



Quarterly Progress Report
On
Implementation of the Projects
For the Quarter ended December 31, 2017
ROSHAN PACKAGES LIMITED

Projects Progress Report

1. This Progress Report is being submitted in compliance of the requirement of Securities and Exchange Commission of Pakistan's letter No. SMD/CW/SA/88/07/2016 dated 29-12-2016 and Pakistan Stock Exchange Limited's letter No. GEN-9679 dated 30-12-2016.
2. The following progress has been achieved on the implementation of the expansion projects of the Company and its subsidiary, Roshan Sun Tao Paper Mills (Private) Limited till the end of the reporting period:

Expansion Projects of the Company:

As mentioned in the Prospectus, the following expansion projects are under implementation. Total estimated cost of both the projects is PKR 2,334,759,914 of which PKR 1,806,501,883 (77% of total cost) have been Incurred till the reporting date.

- A. Corrugation Expansion Project
- B. Flexible Expansion Project
- C. Roshan Sun Tao Paper Mills (Pvt.) Limited

An overview of the above projects is given hereunder along with time line and cost status.

A. Corrugation Expansion Project

1. Plant & Machinery

The Company (RPL) has purchased a new corrugator from BHS which has been successfully installed & commissioned along with its electro mechanical utilities. The BHS corrugator has started producing commercial production [please see, ANNEXURE-A].

2. Civil Work

RPL has completed 95% civil work of Corrugation expansion project. The production hall for new BHS corrugator has been expanded from front & back side and a new central control room has been built. New Auto bailer area, Compressor and Canteen Area for staff and Back side boundary wall is completed as well.

HT Room, Protection Panel Room and HFO Boiler Area is completed [please see, ANNEXURE-B].

3. Utilities:

Mechanical works is 85% completed. New glue kitchen, air compressor, water chiller, RO plant, storage tanks & Evaporative cooling system has been successfully installed and available for the commercial production process.

Electrical works are completed up to 82%. Upgradation of load from WAPDA is approved. Demand Notice have been paid. Installation of the electrical supply line is completed while electrical supply is yet to be started by WAPDA.

New LT panels & HT panels are installed. [Please see, ANNEXURE-C].

4. Handling Equipment

New Auto bailer received from Godswill Paper Machinery, Taiwan, has been successfully installed and operational. New Paper Board Handling Machine is fully operational [Please see, ANNEXURE-D].

B. Flexible Expansion Project

1. Plant & Machinery

A new Lamination machine from COMEXI Group of Industries, Spain, is successfully installed and is in operations. [Please see, ANNEXURE-E]

New WAX Coating machine from UTECO, Italy, has been successfully installed. The machine has started its commercial production [please see, ANNEXURE-F]

Order confirmation and Letter of credit has been sent for Slitting Machine and Doctor Rewinder from BIMEC S.R.L Germany. Both the machines are in production process by the vendor.

2. Civil Work

Converting Hall has been completed and is available for the machines from June [please see, ANNEXURE-G]

New warehouse facility for flexible unit is now in progress.

New canteen for flexible unit staff is fully operational to facilitate staff & visitors.

3. Utilities

- a. Electrical and mechanical utilities are 87%-88% completed at flexible expansion project.
- b. Evaporative cooling system is installed and operational.
- c. Firefighting system and CCTV system is in process.

C. ROSHAN SUN TAO PAPER MILLS (PRIVATE) LIMITED (*Subsidiary*)

- a. Land for the paper mill had been purchased and the boundary wall had been built around the land. [ANNEXURE-H]

b. Lahore Development Authority have accord its approval and Non-Objection Certificate have been issued in favor of paper Mill.

c. Environment Protection Department have accorded approval for commencement of construction

The following approvals are under process;


