



Quarterly Progress Report
On
Implementation of the Projects
For the Quarter ended December 31, 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 2,002,745,854 were capitalized till the reporting date.

Both flexible and corrugation projects successfully commenced commercial operations as disclosed in our notification to PSX dated 14 June, 2017 and 16 January 2018. These projects are fully operational, however, some ancillary items not related to production like fitting of equipment's related to firefighting are in progress. Slitting Machine & Doctor Rewinder Machine from BIMEC S.R.L Italy were successfully installed & commissioned and now they are fully operational.

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 civil works related to firefighting works is completed. [please see, ANNEXURE-B].

3. Utilities:

The Utilities related to production are successfully in operation. [please see, ANNEXURE-C] Electrical work related to upgradation of firefighting is completed, however some mechanical works related to firefighting are in progress.

4. Handling Equipment

RPL has successfully completed the handling equipment's related to Production. [Please see, ANNEXURE-D].

B. Flexible Expansion Project

1. Plant & Machinery

Slitting Machine & Doctor Rewinder Machine from BIMEC S.R.L Italy were successful installed & commissioned and now they are fully operational along with the other already installed machinery. Now all the production related activities of flexible projects are fully functional. [please see, ANNEXURE, E F,G,H].

2. Civil Work

Production related civil work is completed. However, civil construction of Underground water tank is completed while Pump room for fire protection is in final stages. [Please see, ANNEXURE-I].

3. Utilities

Production related utilities are successfully completed.

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 through notification dated 26-02-2018. If and when there will be any material information regarding this project, the same will be notified as per applicable legal provisions.

D. Summary of Costs and Capital Expenditures

Particulars	Total Estimated Cost (PKR)	Total Capitalization to-date (PKR)
Corrugation Division	932,925,974	817,796,759
Flexible Division	1,401,833,940	1,184,949,095
Grand Total	2,334,759,914	2,002,745,854

E. IPO Proceeds and Utilization

	Rupees
Net Available from IPO proceeds	2,799,732,716
Capitalization of projects	527,216,509
Used in Working Capital	323,718,894
Bridge Financing/ Short term financing paid	322,702,938
Long Term Loan Paid	228,620,078
Total Utilization	1,402,258,419
Cash at bank in saving accounts	1,397,474,297

