



Quarterly Progress Report
On
Implementation of the Projects
For the Quarter ended June 30, 2018
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, two expansion projects – Corrugation Expansion Project and Flexible Expansion Project - were under implementation. Total estimated cost of both the projects was PKR 2,334,759,914 out of which PKR 1,976,096,423 has been capitalized till the reporting date.

Both flexible and corrugation projects successfully commenced commercial operations as disclosed in our notifications to PSX dated 14 June, 2017 and 16 January 2018. These projects are fully operational, however, some ancillary items not related to production like civil works & equipment's related to firefighting are in progress. The only production related item which is still in process is slitting machine which is received at the Project site and it will be operational by the end of July 2018. The delay is caused as the supplier was not able to dispatch the machine as per agreed schedule.

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 successfully completed the civil works related to Production. The only civil activity left is related to firefighting which is in progress.

3. Utilities:

The Utilities related to production are successfully in operation.

Up gradation of load from WAPDA is successfully installed and new electric connection is energized. , only electrical and mechanical works related to firefighting are in progress.

4. Handling Equipment

RPL has successfully completed the handling equipment's related to Production

B. Flexible Expansion Project

1. Plant & Machinery

Slitting Machine from BIMEC S.R.L Germany has been received at the project site and will be in operation by end of July, 2018 [please see, ANNEXURE-F]. While the Doctor Rewinder machine is expected to be received at RPL site by the end of July-18 and will be in operation by mid of August 2018. The delay in both machines is caused due to vendor not able to delivers it as per schedule. The new lamination machine and wax coating machine is operating satisfactorily.

2. Civil Work

Production related civil work is completed. Excavation & PCC work has been completed. Gray structure for underground water tank and pump room for fire protection has been built while only minor works related to firefighting are in progress [please see, ANNEXURE-G].

3. Utilities

Electrical and mechanical utilities are completed related to production activity, however upgradation of fire protection and suppression system, CCTV system for surveillance are in progress.

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

The company is not utilizing any funds of the public issue for investment into this project. The update on this project has already been provided to PSX through notification dated 26-02-2018.

D. Summary of Costs and Capital Expenditures

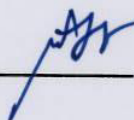
Particulars	Total Estimated Cost (PKR)	Total Capitalization to-date (PKR)
Corrugation Division	932,925,974	806,000,193
Flexible Division	1,401,833,940	1,170,096,230
Grand Total	2,334,759,914	1,976,096,423

E. IPO Proceeds and Utilization

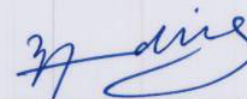
	Rupees
Net Available from IPO proceeds	2,799,732,716
Capitalization of projects	494,632,245
Used in Working Capital	323,718,894
Bridge Financing/ Short term financing paid	322,702,938
Long Term Loan Paid	101,199,926
Total Utilization	1,242,254,003
Cash at bank in saving accounts	1,557,478,713

Rs. 147,616,269 was payable against capital expenses incurred as of 31st March, 2018 out of which Rs. 78,271,675 was paid during the current quarter ending 30th June, 2018.

