which un-availed credit limit as at 30 June 2026 is Rs. 1,548.01 million (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 Group and lien over import documents. The facilities are expiring latest by 31 March, 2027.			
26	TRADE AND OTHER PAYABLES	Note	2026 Rupees	2025 Rupees
	Trade creditors		1,051,699,280	1,246,032,315
	Accrued liabilities	26.3	105,984,043	162,330,373
	Withholding tax payable		27,043,585	24,480,935
	Workers' Profit Participation Fund payable	26.1	119,908,784	101,449,563
	Workers' Welfare Fund payable	26.2	3,639,046	4,804,482
	Provident fund payable		29,999,695	17,746,617
			1,338,274,433	1,556,844,285
26.1	Workers' Profit Participation Fund payable			
	Balance as at 01 July		101,449,563	77,212,921
	Charge for the year	33	11,954,720	13,473,161
	Paid during the year		(7,505,684)	-
	Interest charge for the year	26.1.1	14,010,185	10,763,481
	Balance as at 30 June		119,908,784	101,449,563
26.1.1	This represent interest charged on amount that is due to be paid to workers' profit participation fund but not yet paid at rate of Kibor plus 2.5% per annum.			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26.2	Workers' Welfare Fund payable	Note	2026 Rupees	2025 Rupees
	Balance as at 01 July		4,804,482	9,203,090
	Charge for the year	33	4,542,794	5,706,118
	Paid during the year		(5,708,230)	(10,104,726)
	Balance as at 30 June		<u>3,639,046</u>	<u>4,804,482</u>

26.3 This mainly includes salaries amounting to Rs. 48.77 million (2025: Rs. 28.83 million), utility bills payable amounting to Rs. Nil million (2025: Rs. 19.27 million) and carriage and freight payable to transporters amounting to Rs. Nil (2025: Rs. 7.25 million).

27	CONTRACT LIABILITIES	Note	2026 Rupees	2025 Rupees
	Contract liabilities	27.1	<u>57,760,238</u>	<u>88,002,864</u>

27.1 These represent advances from customers (net of sales tax) against which the Group has performance obligation to provide goods in future. The contract liabilities are expected to be recognized as revenue within one year.

28 CONTINGENCIES AND COMMITMENTS

28.1 Contingencies

Holding Company

28.1.1 Income tax

28.1.1.1 The Deputy Commissioner Inland Revenue initiated proceedings under section 161(1A) of the Income Tax Ordinance, 2001 through notice dated 20 May 2026 for tax year 2020, in which multiple heads were confronted and a demand of Rs. 126 million was raised. In response, a detailed reply was furnished. The matter is pending before the Deputy Commissioner Inland Revenue for conclusion.

28.1.2 Sales tax

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

The ATIR upheld the decision of the DCIR. Being aggrieved with the order passed by the ATIR, the Company has filed an appeal before the Honourable High Court, which has not yet been fixed for hearing. The Department has issued a recovery notice under section 48 of the Sales Tax Act, 1990 dated 17 June 2026, against which the Company has paid 10% of the total demanded amount.

28.1.2.2 Deputy Commissioner Inland Revenue (DCIR) initiated proceedings by issuing show cause notice dated 19 June 2026 for tax year 2021 (tax period July 2020 to June 2021) under section 11E of the Sales Tax Act, 1990, whereby the learned Deputy Commissioner Inland Revenue (DCIR) raised a sales tax demand of Rs. 121.0 million and proposed a penalty of Rs. 48.86 million. A reply is yet to be submitted before the Deputy Commissioner Inland Revenue (DCIR).

28.1.2.3 Deputy Commissioner Inland Revenue (DCIR) issued an assessment order dated 17 May 2023 under Section 11(2) of the Sales Tax Act, 1990 for the period August 2021 to June 2022 on short payment of sales tax and claiming inadmissible input tax resulting in an initial demand of Rs. 903.88 million. The Company filed an appeal, and the case was remanded by the Commissioner Inland Revenue (Appeals) for reassessment, where reassessment order dated 30 June 2025 has been passed by the learned DCIR leading to a revised demand of Rs. 321.33 million including a penalty of Rs. 15.3 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Company again filed an appeal before the CIR(A) against the said order. The CIR(A), through Appellate Order No. 09 dated 20 November 2025, remanded the matter amounting to Rs. 113.36 million and confirmed the demand amounting to Rs. 23.48 million. The Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the demand confirmed by the CIR(A). The case has been pending for hearing before the ATIR.

28.1.3 Custom tax

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

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

Subsidiary Company

There are no contingencies of Subsidiary Company as at 30 June 2026 (2025: Nil).

	Note	2026 Rupees	2025 Rupees
28.2 Commitments in respect of:			
Holding Company			
- In respect of letters of credit for:-			
- Stores & spares and raw material		758,262,299	593,982,512
Others:			
- Guarantee issued by Company in favour of:			
Sui Northern Gas Pipelines Limited		62,140,000	62,140,000
Total Parco Pakistan Limited		14,500,000	14,500,000
- Post dated cheque issued to			
Custom Appraisal Collector	28.1.3	29,316,752	29,316,752
		105,956,752	105,956,752
- Ijarah financing commitments			
Not later than one year		33,699,009	11,763,096
Later than one year but not later than five years		43,150,169	5,984,108
		76,849,178	17,747,204
		941,068,229	717,686,468

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

Subsidiary Company

28.2.2 There are no commitments in respect of subsidiary company as at 30 June 2026 (2025: Nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Note	2026 Rupees	2025 Rupees
Revenue from contracts with customers	29.2	12,825,732,628	11,423,984,858
Less: Sales tax		(1,988,911,841)	(1,763,292,884)
Net Local Sales		<u>10,836,820,787</u>	<u>9,660,691,974</u>

29.1 Disaggregation of Revenue:

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

	Note	2026 Rupees	2025 Rupees
Timing of revenue recognition:			
- Products transferred over time		2,231,343,059	2,364,866,955
- Products transferred at a point in time		8,605,477,728	7,295,825,019
	29.2	<u>10,836,820,787</u>	<u>9,660,691,974</u>
Geographical market:			
- Pakistan		10,836,820,787	9,660,691,974
		<u>10,836,820,787</u>	<u>9,660,691,974</u>

29.2 This includes unbilled revenue amounting to Rs. 3.17 million (2025: Rs. 18.73 million).

	Note	2026 Rupees	2025 Rupees
29.3 Contract balances			
Trade receivables	29.3.1	2,560,535,306	2,202,336,274
Contract assets	29.3.2	3,174,430	18,730,809
Contract liabilities	29.3.3	(57,760,238)	(88,002,864)
		<u>2,505,949,498</u>	<u>2,133,064,219</u>

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

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

29.3.3 Contract liabilities represents short term advances received from customers against delivery of goods in future. Contract liabilities as at the beginning of the year, aggregating to Rs. 88.00 million (2025: Rs. 19.31 million), was recognized as revenue, during the year.

29.3.4 Revenue from two of the customers (2025: two customers) of the Group represents more than 10% (2025: more than 10%) of the Group's total revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		2026 Rupees	2025 Rupees
30	COST OF REVENUE		
	Raw materials consumed	8,079,684,387	7,350,983,237
	Carriage inward expenses	10,582,143	4,659,147
	Packing material consumed	34,414,842	31,779,113
	Production supplies	206,360,255	162,590,616
	Fuel and power	329,528,672	339,159,566
	Salaries, wages and other benefits	546,121,509	426,651,515
	Freight and transportation	235,167,924	181,920,379
	Repair and maintenance	61,817,223	76,268,208
	Printing and stationery	1,340,667	1,008,857
	Insurance	6,557,121	6,246,026
	Rent, rate and taxes	11,070,272	5,732,799
	Travelling and conveyance	59,627,829	50,005,521
	Communication expenses	2,264,174	1,512,612
	Vehicle running expenses	24,489,624	13,733,892
	Ijarah rental	4,595,049	-
	Depreciation of operating fixed assets	261,554,865	242,841,149
	Depreciation of right-of-use assets	1,806,157	903,079
	Others	8,396,318	15,924,876
	Cost of goods manufactured	<u>9,885,379,031</u>	<u>8,911,920,592</u>
	Opening stock of finished goods and waste stock	<u>212,912,554</u>	<u>187,274,540</u>
	Closing stock of finished goods and waste stock	<u>(165,630,078)</u>	<u>(212,912,554)</u>
		<u>47,282,476</u>	<u>(25,638,014)</u>
		<u>9,932,661,507</u>	<u>8,886,282,578</u>
30.1	Raw material consumed		
	Opening balance	1,218,122,846	1,009,266,807
	Purchases	<u>8,130,571,906</u>	<u>7,559,839,276</u>
		<u>9,348,694,752</u>	<u>8,569,106,083</u>
	Less: Closing balance	<u>(1,269,010,365)</u>	<u>(1,218,122,846)</u>
	Raw and packing material consumed	<u>8,079,684,387</u>	<u>7,350,983,237</u>
30.2	Salaries, wages and other benefits include following in respect of employee benefits:		
		2026 Rupees	2025 Rupees
	Gratuity	15,545,374	13,588,052
	Provident fund	<u>3,170,157</u>	<u>3,089,541</u>
		<u>18,715,531</u>	<u>16,677,593</u>
31	ADMINISTRATIVE EXPENSES		
	Salaries, wages and other benefits	229,324,696	206,305,074
	Legal and professional charges	20,512,291	21,018,865
	Fees and subscription	7,912,384	6,589,230
	Travelling and conveyance	13,287,719	15,995,680
	Insurance	2,263,546	2,080,277
	Printing and stationery	2,219,978	2,284,477
	Ijarah rentals	19,365,425	11,476,375
	Repair and maintenance	4,005,520	2,750,444
	Vehicle running and maintenance	30,340,691	21,328,026
	Utilities	6,650,001	5,795,018
	Auditor's remuneration	8,335,500	7,675,500
	Communication expenses	11,144,704	9,675,274
	Depreciation of operating fixed assets	6,733,417	6,207,367
	Depreciation of Investment property	1,200,528	1,200,528
	Depreciation of right-of-use assets	8,424,913	6,929,766
	Entertainment expenses	2,337,166	3,110,050
	Others	<u>9,621,972</u>	<u>6,153,276</u>
		<u>383,680,451</u>	<u>336,575,227</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

			2026 Rupees	2025 Rupees
31.1 Auditor's remuneration	Note			
Statutory audit			5,290,000	5,290,000
Half year review			1,138,500	1,138,500
Other certifications			1,000,000	400,000
Out of pocket			907,000	847,000
			<u>8,335,500</u>	<u>7,675,500</u>
31.2 Salaries, wages and other benefits include following in respect of employee benefits:				
Gratuity			4,588,442	6,597,407
Provident fund			4,934,237	3,425,895
			<u>9,522,679</u>	<u>10,023,302</u>
32 SELLING AND DISTRIBUTION EXPENSES				
Salaries, wages and other benefits	32.1		64,888,396	67,881,342
Travelling and conveyance			20,862,492	20,386,138
Vehicle running and maintenance			12,359,268	7,617,230
Postage and telephone			1,569,119	609,587
Rent, rate and taxes			3,269,404	2,128,030
Advertisement and business promotion			9,008,093	10,854,600
Entertainment expenses			5,172,982	3,112,770
Ijarah rentals			5,244,565	-
Depreciation of operating fixed assets	5.1.5		148,129	338,652
Depreciation of right-of-use assets	7.2		-	4,348,070
Others			1,848,489	1,371,218
			<u>124,370,937</u>	<u>118,647,637</u>
32.1 Salaries, wages and other benefits include following in respect of employee benefits:				
Gratuity			70,373	2,829,956
Provident fund			797,166	788,876
			<u>867,539</u>	<u>3,618,832</u>
33 OTHER OPERATING EXPENSES				
Workers' Profit Participation Fund	26.1		11,954,720	13,473,161
Workers' Welfare Fund	26.2		4,542,794	5,706,118
			<u>16,497,514</u>	<u>19,179,279</u>
34 OTHER INCOME				
Income from financial assets - Conventional:				
Profit on bank deposits			4,594,185	5,610,828
Profit on treasury bills			21,903,629	30,526,940
Profit on term deposit receipts			604,108	-
			<u>27,101,922</u>	<u>36,137,768</u>
Income from financial assets - Shariah compliant:				
Profit on bank deposits			324,173	598,341
Dividend received from investment in mutual funds			10,522,402	19,797,292
			<u>10,846,575</u>	<u>20,395,633</u>
Income from non-financial assets:				
Liabilities no longer payable written back			6,445,286	9,380,420
Profit on disposal of operating fixed assets			12,915,550	1,564,091
Others			14,386,618	4,000,734
			<u>33,747,454</u>	<u>14,945,245</u>
			<u>71,695,951</u>	<u>71,478,646</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Note	2026 Rupees	2025 Rupees
35 OTHER EXPENSES			
Exchange loss - net		1,618,425	8,172,607
Donations		767,058	316,725
		2,385,483	8,489,332
36 FINANCE COSTS			
Interest / mark up on:			
- long term financing		6,333,634	14,546,138
- lease liabilities	20.1	5,273,432	3,205,863
- long term musharika		177,818	503,252
- short term borrowings		221,937,583	151,222,195
- Workers Profit Participation Fund	26.1	14,010,185	10,763,481
Bank charges and others		12,956,185	9,772,858
		260,688,837	190,013,787
37 FINAL TAX			
Final tax on dividends	37.1	2,630,601	5,741,215
37.1	This represents final tax paid under section 5 of Income Tax Ordinance, 2001 (ITO, 2001) tax on dividends representing levy in terms of requirements of IFRIC 21/IAS 37.		
		2026 Rupees	2025 Rupees
38 MINIMUM TAX DIFFERENTIAL			
Minimum tax differential		60,721,003	38,019,947
This represents portion of minimum tax paid under section 113 of Income Tax Ordinance, 2001 (ITO, 2001) representing levy in terms of requirements of IFRIC 21/IAS 37.			
	Note	2026 Rupees	2025 Rupees
39 TAXATION			
Current:			
- for the year		81,445,356	94,150,938
- prior year		(4,217,223)	-
		77,228,133	94,150,938
Deferred	22	(79,269,306)	(39,760,293)
		(2,041,173)	54,390,645

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39.1	Relationship between tax expense and accounting profit:	2026 Rupees	2025 Rupees
	Profit before final tax and minimum tax differential	<u>176,311,309</u>	<u>208,293,358</u>
	Tax calculated at the rate of 29% (2025 : 29%)	51,130,280	60,405,074
	Tax effect of:		
	- super tax at 2.5% (2025: 4%)	6,706,099	11,412,541
	- difference in tax rate of dividend	(420,896)	(791,892)
	- change in tax rate and other adjustments	(73,930,266)	(8,401,234)
	- final tax treated as levy	(2,630,601)	(5,741,215)
	- prior year income tax reversal	(4,217,223)	-
	- difference related permanent inadmissible expenses	9,134,484	(2,492,629)
	- expired Alternative Corporate Tax	12,186,950	-
	Average tax expense charged to profit or loss	<u>(2,041,173)</u>	<u>54,390,645</u>

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

	2026 Rupees	2025 Rupees
Current tax liability for the year as per applicable tax laws	61,310,431	98,151,807
Portion of current tax liability as per tax laws, representing income tax under IAS 12	2,041,173	(54,390,645)
Portion of current tax liability as per tax laws, representing levy in terms of requirements of IFRIC 21/ IAS 37	(63,351,604)	(43,761,162)
	<u>-</u>	<u>-</u>

40 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:

40.1	Basic Earnings per share	2026	2025
	Profit for the year after taxation	<u>Rupees 115,000,878</u>	<u>110,141,551</u>
	Weighted average number of ordinary shares	<u>Number 141,900,000</u>	<u>141,900,000</u>
	Earnings per share	<u>Rupees 0.81</u>	<u>0.78</u>

40.2 Diluted Earnings per share

There is no dilutive effect on the basic earnings per share as the Group does not have any convertible instruments in issue as at 30 June 2025 and 30 June 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	2026				2025			
	Directors		Executives		Directors		Executives	
	Chief Executive	Chairman - Non-Executive	Executive (Note 41.4)		Chief Executive	Chairman - Non-Executive	Executive	
Short term employee benefits								
Managerial remuneration	13,123,161	-	18,911,913	123,555,567	10,466,018	-	18,911,913	97,829,922
House rent allowance	5,948,931	-	8,508,956	55,590,832	4,708,931	-	8,508,956	44,023,465
Medical expenses	1,312,143	-	898,093	12,353,518	1,046,429	-	1,890,880	9,773,209
Utilities	1,312,143	-	1,890,880	12,353,518	1,046,429	-	1,890,880	9,792,775
Meeting fee	-	4,500,000	-	-	-	4,500,000	-	-
Bonus	872,168	-	1,575,993	-	872,168	-	1,601,201	4,846,683
Vehicle maintenance allowance	-	-	-	15,205,620	-	-	-	12,731,955
Incentives	-	-	-	1,724,999	-	-	130,558	413,965
Post employment benefits								
Company's contribution to provident fund	22,568,546	4,500,000	31,785,835	220,784,054	18,139,975	4,500,000	32,934,388	179,411,974
Gratuity	863,388	-	-	6,223,879	359,745	-	-	5,293,267
	-	-	-	-	719,492	-	682,609	-
	23,431,934	4,500,000	31,785,835	227,007,933	19,219,212	4,500,000	33,616,997	184,705,241
Number of persons	1	1	2	87	1	1	2	99

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

41.2 Executives are those employees of the Group whose annual basic salary is Rs. 1.2 million or above.

41.3 The Company has paid Rs. 4,125 million (2025: Rs. 3,625 million) to the five non-executive directors (2025: four) as fee for attending Board and Committee meetings.