1. National Highway Authority
2. Rachna Drainage Division – Sheikhpura
3. Town Planning Officer – Sheikhpura

D. Summary of Costs and Capital Expenditures

Particulars	Total Estimated Cost (PKR)	Costs Incurred up to December 31 st , 2017 (PKR)
Corrugation Division	932,925,974	687,064,554
Flexible Division	1,401,833,940	1,119,437,329
Grand Total	2,334,759,914	1,806,501,883

E. IPO Proceeds and Utilization

	Rupees
Net Available from IPO proceeds	2,799,732,716
Capital Expenditure incurred	394,382,299
Used in Working Capital	237,726,123
Bridge Financing/ Short term financing paid	322,702,938
Long Term Loan Paid	101,199,926
Total Utilization	1,056,011,286
Cash at bank in saving accounts	1,743,721,430


Chief Executive Officer

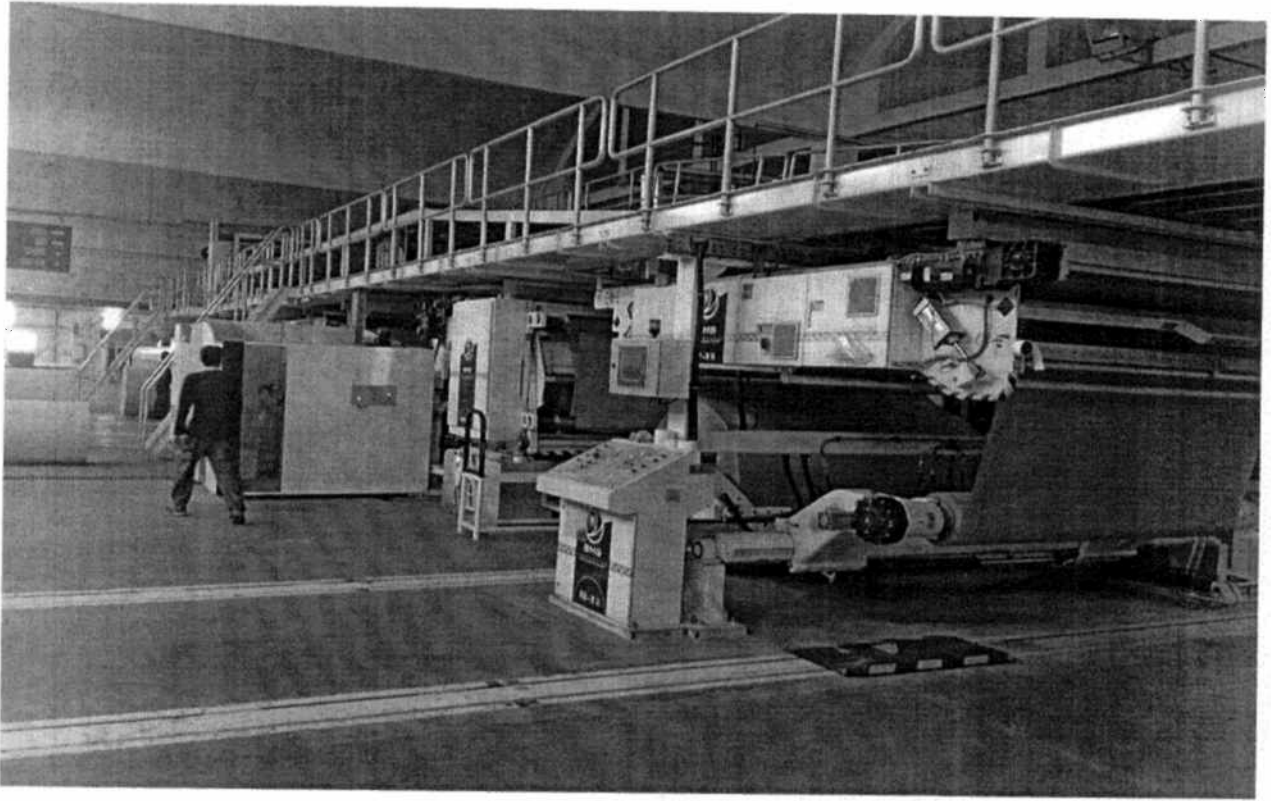

Company Secretary

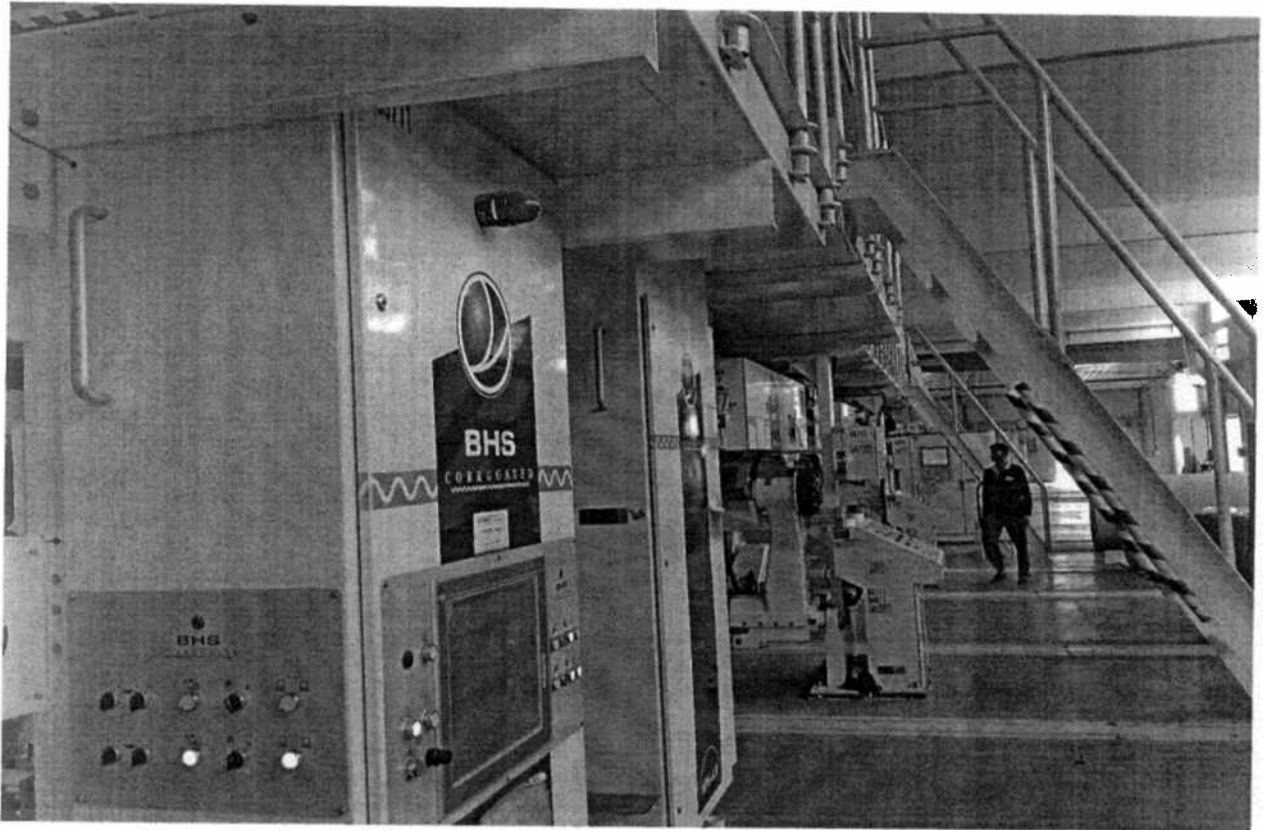
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ANNEXURES

BHS Corrugator

[ANNEXURE-A]