Director



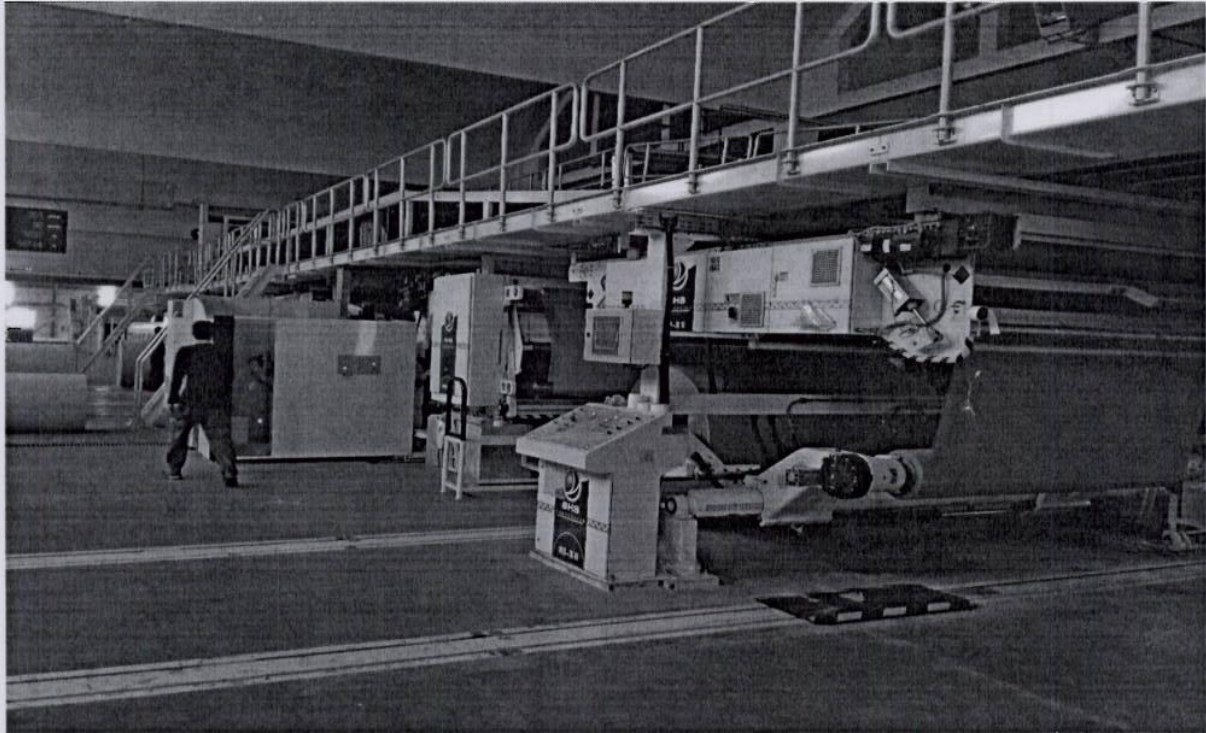
Company Secretary



ANNEXURES