41.4 During the period, one Executive Director in the Holding Company became a Non-Executive Director. Consequently, the total number of Non-Executive Directors in the Holding Company increased to five (2025: four). Except for Chief Executive Director, currently the Group has only one Executive Director for the Subsidiary Company and no Executive Director for Holding company.

TRANSACTIONS WITH RELATED PARTIES

The Group's related parties consist of its wholly owned subsidiary, associated undertakings with common directorship and key management personnel. The Group in the normal course of business carries out transactions with various related parties. Amounts due from related parties are shown under note 11 of these consolidated financial statements. Other transactions with related parties during the year are as follows:

Name of related party	Relationship with the Group	Percentage of shareholding	Nature of Transactions	2026	2025
				Rupees	Rupees
Al-Firdusi Exporters	Associated undertaking by virtue of common directorship	N/A	Sale of packaging material Receipts during the year	-	-
Sehat Medical Devices (Private) Limited	Associated undertaking by virtue of common directorship	N/A	Receipts during the period Sale of packaging material	6,000,000 10,477,037	13,899,930 30,633,737

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43 FINANCIAL RISK MANAGEMENT

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

- credit risk
- liquidity risk
- market risk

Risk management framework

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

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

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

43.1 Credit risk

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

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

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

43.1.1 Exposure to credit risk

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

<u>Financial assets at amortized cost - unsecured</u>	<u>Note</u>	<u>2026</u> <u>Rupees</u>	<u>2025</u> <u>Rupees</u>
Long term deposits		40,964,127	24,981,825
Trade debts - unsecured, considered good	11	2,560,535,306	2,202,336,274
Contract assets	10	3,174,430	18,730,809
Deposits, interest receivable and other receivable *	12	7,095,689	8,251,417
Short term investments	14	300,500,000	219,137,106
Bank balances	15	97,217,181	108,909,250
		<u>3,009,486,733</u>	<u>2,582,346,681</u>

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

43.1.2 Concentration risk

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

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

	<u>2026</u> <u>Rupees</u>	<u>2025</u> <u>Rupees</u>
Customers	2,563,709,736	2,221,067,083
Banking companies and financial institutions	397,717,181	328,046,356
Others	48,059,816	33,233,242
	<u>3,009,486,733</u>	<u>2,582,346,681</u>

43.1.3 Counterparties without external credit ratings

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	30-Jun-26		
	Weighted average loss rate	Gross carrying amount	Expected credit loss
	Rupees		
Not yet due	0.35%	1,826,642,419	6,369,445
0 - 30 Days	0.50%	401,975,918	1,990,097
31-60 Days	0.74%	81,729,405	604,103
61-90 Days	3.47%	10,767,515	373,969
91 - 120 Days	19.82%	13,475,326	2,670,577
121+ days	47.65%	454,509,215	216,556,301
		2,789,099,798	228,564,492
	30-Jun-25		
	Weighted average loss rate	Gross carrying amount	Expected credit loss
	Rupees		
Not yet due	1.45%	1,698,552,654	24,656,328
0 - 30 Days	1.57%	295,039,929	4,625,099
31-60 Days	6.05%	115,575,259	6,987,212
61-90 Days	16.41%	75,464,710	12,380,115
91 - 120 Days	33.90%	18,441,744	6,251,708
121+ days	74.91%	215,905,770	161,743,330
		2,418,980,066	216,643,792

43.1.4 Counterparties with external credit ratings

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

Bank	Rating		Rating Agency	2026	2025
	Short term	Long term		Rupees	Rupees
Askari Bank Limited	A-1+	AAA	PACRA	452,585	900,979
Dubai Islamic Bank Pakistan Limited	A-1+	AA	JCR-VIS	4,090,713	3,317,264
Faysal Bank Limited	A-1+	AA+	JCR-VIS	194,270	573,421
Habib Bank Limited	A-1+	AAA	JCR-VIS	166,352	655,746
Habib Metropolitan Bank Limited	A-1+	AAA	PACRA	6,681,666	2,399,569
MCB Bank Limited	A-1+	AAA	PACRA	782,551	1,014,389
Meezan Bank Limited	A-1+	AAA	JCR-VIS	7,272,351	810,517
National Bank of Pakistan	A-1+	AAA	JCR-VIS	889,107	63,363
Standard Chartered Bank Limited	A-1+	AAA	PACRA	113,825	113,825
The Bank of Punjab Limited	A-1+	AAA	PACRA	979,603	130,511
United Bank Limited	A-1+	AAA	JCR-VIS	(2,720)	24,181
Bank Islami Pakistan Limited	A-1	AA-	PACRA	237,326	421,454
Soneri Bank Limited	A-1+	AA	PACRA	107,220	10,041,060
JS Bank Limited	A-1+	AA	PACRA	73,879,185	88,003,000
Bank Alfalah Limited	A-1+	AAA	PACRA	1,373,147	439,971
				97,217,181	108,909,250
	Rating		Rating Agency	2026	2025
				Rupees	Rupees
Mutual Funds					
Meezan Daily Income Fund		AM1	PACRA	-	165,756,726
Meezan Islamic Assan Cash Fund		AM1	PACRA	50,014,076	-
Meezan Munafa Plan		AM1	PACRA	28,970,340	-
Al Ameen Islamic Income Fund		AA(f)	PACRA	322,067,722	-
				401,052,138	165,756,726

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43.1.5 Short term investment

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

43.1.6 Deposits, interest receivable and other receivable

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

43.2 Liquidity risk

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

43.2.1 Exposure to liquidity risk

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

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

		2026				
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three years or above
Note		Rupees -----				
<u>Non-derivative financial liabilities</u>						
Long term finances - secured	19	289,788,073	405,630,269	81,722,970	155,269,219	168,638,080
Lease liabilities	20	39,533,570	49,439,000	13,105,333	24,728,667	11,605,000
Long term Musharika	21	1,436,210	1,511,012	1,511,012	-	-
Short term borrowings - secured	25	2,464,201,993	2,464,201,993	2,464,201,993	-	-
Trade and other payables *	26	1,187,683,018	1,187,683,018	1,187,683,018	-	-
Unclaimed dividend		3,095,960	3,095,960	3,095,960	-	-
		3,985,738,824	4,111,561,252	3,751,320,286	179,997,886	180,243,080

		2025				
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three years or above
		Rupees				
<u>Non-derivative financial liabilities</u>						
Long term finances - secured	19	69,392,151	80,009,137	42,363,901	37,645,236	-
Lease liabilities	20	46,478,478	61,657,333	12,218,333	25,760,667	23,678,333
Long term Musharika	21	2,704,130	3,102,179	1,660,934	1,441,245	-
Short term borrowings - secured	25	1,566,108,386	1,566,108,386	1,566,108,386	-	-
Trade and other payables *	26	1,426,109,305	1,426,109,305	1,426,109,305	-	-
Unclaimed dividend		3,215,191	3,215,191	3,215,191	-	-
		3,114,007,641	3,140,201,531	3,051,676,050	64,847,148	23,678,333

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

43.3 Market risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43.3.1 Currency risk

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

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

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

43.3.1(a) Exposure to currency risk

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

	2026	
	USD	EUR
Assets		
- Advances, deposits, prepayments and other receivables	-	-
Liabilities		
- Trade and other payables	(131,052)	-
Net balance sheet exposure	(131,052)	-
Off balance sheet exposure	-	-
Total Exposure	(131,052)	-
	2025	
	USD	EUR
Assets		
- Advances, deposits, prepayments and other receivables	-	-
Liabilities		
- Trade and other payables	(223,702)	(153,454)
Net balance sheet exposure	(223,702)	(153,454)
Off balance sheet exposure	-	-
Total Exposure	(223,702)	(153,454)

43.3.1(b) Exchange rate applied during the year

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

	USD		EUR	
	2026	2025	2026	2025
	Rupees		Rupees	
Reporting date spot rate				
- buying	278.05	283.60	316.95	332.25
- selling	278.55	284.10	317.52	323.83
Average rate for the year	281.08	281.20	322.64	313.09

43.3.1(c) Sensitivity analysis

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

	Effect on profit after taxation	
	2026	2025
	Rupees	Rupees
Effect on consolidated statement of profit or loss		
USD	(259,182)	(451,232)
EUR	-	(352,820)
	(259,182)	(804,052)

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

43.3.2 Interest rate risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43.3.2.1 Mark-up bearing financial instruments

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

	2026	2025
Carrying amount		
----- (Rupees) -----		
Financial assets		
Fixed rate instruments:		
- short term investments	300,500,000	219,137,106
Variable rate instruments:		
- bank balances - saving accounts	74,253,893	47,906,587
	374,753,893	267,043,693
Financial liabilities		
Fixed rate instruments:		
- lease liability - building	39,533,570	46,478,478
Variable rate instruments:		
- long term finances	289,788,073	69,392,151
- Long term musharika	1,436,210	2,704,130
- short term borrowings	2,464,201,993	1,564,276,299
	2,794,959,846	1,682,851,058

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

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

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

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

	2026	2025
Effect on profit after taxation		
----- Rupees -----		
Increase of 100 basis points	(19,844,215)	(23,097,036)
Decrease of 100 basis points	19,844,215	23,097,036

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

43.3.2.1(c) Interest rate risk management

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

43.4 Equity Price risk

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

	2026	2025
Carrying amount		
----- (Rupees) -----		
Short term investments	401,052,138	165,756,726

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

Changes in NAV	2026	2025
-----Rupees in thousands-----		
%		
+1%	2,847,470	1,176,873
-1%	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 CAPITAL MANAGEMENT

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

The Group's objectives when managing capital are:

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

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

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

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

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

	Note	2026 Rupees	2025 Rupees
Long term financing	19	289,788,073	69,392,151
Lease liabilities	20	39,533,570	46,478,478
Long term musharika	21	1,436,210	2,704,130
Short term borrowings	25	1,570,637,037	1,156,544,995
		1,901,394,890	1,275,119,754
Add / (Less):			
Cash and cash equivalents	15.2	442,304,085	260,140,825
Net debt		2,343,698,975	1,535,260,579
Total equity		9,025,695,194	8,785,328,870
Gearing ratio (Net Debt/Equity)		26%	17%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

45 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

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

45.1 Fair value hierarchy

The following table provides the fair value measurement hierarchy of Group's assets:

2026				
	Level 1	Level 2	Level 3	Total
	Rupees			
Assets measured at fair value				
Short term Investment	401,052,138	-	-	401,052,138
Revalued Property plant and equipment				
Freehold land	-	-	3,503,505,000	3,503,505,000
Buildings on freehold land	-	-	1,072,962,410	1,072,962,410
Plant and machinery	-	-	2,921,542,546	2,921,542,546
Electric installations	-	-	81,200,738	81,200,738
Assets for which fair values are disclosed				
Investment properties				
Land	-	-	227,084,500	227,084,500
Building	-	-	41,609,000	41,609,000
	401,052,138	-	7,847,904,194	8,248,956,332
2025				
	Level 1	Level 2	Level 3	Total
	Rupees			
Assets measured at fair value				
Short term Investment	165,756,726	-	-	165,756,726
Revalued Property plant and equipment				
Freehold land	-	-	3,503,505,000	3,503,505,000
Buildings on freehold land	-	-	1,121,678,502	1,121,678,502
Plant and machinery	-	-	2,733,335,460	2,733,335,460
Electric installations	-	-	83,170,502	83,170,502
Assets for which fair values are disclosed				
Investment properties				
Land	-	-	226,789,975	226,789,975
Building	-	-	41,569,000	41,569,000
	165,756,726	-	7,710,048,439	7,875,805,165

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

45.2 Valuation techniques used to derive fair values

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

Level 3:

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

45.3 Valuation inputs and relationship to fair value

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

Description	2026 Rupees	2025 Rupees	Significant unobservable inputs	Quantitative data / range and relationship to the fair value
Freehold land	3,503,505,000	3,503,505,000	Cost of acquisition of similar plots in the vicinity with similar characteristics.	The market value has been determined by using cost of acquisition of similar plots of land with similar characteristics and in the same vicinity. The higher the cost of acquisition of similar plots, higher the fair value of freehold land.
Buildings on freehold land	1,072,962,410	1,121,678,502	Cost of construction of a new similar building. Suitable depreciation rate to arrive at depreciated replacement value.	The market value had been determined by using a suitable depreciation factor on cost of constructing a similar new building. Higher, the estimated cost of construction of a new building, higher the fair value. Further, higher the depreciation rate, the lower the fair value of the building.
Plant and machinery	2,921,542,546	2,733,335,460	Cost of acquisition of similar plant and machinery with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value had been determined by using cost of acquisition of similar plant and machinery with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of plant and machinery. The higher the cost of acquisition of similar plant and machinery, higher the fair value of plant and machinery. Further, higher the depreciation rate, the lower the fair value of plant and machinery.
Electric installations	81,200,738	83,170,502	Cost of acquisition of similar electric installations with similar level of technology. Suitable depreciation rate to arrive at depreciated replacement value.	The market value has been determined by using cost of acquisition of similar electric installations with similar level of technology and applying a suitable depreciation factor based on remaining useful lives of electric installations. The higher the cost of acquisition of similar electric installations, higher the fair value of tools and equipment. Further, higher the depreciation rate, the lower the fair value of electric installations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

45.4 Fair value of financial instruments

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

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

	For the year ended 30 June 2026					
	Long term finances	Lease liabilities	Long term Musharika	Short term borrowings excluding running finance	Unclaimed Dividend	Total
	----- Rupees -----					
<u>Balance as at 01 July 2025</u>	69,392,151	46,478,478	2,704,130	1,156,544,995	3,215,191	1,278,334,945
<u>Changes from financing activities</u>						
Repayment of long term finances - secured	(34,696,068)	-	-	-	-	(34,696,068)
Long term financing obtained during the year	255,091,990					255,091,990
Repayment of lease liabilities	-	(12,218,340)	-	-	-	(12,218,340)
Short term borrowings obtained during the year- net	-	-	-	414,092,042	-	414,092,042
Dividend paid during the year	-	-	-	-	(119,230)	(119,230)
Repayment of long term musharika - net	-	-	(1,267,920)	-	-	(1,267,920)
Total changes from financing cash flows	220,395,922	(12,218,340)	(1,267,920)	414,092,042	(119,230)	620,882,474
 Others	 -	 5,273,432	 -	 -	 -	 5,273,432
Closing as at 30 June 2026	289,788,073	39,533,570	1,436,210	1,570,637,037	3,095,961	1,904,490,851

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

47 NUMBER OF EMPLOYEES

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

	2026	2025
Number of employees as at 30 June		
Average number of employees during the year		
	522	508
	525	484

48 PLANT CAPACITY AND ANNUAL PRODUCTION

	Corrugation Plant		Flexible Plant	
	2026	2025	2026	2025
	Metric tons		Metric tons	
Installed capacity	60,000	60,000	12,240	12,240
Actual production	31,409	27,735	6,845	6,472

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

49 CORRESPONDING FIGURES

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

50 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	2026 Rupees	2025 Rupees
Statement of financial position - Liability side				
Long term financing	Mark-up accrued on conventional loan	19	2,576,342	1,832,087
	Long Term Musharika - Shariah Compliant	21	-	1,369,130
Short term financing - secured	Financing obtained as per Islamic Mode	25	1,662,187,834	1,240,421,999
	Long Term Musharika - Shariah Compliant - current portion	21	1,436,210	1,335,000
	Markup Accrued on conventional loan	25	14,371,128	9,326,044
Statement of financial position - Asset side				
Short term investments - money market mutual funds	Shariah compliant investments	14	401,052,138	165,756,726
Short term investments - term deposit receipts	Shariah compliant term deposit receipts	14	300,500,000	-
Cash and bank balances - current account	Shariah compliant bank deposits	15	20,064,732	8,366,708
Cash and bank balances - saving account	Shariah compliant bank deposits	15	344,546	10,561,637