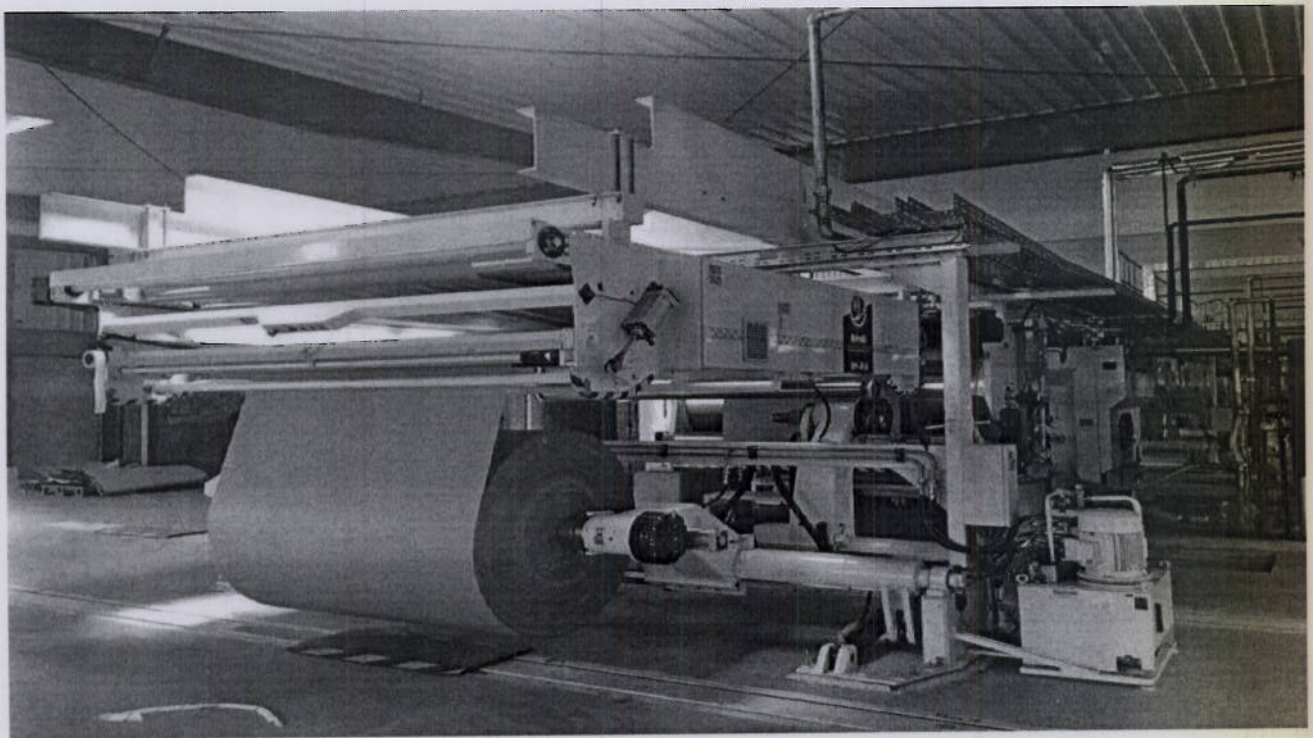
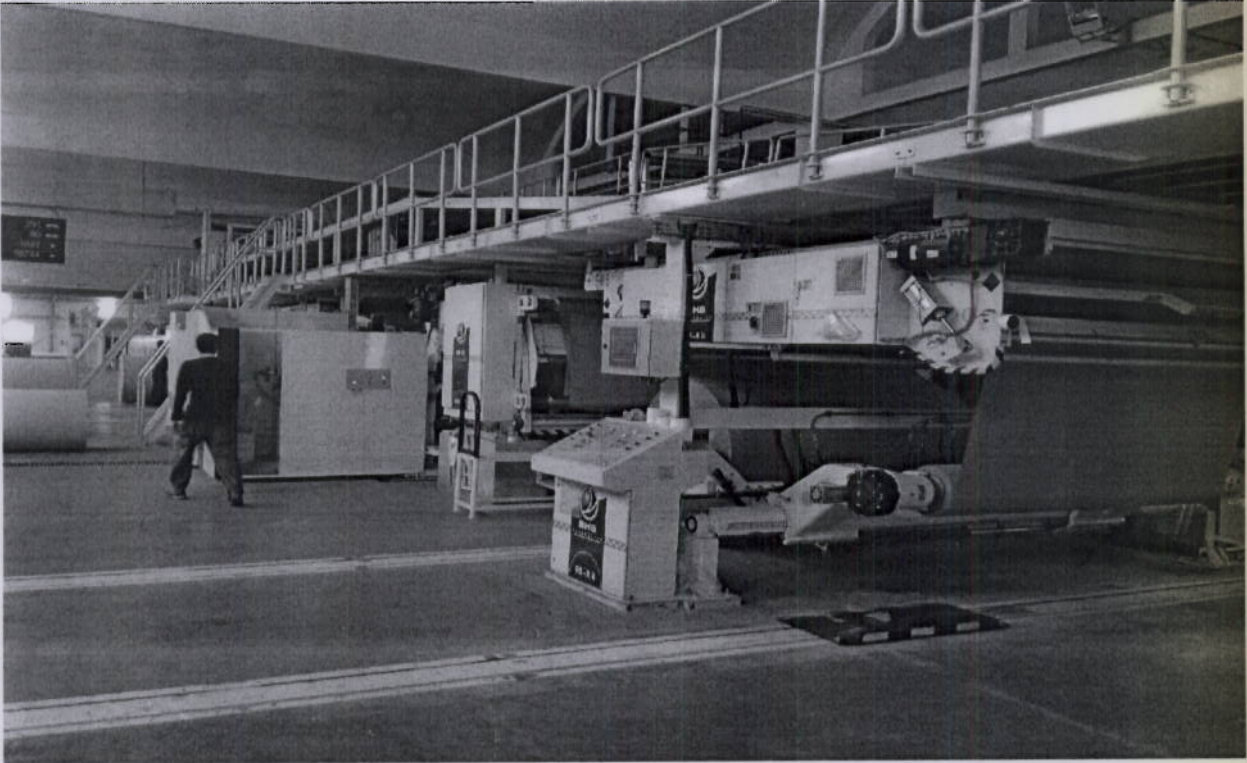
Rs. 66,248,606 was payable against capital expenses as of 30th Sep, 2018 for which Rs. 2,838,845 was paid during quarter ending 31 Dec 2018. Furthermore Rs. 69,066,154 was payable against upgradation and enhancement of firefighting equipment as on 30th September 2018 out of which Rs. 10,593,516 was paid during the quarter. After the payment of these outstanding amounts remaining funds will be Rs. 1,275,591,898.