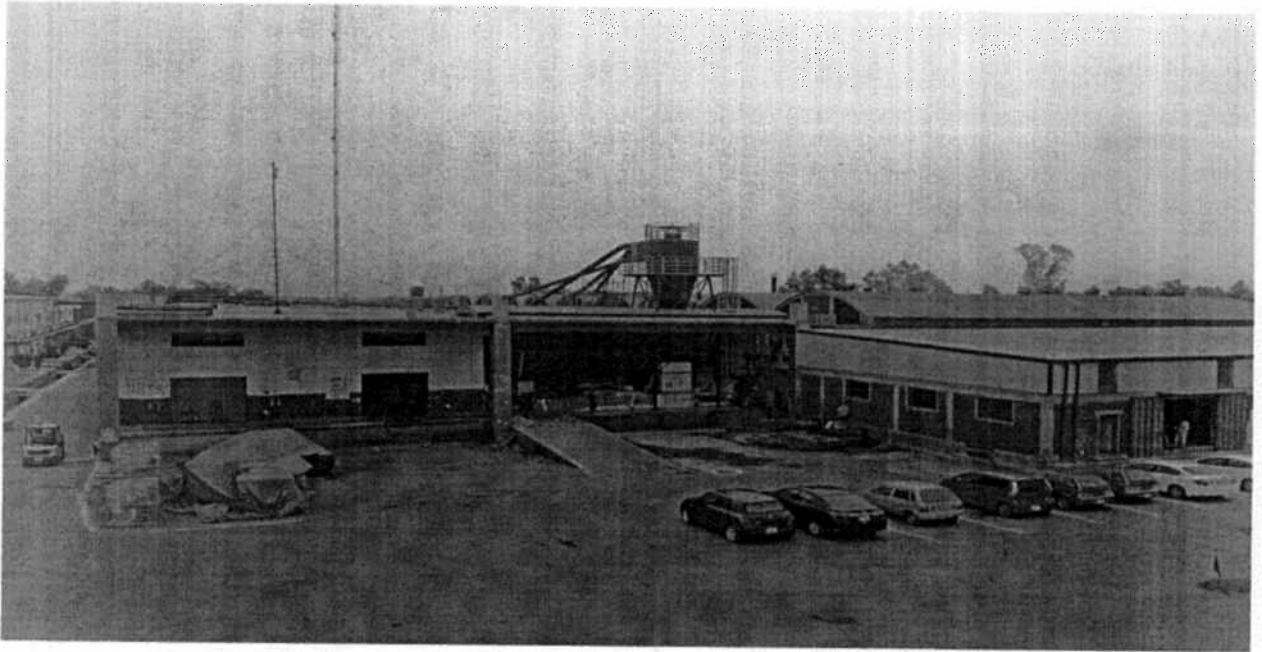




Civil Work – Corrugation