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Description	Explanation	Note	2026 Rupees	2025 Rupees
Statement of profit or loss				
Revenue	Revenue earned from shariah compliant business segment	29	12,825,732,628	11,423,984,858
Other income:				
From Shariah Compliant Transactions:				
- Dividend earned on shariah compliant investments	Dividend earned on shariah compliant investments	34	10,522,402	19,797,292
- Profit earned from shariah compliant bank deposits	Profit earned from shariah compliant bank deposits	34	324,173	598,341
Interest earned on conventional loan or advance:				
Profit paid on islamic mode of finance	Profit paid on shariah compliant transaction		173,089,190	109,104,889
Interest earned on conventional loan or advance:				
Profit on short term investments	Interest earned on non shariah complaint transactions	34	22,507,737	30,526,940
Source and detailed breakup of other income				
Income from non financial assets - Shariah compliant				
Liabilities no longer payable written back	Earned from shariah complaint transaction	34	6,445,286	9,380,420
Profit on disposal of operating fixed assets	Earned from shariah complaint transaction	34	12,915,550	1,564,091
Sundry Income	Earned from shariah complaint transaction	34	14,386,618	4,000,734
Income from financial assets - Non Shariah compliant				
Profit on Bank Deposit	Earned from non shariah complaint transaction	34	4,594,185	5,610,828
Profit on short term investments	Earned from non shariah complaint transaction	34	22,507,737	30,526,940
Income from financial assets - Shariah compliant				
Profit on bank deposits	Earned from shariah complaint transaction	34	324,173	598,341
Dividend received from investment in mutual funds	Earned from shariah complaint transaction	34	10,522,402	19,797,292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Name	Relationship
Askari Bank Limited	Deposit with Islamic bank, Running Musharika and Istisna
Bank Alfalah Limited	Deposit with Islamic bank 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 and Islamic Asaan Cash Fund

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

Name	Relationship
Atlas Insurance Limited - WTO	Insurance coverage

51 DATE OF AUTHORIZATION FOR ISSUE AND SUBSEQUENT EVENTS

51.1 These financial statements were authorized for issue by the Board of Directors of the Group in their meeting held on 5 October 2026

51.2 Figures have been rounded off to the nearest rupee.

51.3 SUBSEQUENT EVENTS

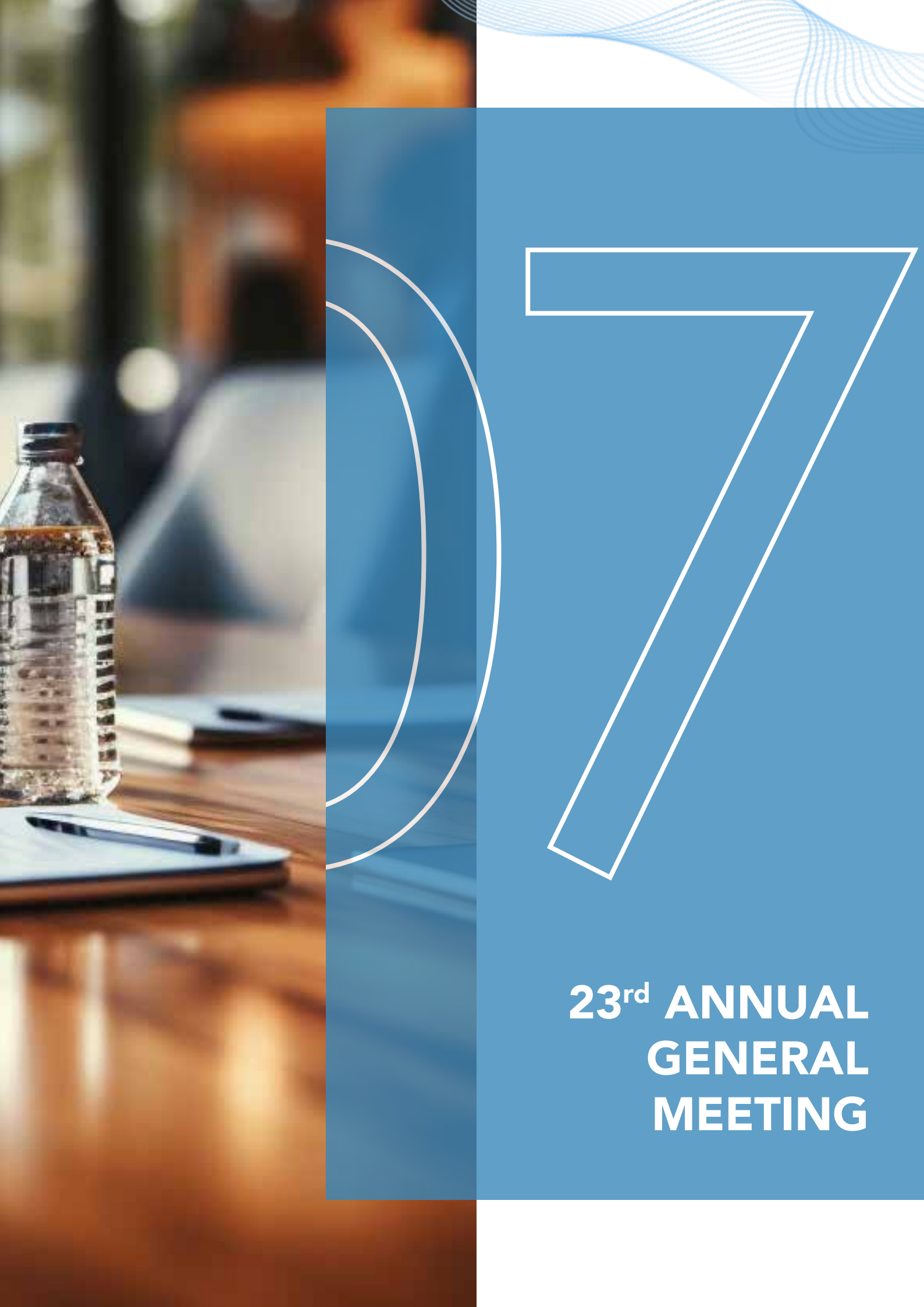
The Board of Directors in its meeting held on 05 October 2026, has proposed a cash dividend of 10% subject to approval of the members for the year ended 30 June 2026.


Chief Executive


Director


Chief Financial Officer





7

**23rd ANNUAL
GENERAL
MEETING**

NOTICE OF 23RD ANNUAL GENERAL MEETING 2026

Notice is hereby given that the 23rd Annual General Meeting ("AGM") of Roshan Packages Limited (the "Company") will be held on Tuesday, October 27th, 2026 at 10:30 AM at Shalimar Hall, Falettis Hotel, Lahore and via video link facility to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Chairman's Review Report, Reports of Directors and Auditors together with Audited Annual Separate and Consolidated Financial Statements of the Company for the year ended 30th June, 2026.

The Annual Report including the Notice of Meeting and Financial Statements of the Company have been transmitted to the members and other entitled persons and uploaded on the Company's official website i.e., www.roshanpackages.com.pk and can be accessed or downloaded using the following Web-Link or QR enabled code:

Web-Link	QR Code
https://roshanpackages.com.pk/investorinformation	

2. To appoint Company's auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee have recommended the appointment of Grant Thornton Anjum Rahman Co, Chartered Accountants as auditors of the Company at a remuneration to be fixed by the chief executive officer.
3. To approve the payment of final cash dividend of Rs.1 per share i.e., @ 10 % for the year ended 30th June 2026, as recommended by the Board of Directors of the Company.

Special Business:

4. To consider and if deem fit, ratify and approve the transactions carried out with related parties during financial year ended 30th June, 2026 under the authority of the special resolution passed in the annual general meeting held on 28th October, 2025 and to authorize the Chief Executive to approve all the transactions with the related parties carried out or to be carried out during the financial year ending 30th June 2027 and till the next Annual General Meeting and if thought fit, to pass, with or without modification, resolutions as special resolutions as proposed in the Statement of Material Facts.

(Attached to this Notice being circulated to the members and other entitled persons is a statement of material facts along with draft resolutions proposed to be passed as special resolutions in relation to the aforesaid special businesses, as required under Section 134(3) of the Companies Act, 2017).

Lahore

Date: 6th October, 2026

By Order of the Board

Hammad Khan Sherwani
Company Secretary

1. Book Closure:

The Members' Register and the Share Transfer Books of the Company will remain closed from 20th October, 2026 to 27th October, 2026 (both days inclusive). Transfers received in order at the office of our Share Registrar, CDC Share Registrar Services Limited, CDC House 99-B block B SMCHS, Main Shahrah-e-Faisal, Karachi by the close of business on 19th October 2025 will be treated in time to determine attend, speak and vote at AGM.

2. Polling on Special Business:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (the "Regulations"), issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Roshan Packages Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business to be transacted at the forthcoming Annual General Meeting in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

3. Procedure for E-voting:

Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business of October 19th, 2026.

(a) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting service provider).

(b) Identity of the members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.

(c) E-Voting lines will start from October 23rd, 2026, 09:00 a.m. and shall close on October 26th, 2026 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently

4. Procedure for voting through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address 325 GIII, Johar Town, Lahore, Pakistan or email at corporate@roshanpackages.com.pk by 26th October, 2026 during working hours. The signature on the ballot paper shall match the signature on CNIC.

This postal ballot paper is also available for download from the website of the Company at www.roshanpackages.com.pk or use the same as attached to this Notice and published in newspapers.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

5. Online Participation in the Annual General Meeting:

As per instructions of Securities and Exchange Commission of Pakistan, the Company has arranged video link facility for online participation of members in the AGM. The meeting can be attended using smart phones/tablets/computers. To attend the meeting through video link, the members are requested to register themselves by providing the following information along with valid copy of CNIC / passport/ certified copy of board resolution/power of attorney in case of

corporate shareholders with the subject "Registration for Roshan Packages Limited AGM" through email corporate@roshanpackages.com.pk on or before 26th October 2026.

5. Online Participation in the Annual General Meeting:

As per instructions of Securities and Exchange Commission of Pakistan, the Company has arranged video link facility for online participation of members in the AGM. The meeting can be attended using smart phones/tablets/computers. To attend the meeting through video link, the members are requested to register themselves by providing the following information along with valid copy of CNIC / passport/ certified copy of board resolution/power of attorney in case of corporate shareholders with the subject "Registration for Roshan Packages Limited AGM" through email corporate@roshanpackages.com.pk on or before 26th October 2026.

Name of member	CNIC No.	CDC Account No/ Folio No.	Cell Number.	Email address

The members who are registered after the necessary verification shall be provided a video link by the Company on the same email address that they email with the Company with. The Login facility will remain open from start of the meeting till its proceedings are concluded.

6. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company. A proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to the Member. The proxy shall produce his/her original Computerized National Identity Card (CNIC) or passport to prove his identity.

7. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least forty-eight (48) hours before the time of the meeting. Form of proxy in English and Urdu languages are attached to the notice of meeting sent to the shareholders.

8. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular NO 1 dated 26th January, 2000.

9. CNIC/IBAN for E-Dividend Payment. The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account of designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address given herein above, electronic dividend mandate on E-Dividend Form available on website of the Company. In the case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company. In case of non-submission, all future dividend payments may be withheld.

10. Zakat Declarations. The members of the Company are required to submit Declaration for Zakat exemption in terms of Zakat and Ushr Ordinance, 1980.

11. Circulations of Annual Reports through CD/DVD/USB/ Email. In compliance with section 223(6) of the Act, the Company has electronically transmitted the Annual Report 2026 through email to shareholders whose email addresses are available with the Company's Share Registrar, M/s. CDC Share Registrar. In those cases, where email addresses are not available with the Share Registrar, printed notices of AGM along with the weblink and QR enabled code to download

the said Annual Report have been dispatched. However, the Company will provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request. Further, Shareholders are requested to provide their valid email address (along with a copy of valid CNIC) to the Share Registrar, if the member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

12. Unclaimed Dividend and Bonus Shares. Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited, CDC House 99-B block B SMCHS, Main Shahrah-e-Faisal, Karachi, to collect/enquire about their unclaimed dividend or pending shares, if any.

13. Replacement of Physical Shares into Book Entry Form. As per Section 72 of the Companies Act, 2017, every existing company shall replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Securities and Exchange Commission of Pakistan, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. May 31st, 2017. The shareholder holding shares in physical form are requested to please convert their shares in the book entry form. For this purpose, the shareholders may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of the Pakistan Stock Exchange limited. It also reduces the risks and costs associated with storing share certificate(s) and replacing lost or stolen certificate(s) as well as fraudulent transfer of shares. For the procedure of conversion of physical shares into book-entry form, you may approach our Share Registrar at the address given herein above.

14. Placement of Financial Statements on the website of the Company. The Company has placed a copy of the Annual Report which inter alia includes Notice of AGM, Annual Separate and Consolidated Financial Statements for the year ended 30th June 2026 along with Auditors and Directors Reports thereon and Chairman's Review on the website of the Company: www.roshanpackages.com.pk.

15. The Securities and Exchange Commission of Pakistan (the "SECP"), vide S.R.O.452(1)/2025 has strictly prohibited companies from providing gifts in any form or manner, to shareholders at or in connection with general meetings.

Statement of Material Facts under Section 134(3) of the Companies Act, 2017.

This statement sets out the material facts pertaining to the special business to be transacted in the Annual General Meeting of the Company to be held on 27th October, 2026.

Item 4 of the Agenda: Approval & Authorization of Related Party Transactions

The Company enters into transaction with Roshan Sun Tao Paper Mills (Pvt) Limited (wholly owned subsidiary) in the ordinary course of business at arm's length basis. Since the majority of the directors of the Company were interested, these transactions were executed during the financial year ended June 30th, 2026 under the authority of the Special Resolution passed in the annual general meeting held on 28th October, 2025. All related party transactions were presented before the Board of Directors for their review and consideration as recommended by the Board Audit Committee on quarterly basis pursuant to Clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, these transactions are being placed before the members of the Company for their approval pursuant to the aforesaid special resolution.

The following resolution is proposed to be passed as Special Resolution with or without any modification:

"Resolved that the following transactions carried out in the ordinary course of business at arm's length basis with Roshan Sun Tao Paper Mills (Private) Limited during the financial year ended June 30th, 2026 be and are hereby ratified, approved and confirmed:

Name of Related Party	Name of Interested directors	Name of Relationship, interest	Detail,Description of Transaction and terms and condi-	Time frame/ duration	Pricing policy	Amount of transaction Rupees
Roshan Sun Tao Paper Mills (Pvt) Limited	Tayyab Aijaz Saadat Eijaz Zaki Aijaz Quasim Aijaz Khalid Eijaz Qureshi	Partners, detail mentioned below.	Long term loan given	July25-June26	Arm's length basis	-----
Roshan Sun Tao Paper Mills (Pvt) Limited			Markup accrued on long term loan			-----
Roshan Sun Tao Paper Mills (Pvt) Limited			Markup received during the year			-----
Roshan Sun Tao Paper Mills (Pvt) Limited			Investment made			-----
Roshan Sun Tao Paper Mills (Pvt) Limited			Share Deposit Money			30,000,000

Mr. Khalid Eijaz, Mr. Quasim Aijaz, Mr. Tayyab Aijaz, Mr. Saadat Eijaz, Mr. Zaki Aijaz, the Directors of the Company, were interested in transactions with Roshan Sun Tao Paper Mills (Pvt) Limited as they are Directors in both the companies. The shareholding of these Directors in the company and extent of interests in Roshan Sun Tao Paper Mills (Pvt) Limited is detailed hereinafter.

Name of Director	% interest in Roshan Sun Tao Paper Mills (Pvt) Limited	% interest in Roshan Packages Limited
TAYYAB AIJAZ	0.0010	26.84
SAADAT EIJAZ	0.0003	11.86
ZAKI AIJAZ	0.0003	11.86
KHALID EIJAZ QURESHI	0.000	14.65
QUASIM AIJAZ	0.000	2.96



The Company will carry out transactions with Roshan Sun Tao Paper Mills (Private) Limited in its ordinary course of business at arm's length basis during the year ending June 30th, 2027 and till the date of next annual general meeting. As mentioned hereinabove, the majority of the Directors are interested in these transactions, therefore, these transactions with related parties requires approval of the shareholders.

The shareholders may authorize the Chief Executive to approve transactions with Roshan Sun Tao Paper Mills (Pvt) Limited during the financial year ending June 30th, 2027 and till the date of next annual general meeting. However, these transactions shall be placed before the shareholders in the next AGM for their approval/ratification.

The following resolution is proposed to be passed as Special Resolution with or without modification:

“Resolved that Roshan Packages Limited be and is hereby authorized to carry out transactions with Roshan Sun Tao Paper Mills (Pvt) Limited as and when required during the year ending 30th June, 2027 and till the date of next annual general meeting without any limitation on amounts of transaction and the Chief Executive of the Company be and is hereby authorized to undertake the transactions and take all necessary steps and to sign/execute any document on behalf of the Company as may be required and to authorize any other officer of the Company to do so in order to implement this resolution.

Resolved further that these transactions shall be placed before the shareholders in the next annual general meeting for their ratification/approval.”

The names of interested directors and their respective interests have been disclosed hereinabove.