Chief Executive Officer
ANNEXURES


Company Secretary

BHS Corrugator

[ANNEXURE-A]



Civil Work – Corrugation Extension

[ANNEXURE-B]



Utilities – Corrugation

[ANNEXURE-C]



Handling Equipment

[ANNEXURE-D]



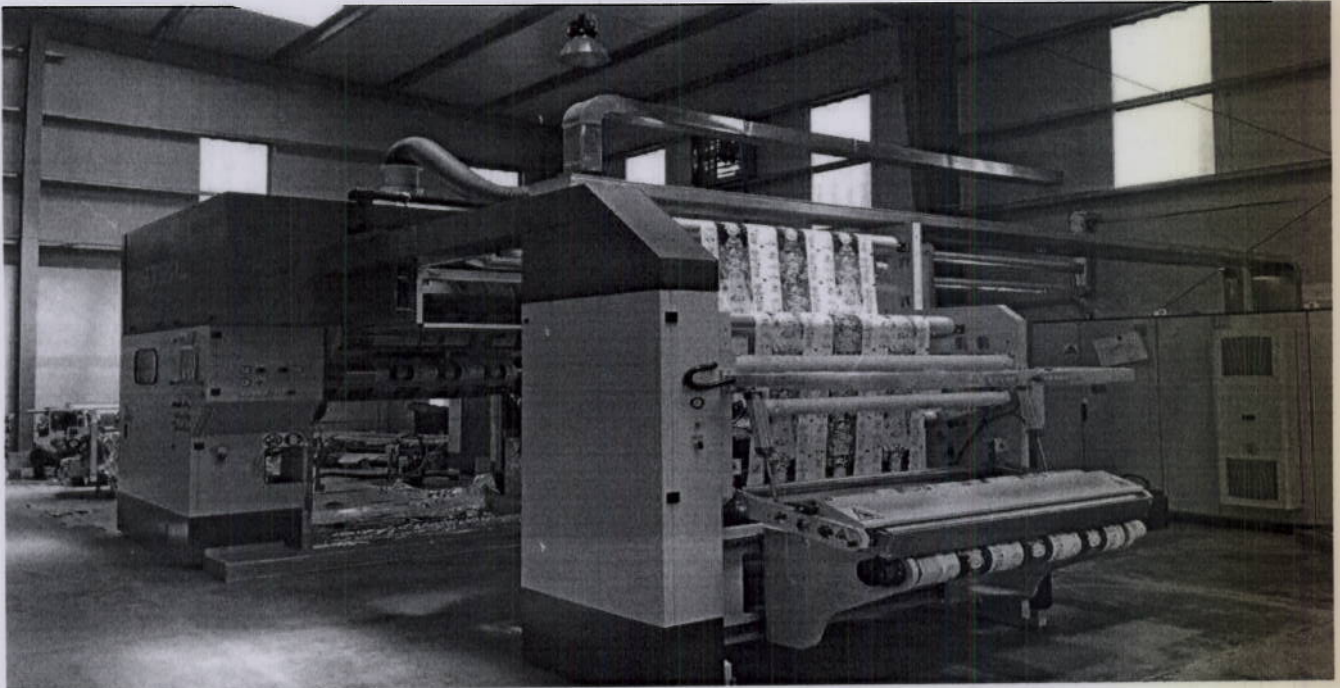
Lamination – Flexible

[ANNEXURE-E]