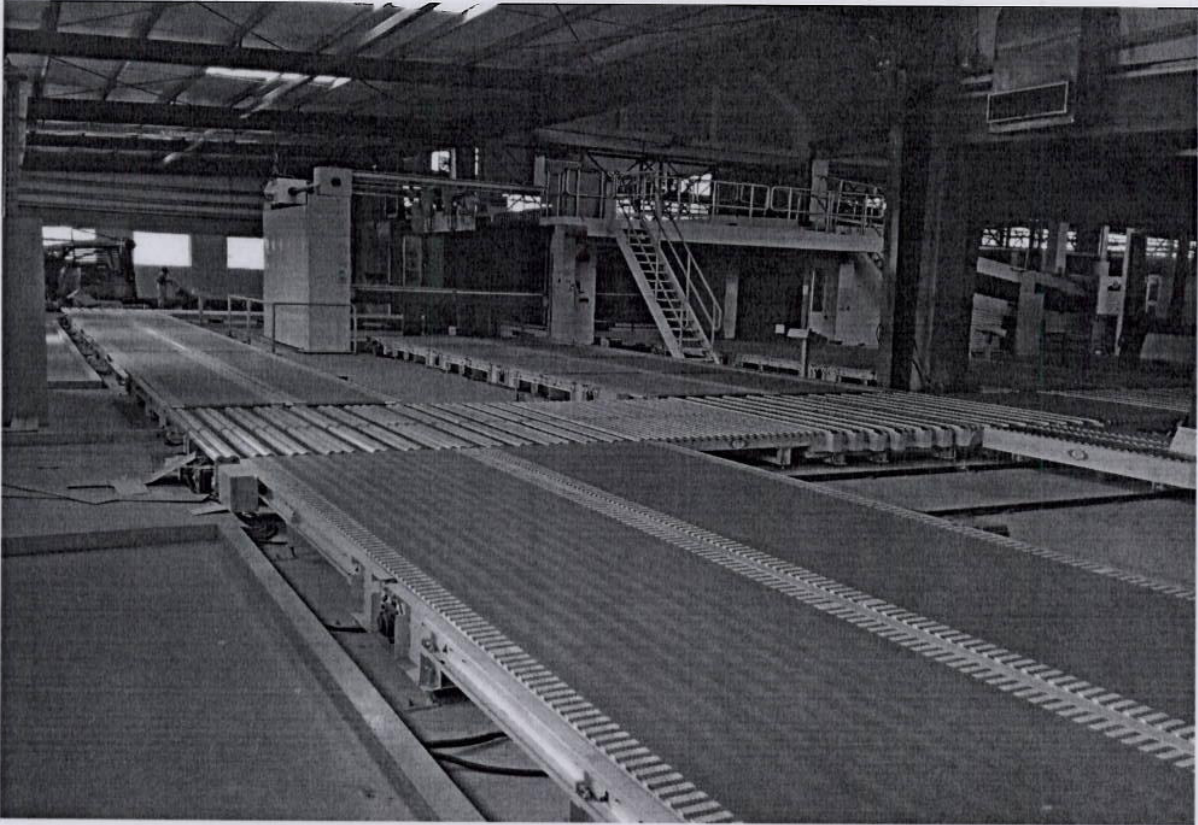
BHS Corrugator

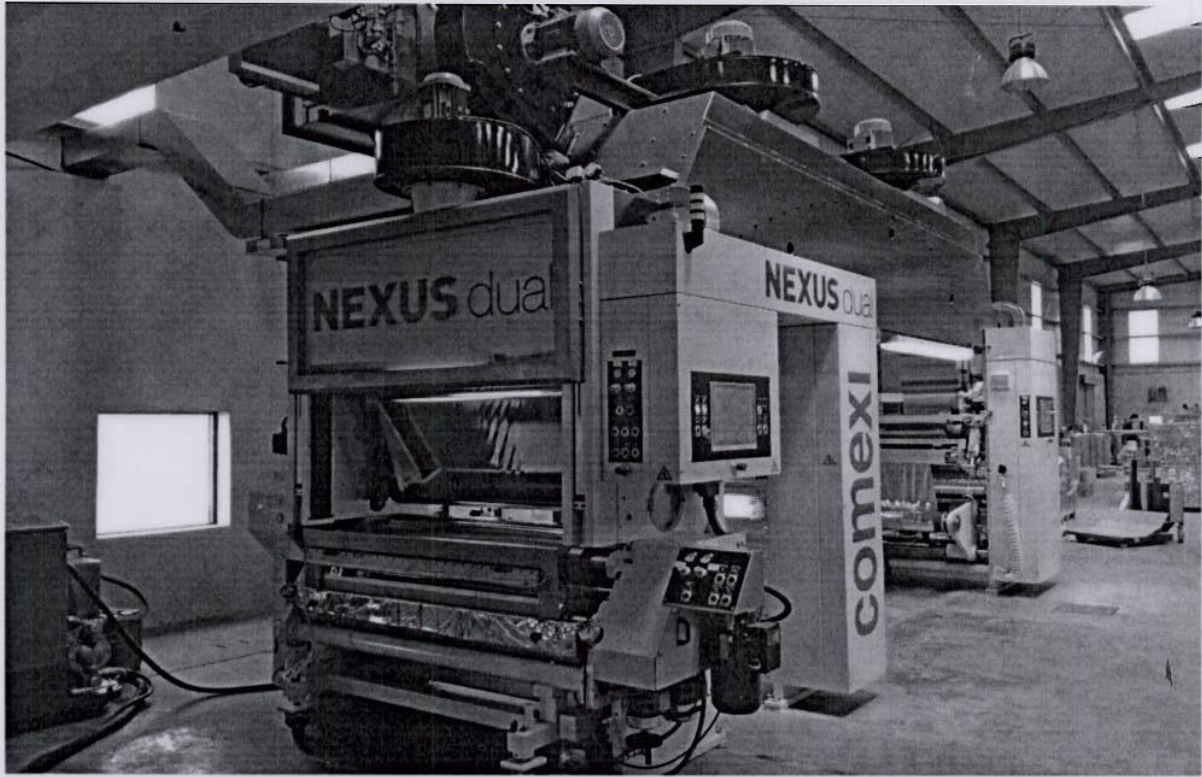
[ANNEXURE-A]