Roshan Packages Limited

Registered Office: 325 GIII Johar Town, Lahore

Phone: 042-35290735-38, Website: www.roshanpackages.com.pk

Ballot Paper for voting through Post for the Special Businesses

(Voting shall be held at Annual General Meeting to be held on 27th October 2026)

Duly filled-in ballot paper shall be sent to the Chairman at his designated email address i.e., corporate@roshanpackages.com.pk

Folio/CDS Account Number	
Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below;

Sr. No	Resolutions	No. of Ordinary shares for which votes cast.	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1	Resolution for agenda Item No. 4 as proposed in the statement of material facts.			

Signature of the Shareholder(s)

Place:

Date:

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER

1. Duly filled and signed original postal ballot should be sent to the chairman, at 325 GIII Johar Town, Lahore or a scanned copy of the original postal ballot to be emailed at: corporate@roshanpackages.com.pk
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot forms should reach chairman of the meeting on or before October 26, 2026 during working hours. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on Postal Ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.
6. In case of representative of body corporate and corporation, Postal Ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted along with Proxy Form. In case of foreign body corporate etc., all documents must be attested from the Pakistan Embassy having jurisdiction over the member.
7. Ballot paper has also been placed on the website of the Company www.roshanpackages.com.pk Members may download the ballot paper form the website or use original/photocopy published in newspapers.





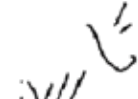
URDU CONTENT AND FORMS

رپورٹ بشمول آڈٹ شدہ مالیاتی گوشوارے اور AGM ٹوٹس" پاکستان یونیٹڈ کارپوریٹ ایکشن رپورٹنگ سسٹم" (PUCARS) اور ڈیجیٹل میل کے ذریعے بھیجے جائیں گے۔ ہارڈ کاپیاں صرف شیئر ہولڈرز کی مخصوص تحریری درخواست پر فراہم کی جائیں گی۔ آنے والے سالانہ عام اجلاس (AGM) کے دوران آن لائن شرکت یقینی بنانے کے لیے ویڈیولنک کی سہولیات کو وسیع پیمانے پر فعال کیا جائے گا۔

اعترافِ تشکر

بورڈ مشکل معاشی حالات کے باوجود عملی انتظامیہ (آپریشنل مینجمنٹ) اور پلانٹ کی ٹیموں کی ثابت قدمی اور سخت محنت سراہتا ہے۔ ہم اپنے کارپوریٹ صارفین، مالیاتی اداروں، بینکنگ پارٹنرز اور سپلائرز کے اٹل اعتماد اور ریگولیٹری حکام کی پیشہ ورانہ رہنمائی کے لیے اُن کا تہہ دل سے شکریہ ادا کرتے ہیں۔


چیف ایگزیکٹو آفیسر


چیرمین

سال کے اختتام کے بعد اہم تبدیلیاں اور عزم

30 جون 2026ء اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالیاتی پوزیشن متاثر کرنے والی کوئی اہم تبدیلیاں یا وعدے پیش نہیں آئے۔

مستقبل کا نقطہ نظر / پیش گوئی

مستقبل کی طرف دیکھتے ہوئے روشن پیکیجز لمیٹڈ پائیدار اور منافع بخش نمو، آپریشنل عہدگی اور طویل المدتی قدر کی تخلیق پر مرکوز ہے۔ مالی سال 2026ء کے دوران حاصل کردہ بہتر کارکردگی کی بنیاد پر کمپنی قیمتوں کے نظم و ضبط، پیداواری صلاحیت کے بہتر استعمال، حکمت عملی پر مبنی خریداری، لاگت میں کمی اور ورکنگ کیپیٹل کے محتاط انتظام کے ذریعے اپنا کاروبار مضبوط بنانا جاری رکھے گی جس میں کسٹمر اور پروڈکٹ کی منافع بخش صلاحیت اور کنٹریبیوشن مارجن پر مسلسل زور دیا جائے گا۔

سپلائی چین کی چکداری قائم کرنا ایک اہم اسٹریٹجک مرکز رہے گی۔ کمپنی کا ارادہ اپنے سپلائرز کی بنیاد مزید متنوع بنانے، متبادل سورسنگ کے اختظامات کی ترقی اور جیو پالیٹیکل پیش رفت اور بین الاقوامی سپلائی چین کی عدم استحکام سے پیدا ہونے والی ممکنہ رکاوٹیں کم کرنے کے لیے متبادل تجارتی راستوں کی تشخیص کرنا ہے۔ ان اقدامات کا مقصد نظم و ضبط سے مرتب کردہ انوینٹری اور پروکیورمنٹ پلاننگ کے ساتھ خام مال کی مسلسل سپلائی کو یقینی بنانا اور قابل اعتماد کسٹمر سروس کی حمایت کے لیے وقت پر مکمل سپلائی کی کارکردگی برقرار رکھنا ہے۔

ایک اہم اسٹریٹجک ترجیح روشن سن ٹاؤ پیپر ملز (پرائیویٹ) لمیٹڈ کے ذریعے کمپنی کی بیک ورڈ انٹیگریشن کو آگے بڑھانا ہے جس سے سپلائی چین کی حفاظت مضبوط کرنے، بیرونی ذرائع پر انحصار کم کرنے، لاگت کی مسابقت بہتر بنانے اور پیکیجنگ ویلیو چین میں مزید شمولیت کو تقویت ملنے کی توقع ہے۔

کمپنی ڈیجیٹائزیشن، آٹومیشن، قابل تجدید توانائی، آپریٹنگ کارکردگی اور انسانی وسائل کی ترقی میں سرمایہ کاری جاری رکھے گی، جبکہ منافع بخش کاروباری مواقع، پروڈکٹ میں جدت اور مارکیٹ میں گہری رسائی آگے بڑھائے گی۔ صارفین کی سروس بہتر بنانے اور کسٹمرز ویئرز کے ساتھ طویل المدتی تعلقات مضبوط بنانے پر خاص زور رہے گا جس کو مسلسل سروس لیولز، قابل اعتماد ترسیل، اسٹریٹجک سپلائر پارٹنرشپ اور ویلیو چین میں قریبی تعاون کی حمایت حاصل ہوگی۔

اگرچہ آپریشنل ماحول خام مال اور توانائی کی لاگت، ایکسیچینج ریٹ کی نقل و حرکت، شرح سود، جیو پالیٹیکل پیش رفت اور عالمی معاشی حالات سے متاثر رہ سکتا ہے، انتظامیہ نظم و ضبط پر مبنی مالیاتی انتظام، سپلائی چین کی چکداری، آپریٹنگ عہدگی اور محتاط رسک مینجمنٹ اپنانے کے لیے پرعزم ہے۔ ان ترجیحات کے ذریعے کمپنی کا مقصد اپنی پائیداری اور مسابقتی صلاحیت مزید مضبوط بنانا اور اپنے اسٹیک ہولڈرز کے لیے پائیدار طویل المدتی قدر پیدا کرنا ہے۔

اندرونی کنٹرولز پر ڈائریکٹروں کی ذمہ داری کا بیان

بورڈ اثاثوں کی حفاظت، مالیاتی رپورٹنگ کے قابل اعتماد ہونے اور متعلقہ قوانین و ضوابط کی تعمیل یقینی بنانے کے لیے اندرونی کنٹرول کے ایک مناسب نظام کے قیام اور دیکھ بھال کی اپنی ذمہ داری کا اعتراف کرتا ہے۔

نوٹس برائے گردش اور ایف جی ایم ڈیجیٹل احکامات

سیکیورٹیز اینڈ ایکسیچینج کمیشن آف پاکستان کے تازہ ترین سرکلرز اور پاکستان اسٹاک ایکسیچینج کے قوانین کی مکمل تعمیل کرتے ہوئے سالانہ

آڈٹ کمیٹی اور اجلاسوں میں حاضری

زیر جائزہ سال کے دوران آڈٹ کمیٹی کے چار (04) اجلاس منعقد ہوئے اور اس کے ممبران کی حاضری حسب ذیل رہی:

نام	حیثیت	اجلاسوں میں شرکت
محترمہ عائشہ مصدق حامد	چیئر مین	04
جناب قاسم اعجاز قریشی	ممبر	04
جناب خالد اعجاز قریشی	ممبر	04
جناب ندیم امجد خان	ممبر	04
جناب ذکی اعجاز	ممبر	04

آڈیٹرز کی رپورٹ

میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے کمپنی کے مالی بیانات پر غیر مشروط رائے جاری کی ہے، جس میں کسی قسم کی تحفظات یا منفی ریمارکس شامل نہیں ہیں۔

آڈیٹر کی تقرری

میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس بطور آڈیٹرز سبکدوش ہو رہے ہیں۔ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے آئندہ سالانہ اجلاس عام میں حصص یافتگان کی منظوری کے لیے، 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے گروپ کے آڈیٹرز کے طور پر میسرز جی ٹی انجم رحمان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی تقرری کی سفارش کی ہے۔

قرضوں کی ادائیگی میں عدم ادائیگی

مالی سال 2026ء کے دوران قرضوں کی ادائیگی ماکسی مالیاتی ذمہ داری میں کوئی ڈیفالٹ یا تاخیر پیش نہیں آئی

صنف کی بنیاد پر اجرت کے فرق سے متعلق انکشاف

سرکلر 10 آف 2024ء کے تحت 30 جون 2026ء کو ختم ہونے والے سال کے لیے صنف کی بنیاد پر اجرت کا فرق درج ذیل ہے: روشن پیکیجیج لمیٹڈ میں ہم صنفی مساوات کو فروغ دینے اور تنظیم کے اندر صنف کی بنیاد پر پے گیپ (اجرت کے فرق) کم کرنے کے لیے پُر عزم ہیں۔ ہماری کوششوں میں باقاعدگی سے تنخواہوں کا آڈٹ، بھرتی اور ترقی کے طریقوں کا جائزہ اور صنف سے قطع نظر تمام ملازمین کو ترقی و پیش رفت کے مساوی مواقع فراہم کرنا شامل ہے۔

صنف (Gender)	اوسط (Mean)	درمیانی قدر (Median)
مرد (Male)	77,965	50,000
خاتون (Female)	149,475	77,520
فرق (%)	(91.72%)	(55.04%)

شیئر ہولڈنگ کا انداز

کمپنیز ایکٹ 2017ء کے تحت درکار شیئر ہولڈنگ کا نمونہ اس رپورٹ کے ساتھ الگ سے منسلک ہے۔

بورڈ آف ڈائریکٹرز

مالی سال 2025-26ء کے دوران کمپنی کے ڈائریکٹرز کے طور پر خدمات انجام دینے والے افراد درج ذیل ہیں:

جناب قاسم اعجاز (چیئر مین/ نان ایگزیکٹو ڈائریکٹر)
جناب طیب اعجاز (چیف ایگزیکٹو آفیسر/ ایگزیکٹو ڈائریکٹر)
جناب سعادت اعجاز (نان ایگزیکٹو ڈائریکٹر)
جناب ذکی اعجاز (نان ایگزیکٹو ڈائریکٹر)
جناب خالد اعجاز قریشی (نان ایگزیکٹو ڈائریکٹر)
جناب ندیم امجد خان (آزاد نان ایگزیکٹو ڈائریکٹر)
محترمہ عائشہ مصدق حامد (آزاد نان ایگزیکٹو ڈائریکٹر)

بورڈ کی ترکیب (Composition)

آزاد ڈائریکٹرز (Independent Directors): 2 (بشمول 1 خاتون ڈائریکٹر)

نان ایگزیکٹو ڈائریکٹرز (Non-Executive Directors): 4

ایگزیکٹو ڈائریکٹرز (Executive Directors): 1 (سی ای او)

مدت کے دوران ایک ایگزیکٹو ڈائریکٹر نان ایگزیکٹو ڈائریکٹر بن گئے۔ نتیجے کے طور پر نان ایگزیکٹو ڈائریکٹرز کی کل تعداد بڑھ کر پانچ ہو گئی (2025ء: چار)۔ اس وقت چیف ایگزیکٹو آفیسر کے علاوہ کمپنی میں کوئی ایگزیکٹو ڈائریکٹر نہیں ہے۔

بورڈ ممبران اور اجلاسوں میں حاضری

زیر جائزہ سال کے دوران بورڈ کے چار (04) اجلاس منعقد ہوئے جن میں ڈائریکٹرز نے درج ذیل تفصیلات کے مطابق شرکت کی:

نام	حیثیت	اجلاسوں میں شرکت
جناب قاسم اعجاز	نان ایگزیکٹو ڈائریکٹر	04
جناب طیب اعجاز	سی ای او/ ایگزیکٹو ڈائریکٹر	04
جناب سعادت اعجاز	نان ایگزیکٹو ڈائریکٹر	04
جناب ذکی اعجاز	نان ایگزیکٹو ڈائریکٹر	04
جناب خالد اعجاز قریشی	نان ایگزیکٹو ڈائریکٹر	04
جناب ندیم امجد خان	آزاد نان ایگزیکٹو ڈائریکٹر	04
محترمہ عائشہ مصدق حامد	آزاد نان ایگزیکٹو ڈائریکٹر	04

ڈائریکٹرز کے معاوضے کی پالیسی

ڈائریکٹرز کے معاوضے کی پالیسی کمپنی ایکٹ، 2017 کی دفعہ 227(2)، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے ریگولیشن 34، اور کمپنی کی معاوضہ پالیسی کے مطابق، کمپنی ہر ڈائریکٹر اور چیف ایگزیکٹو آفیسر کو ادا کیے گئے یا قابل ادائیگی معاوضے کی تفصیلات ظاہر کرتی ہے۔ چیف ایگزیکٹو آفیسر اور ایک نان ایگزیکٹو ڈائریکٹر، مسٹر سعادت اعجاز، کے علاوہ کمپنی کا کوئی بھی ڈائریکٹر کسی قسم کا معاوضہ وصول نہیں کرتا۔ چیف ایگزیکٹو آفیسر کو بنیادی تنخواہ، الاؤنسز، مراعات بصورتِ اشیاء یا سہولیات، بونس/کارکردگی سے منسلک مراعات، اور قابل اطلاق ریٹائرمنٹ فوائد پر مشتمل معاوضہ ادا کیا جاتا ہے۔ باقی نان ایگزیکٹو اور آزاد ڈائریکٹرز کو کسی قسم کی تنخواہ، میٹنگ فیس، الاؤنس، مراعات بصورتِ اشیاء یا سہولیات، بونس، کارکردگی سے منسلک مراعات، یا دیگر اضافی فوائد ادا نہیں کیے جاتے۔ کوئی بھی ڈائریکٹر اپنے معاوضے کے تعین میں حصہ نہیں لیتا۔ چیف ایگزیکٹو آفیسر اور مسٹر سعادت اعجاز کے معاوضے کی منظوری بورڈ کی جانب سے کمپنی کی معاوضہ پالیسی کے مطابق دی جاتی ہے۔ انفرادی اور مجموعی معاوضے کی تفصیلات اس سالانہ رپورٹ میں علیحدہ طور پر اور مالی بیانات کے نوٹس میں پیش کی گئی ہیں۔ بورڈ کی جانب سے متعین کردہ اصطلاح ”ایگزیکٹو“ سے مراد چیف فنانشل آفیسر، ڈپٹی جنرل منیجر، پلانٹ ہیڈز، ہیڈ آف سیلز اینڈ مارکیٹنگ، اور کمپنی کے تمام کل وقتی کام کرنے والے شعبہ جاتی سربراہان ہیں۔

متعلقہ فریقین کے ساتھ لین دین

سال کے دوران تمام متعلقہ فریقین کے ساتھ لین دین منصفانہ مارکیٹ کی قیمتوں اور معمول کے کاروباری طریقے سے انجام دیے گئے۔ کمپنی کے متعلقہ فریقین میں اُس کا مکمل ملکیت والا ذیلی ادارہ، مشترکہ ڈائریکٹر شپ رکھنے والے متعلقہ ادارے اور اہم انتظامی اہلکار شامل ہیں۔ کمپنی معمول کے مطابق مختلف متعلقہ فریقین کے ساتھ لین دین کرتی ہے۔ متعلقہ فریقین سے واجب الوصول رقم غیر مستحکم (Unconsolidated) مالیاتی گوشواروں کے نوٹ 8 اور نوٹ 12 میں دکھائی گئی ہے۔ سال کے دوران متعلقہ فریقین کے ساتھ دیگر لین دین کی تفصیل درج ذیل ہے:

متعلقہ فریق کا نام	تعلق	شیر بولٹنگ %	لین دین کی نوعیت	2026 (روپے)	2025 (روپے)
Roshan Sun Tao Paper Mills (Private) Limited	ذیلی ادارہ	100%	طویل مدتی قرضہ دیا گیا	-	59,200,000
			قرض پر واجب الادا مارک اپ	-	3,613,673
			موصول شدہ مارک اپ	-	42,723,490
			کی گئی سرمایہ کاری	-	86,515,320
			شیرز ڈپازٹ منی	30,000,000	8,876,230
Al-Firdusi Exporters	منسلک ادارہ (مشترکہ ڈائریکٹر شپ)	N/A	پیکجنگ مواد کی فروخت	-	-
			سال کے دوران وصولیات	-	1,098,382
Sehat Medical Devices (Private) Limited	منسلک ادارہ (مشترکہ ڈائریکٹر شپ)	N/A	مدت کے دوران وصولیات	6,000,000	13,899,930
			پیکجنگ مواد کی فروخت	10,477,037	30,633,737