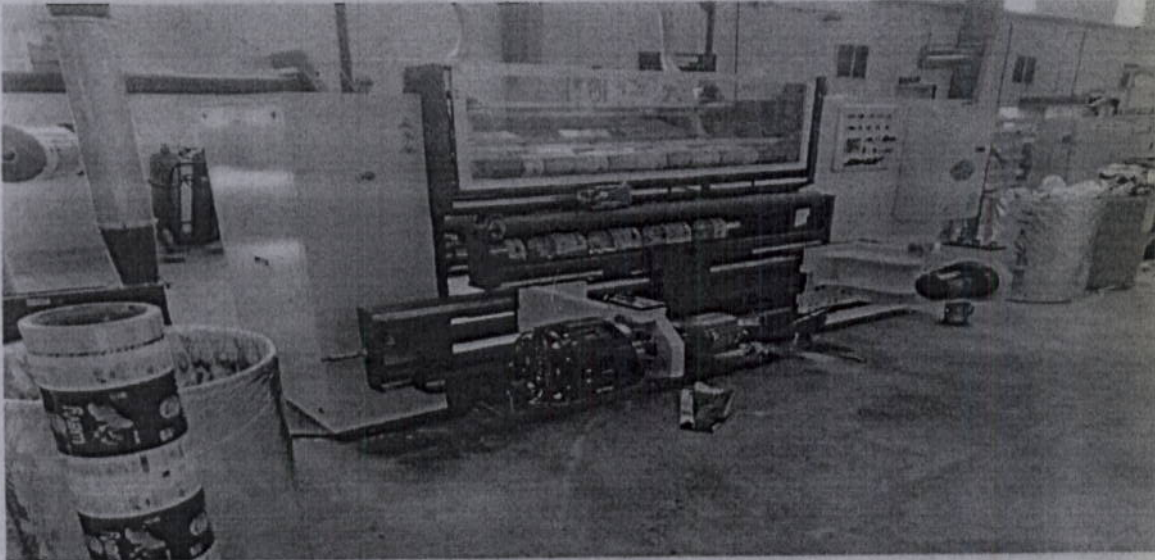
WAX Machine – Flexible

[ANNEXURE-F]