Extension

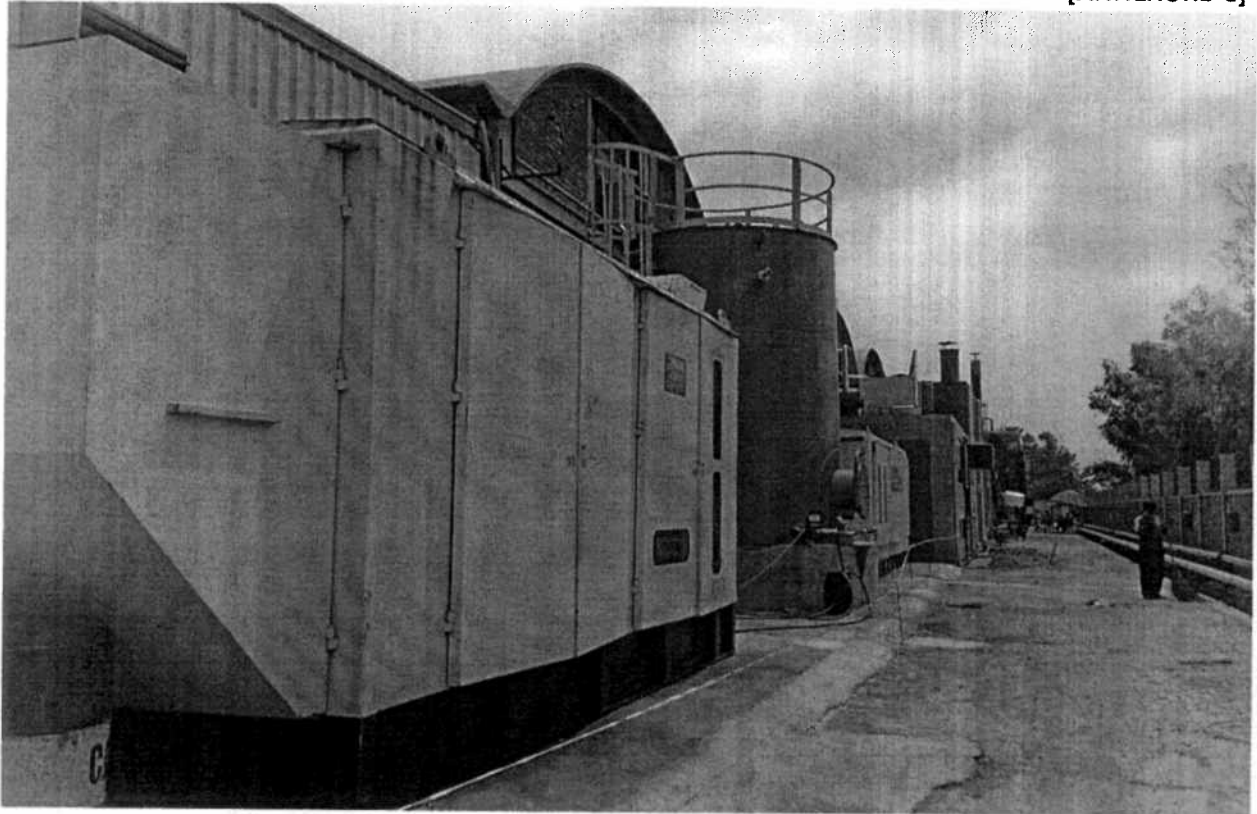
[ANNEXURE-B]