پائیداری (Sustainability)

پائیداری کمپنی کی طویل المدتی کاروباری حکمت عملی کا ایک لازمی حصہ ہے۔ روشن پکیجز لمیٹڈ ایسے اقدامات کو آگے بڑھانا جاری رکھے ہوئے ہے جن کا مقصد اپنے ماحولیاتی اثرات کم کرنا، وسائل اور توانائی کی کارکردگی بہتر بنانا، ذمے دارانہ سروسنگ کو فروغ دینا اور زیادہ سرکلر پیکجنگ ایکوسسٹم کی طرف منتقلی میں مدد کرنا ہے۔

کمپنی میں پائیداری کا فریم ورک بین الاقوامی سطح پر تسلیم شدہ اصولوں اور اقوام متحدہ کے پائیدار ترقی کے اہداف (SDGs) کے ساتھ تیزی سے ہم آہنگ ہو رہا ہے۔ سال کے دوران کمپنی کے وسیع تر پائیداری ایجنڈے کے حصے کے طور پر قابل تجدید توانائی، ری سائیکلنگ، پانی کی بچت، حیاتیاتی تنوع (biodiversity)، شجرکاری اور ماحولیاتی آگاہی سے متعلق اقدامات کو آگے بڑھایا گیا۔

روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ کی پیش رفت بھی گروپ کے سرکلر بزنس ماڈل کو مضبوط بنانے کی طرف ایک اہم قدم ہے۔ مجوزہ ری سائیکلنگ پیپر مل کا مقصد استعمال شدہ کاغذ کی پیداواری بحالی کو بڑھانا، ضیاع کو کم کرنا اور پیکجنگ کی ویلیو چین میں ری سائیکل شدہ مواد کو مزید شامل کرنا ہے۔

کارپوریٹ سوشل ریسپانسیبلٹی (CSR)

مالی سال 2026ء کے دوران کمپنی نے ماحولیاتی آگاہی، کمیونٹی کی شمولیت اور تحفظ ماحول پر زور دیتے ہوئے کارپوریٹ سوشل ریسپانسیبلٹی کے اقدامات کو جاری رکھا۔ یونیورسٹیوں اور کمیونٹی تنظیموں کے تعاون سے کی جانے والی سرگرمیوں میں لاہور اور کراچی میں آگاہی مہمات، شجرکاری اور ویسٹ مینجمنٹ (کچرے کی منتقلی و تلی) کے اقدامات شامل تھے جو پائیدار ترقی میں کمپنی کے وسیع تر تعاون کی حمایت کرتے ہیں۔

کمپنی نے پانی کی بچت، سیلاب سے نمٹنے (فلڈ ریزیلیئنس) کی آگاہی، شجرکاری اور حیاتیاتی تنوع (بائیوڈائیورسٹی) سے متعلق اقدامات پر بھی اپنی توجہ جاری رکھی، جو اپنی براہ راست مینوفیکچرنگ سرگرمیوں سے ہٹ کر بھی ماحولیاتی چیلنجوں سے نمٹنے کے لیے اُس کے عزم کی عکاسی کرتا ہے۔ یہ اقدامات شیئر ہولڈرز، ملازمین، صارفین، کمیونٹیز اور دیگر اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرنے کے کمپنی کے وسیع تر مقصد کی تکمیل کرتے ہیں۔

کمپنی کے پائیداری، ماحولیاتی اور کارپوریٹ سوشل ریسپانسیبلٹی اقدامات کا تفصیلی جائزہ سالانہ رپورٹ کے ”پائیداری“ سیکشن میں الگ سے پیش کیا گیا ہے۔

اندرونی مالیاتی کنٹرول کی موزونیت

بورڈ نے اندرونی کنٹرول کے فریم ورک کا جائزہ لیا ہے اور اسے موزوں اور مؤثر پایا۔ آزادانہ اندرونی آڈٹ رپورٹس باقاعدگی سے آڈٹ کمیٹی اور بورڈ کے سامنے پیش کی جاتی ہیں۔

بورڈ اور کمیٹیوں کی کارکردگی کا جائزہ

کوڈ آف کارپوریٹ گورننس کی تعمیل میں بورڈ نے ایک جامع سوال نامے کے ذریعے خود اپنی کارکردگی کا جائزہ لیا۔ مجموعی کارکردگی کی درجہ بندی تسلی بخش رہی۔ عالمی بہترین طریقوں کے مطابق بہتری کے شعبوں کی نشاندہی کر لی گئی ہے۔

خطرہ	تدارکی اقدامات
خام مال کی قیمتیں اور سپلائی (کاغذ، ریزنر، فلمز)، اور آپکچرنگ ریٹ کی نقل و حرکت	حکمت عملی پر مبنی سوریسنگ، زیادہ مقدار میں خریداری، نئے ویڈرز کی تیاری، نئے تجارتی راستے، صارفین کے ساتھ قیمتوں کی ایڈجسٹمنٹ کے میکانزم اور RSTPML کے ذریعے کاغذ کی بیک ورڈ انٹیکریشن۔
توانائی کی لاگت اور دستیابی	شمسی توانائی (تقریباً 1.5 میگا واٹ، جس کی مزید توسیع کی منصوبہ بندی ہے) توانائی کی بچت کے اقدامات اور فی ٹن ایندھن و بجلی کی لاگت کی نگرانی۔
شرط سود اور سیالیت (Liquidity)	ورکنگ کیپیٹل میں کمی کے اہداف، وصولیوں کا فعال انتظام، طویل المدتی اور قلیل المدتی مالی اعانت کا متوازن، اور بینکوں کے ساتھ قریبی رابطے کا تحفظ۔
کسٹمر کریڈٹ ریسک	کریڈٹ کی حدود اور مدت ادائیگی (ageing) کا جائزہ، ریکوری کا مخصوص شعبہ اور مختلف شعبوں میں بکھری ہوئی کسٹمر ہیں۔
سپلائی چین اور مال برداری کی رکاوٹیں	جغرافیائی لحاظ سے تنوع والی سوریسنگ، اہم مواد کے لیے سیفٹی اسٹاک کی منصوبہ بندی اور مقامی سپلائی کی ترقی۔
پروجیکٹ کی تکمیل کا خطرہ	پہلے - الگ اور محفوظ مالیاتی ڈھانچہ، ای پی سی کنٹریکٹنگ، اہداف کے مطابق مرحلہ وار سرمائے کی فراہمی، آزادانہ تکنیکی نگرانی اور علیحدہ بورڈ رپورٹنگ۔

کاروبار کی نوعیت / دیگر مفادات میں تبدیلی

مالی سال 2026ء کے دوران کمپنی یا اس کے ذیلی ادارے کے کاروبار کی نوعیت میں کوئی تبدیلی نہیں آئی۔

ماحول، پائیداری اور سی ایس آر (CSR) سرگرمیوں پر اثرات

آر پی ایل میں پائیداری ہمارے تجارتی آپریشنوں اور مستقبل کی کاروباری حکمت عملی کا ایک اہم ستون ہے۔ کمپنی قومی اور بین الاقوامی ماحولیاتی ضوابط کی سختی سے پابندی کرتی ہے۔ وہ ماحول دوست مواد، مکمل طور پر قابل ری سائیکل پیپر پیکیجنگ کے متبادل اور توانائی کی بچت کے جامع اقدامات کی طرف اپنے سرمائے کے استعمال کو مسلسل بڑھا رہی ہے۔ ہمارے جاری سماجی ذمے داری کے پروگراموں کا مقصد طویل المدتی برادری کی ترقی، مقامی ماحولیاتی تحفظ اور ہمارے ملازمین کو عمدہ تکنیکی تربیت دینا ہے۔

انسانی وسائل کی ترقی (Human Resource Development)

کمپنی اپنے ملازمین کو پائیدار نمو اور آپریٹنگ عہدگی کا بنیادی محرک مانتی ہے۔ سال کے دوران انتظامیہ نے ملازمین کی ترقی، ان کی شمولیت، حوصلہ افزائی اور کارکردگی پر مبنی تنظیمی ثقافت کی تخلیق پر توجہ مرکوز رکھی۔ پوری تنظیم میں ملازمین کی لگن، تعاون اور لچک کو تسلیم کرنے کے لیے مالی سال 2026ء کے دوران ملازمین کی حوصلہ افزائی کے اقدامات جاری رہے۔ کمپنی تنظیمی صلاحیتوں کو مضبوط بنانے، اپنے لوگوں کو تیار کرنے اور اپنے طویل المدتی حکمت عملی کے اہداف کے مطابق ایک جامع اور ذمے دارانہ کام کی جگہ کو فروغ دینے کے لیے پُر عزم ہے۔

سال کے دوران کمپنی نے مختلف محکموں کے باہمی تعاون اور اجتماعی جوابدہی پر بھی زیادہ زور دیا، جس سے ٹیموں کو علیحدہ رہنے کے بجائے محکموں کی حدود سے باہر نکل کر کام کرنے کی ترغیب ملی۔ تجارتی، آپریٹنگ، سپلائی چین، فنانس اور دیگر شعبوں کے درمیان بہتر ہم آہنگی اور معلومات کے تبادلے نے زیادہ مربوط فیصلہ سازی اور تنظیمی ترجیحات کی مؤثر تکمیل میں مدد فراہم کی ہے۔ یہ تعاونی نقطہ نظر کمپنی کے ”ایک ٹیم، ایک روشن“ فلسفے کی عکاسی کرتا ہے جو کمپنی کے اسٹریٹجک اہداف حاصل کرنے کی طرف مشترکہ مقصد، ملکیت اور عزم کے احساس کو تقویت دیتا ہے۔

بنیادی سرگرمیاں، پیش رفت اور کارکردگی

کمپنی بنیادی طور پر تیز رفتار اشیائے خورد و نوش بنانے والے معروف اداروں (FMCG) اور مختلف شعبوں کے کارپوریٹ کلائنٹس کے لیے اعلیٰ معیار کے کوریجیشن اور فلیکسیبل پیکیجنگ میٹریل کی تیاری اور فروخت میں مصروف عمل ہے۔ بڑے خریداروں پر معاشی دباؤ کی وجہ سے سائز کے حجم میں پیش آنے والے چیلنجوں کو خام مال کی منظم قیمتوں کی حکمت عملیوں اور ساختی پروڈکٹ کی بہتری کے ذریعے پورا کیا گیا۔

ڈیویڈنڈ اور ریزرو

بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے لیے فی شیئر 1 روپے، یعنی 10 فیصد، حتمی نقد منافع کی سفارش کی ہے۔ یہ فیصلہ حصص یافتگان کو مناسب منافع فراہم کرنے اور کمپنی کی آئندہ مالی ذمہ داریوں کے درمیان محتاط توازن کی عکاسی کرتا ہے، جن میں ورکنگ کیپیٹل کی ضروریات، طویل مدتی قرضوں کی ادائیگی کی ذمہ داریاں، اور اس کی مکمل ملکیتی ذیلی کمپنی میں سرمایہ کاری شامل ہیں۔ مستقبل میں کاروباری ترقی اور توسیعی منصوبوں کے مثبت امکانات کے پیش نظر، کمپنی اپنے معزز سرمایہ کاروں کی توقعات پر پورا اترنے اور مستقبل میں پائیدار منافع کی فراہمی جاری رکھنے کے حوالے سے پُر امید ہے۔

ذیلی ادارہ: روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ

روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ (RSTPML) کمپنی کا مکمل ملکیت والا ذیلی ادارہ ہے، جسے شیئروپورہ میں روزانہ 300 ٹن ری سائیکل شدہ پیکیجنگ پیپر تیار کرنے کے لیے قائم کیا گیا ہے۔ یہ منصوبہ اپنے بنیادی خام مال کی تیاری کے لیے کمپنی کی بیک ورڈ انٹیگریشن (عقب کی جانب یکجائی) ہے، جس کا مقصد کاغذ کی مسلسل کوالٹی اور سپلائی محفوظ بنانا، درآمدات پر انحصار اور کرائے و تباد لے کی شرح (ایکسیچینج ریٹ) کے اتار چڑھاؤ کے اثرات کم کرنا اور استعمال شدہ کاغذ کو پیکیجنگ میں تبدیل کر کے سرکلر اکانومی (دوبارہ استعمال کی معیشت) میں اپنا حصہ ڈالنا ہے۔

سال کے دوران RSTPML نے قرض دہندگان کے ساتھ ایک اشارتی شرائط نامے (Indicative Term Sheet) پر دستخط کیے (جنوری 2026ء) اور اپنے انجینئرنگ اور ای پی سی (EPC) انتظامات کو آگے بڑھایا۔ مالی سال کے اختتام کے بعد اس نے شرعی اصولوں اور روایتی طریقہ کار، دونوں کی بنیاد پر 5.2 ارب روپے کے مضبوط قرض کی مالی اعانت کی منظوری حاصل کی، اور اس کے ای پی سی پارٹنرز اور کنسلٹنٹس نے تفصیلی انجینئرنگ کا آغاز کر دیا ہے۔ پروجیکٹ کی کل متوقع سرمایہ کاری 6.99 ارب روپے ہے، جس کی مالی اعانت 70:30 کے تناسب سے بالترتیب قرض اور ایکویٹی کے ذریعے کی جائے گی۔ کمپنی نے اپنے ایکویٹی حصے کے لیے تقریباً 700 ملین روپے کے سیال اثاثے (نقد کی شکل میں سرمایہ کاری) مختص کیے ہیں۔ یہ پروجیکٹ ایک مخصوص اور محفوظ حد (ring-fenced basis) کے تحت مکمل کیا جائے گا، جس میں طے شدہ اہداف کے مطابق مرحلہ وار سرمائے کی فراہمی کی جائے گی اور بورڈ کو الگ سے رپورٹ کیا جائے گا۔ RSTPML فی الحال اپنے پری آپریٹنگ (عملی کام سے پہلے کے) مرحلے میں ہے اور اس نے سال کے لیے 31.4 ملین روپے کا خالص نقصان رپورٹ کیا ہے (مالی سال 2025ء: 30.4 ملین روپے)۔

بنیادی خطرات اور غیر یقینی صورتحال

بورڈ، اپنی آڈٹ کمیٹی کے ذریعے کمپنی کے رسک مینجمنٹ فریم ورک کی نگرانی کرتا ہے۔ بنیادی خطرات اور ان کا انتظام کرنے کے لیے کیے گئے اقدامات درج ذیل ہیں:

مالیاتی جائزہ

30 جون 2026ء کو ختم ہونے والے سال کے لیے روشن پکیجز لمیٹڈ نے 10,837 ملین روپے کا نیٹ ریونیو ریکارڈ کیا، جبکہ گزشتہ سال یہ 9,661 ملین روپے تھا جو تقریباً 12.2 فیصدی نمو ظاہر کرتا ہے۔ یہ بہتری کاروباری حجم میں اضافے، قیمتوں کے نظم و ضبط، پروڈکٹ مکس اور اعلیٰ قدر والے کاروبار پر مسلسل توجہ کی عکاسی کرتی ہے۔

مجموعی منافع (گراس پروفٹ) گزشتہ سال کے 774 ملین روپے سے بڑھ کر 904 ملین روپے ہو گیا جو تقریباً 16.8 فیصد اضافہ ظاہر کرتا ہے، جبکہ آپریٹنگ منافع 363 ملین روپے سے بہتر ہو کر 400 ملین روپے ہو گیا۔ آپریٹنگ کارکردگی میں بہتری کو ریونیو کی نمو، نظم و ضبط کے حامل تجارتی انتظام، حکمت عملی پر مبنی خریداری اور لاگت و آپریٹنگ کارکردگی پر مسلسل توجہ سے تقویت ملی۔ مالیاتی اخراجات گزشتہ سال کے 190 ملین روپے سے بڑھ کر 261 ملین روپے ہو گئے۔ نتیجے کے طور پر ٹیکس سے قبل منافع مالی سال 2025ء کے 196 ملین روپے کے مقابلے میں 145 ملین روپے رہا۔ تاہم ٹیکس کے بعد منافع 141 ملین روپے سے بہتر ہو کر 147 ملین روپے ہو گیا جو 1.04 روپے فی شیئر آمدن (EPS) بنتا ہے، جبکہ گزشتہ سال یہ 0.99 روپے تھی۔

مالیاتی اشاریہ (Financial Metric)	2026 (روپے)	2025 (روپے)
نیٹ ریونیو (Net Revenue)	10,836,820,787	9,660,691,974
مجموعی منافع (Gross Profit)	904,159,280	774,409,396
آپریٹنگ منافع (Operating Profit)	399,961,975	362,923,638
فنانس کاسٹ (Finance Costs)	(260,685,737)	(190,006,177)
فائنل ٹیکس اور منیمم ٹیکس چارج & Final Tax (Minimum Tax Charge)	(63,351,604)	(43,761,162)
ٹیکس سے پہلے منافع (Profit Before Taxation)	145,235,102	195,759,286
ٹیکس کے بعد منافع (Profit After Taxation)	146,968,380	141,039,657
فی شیئر آمدنی - بنیادی اور ڈائلوٹڈ (Basic & Diluted EPS)	1.04	0.99