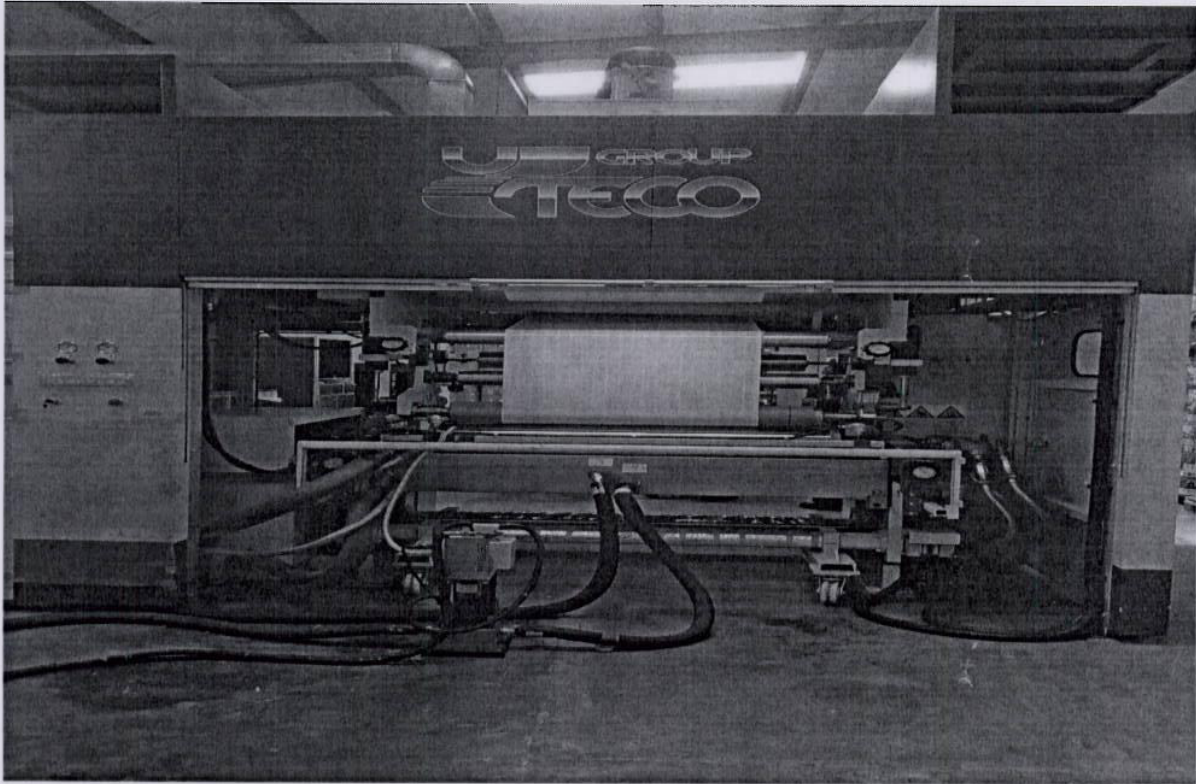






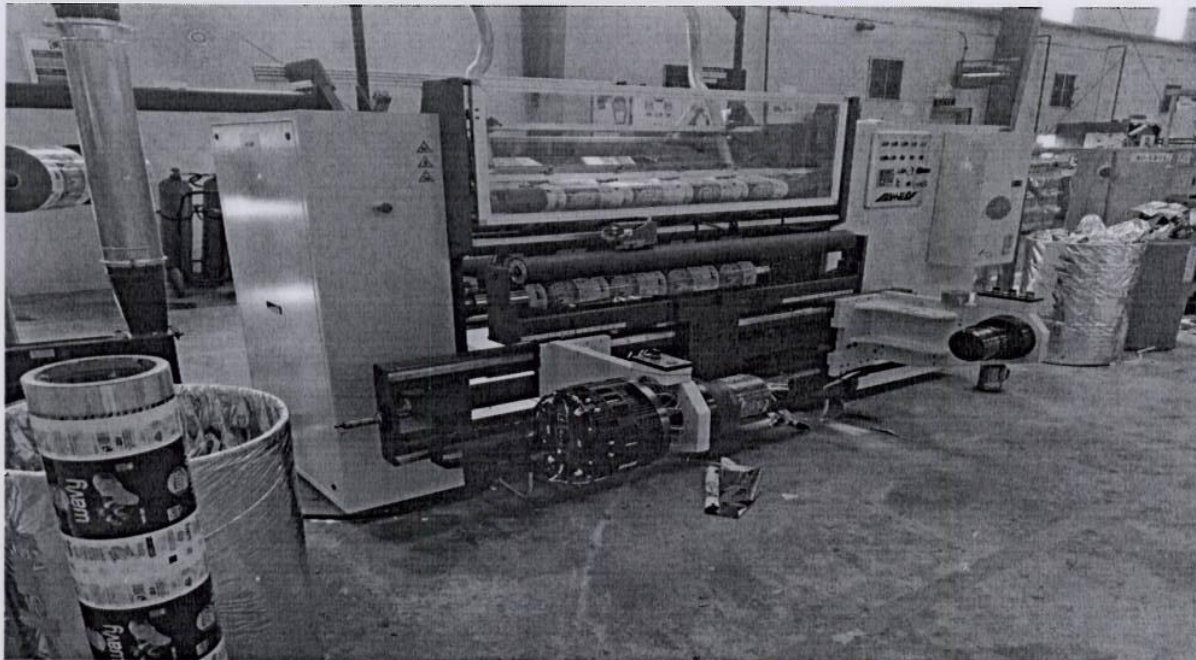
WAX Machine – Flexible

[ANNEXURE-F]



SLITTING Machine – Flexible

[ANNEXURE-F]