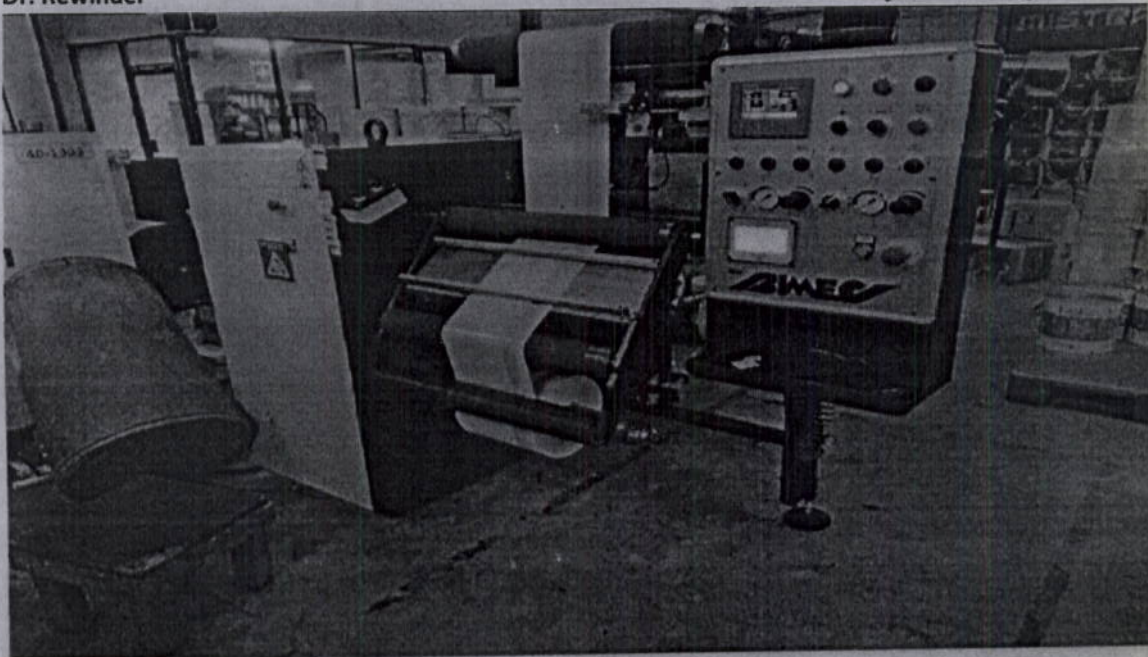
SLITTING Machine – Flexible

[ANNEXURE-G]



Dr. Rewinder

[Annexure H]