کمپنی کے پورے سال کے نتائج سال کے نصف حصے میں رپورٹ کی گئی صورت حال کے مقابلے میں منافع بخش صلاحیت میں نمایاں استحکام ظاہر کرتے ہیں۔ نیٹ ریونیو 31 دسمبر 2025ء کو 5,583 ملین روپے سے پیش رفت کرتا ہوا سال کے اختتام پر 10,837 ملین روپے تک پہنچ گیا۔ اس سے بھی اہم بات یہ کہ مجموعی منافع 357 ملین روپے سے بڑھ کر 904 ملین روپے ہو گیا، جو سال آگے بڑھنے کے ساتھ ساتھ مارجن میں نمایاں بہتری کا مظاہرہ کرتا ہے۔ آپریٹنگ منافع 140 ملین روپے سے بڑھ کر 400 ملین روپے ہو گیا، جبکہ ٹیکس سے قبل منافع 21 ملین روپے سے بڑھ کر 145 ملین روپے ہو گیا۔ اس بہتری کی جھلک بالآخر خالص منافع (باٹم لائن) میں بھی نظر آئی، جہاں ٹیکس کے بعد منافع نصف سال کے 11 ملین روپے سے بڑھ کر پورے سال کے لیے 147 ملین روپے ہو گیا، اور فی شیئر آمدن 0.07 روپے سے بہتر ہو کر 1.04 روپے ہو گئی۔ بنیادی منافع بخش اشاریوں میں یہ پیش رفت سال کے آخری حصے کے دوران قیمتوں کے نظم و ضبط، بہتر کاروباری امتزاج، حکمت عملی پر مبنی خریداری، لاگت میں کمی اور بہتر آپریٹنگ کارکردگی کے فوائد کی عکاسی کرتی ہے۔

مجموعی طور پر خام مال کی قیمتوں میں اتار چڑھاؤ اور صنعت کے دیگر مخصوص لاگت کے دباؤ کے باوجود کمپنی نے ریونیو، مجموعی منافع اور آپریٹنگ منافع میں بہتری پیش کی۔ سال کے آخری حصے کے دوران منافع بخش صلاحیت میں نمایاں استحکام آنے والے وقت کے لیے مثبت رفتار فراہم کرتا ہے، جبکہ کمپنی منافع بخش صلاحیت مضبوط بنانے اور شیئر ہولڈرز کے لیے پائیدار قدر پیدا کرنے کے لیے منافع بخش نمو، قیمتوں میں نظم و ضبط، حکمت عملی پر مبنی خریداری، ورکنگ کپینٹل مینجمنٹ اور آپریٹنگ کارکردگی پر مرکوز ہے۔

روشن پیکجز لمیٹڈ ("کمپنی") کے ڈائریکٹر 30 جون 2026ء کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

سالانہ کارکردگی کا جائزہ

زیر جائزہ سال پاکستان میں مینوفیکچرنگ شعبے کے لیے ملے جلے آپریٹنگ ماحول کا حامل رہا۔ اگرچہ مجموعی معاشی صورتحال میں استحکام کے آثار نظر آئے، لیکن پیکجنگ کی صنعت کو خام مال کی قیمتوں میں عدم استحکام، توانائی اور نقل و حمل کے بڑھتے اخراجات، جغرافیائی و سیاسی پیش رفت اور بین الاقوامی سپلائی چین کی رکاوٹوں کی وجہ سے لاگت اور سپلائی کے معاملے میں دباؤ کا سامنا رہا۔ یہ عوامل خاص طور پر اس لیے اہم رہے کیونکہ یہ صنعت درآمدی اور بین الاقوامی سطح پر طے شدہ قیمتوں والے خام مال پر انحصار کرتی ہے۔

سال کے دوران مشرق وسطیٰ میں جیو پالیٹیکل کشیدگی اور بین الاقوامی کموڈٹی و فریٹ (مال برداری) کی منڈیوں میں غیر یقینی صورتحال کے نتیجے میں اہم خام مال کی قیمتوں اور دستیابی میں اتار چڑھاؤ آیا۔ منڈی میں مقابلے کے حالات اور صارفین کی جانب سے فوری قیمتوں کی ایڈجسٹمنٹ میں مزاحمت نے ان پٹ لاگت میں ہونے والے اضافے کا بوجھ صارفین پر منتقل کرنے کی صلاحیت کو مزید محدود کر دیا۔

ان تمام چیلنجوں کے باوجود روشن پیکجز لمیٹڈ نے مضبوطی کا مظاہرہ کیا اور نظم و ضبط کے حامل تجارتی انتظام، حکمت عملی پر مبنی خریداری، لاگت میں بہتری اور آپریٹنگ کارکردگی پر مسلسل توجہ کے ذریعے بہتر کارکردگی پیش کی۔ سپلائی چین کی غیر یقینی صورتحال کے جواب میں کمپنی نے فعال طور پر متبادل تجارتی راستے تلاش کیے اور متبادل ذرائع کے انتظامات کے ذریعے اپنے سپلائرز میں تنوع پیدا کیا جس سے اہم خام مال کی دستیابی اور نقل و حرکت میں ممکنہ رکاوٹوں کو کم کرنے میں مدد ملی۔ ان اقدامات کے نتیجے میں کمپنی کو درپیش بیرونی چیلنجنگ ماحول کے باوجود وقت پر مکمل سپلائی کی بہترین کارکردگی برقرار رکھنے اور صارفین کو سپلائی کا تسلسل یقینی بنانے میں مدد ملی۔ انتظامیہ نے کسٹمر سروس کو بہتر بنانے اور طویل المدتی کسٹمر اور ویڈر تعلقات کو مضبوط بنانے پر بھی توجہ مرکوز رکھی، جبکہ کسٹمر اور پروڈکٹ کی منافع بخش صلاحیت، کنٹری بیوشن مارجن، پیداواری صلاحیت کے استعمال اور قیمتوں کے نظم و ضبط پر زیادہ زور دے کر کاروبار کی مجموعی کوالٹی اور منافع بخش صلاحیت میں اضافہ کیا۔

ورکنگ کپیٹل کا انتظام توجہ کا ایک اہم مرکز رہا۔ خام مال کی منڈیوں میں اتار چڑھاؤ، سپلائی کی کرڈٹ شرائط میں تبدیلیاں اور کسٹمرز سے وصولی کے دورانیے نے ورکنگ کپیٹل کی ضروریات کو بڑھا دیا۔ انتظامیہ نے وصولیوں کی سخت نگرانی، نظم و ضبط سے مرتب کردہ انوینٹری پلاننگ، حکمت عملی پر مبنی سوریسنگ، محکموں کے درمیان قریبی تعاون اور بینکنگ و ٹریڈ فنانس کی سہولیات کے فعال انتظام کے ذریعے ان مشکلات کا جواب دیا۔

کمپنی نے اپنے آپریٹنگ اور مالیاتی کنٹرول کے ماحول کو مضبوط بنانا بھی جاری رکھا جس میں خریداری کی کارکردگی، ضیاع میں کمی، پیداواری منصوبہ بندی، کرڈٹ مینجمنٹ اور تمام شعبوں میں جو ابھی پر زیادہ زور دیا گیا۔ ان اقدامات کا مقصد ایک ایسا زیادہ منظم اور ڈیٹا پر مبنی آپریٹنگ ماڈل تیار کرنا ہے جو پائیدار منافع بخش صلاحیت اور مستقبل کی نمو برقرار رکھنے کی صلاحیت رکھتا ہو۔

کمپنی نے لاگت کی مسابقت اور آپریٹنگ استحکام کو بہتر بنانے کی اپنی وسیع تر حکمت عملی کے حصے کے طور پر آڈیٹیشن، ڈیجیٹائزیشن، توانائی کی بچت، قابل تجدید توانائی اور لاجسٹکس و ڈسٹری بیوشن کے انتظامات کو بہتر بنانے کے مواقع کو بھی آگے بڑھانا جاری رکھا۔

مجموعی طور پر مالی سال 2025-26ء صنعت کے لیے مخصوص لاگت کے دباؤ اور خام مال کے اتار چڑھاؤ سے عبارت رہا، جس کے ساتھ ساتھ کمپنی کی بنیادی آپریٹنگ کارکردگی کو مضبوط بنانے میں نمایاں پیش رفت کی گئی۔

قیمتوں میں نظم و ضبط، حکمت عملی پر مبنی خریداری، بہتر کاروباری امتزاج، ورکنگ کپیٹل کے سخت انتظام اور بیک ورڈ انٹیگریشن و آپریٹنگ کارکردگی میں مسلسل سرمایہ کاری کے ذریعے روشن پیکجز لمیٹڈ نے پائیدار منافع بخش صلاحیت اور طویل المدتی نمو کے لیے اپنی بنیاد کو مضبوط کیا ہے۔

☆ مکمل بھرا ہوا اور دستخط شدہ اصل پوسٹل بیلٹ پیپر چیئر مین کے ایڈریس GIII325، جوہر ٹاؤن، لاہور پر بذریعہ ڈاک بھیجا جائے، یا اصل پوسٹل بیلٹ پیپر کی اسکن شدہ کاپی ای میل corporate@roshanpackages.com.pk پر بھیجی جائے۔

☆ پوسٹل بیلٹ فارم کے ساتھ CNIC / پاسپورٹ (غیر ملکیوں کی صورت میں) کی کاپی منسلک کرنا لازمی ہے۔

☆ پوسٹل بیلٹ فارم 26 اکتوبر 2026ء کو یا اس سے پہلے اوقات کار کے دوران اجلاس کے چیئر مین کو موصول ہو جانا چاہیے۔ اس تاریخ کے بعد موصول ہونے والے کسی بھی پوسٹل بیلٹ کو ووٹنگ کے لیے شمار نہیں کیا جائے گا۔ (نوٹ: انگریزی متن میں غلطی سے اکتوبر 2025ء تحریر ہے جبکہ پچھلے صفحات میں تاریخ 26 اکتوبر 2026ء واضح کی گئی ہے)۔

☆ پوسٹل بیلٹ پر کیے گئے دستخط، CNIC / پاسپورٹ (غیر ملکی کی صورت میں) کے دستخطوں سے مماثل ہونے چاہئیں۔

☆ نامکمل، بغیر دستخط شدہ، غلط، خراب، پھٹے ہوئے، یا اوور رائٹنگ (تحریر پر دوبارہ لکھنے) والے بیلٹ پیپر کو مسترد کر دیا جائے گا۔

☆ باڈی کارپوریٹ یا کارپوریشن کے نمائندے کی صورت میں پوسٹل بیلٹ کے ساتھ مجاز شخص کے CNIC کی کاپی، اور کمپنیز ایکٹ 2017ء کے سیکشن 138 یا 139 کے مطابق بورڈ کی قرارداد، پاور آف اٹارنی یا اتھارٹی لیٹر کی تصدیق شدہ کاپی ہونا ضروری ہے، بشرطیکہ یہ دستاویزات پر کسی فارم کے ساتھ پہلے جمع نہ کروائی گئی ہوں۔ غیر ملکی باڈی کارپوریٹ وغیرہ کی صورت میں تمام دستاویزات کا متعلقہ پاکستان کے سفارت خانے سے تصدیق شدہ ہونا لازمی ہے۔

☆ بیلٹ پیپر کمپنی کی ویب سائٹ www.roshanpackages.com.pk پر بھی فراہم کر دیا گیا ہے۔ ممبران ویب سائٹ سے بیلٹ پیپر کا فارم ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع شدہ اصل / فوٹو کاپی فارم بھی استعمال کر سکتے ہیں۔

روشن پیکر لمیٹڈ

رجسٹرڈ دفتر: GIII325 جوہر ٹاؤن، لاہور

فون: 38-042-35290735، ویب سائٹ: www.roshanpackages.com.pk

خصوصی امور پر بذریعہ ڈاک ووٹنگ کے لیے بیلٹ پیپر

(ووٹنگ 27 اکتوبر 2026ء کو منعقد ہونے والے سالانہ عام اجلاس میں ہوگی)

مکمل بھرا ہوا بیلٹ پیپر اجلاس کے چیئرمین کے مخصوص ای میل ایڈریس corporate@roshanpackages.com.pk پر بھیجا جائے۔

معلومات	تفصیلات
	فولیو/ CDS اکاؤنٹ نمبر
	شیئر ہولڈر/ مشترکہ شیئر ہولڈرز کا نام
	رجسٹرڈ پتہ
	ملکیتی شیئرز کی تعداد اور فولیو نمبر
	قومی شناختی کارڈ نمبر (کاپی منسلک کریں)
	اضافی معلومات و دستاویزات (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں)

میں/ ہم بذریعہ پوسٹل بیلٹ درج ذیل باکسز میں سے مناسب باکس میں ٹک () کا نشان لگا کر مندرجہ ذیل قرارداد کے حق میں (assent) یا مخالفت میں (dissent) اپنی رائے کا اظہار کرتا ہوں/ کرتے ہیں:

سیریل نمبر	قراردادیں	عام شیئرز کی تعداد جن کے لیے ووٹ ڈالے گئے	میں/ ہم قرارداد کی تائید کرتے ہیں (FOR)	میں/ ہم قرارداد سے اختلاف کرتے ہیں (AGAINST)
	مادی حقائق کے بیان میں ایجنڈا آئٹم نمبر 4 کے لیے تجویز کردہ قرارداد			

شیئر ہولڈر (یا شیئر ہولڈرز) کے دستخط: _____

مقام: _____

تاریخ: _____

کمپنی 30 جون 2027ء کو ختم ہونے والے مالی سال کے دوران اور اگلے سالانہ عام اجلاس کی تاریخ تک اپنے معمول کے کاروبار میں روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ کے ساتھ آزادانہ بنیادوں پر لین دین جاری رکھے گی۔ جیسا کہ اوپر ذکر کیا گیا ہے، ڈائریکٹرز کی اکثریت ان لین دین میں مفاد رکھتی ہے، اس لیے متعلقہ فریقین کے ساتھ ان لین دین کے لیے شیئر ہولڈرز کی منظوری درکار ہے۔

شیئر ہولڈرز چیف ایگزیکٹو کو 30 جون 2027ء کو ختم ہونے والے مالی سال کے دوران اور اگلے سالانہ عام اجلاس کی تاریخ تک روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ کے ساتھ لین دین کی منظوری دینے کا اختیار دے سکتے ہیں۔ تاہم ان لین دین کو منظوری/توثیق کے لیے اگلے AGM میں شیئر ہولڈرز کے سامنے پیش کیا جائے گا۔

ترمیم کے ساتھ یا ترمیم کے بغیر درج ذیل قرارداد کو ”خصوصی قرارداد“ کے طور پر پاس کرنے کی تجویز ہے:

قرارداد منظور کی جاتی ہے کہ روشن پیکجز لمیٹڈ کو 30 جون 2027ء کو ختم ہونے والے سال کے دوران اور اگلے سالانہ عام اجلاس کی تاریخ تک ضرورت کے مطابق روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ کے ساتھ کسی بھی رقم کی حد کے بغیر لین دین کرنے کا اختیار دیا جاتا ہے، اور کمپنی کے چیف ایگزیکٹو کو بالترتیب اختیار دیا جاتا ہے کہ وہ لین دین انجام دیں، تمام ضروری اقدامات کریں اور اس قرارداد پر عمل درآمد کے لیے کمپنی کی طرف سے مطلوبہ تمام دستاویزات پر دستخط/اجرا کریں اور کمپنی کے کسی بھی دوسرے افسر کو ایسا کرنے کا اختیار دیں۔

مزید قرارداد منظور کی جاتی ہے کہ ان لین دین کو توثیق/منظوری کے لیے اگلے سالانہ عام اجلاس میں شیئر ہولڈرز کے سامنے پیش کیا جائے گا۔

مفاد رکھنے والے ڈائریکٹرز کے نام اور ان کے متعلقہ مفادات کا افشاؤ پر کر دیا گیا ہے۔

ترمیم کے ساتھ یا ترمیم کے بغیر درج ذیل قرارداد کو خصوصی قرارداد کے طور پر پاس کرنے کی تجویز ہے:

قرارداد منظور کی جاتی ہے کہ 30 جون 2026ء کو ختم ہونے والے مالی سال کے دوران روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ کے ساتھ معمول کے کاروبار میں آزادانہ بنیادوں پر کیے گئے درج ذیل لین دین کی تصدیق، منظوری اور توثیق کی جاتی ہے:

