



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

LAKSON SQUARE, BUILDING NO.2, SARWAR SHAHEED ROAD, KARACHI-74200, PAKISTAN.

February 27, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2024

We have to inform you that the Board of Directors of the Company in their meeting held on Thursday, February 27, 2025 at 03:00 p.m. at the Registered Office of the Company at Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi has approved the un-audited financial statements duly reviewed by the auditors of the Company for the half-year ended December 31, 2024.

The financial results of the Company are as per Annexure 'A' attached alongwith the following documents:

1. Statement of Financial Position
2. Statement of Changes in Equity.
3. Statement of Cash Flow.

PRICE SENSATIVE INFORMATION

This is to inform you that the Company has received an expression of interest from a third party for flexible unit.

The Board of Directors have reviewed the Expression of Interest and directed to perform feasibility analysis.

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The half yearly report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Kindly acknowledge.

Yours faithfully,

For MERIT PACKAGING LIMITED

Mansoor

(MANSOOR AHMED)

Company Secretary

Cc to: The Executive Director/HOD
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building,
Jinnah Avenue, Blue Area,
Islamabad.



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Annexure 'A'

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR AND QUARTER PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

| | Half year ended | | Quarter ended | |
|--|-----------------------------------|----------------------|----------------------|----------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| | ----- (Rupees in thousands) ----- | | | |
| | Restated | | Restated | |
| Revenue - net | 3,052,033 | 3,544,769 | 1,532,247 | 1,790,240 |
| Cost of sales | (2,854,084) | (3,257,513) | (1,433,495) | (1,659,545) |
| Gross profit | 197,949 | 287,256 | 98,752 | 130,695 |
| Other income | 14,551 | 9,143 | 5,710 | 5,745 |
| General and administrative expenses | (82,333) | (68,014) | (38,041) | (37,539) |
| Selling and distribution expenses | (53,517) | (44,973) | (28,505) | (24,736) |
| Other operating expenses | (5,887) | (5,444) | (3,025) | 3,442 |
| | (127,186) | (109,288) | (63,861) | (53,088) |
| Operating profit | 70,763 | 177,968 | 34,891 | 77,607 |
| Financial charges | (100,634) | (215,267) | (48,748) | (107,992) |
| Loss before income tax and levy | (29,871) | (37,299) | (13,857) | (30,385) |
| Levy | (38,341) | (44,424) | (19,379) | (22,084) |
| Loss before income tax | (68,212) | (81,723) | (33,236) | (52,469) |
| Taxation | - | - | - | - |
| Loss for the period | (68,212) | (81,723) | (33,236) | (52,469) |
| Loss per share - basic and diluted (Rupee) | (0.34) | (0.41) | (0.17) | (0.26) |



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LAKSON SQUARE, BUILDING NO.2, SARWAR SHAHEED ROAD, KARACHI-74200, PAKISTAN.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

| | December 31, 2024 (Un-audited) | June 30, 2024 (Audited) |
|---|--------------------------------------|-------------------------------|
| | ----- (Rupees in thousands) ----- | |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | | |
| Operating fixed assets | 2,890,010 | 2,805,924 |
| Capital work in progress | 64,399 | 115,560 |
| | <u>2,954,409</u> | <u>2,921,484</u> |
| Right-of-use assets | 133,000 | 140,062 |
| Intangible assets | 106 | 152 |
| Long-term deposits | 12,249 | 12,249 |
| | <u>3,099,764</u> | <u>3,073,947</u> |
| CURRENT ASSETS | | |
| Stores and spares | 148,034 | 114,459 |
| Stock-in-trade | 633,099 | 452,569 |
| Trade debts | 1,488,532 | 1,196,428 |
| Loans and advances | 29,976 | 28,842 |
| Trade deposits and short-term prepayments | 22,357 | 86,904 |
| Other receivables | 18,485 | 17,748 |
| Tax refund due from Government | 339,236 | 272,680 |
| Taxation - net | 40,949 | 62,894 |
| Cash and bank balances | 4,125 | 21,310 |
| | <u>2,724,793</u> | <u>2,253,835</u> |
| | <u>5,824,557</u> | <u>5,327,782</u> |
| TOTAL ASSETS | | |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Authorized share capital | | |
| 200,000,000 (June 30, 2024: 200,000,000) ordinary shares of Rs. 10/- each | 2,000,000 | 2,000,000 |
| Issued, subscribed and paid-up capital | | |
| 199,958,000 (June 30, 2024: 199,958,000) ordinary shares of Rs. 10/- each | 1,999,584 | 1,999,584 |
| Capital reserve | | |
| Surplus on revaluation of property, plant and equipment | 941,765 | 973,961 |
| Share Premium | 298,325 | 298,325 |
| Revenue reserves | | |
| General reserves | 106,800 | 106,800 |
| Accumulated losses | (1,280,724) | (1,244,708) |
| Equity portion of loan - associated company | 691,149 | 789,950 |
| | <u>2,756,899</u> | <u>2,923,912</u> |
| NON-CURRENT LIABILITIES | | |
| Sub-ordinated loan | 250,000 | 143,634 |
| Long-term financing | - | 46,824 |
| Lease liability | 136,673 | 142,388 |
| | <u>386,673</u> | <u>332,846</u> |
| CURRENT LIABILITIES | | |
| Trade and other payables | 1,759,356 | 1,295,864 |
| Mark-up accrued | 25,233 | 36,397 |
| Short-term borrowings | 797,422 | 640,312 |
| Current portion of: | | |
| Long-term financing | 93,647 | 93,647 |
| Long-term lease liability | 5,198 | 4,675 |
| Un-claimed dividend | 129 | 129 |
| | <u>2,680,985</u> | <u>2,071,024</u> |
| | <u>5,824,557</u> | <u>5,327,782</u> |
| TOTAL EQUITY AND LIABILITIES | | |