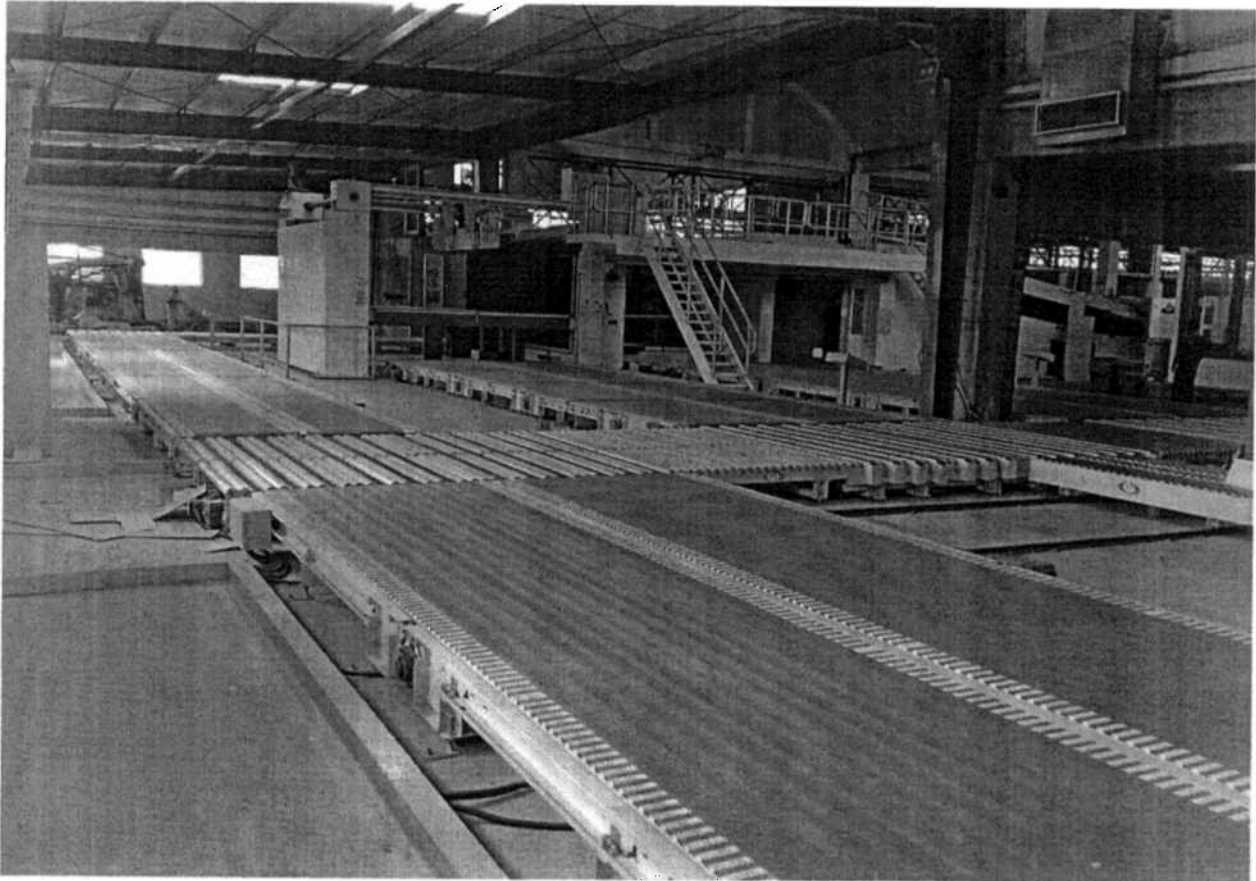




Utilities – Corrugation

[ANNEXURE-C]