متعلقہ فریق کا نام	مفاد رکھنے والے ڈائریکٹرز کے نام	تعلق اور مفاد کی نوعیت	لین دین کی تفصیل، وضاحت اور شرائط	ٹائم فریم / مدت	پرائسنگ پالیسی	لین دین کی رقم (روپے میں)
روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ	طیب اعجاز سعادت اعجاز ذکی اعجاز قاسم اعجاز خالد اعجاز قریشی	پارٹنرز، تفصیل پیچھے درج ہے	دیا گیا طویل المیعاد قرضہ	جولائی 2025 - جون 2026	آزادانہ بنیادوں پر	
روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ			طویل المیعاد قرضے پر واجب الادا مارک اپ			
روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ			سال کے دوران موصول شدہ مارک اپ			
روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ			کی گئی سرمایہ کاری			
روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ			شیر ڈپازٹ رقم			30,000,000

جناب خالد اعجاز، جناب قاسم اعجاز، جناب طیب اعجاز، جناب سعادت اعجاز، اور جناب ذکی اعجاز (کمپنی کے ڈائریکٹرز)، روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ کے ساتھ انجام پانے والے لین دین میں اس لیے مفاد رکھتے ہیں کیونکہ وہ دونوں کمپنیوں میں ڈائریکٹرز ہیں۔ ان ڈائریکٹرز کی کمپنی میں شیر ہولڈنگ اور روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ میں ان کے مفاد کی حد ذیل میں بیان کی گئی ہے:

ڈائریکٹر کا نام	روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ میں فیصد (%) مفاد	روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ میں فیصد (%) مفاد
طیب اعجاز	26.84%	0.0010%
سعادت اعجاز	11.86%	0.0003%
ذکی اعجاز	11.86%	0.0003%
خالد اعجاز قریشی	14.65%	0.000%
قاسم اعجاز	2.96%	0.000%

سالانہ رپورٹ ڈاؤن لوڈ کرنے کے لیے QR کوڈ کے ساتھ بھیجے گئے ہیں۔ تاہم، کمپنی درخواست موصول ہونے کے ایک ہفتے کے اندر کسی بھی ممبر کے مطالبات پر ان کے رجسٹرڈ ایڈریس پر مفت میں سالانہ رپورٹ کی ہارڈ کاپیز فراہم کرے گی۔ مزید برآں، شیئر ہولڈرز سے گزارش ہے کہ اگر ممبر کے پاس فزیکل فارم میں شیئرز ہیں تو وہ شیئرز رجسٹر اکاؤنڈرست ای میل ایڈریس (معہ موثر شناختی کارڈ کی کاپی) فراہم کریں، یا اگر شیئرز بک انٹری فارم میں ہیں تو ممبر کے متعلقہ پارٹسپینٹ / انویسٹر اکاؤنٹ سروسز کو فراہم کریں۔

۱۲۔ غیر دعویٰ شدہ ڈویڈنڈ اور بونس شیئرز: وہ شیئر ہولڈرز جو کسی بھی وجہ سے اپنے ڈویڈنڈ یا بونس شیئرز کا دعویٰ نہ کر سکے ہوں یا انہوں نے اپنے فزیکل شیئرز وصول نہ کیے ہوں، انہیں مشورہ دیا جاتا ہے کہ وہ اپنے غیر دعویٰ شدہ ڈویڈنڈ یا بونس شیئرز کی وصولی / معلومات کے لیے ہمارے شیئر رجسٹراری میسرز CDC شیئر رجسٹراری سروسز لمیٹڈ، CDC ہاؤس 99-بی، بلاک بی ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی سے رابطہ کریں۔

۱۳۔ فزیکل شیئرز کی بک انٹری فارم میں تبدیلی: کمپنیز ایکٹ 2017ء کے سیکشن 72 کے مطابق تمام موجودہ کمپنیوں کے لیے لازم ہے کہ وہ کمپنیز ایکٹ 2017ء کے آغاز (یعنی 31 مئی 2017ء) کے چار سال کے اندر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے بتائے گئے طریقے اور تاریخ کے مطابق اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کریں۔ فزیکل فارم میں شیئرز رکھنے والے شیئر ہولڈرز سے گزارش ہے کہ وہ براہ کرم اپنے شیئرز کو بک انٹری فارم میں تبدیل کروائیں۔ اس مقصد کے لیے، شیئر ہولڈرز کسی بھی بروکر کے پاس CDC سب اکاؤنٹ یا براہ راست CDC کے ساتھ انویسٹر اکاؤنٹ کھول سکتے ہیں تاکہ اپنے فزیکل شیئرز کو کاغذی دستاویز کے بغیر شکل میں منتقل کر سکیں۔ یہ ان کے لیے محفوظ تحویل اور شیئرز کی فروخت سمیت کئی طریقوں سے سہولت فراہم کرے گا کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ قواعد و ضوابط کے مطابق فزیکل شیئرز میں تجارت کی اجازت نہیں ہے۔ اس سے شیئر سرٹیفکیٹ کو سنبھالنے، گم شدہ یا چوری شدہ سرٹیفکیٹس کو تبدیل کرنے اور شیئرز کی دھوکا دہی سے منتقلی کے خطرات اور اخراجات میں بھی کمی آتی ہے۔ فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے کے طریقہ کار کے لیے آپ اوپر دیے گئے ایڈریس پر ہمارے شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔

۱۴۔ کمپنی کی ویب سائٹ پر مالیاتی گوشواروں کی اپ لوڈنگ: کمپنی نے اپنی ویب سائٹ www.roshanpackages.com.pk پر سالانہ رپورٹ کی کاپی اپ لوڈ کر دی ہے جس میں دیگر امور کے علاوہ AGM کانوٹس، 30 جون 2026ء کو ختم ہونے والے سال کے علیحدہ اور مجموعی مالیاتی گوشوارے، آڈیٹرز اور ڈائریکٹرز کی رپورٹس اور چیئرمین کا جائزہ شامل ہے۔

۱۵۔ تحائف پر پابندی: سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") نے S.R.O.452(1)/2025 کے ذریعے کمپنیوں کو عام اجلاسوں میں یا ان کے سلسلے میں شیئر ہولڈرز کو کسی بھی شکل یا طریقے میں تحائف فراہم کرنے سے سختی سے منع کیا ہے۔

کمپنیز ایکٹ 2017ء کے سیکشن 134(3) کے تحت مادی حقائق کا بیان (Statement of Material Facts)

یہ بیان 27 اکتوبر 2026ء کو منعقد ہونے والے کمپنی کے سالانہ عام اجلاس میں انجام دیے جانے والے خصوصی امور سے متعلق مادی حقائق کو بیان کرتا ہے۔

ایجنڈا کا آئٹم نمبر 4: متعلقہ فریقین کے لین دین کی منظوری اور اختیار دہی

کمپنی آزادانہ بنیادوں (arm's length basis) پر معمول کے کاروبار کے دوران روشن سن تاؤ پیپر ملز (پرائیویٹ) لمیٹڈ (مکمل ملکیت والی ذیلی کمپنی) کے ساتھ لین دین کرتی ہے۔ چونکہ کمپنی کے اکثریتی ڈائریکٹرز اس میں مفاد رکھتے تھے، اس لیے یہ لین دین 28 اکتوبر 2025ء کو منعقدہ سالانہ عام اجلاس میں پاس کی گئی خصوصی قرارداد کے اختیارات کے تحت 30 جون 2026ء کو ختم ہونے والے مالی سال کے دوران انجام دیے گئے تھے۔ تمام متعلقہ فریقین کے لین دین کولسٹیڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019ء کے شق 15 کے مطابق بورڈ آف ڈائریکٹرز کی سفارش پر سہ ماہی بنیادوں پر ڈائریکٹرز کے بورڈ کے سامنے ان کے جائزے اور غور کے لیے پیش کیا گیا تھا۔ بالترتیب یہ لین دین مذکورہ بالا خصوصی قرارداد کے مطابق کمپنی کے ممبران کے سامنے ان کی منظوری کے لیے پیش کیے جا رہے ہیں۔

۵۔ سالانہ عام اجلاس میں آن لائن شرکت

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے مطابق، کمپنی نے سالانہ عام اجلاس (AGM) میں ممبران کی آن لائن شرکت کے لیے ویڈیولنک کی سہولت فراہم کی ہے۔ اجلاس میں اسمارٹ فون، ٹیبلیٹس، یا کمپیوٹرز کے ذریعے شرکت کی جاسکتی ہے۔ ویڈیولنک کے ذریعے اجلاس میں شرکت کے لیے ممبران سے گزارش ہے کہ وہ 26 اکتوبر 2026ء کو یا اس سے پہلے ای میل corporate@roshanpackages.com.pk کے ذریعے عنوان ”Registration for Roshan Packages Limited AGM“ کا استعمال کرتے ہوئے درج ذیل معلومات، شناختی کارڈ/ پاسپورٹ/ بورڈ کی قرارداد کی تصدیق شدہ کاپی/ کارپوریٹ شیئر ہولڈرز کی صورت میں پاور آف اٹارنی کے ساتھ فراہم کر کے خود کو رجسٹر کریں:

ممبر کا نام	CNIC نمبر	CDC اکاؤنٹ نمبر / فوئیو نمبر	موبائل نمبر	ای میل ایڈریس

جن ممبران کی ضروری تصدیق کے بعد رجسٹریشن ہو جائے گی، انہیں کمپنی کی طرف سے اسی ای میل ایڈریس پر ویڈیولنک فراہم کیا جائے گا جس سے انہوں نے کمپنی کو ای میل کی تھی۔ لاگ ان کی سہولت اجلاس کے آغاز سے لے کر کارروائی کے اختتام تک کھلی رہے گی۔

۶۔ اس اجلاس میں شرکت کرنے اور ووٹ ڈالنے کا حق رکھنے والا کوئی بھی ممبر، اپنی جگہ اجلاس میں شرکت اور ووٹ ڈالنے کے لیے کسی دوسرے ممبر کو اپنا پروکسی مقرر کر سکتا ہے۔ پروکسی کا کمپنی کا ممبر ہونا ضروری ہے۔ اس طرح مقرر کردہ پروکسی کے پاس اجلاس میں شرکت، خطاب اور ووٹنگ سے متعلق وہی حقوق حاصل ہوں گے جو ممبر کو حاصل ہوتے ہیں۔ پروکسی کو اپنی شناخت ثابت کرنے کے لیے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ پیش کرنا ہوگا۔

۷۔ پروکسی مقرر کرنے کی دستاویز (فارم آف پروکسی)، پاور آف اٹارنی یا دیگر اتھارٹی جس کے تحت اس پر دستخط کیے گئے ہوں، یا پاور آف اٹارنی کی نوٹری تصدیق شدہ کاپی اجلاس کے وقت سے کم از کم اڑتالیس (48) گھنٹے پہلے کمپنی کے رجسٹرڈ دفتر میں جمع کروائی جائے گی۔ انگریزی اور اردو زبانوں میں پروکسی فارم شیئر ہولڈرز کو بھیجے گئے اجلاس کے نوٹس کے ساتھ منسلک ہیں۔

۸۔ جن ممبران نے اپنے شیئرز سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) میں جمع کروائے ہیں، انہیں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 1 مورخہ 26 جنوری 2000ء میں مقرر کردہ ہدایات پر بھی عمل کرنا ہوگا۔

۹۔ ای۔ ڈی۔ ڈی کی ادائیگی کے لیے CNIC/IBAN: کمپنیز ایکٹ 2017ء کے سیکشن 242 کے احکامات کے تحت لسٹڈ کمپنیوں کے لیے ضروری ہے کہ نقد رقم کی صورت میں واجب الادا کوئی بھی منافع (ڈیویڈنڈ) صرف الیکٹرانک طریقے سے براہ راست حقدار شیئر ہولڈرز کے فراہم کردہ بینک اکاؤنٹ میں ادا کیا جائے۔ بالترتیب فزیکل شیئرز رکھنے والے شیئر ہولڈرز سے گزارش ہے کہ وہ کمپنی کے شیئر رجسٹرار کو اپروپریٹے گئے ایڈریس پر کمپنی کی ویب سائٹ پر دستیاب ”ای۔ ڈی۔ ڈی۔ فارم“ پر الیکٹرانک ڈیویڈنڈ کا مینڈیٹ فراہم کریں۔ CDC میں موجود شیئرز کی صورت میں یہی معلومات اپ ڈیٹ کرنے اور کمپنی کو ارسال کرنے کے لیے متعلقہ CDS پارٹنیشن (سی ڈی ایس شرکا) کو فراہم کی جانی چاہئیں۔ معلومات جمع نہ کروانے کی صورت میں مستقبل میں ڈیویڈنڈ کی تمام ادائیگیاں روکی جاسکتی ہیں۔

۱۰۔ زکوٰۃ کے ڈیکلیریشن: کمپنی کے ممبران کے لیے لازمی ہے کہ وہ زکوٰۃ و عشر آؤٹیننس، 1980ء کے تحت زکوٰۃ سے استثنیٰ (Exemption) کا ڈیکلیریشن جمع کروائیں۔

۱۱۔ CD/DVD/USB / ای میل کے ذریعے سالانہ رپورٹس کی فراہمی: ایکٹ کے سیکشن 223(6) کی تعمیل کرتے ہوئے کمپنی نے سالانہ رپورٹ 2026ء اُن شیئر ہولڈرز کو ای میل کے ذریعے الیکٹرانک طور پر ارسال کر دی ہے جن کے ای میل ایڈریس کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار کے پاس موجود ہیں۔ جن معاملات میں شیئر رجسٹرار کے پاس ای میل ایڈریس دستیاب نہیں ہیں، وہاں سالانہ عام اجلاس کے پرنٹ شدہ نوٹس بمعہ ویب لنک اور مذکورہ

۱۔ بک کلوزر (کتابوں کی بندش)

کمپنی کے ممبران کا رجسٹرڈ شیئر ٹرانسفر بکس 20 اکتوبر 2026ء سے 27 اکتوبر 2026ء تک (بشمول دونوں ایام) بند رہیں گے۔ ہمارے شیئر رجسٹرار، CDC شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس 99-بی، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کے دفتر میں 19 اکتوبر 2026ء کو کاروباری وقت کے اختتام تک موصول ہونے والی درست منتقلی کی درخواستوں کو سالانہ عام اجلاس (AGM) میں شرکت کرنے، خطاب کرنے اور ووٹ ڈالنے کے حق کے تعین کے لیے بروقت تصور کیا جائے گا۔

۲۔ خصوصی امور پر پولنگ

ممبران کو بذریعہ ہذا مطلع کیا جاتا ہے کہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") کے جاری کردہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018ء ("قوانین") کے تحت SECP نے تمام لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ خصوصی امور کے طور پر درجہ بند تمام معاملے پر ممبران کو الیکٹرانک ووٹنگ کی سہولت اور ڈاک کے ذریعے ووٹنگ کا حق فراہم کریں۔

روشان پیکچرز لمیٹڈ ("کمپنی") کے ممبران کو مذکورہ بالا قوانین میں درج ضروریات اور شرائط کے تابع، آنے والے سالانہ عام اجلاس میں انجام دیے جانے والے خصوصی امور کے لیے الیکٹرانک ووٹنگ کی سہولت یا ڈاک کے ذریعے اپنے ووٹ کا حق استعمال کرنے کی اجازت ہوگی۔

۳۔ ای۔ووٹنگ (E-Voting) کا طریقہ کار:

ای۔ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان ممبران کو ای میل کے ذریعے بھیجی جائیں گی جن کے درست CNIC نمبر، موبائل نمبر اور ای میل ایڈریسز 19 اکتوبر 2026ء کو دفتر کی کارروائی کے اختتام تک کمپنی کے ممبران کے رجسٹر میں موجود ہوں گے۔

☆ ویب ایڈریس اور لاگ ان کی تفصیلات ممبران کو ای میل کے ذریعے فراہم کی جائیں گی۔ سکیورٹی کوڈز ممبران کو CDC شیئر رجسٹرار سروسز لمیٹڈ (ای۔ووٹنگ سروس فراہم کنندہ) کے ویب پورٹل سے ایس ایم ایس کے ذریعے بھیجے جائیں گے۔

☆ ای۔ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے ممبران کی شناخت کی توثیق الیکٹرانک دستخط یا لاگ ان کی تصدیق کے ذریعے کی جائے گی۔

☆ ای۔ووٹنگ کی سہولت 23 اکتوبر 2026ء کو صبح 09:00 بجے شروع ہوگی اور 26 اکتوبر 2026ء کو شام 05:00 بجے ختم ہو جائے گی۔ ممبران اس دورانے کے دوران کسی بھی وقت اپنا ووٹ کاسٹ کر سکتے ہیں۔ ایک بار جب کوئی ممبر کسی قرارداد پر ووٹ کاسٹ کر دے گا، تو اسے بعد میں اس میں تبدیلی کی اجازت نہیں ہوگی۔