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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR AND QUARTER PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

| | Capital Reserves | | Revenue Reserves | | Equity portion of loan from associated company | Total |
|---|---|-----------------------|------------------|--------------------|--|-----------|
| | Surplus on revaluation of property, plant and equipment | Share Premium Reserve | General Reserve | Accumulated losses | | |
| Balance as at July 01, 2023 (Audited) | 2,198,989 | 298,325 | 106,800 | (2,274,388) | 622,382 | 2,951,692 |
| Total comprehensive income for the period ended December 31, 2023 | - | - | - | - | - | - |
| Loss for the period (Restated) | - | - | - | (81,723) | - | (81,723) |
| Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation (Restated) | (39,031) | - | - | 39,031 | - | - |
| Transaction with owners | - | - | - | - | - | - |
| Equity portion of loan | - | - | - | - | 223,079 | 223,079 |
| Balance as at December 31, 2023 (Unaudited) | 2,159,958 | 298,325 | 106,800 | (2,317,080) | 845,461 | 3,093,048 |
| Balance as at July 01, 2024 (Audited) | 973,961 | 298,325 | 106,800 | (1,244,708) | 789,950 | 2,923,912 |
| Total comprehensive income for the period ended December 31, 2024 | - | - | - | - | - | - |
| Loss for the period | - | - | - | (68,212) | - | (68,212) |
| Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation | (32,196) | - | - | 32,196 | - | - |
| Transaction with owners | - | - | - | - | (98,801) | (98,801) |
| Equity portion of loan | - | - | - | - | 691,149 | 691,149 |
| Balance as at December 31, 2024 (Unaudited) | 941,765 | 298,325 | 106,800 | (1,280,724) | 691,149 | 2,756,899 |

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CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UNAUDITED)

| | December 31, 2024 | December 31, 2023 |
|--|-----------------------------|----------------------|
| | ----Rupees in thousands---- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash generated from operations | 139,760 | 207,451 |
| Taxes paid - net | (16,395) | (45,917) |
| Financial charges paid | (88,426) | (130,279) |
| Net cash generated from operating activities | <u>34,939</u> | <u>31,255</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (141,410) | (100,692) |
| Net cash used in investing activities | <u>(141,410)</u> | <u>(100,692)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of long-term financing | (46,824) | (98,075) |
| Payment against lease liability | (21,000) | - |
| Net cash used in financing activities | <u>(67,824)</u> | <u>(98,075)</u> |
| Net decrease in cash and cash equivalents | (174,295) | (167,512) |
| Cash and cash equivalents at beginning of the period | (619,002) | (671,036) |
| Cash and cash equivalents at end of the period | <u>(793,297)</u> | <u>(838,548)</u> |
| CASH AND CASH EQUIVALENTS: | | |
| Cash and bank balances | 4,125 | 12,970 |
| Short-term borrowings | (797,422) | (851,518) |
| | <u>(793,297)</u> | <u>(838,548)</u> |