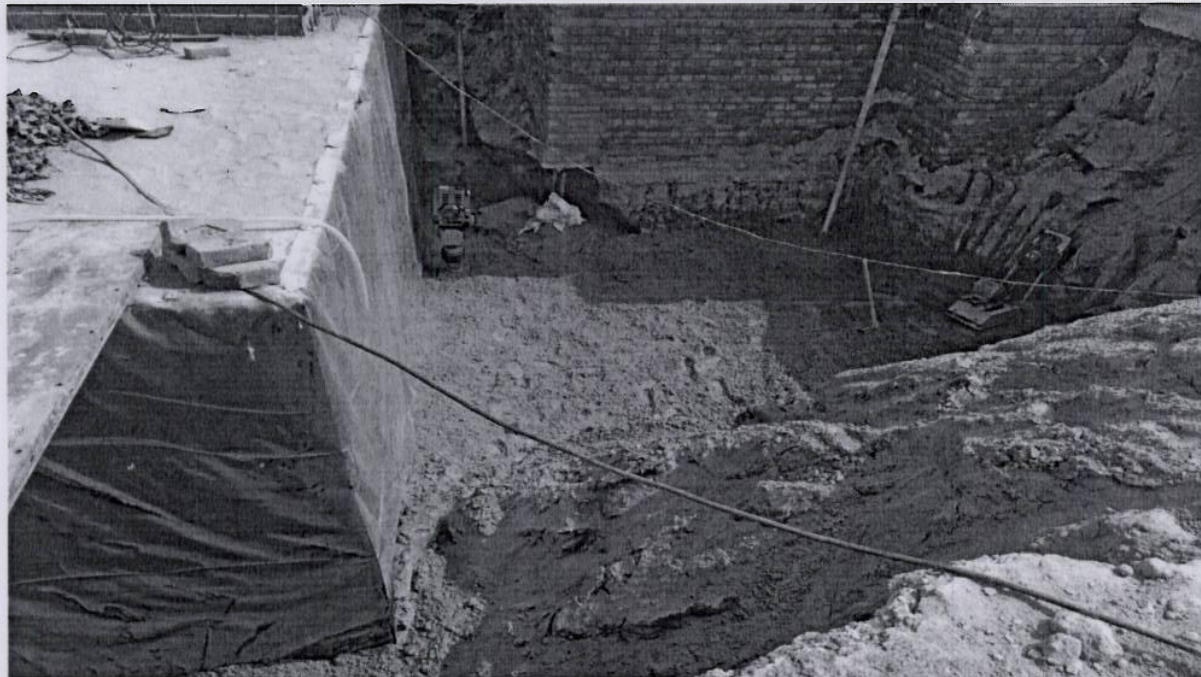
Converting Hall – Flexible

[ANNEXURE-G]



Underground Water Tank-Flexible

[ANNEXURE-G]





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