

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 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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Registered Office & Corporate Department
LAKSON SQUARE, BUILDING NO.2, SARWAR SHAHEED ROAD, KARACHI-74200, PAKISTAN.

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	Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
			thousands)	2023	
		Restated	thousands)	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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Registered Office & Corporate Department LAKSON SQUARE, BUILDING NO.2, SARWAR SHAHEED ROAD, KARACHI-74200,PAKISTAN.

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

Rayes in Housests Rayes		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Property plant and equipment		(Rupees in th	ousands)
Property plant and equipment	ACCETTO		
Property, plant and equipment			
Öperating fixed assets 2,800,100 2,805,294 Capital work in progress 64,309 115,560 Right-of-use assets 133,000 140,662 Intangible assets 133,000 140,662 Long-term deposits 3,099,764 3,073,947 CURRENT ASSETS Stores and spares 148,034 114,459 Stock-in-trade 633,099 442,569 Trade debts 1,888,532 1,196,428 Loans and advances 29,976 28,842 Trade deposits and short-term prepayments 22,357 86,904 Other receivables 18,485 11,748 Tax refund due from Government 332,236 272,680 Tax ax refund due from Government 332,356 272,800 Tax ax refund due from Government 3,225,352 2,272,802 Tax ax refund due from Government 3,225,352 2,273,812 Tax ax refund due from Government 3,225,252 2,223,835 Tax ax refund due from Government 3,225,252 2,233,835 EQUITY AND LIABILITIES 2,200,0		2	
Capital work in progress			
Right-of-use assets 133,000 140,062 Intangible assets 133,000 140,062 Long-term deposits 12,249 12,249 CURENT ASSETS 3,099,764 3,073,947 Stores and spares 148,034 114,459 Stock-in-trade 633,099 452,569 Trade debts 1,948,853 1,196,428 Loans and advances 29,976 28,842 Trade debts 18,485 11,748 Tax refund due from Government 339,256 272,260 Tax refund due from Government 340,236 272,680 Tax astion - net 4,125 2,1310 Total Assets 2,724,793 2,253,875 EQUITY AND LIABILITIES 5,824,557 5,327,782 EQUITY AND LIABILITIES 3,995,840 1,999,584 1,999,584 1 sissed, subscribed and paid-up capital 1,999,584 1,999,584 1 sissed, subscribed and paid-up capital 2,000,000 2,000,000 1 sissed, subscribed and paid-up capital 2,000,000 2,993,255 2 share Premium </td <td></td> <td></td> <td></td>			
Right-of-use assets 133,000 140,062 Intangible assets 106 5152 12,249	Capital work in progress		
Intangible assets	Right-of-use assets		
Long-term deposits 12.249			
CURRENT ASSETS 3,099,764 3,073,947 Stores and spares 148,034 114,459 Stock-in-trade 633,099 452,669 Trade debts 1,488,532 1,196,482 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 62,884 Cash and bank balances 4,125 2,1310 TOTAL ASSETS 5,824,557 5,327,782 EQUITY AND LIABILITIES 5,824,557 5,327,782 SHARE CAPITAL AND RESERVES 4,125 2,1310 Authorized share capital 1,999,584 1,999,584 199,958,000 (June 30, 2024; 200,000,000) ordinary shares of Rs. 10/- each 2,000,000 2,000,000 Issued, subscribed and paid-up capital 1,999,584 1,999,584 19,995,800 (June 30, 2024; 299,998,000) ordinary shares of Rs. 10/- each 2,000,000 2,000,000 Share Premium 298,325 298,3			
CURRENT ASSETS	zong tom deposits		
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 depoits and short-term prepayments 22,357 86,904 Other receivables 18,485 17,748 Tax art fund due from Government 339,236 272,680 Taxation - net 40,949 62,894 Cash and bank balances 2,724,793 2,533,835 EQUITY AND LIABILITIES 5,824,557 5,327,782 SHARE CAPITAL AND RESERVES 8 1,999,584 1,999,584 Authorized share capital 200,000,000 2,000,000 18sued, subscribed and paid-up capital 1,999,584 1,999,584 199,958,000 (June 30, 2024: 199,958,000) ordinary shares of Rs. 10/- each 2,000,000 2,000,000 Surplus on revaluation of property, plant and equipment 941,765 973,961 Share Premium 298,325 298,325 Revenue reserves 106,800 106,800 General reserves 106,800	CURRENT ASSETS	3,099,704	3,073,947
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 18,845 11,748 Tax refund due from Government 339,236 272,680 Taxation - net 40,949 62,894 Cash and bank balances 4,125 1,310 TOTAL ASSETS 5,272,793 2,253,835 EQUITY AND LIABILITIES 5,824,557 5,277,822 SHARE CAPITAL AND RESERVES 4,125 1,990,000 Authorized share capital 1,999,584 1,999,584 199,958,000 (June 30, 2024: 199,958,000) ordinary shares of Rs. 10/- each 2,000,000 2,000,000 Surplus on revaluation of property, plant and equipment 941,765 973,961 Share Premium 941,765 973,961 Share Premium 941,765 973,961 Share Premium 941,765 973,961 Share Premium 941,765 973,961 Suevenue reserves<		148 034	114 450
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Tarde deposits and short-term prepayments	Loans and advances		