۴۔ پوسٹل بیلٹ کے ذریعے ووٹنگ کا طریقہ کار

ممبران اس بات کو یقینی بنائیں گے کہ مکمل بھرا ہوا اور دستخط شدہ بیلٹ پیپر، کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی کے ساتھ 26 اکتوبر 2026ء کو اوقات کار کے دوران بذریعہ ڈاک کمپنی کے رجسٹرڈ ایڈریس 3 2 5 G I I I، جوہر ٹاؤن، لاہور، پاکستان یا ای میل corporate@roshanpackages.com.pk کے ذریعے اجلاس کے چیئرمین کو موصول ہو جائے۔ بیلٹ پیپر پر دستخط، شناختی کارڈ کے دستخط سے مماثل ہونے چاہئیں۔

یہ پوسٹل بیلٹ پیپر کمپنی کی ویب سائٹ www.roshanpackages.com.pk سے بھی ڈاؤن لوڈ کے لیے دستیاب ہے یا ممبران اس نوٹس کے ساتھ منسلک اور اخبارات میں شائع شدہ بیلٹ پیپر کو استعمال کر سکتے ہیں۔

براہ کرم نوٹ فرمائیں کہ ووٹنگ میں کسی بھی تنازع کی صورت میں (بشمول ایک سے زیادہ ووٹ کاسٹ کرنے کے) چیئرمین ہی حتمی فیصلہ کرنے والے مجاز ہوں گے۔

23 واں سالانہ اجلاس عام کانوٹس

روشن پیکجز لمیٹڈ

بذریعہ ہذا اطلاع دی جاتی ہے کہ روشن پیکجز لمیٹڈ ("کمپنی") کا 23 واں سالانہ عام اجلاس (AGM) بروز منگل، 27 اکتوبر 2026ء کو صبح 10:30 بجے شالیمار ہال، فلیٹیئر ہوٹل لاہور میں مندرجہ ذیل امور کی انجام دہی کے لیے منعقد ہوگا۔

معمولی امور

- 1۔ 30 جون 2026ء کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ سالانہ علیحدہ اور مجموعی مالیاتی گوشواروں کے ساتھ چیئر مین کی جائزہ رپورٹ، ڈائریکٹرز اور آڈیٹرز کی رپورٹس موصول کرنا، ان پر غور کرنا اور انہیں منظور کرنا۔
- سالانہ رپورٹ بمعہ اجلاس کانوٹس اور کمپنی کے مالیاتی گوشوارے ممبران اور دیگر مجاز افراد کو ارسال کر دیے گئے ہیں اور کمپنی کی آفیشل ویب سائٹ یعنی www.roshanpackages.com.pk پر اپ لوڈ کر دیے گئے ہیں، جنہیں درج ذیل ویب لنک یا QR کوڈ کے ذریعے دیکھا یا ڈاؤن لوڈ کیا جاسکتا ہے:

QR کوڈ	ویب لنک
	https://roshanpackages.com.pk/investor-information

- 2۔ کمپنی کے آڈیٹرز کا تقرر کرنے اور ان کے معاوضے کا تعین کرنے کے لیے، اراکین کو بذریعہ ہذا مطلع کیا جاتا ہے کہ بورڈ اور آڈٹ کمیٹی نے گرانٹ تھورنٹن انجم رحمان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے آڈیٹرز کے طور پر مقرر کرنے کی سفارش کی ہے، جن کا معاوضہ چیف ایگزیکٹو آفیسر کی جانب سے مقرر کیا جائے گا۔
- 3۔ کمپنی کے بورڈ آف ڈائریکٹرز کی سفارش کے مطابق 30 جون 2026ء کو ختم ہونے والے سال کے لیے فی شیئر 1 روپے، یعنی 10 فیصد، حتمی نقد منافع کی ادائیگی کی منظوری دینا۔

خصوصی امور

- 4۔ 28 اکتوبر 2025ء کو منعقدہ سالانہ عام اجلاس میں پاس کی گئی خصوصی قرارداد کے تحت 30 جون 2026ء کو ختم ہونے والے مالی سال کے دوران متعلقہ فریقین (Parties Related) کے ساتھ کیے گئے لین دین کی تصدیق و منظوری دینا (اگر مناسب سمجھا جائے)، اور چیف ایگزیکٹو کو 30 جون 2027ء کو ختم ہونے والے مالی سال کے دوران اور اگلے سالانہ عام اجلاس تک متعلقہ فریقین کے ساتھ کیے گئے یا کیے جانے والے تمام لین دین کی منظوری دینے کا اختیار دینا، اور اگر مناسب سمجھا جائے تو مادی حقائق کے بیان (Statement of Material Facts) میں مجوزہ قراردادوں کو ترمیم کے ساتھ یا ترمیم کے بغیر خصوصی قراردادوں کے طور پر پاس کرنا۔

(کمپنیز ایکٹ 2017ء کے سیکشن 134(3) کے تحت مطلوبہ معلومات کے مطابق ممبران اور دیگر مجاز افراد کو بھیجے جانے والے اس نوٹس کے ساتھ مادی حقائق کا بیان اور مذکورہ بالا خصوصی امور کے حوالے سے پاس کی جانے والی مجوزہ خصوصی قراردادوں کے مسودے منسلک ہیں)

لاہور

بتاریخ: 6 اکتوبر 2026ء

محکم بورڈ

حماد خان شیروانی

کمپنی سیکرٹری

FORM OF PROXY

I _____ of _____ being a member of Roshan Packages Limited, hereby appoint _____ of _____ (or failing him _____ of _____) as my proxy in absence to attend and vote for me and on my behalf at the Annual General Meeting of the company to be held on the day of _____ and at any adjournment thereof.

As Witnessed my hand this _____ day of _____

1. Name _____

C.N.I.C _____

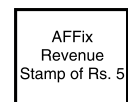
Address _____

Signed by the said
In the presence of

2. Name _____

C.N.I.C _____

Address _____



Member Signature

Note:

1. A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy.
2. The instrument appointing a Proxy together with the Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited at the Share Registrar Office of the Company, CDC Share Registrar Services Limited CDC House, 99-B, Block B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi – 74400 not less than 48 hours before the time of holding the Meeting.
3. CDC account holders will further have to follow the under mentioned guidelines as laid down in circular# 1 dated January 26, 2000 of the Securities and Exchange Commission of Pakistan for appointing Proxies:
 - i) In case of individuals, the account holder or sub-account holder whose securities and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv) The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - v) In case of a corporate entity, the Board of Directors' resolution/Power of attorney with specimen signatures of the proxy holder shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

نائب کی تقریری کافارم

میں _____ بحیثیت رکن روشن پیکج لمیٹڈ جناب _____ (یا ان کی عدم دستیابی کی صورت میں جناب _____)

کو کمپنی کے سالانہ اجلاس عام جو _____ دن منعقد ہو رہا ہے یا کسی ابھی التوا کی صورت میں شرکت کرنے اور حق رائے

دہی استعمال کرنے اپنا بطور نائب مقرر کرتا ہوں۔

میں _____ مورخہ _____ بطور گواہ اس امر کی تصدیق کرتا ہوں۔

_____ کی موجودگی میں دستخط کیے گئے۔

5 روپے کی رسیدی
ٹکٹ یہاں چسپاں کریں

1. نام _____

کمپیوٹرائزڈ شناختی کارڈ نمبر _____

پتہ _____

2. نام _____

کمپیوٹرائزڈ شناختی کارڈ نمبر _____

پتہ _____

رکن کے دستخط _____

ضروری بیان:

1. ایک رکن جو اجلاس عام میں شرکت اور ووٹ دینے کا مجاز ہوا اپنی جگہ کسی کو بطور نائب مقرر کر سکتا ہے۔
2. نائب کی تقریری کی دستاویز مع پاور آف اٹارنی اگر کوئی ہو جس کے تحت تقریری ہوئی یا پاور آف اٹارنی کی نوٹری پبلک سے تصدیق شدہ کاپی اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے شیئرز رجسٹر کے دفتر، سی ڈی سی شیئرز رجسٹر افسر سوسائٹیز لمیٹڈ، سی ڈی سی ہاؤس B-99 بلاک بی، سندھی مسلم کوآپریٹو ہاؤسنگ سوسائٹی، میں شاہراہ فیصل کراچی-74400 میں جمع کروانے ہوں گے۔
3. ایسے ارکان جنہوں نے اپنے شیئرز سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ میں جمع کروائے ہیں انہیں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر نمبر 1 مورخہ 26 جنوری 2000ء کی مندرجہ ذیل ہدایات پر بھی عمل کرنا ہوگا۔
- (i) فرد کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر جن کی رجسٹریشن تفصیلات اور سیکورٹیز سی ڈی سی کے ضابطوں کے مطابق اپ لوڈ ہیں نائب کی تقریری کا فارم درج بالا ہدایات کی روشنی میں جمع کروائیں۔
- (ii) نائب کی تقریری کے فارم پر دو افراد کی گواہی ہوگی اور ان کے نام پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج ہوں۔
- (iii) اصل مالک اور نائب کے شناختی کارڈ کی تصدیق شدہ کاپیاں نائب کی تقریری کے فارم کے ساتھ منسلک کرنا ہوں گی۔
- (iv) نائب کو اجلاس کے موقع پر اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔
- (v) کارپوریٹ ادارہ ہونے کی صورت میں بورڈ کی قرارداد/ پاور آف اٹارنی مع نائب کے دستخط کا نمونہ (اگر پہلے فراہم نہ کیا گیا ہو) نائب کی تقریری کے فارم کے ہمراہ منسلک کرنا ہوگا۔

ROSHAN PACKAGES LIMITED

E-FORM FOR VIDEO CONFERENCE FACILITY

In this regard, please fill the following form and submit to registered address of the Company 07 days before holding of the Annual General Meeting.

Annual General Meeting along with complete information necessary to enable them to access the facility.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 07 days prior to date of meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

The Company will intimate members regarding venue of video conference facility 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access the facility.

The Company Secretary/Share Registrar,

I/we, _____, of _____, being the registered shareholder(s) of the company under Folio No(s). _____ / CDC Participant ID No.____ and Sub Account No.____ CDC Investor Account ID No., and holder of _____ Ordinary Shares, hereby request for video conference facility at _____ for the Annual General Meeting of the Company to be held on October 27, 2026.

Date: _____

Member's Signature

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Head of Share Registrar

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

Company Secretary

325 GIII MA Johar Town Lahore



ای۔ فارم برائے ویڈیو کانفرنس سہولت

اس سلسلے میں برائے مہربانی مندرجہ ذیل فارم بھر کر اسے کمپنی کے رجسٹرڈ آفس میں سالانہ اجلاس عام کے انعقاد سے 07 دن قبل جمع کر دیں۔ اگر کمپنی کو اجلاس سے 07 دن قبل کسی جغرافیائی جگہ پر رہائش پذیر ممبران جو 10 فیصد یا اس سے زائد حصص کے حامل ہوں کی جانب سے رضامندی موصول ہوتی ہے کہ وہ اجلاس میں بذریعہ ویڈیو کانفرنس کا انتظام کر دیا جائے گا جس کا انحصار اس شہر میں مذکورہ سہولت کی دستیابی پر ہوگا۔

کمپنی سالانہ اجلاس عام کے انعقاد سے 5 دن قبل ممبران کو ویڈیو کانفرنس کے مقام سے مطلع کر دے گی بمعدان تمام معلومات کے جو انہیں مذکورہ سہولت تک رسائی کے قابل کر سکیں۔

دی کمپنی سیکرٹری / شیئر رجسٹرار،

میں / ہم _____ حامل _____ عام حصص فولیو نمبر (نمبرز) _____ / سی ڈی سی پارٹنیشن ID نمبر _____ اور سب اکاؤنٹ نمبر _____

سی ڈی سی انویسٹر اکاؤنٹ ID نمبر _____ رہائش _____

کے تحت کمپنی کے رجسٹرڈ شیئر ہولڈر (ہولڈرز) کی حیثیت سے 27-10-2026 کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام کے لیے _____ میں ویڈیو کانفرنس سہولت کی درخواست کرتا ہوں / کرتے ہیں۔

ممبر کے دستخط

تاریخ: _____

نوٹ: یہ معیاری درخواست فارم کمپنی سیکرٹری یا کمپنی کے انڈیپنڈنٹ شیئر رجسٹرار، کسی کے بھی درج ذیل پتے پر بھیجا جاسکتا ہے۔

شیئر رجسٹرار آفس

سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ،

سی ڈی سی ہاؤس، 99-B، بلاک بی، ایس۔ ایم۔ سی۔ ایچ۔ ایس

مین شاہراہ فیصل، کراچی 74400

کمپنی سیکرٹری

325 جی تھری، ایم اے جوہر ٹاؤن، لاہور

CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

Pursuant to the allowance granted through SRO 787(1)/2014 of September 8, 2014 by the Securities Exchange Commission of Pakistan, the Company can circulate its balance sheet and profit and loss accounts, auditors report and Director's report shareholders. Those shareholders who wish to receive the Company's Annual Report via email are requested to provide a complete consent form to the Company's Share Registrar, Roshan Packages Limited.

CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

Dear Sirs,

I/we, being the shareholder(s) of Roshan Packages Limited. ("Company"), do hereby consent and authorize the Company for electronic transmission of the Audited Annual Financial Statements of the Company along with Notice of Annual General Meeting via the Email provided herein below and further undertake to promptly notify the Company of any change in my Email address.

I understand that the transmission of Annual Audited Financial Statements of the Company along with Notice of Annual General Meeting via the Email shall meet the requirements as mentioned under the provisions of Companies Act, 2017.

1. Name of Shareholder(s): _____
2. Fathers / Husband Name: _____
3. CNIC: _____
4. NTN: _____
5. Participant ID / Folio No: _____
6. E-mail address: _____
7. Telephone: _____
8. Mailing address: _____

Date: _____

Signature:
(In case of corporate shareholders,
the authorized signatory must sign)



سالانہ رپورٹ اور اے جی ایم نوٹس کی

الیکٹرانک ٹرانسمیشن کی اجازت کا فارم

سیکورٹیز ایکچینج آف پاکستان کے ایس آر او 2014 (1) 787 مورخہ 8 ستمبر 2014 کے بموجب سہولت مہیا کی گئی ہے کہ کمپنی اپنی سالانہ بیلنس شیٹ اور نفع و نقصان کے گوشوارے محاسب و نظمہ کی مرتب کردہ اطلاقی معلومات (پڑتال شدہ مالیاتی حسابات) بشمول سالانہ اجلاس عام کی اطلاع اپنے حصص یافتگان کو بذریعہ ای میل ارسال کر سکتی ہے۔ وہ تمام حصص داران جو کمپنی کی سالانہ رپورٹ بذریعہ ای میل حاصل کرنے کے خواہشمند ہیں ان سے التماس ہے کہ تکمیل شدہ رضامندی کے فارم کمپنی کے شیئر رجسٹرار روشن پیکجز لمیٹڈ کو مہیا کریں۔

یاد رہے کہ سالانہ رپورٹ کی بذریعہ ای میل وصولی اختیاری ہے لازمی نہیں ہے۔

عنوان: سالانہ رپورٹ اور اے جی ایم نوٹس کی الیکٹرانک ٹرانسمیشن کی اجازت کا فارم

جناب عالی،

میں/ہم، بذریعہ بذراوشن پیکجز لمیٹڈ ("کمپنی") کا/کے شیئر ہولڈر (ہولڈرز) ہونے کے ناتے کمپنی کے آڈٹ شدہ مالیاتی اسٹیٹمنٹس بمع سالانہ اجلاس عام کے نوٹس کی، ذیل میں دیئے گئے ای میل کے ذریعے الیکٹرانک ٹرانسمیشن کی اجازت اور اختیار دیتا ہوں/دیتے ہیں اور اپنے ای میل ایڈریس میں کسی تبدیلی کی کمپنی کو فوری طور پر اطلاع دینے کا وعدہ کرتا ہوں/کرتے ہیں۔

میں سمجھتا ہوں کہ کمپنی کے آڈٹ شدہ مالیاتی اسٹیٹمنٹس بمع سالانہ اجلاس عام کے نوٹس کی ای میل کے ذریعے ٹرانسمیشن سے ان تقاضوں کی تکمیل ہوگی جن کا کمپنیز ایکٹ 2017 کی دفعات کے تحت ذکر کیا گیا ہے۔

1. شیئر ہولڈر (ہولڈرز) کا نام: _____
2. والد/شوہر کا نام: _____
3. سی این آئی سی: _____
4. این ٹی این: _____
5. پارٹیسپیٹ آئی ڈی/فولیو نمبر: _____
6. ای میل ایڈریس: _____
7. فون نمبر: _____
8. میلنگ ایڈریس: _____

دستخط:

(کارپوریٹ شیئر ہولڈرز کی صورت میں،
مجاز دستخط کنندہ لازمی دستخط کرے)

تاریخ: _____

شیئر رجسٹرار آفس

سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ،
سی ڈی سی ہاؤس، 99-B، بلاک بی، ایس۔ ایم۔ سی۔ ایچ۔ ایس
مین شاہراہ فیصل، کراچی 74400



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



@RPLPakistan2002



Roshan Packages.pk



@RoshanPackagesLimited



Roshan Packages Pakistan