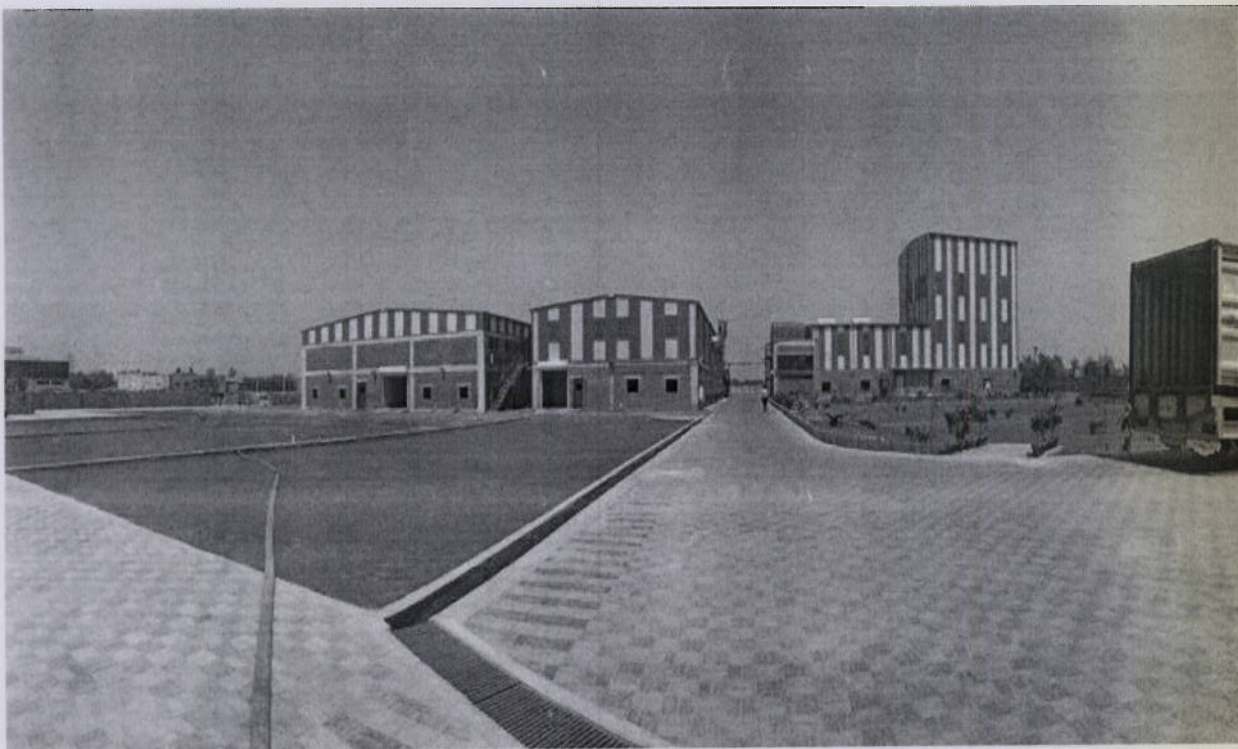


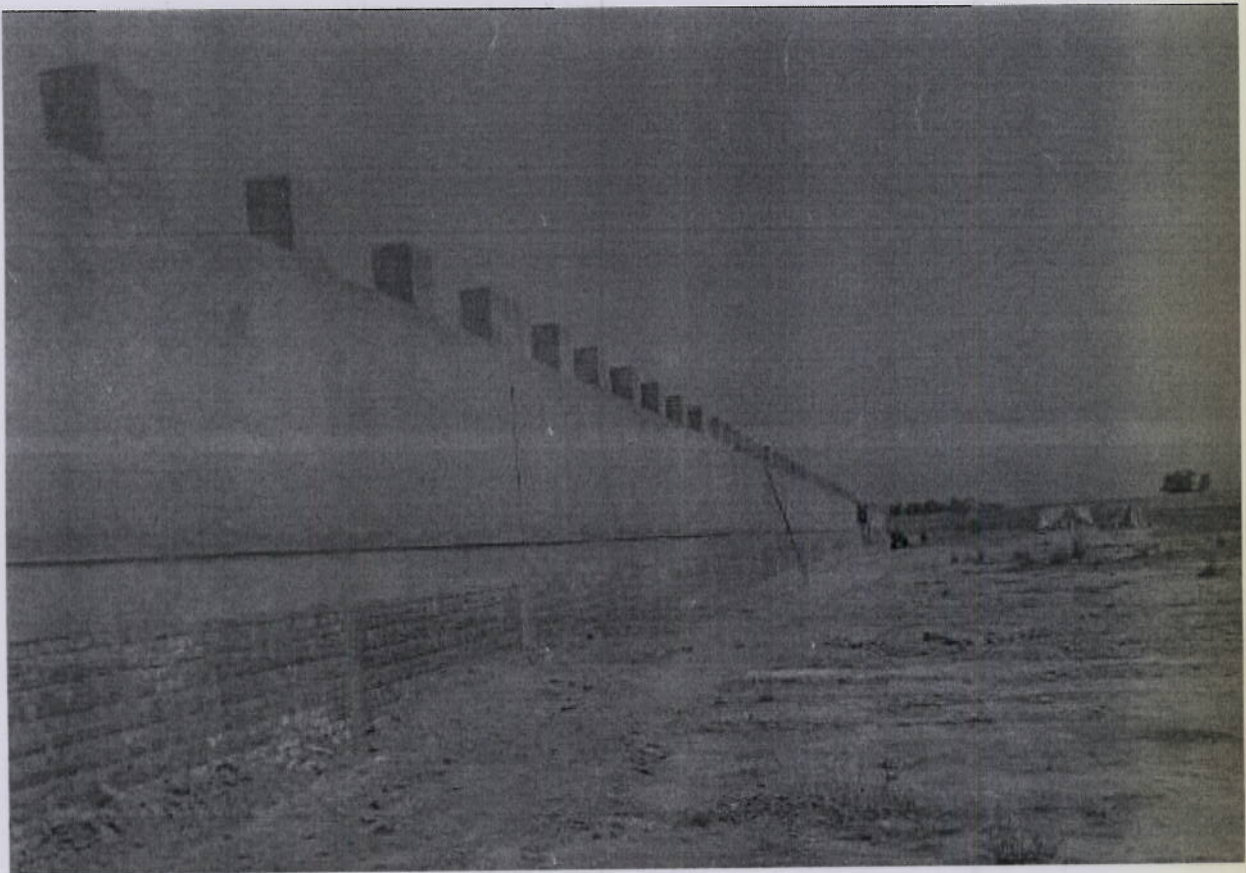
Converting Hall – Flexible

[ANNEXURE-I]



Flexible Unit Civil Construction





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