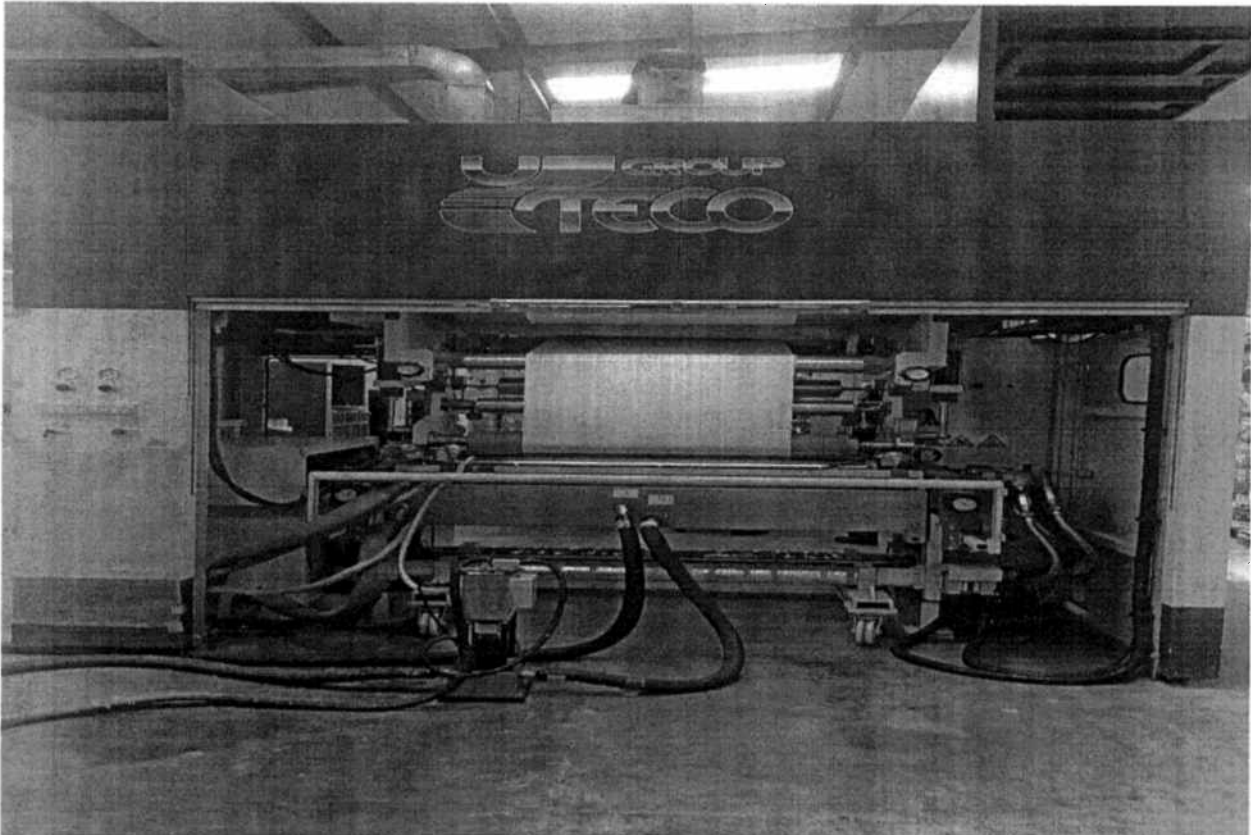
Lamination – Flexible

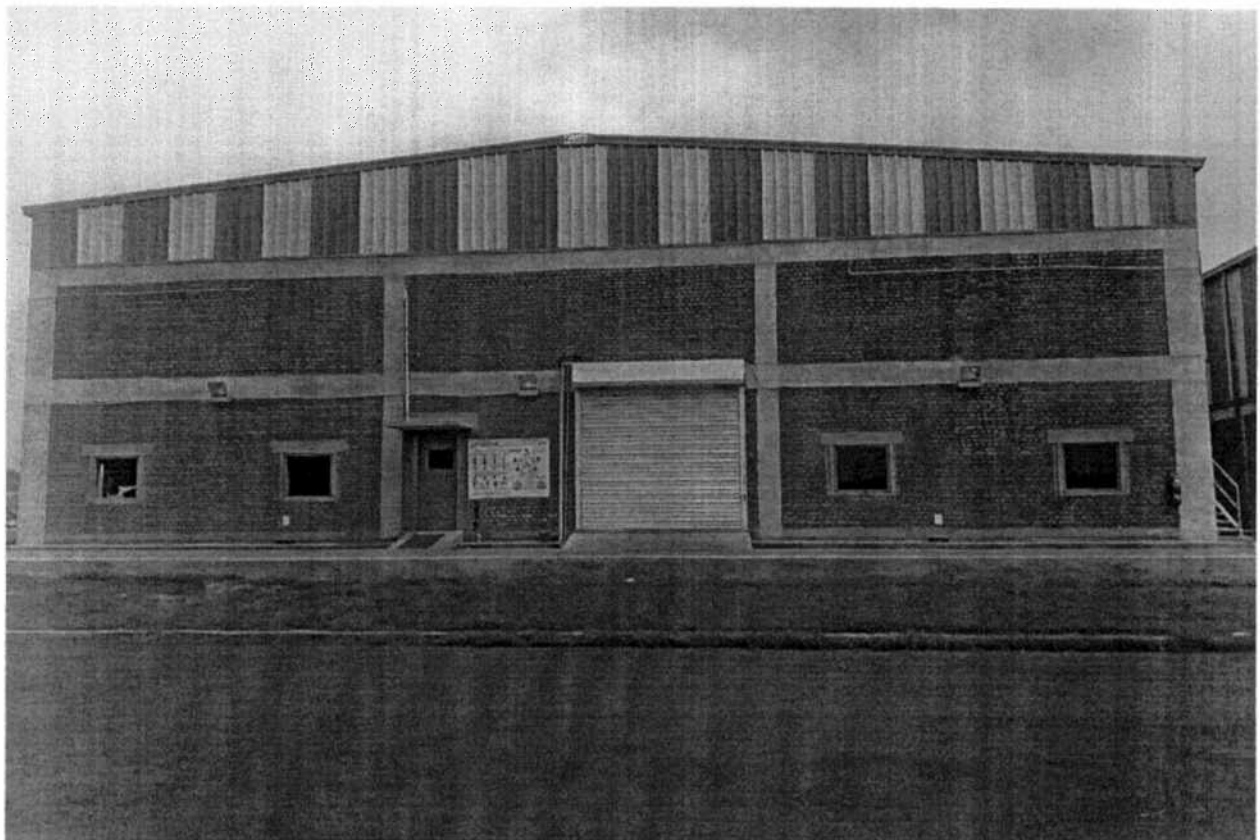
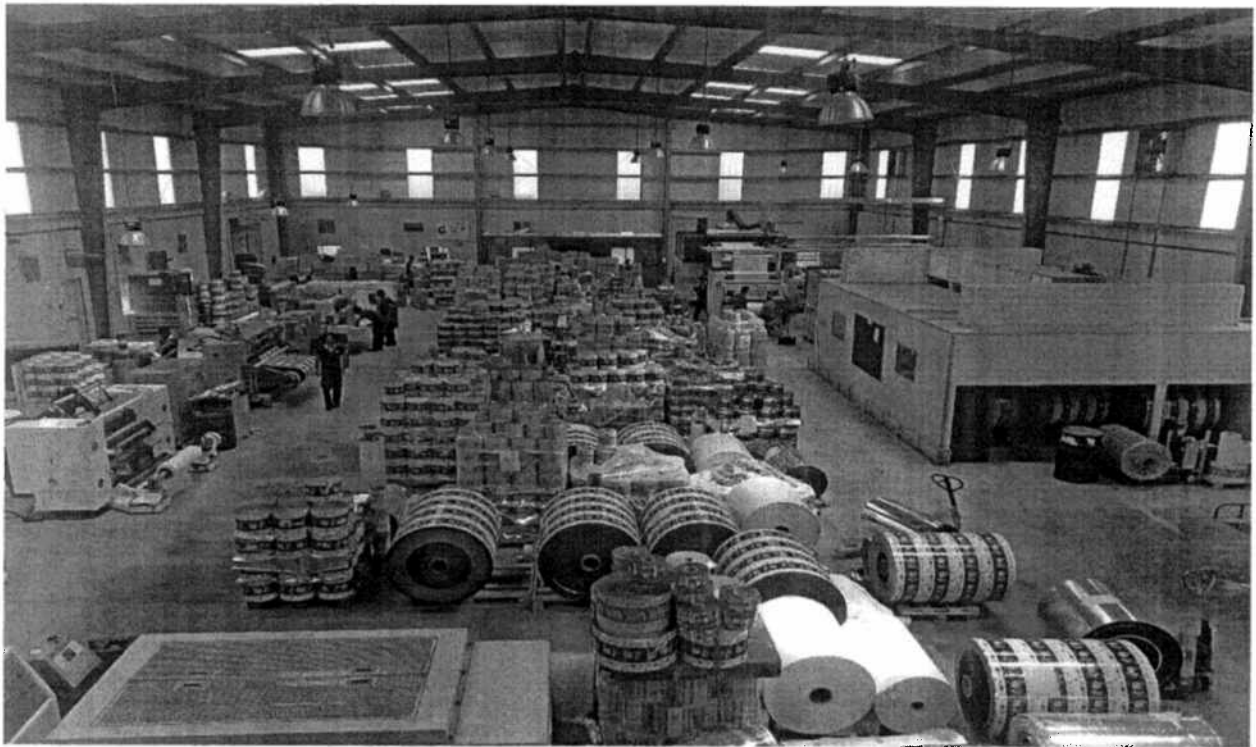
[ANNEXURE-E]



WAX Machine – Flexible

[ANNEXURE-F]







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