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Share Premium 298,325 298,325 Revenue reserves 106,800 106,800 General reserves (1,280,724) (1,244,708) Accumulated losses (1,280,724) (1,244,708) Equity portion of loan - associated company 691,149 789,950 NON-CURRENT LIABILITIES 2,756,899 2,923,912 Sub-ordinated loan 250,000 143,634 Long-term financing - 46,824 Lease liability 136,673 142,388 CURRENT LIABILITIES 386,673 332,846 CURRENT care dand 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: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY LIN			, ,
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Revenue reserves 106,800 106,800 Accumulated losses (1,280,724) (1,244,708) Equity portion of loan - associated company 691,149 789,950 NON-CURRENT LIABILITIES Sub-ordinated loan 250,000 143,634 Long-term financing - 46,824 Lease liability 136,673 142,388 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: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL NOWEK AND AUGUSTA DELICITIES 2,071,024			
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Accumulated losses (1,280,724) (1,244,708) Equity portion of loan - associated company 691,149 789,950 2,756,899 2,923,912 NON-CURRENT LIABILITIES 250,000 143,634 Long-term financing - 46,824 Lease liability 136,673 142,388 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: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND LAW MEANS 2,071,024	General reserves	106.800	106.800
Equity portion of loan - associated company 691,149 789,950 NON-CURRENT LIABILITIES 2,756,899 2,923,912 Sub-ordinated loan 250,000 143,634 Long-term financing - 46,824 Lease liability 136,673 142,388 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: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND LINEAR 2,680,985 2,071,024	Accumulated losses	. 0000000000000000000000000000000000000	200 120 120 120 120 120 120 120 120 120
NON-CURRENT LIABILITIES Sub-ordinated loan 250,000 143,634 Long-term financing - 46,824 Lease liability 136,673 142,388 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: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND LAW COLUMN 2,680,985 2,071,024	Equity portion of loan - associated company		8 5 5 5
NON-CURRENT LIABILITIES Sub-ordinated loan 250,000 143,634 Long-term financing - 46,824 Lease liability 136,673 142,388 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: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND LANGE AND	-qy portion of tomic moderated company		
Long-term financing 25,000 Lease liability 136,673 142,388 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: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND ALL DATE OF THE PART	NON-CURRENT LIABILITIES	2,730,633	2,923,912
Long-term financing - 46,824 Lease liability 136,673 142,388 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: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND LANGE SEARCH 2,071,024		250,000	1/3 63/
Lease liability 136,673 142,388 386,673 332,846 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: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND ALL DAY	Long-term financing	250,000	- CONTRACTOR - CON
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: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND LAWARD 2,680,985 2,071,024	Lease liability	136.673	
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: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND ALL DAY FOR A			
Mark-up accrued 25,233 36,397 Short-term borrowings 797,422 640,312 Current portion of: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND VARY AND VARY STATES 2,071,024	CURRENT LIABILITIES	233,370	332,010
Mark-up accrued 25,233 36,397 Short-term borrowings 797,422 640,312 Current portion of: 93,647 93,647 Long-term financing 93,647 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND VARY AND VARY STATES 2,071,024	Trade and other payables	1,759,356	1.295.864
Short-term borrowings 797,422 640,312 Current portion of: 93,647 93,647 Long-term financing 93,647 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND VARY CONTROL 2,680,985 2,071,024			
Current portion of: 93,647 Long-term financing 93,647 Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL NOUTE AND ALL DEVISIONS 2,680,985 2,071,024			
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Long-term lease liability 5,198 4,675 Un-claimed dividend 129 129 TOTAL FOURTY AND VALUE 2,680,985 2,071,024		93,647	93,647
Un-claimed dividend 129 129 Z,680,985 2,071,024		5,198	
	Un-claimed dividend		129
5,824,557 5,327,782	TOTAL FOURTY AND LIABILITIES		
	TOTAL EQUILY AND LIABILITIES	5,824,557	5,327,782

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Registered Office & Corporate Department LAKSON SQUARE, BUILDING NO.2, SARWAR SHAHEED ROAD, KARACHI-74200,PAKISTAN.

	Capital Reserves	eserves	Revenue Reserves	Reserves		
Issued, subscribed and paid-up capital	Surplus on revaluation of property, plant and equipment	Share Premium Reserve	General Reserve	Accumulated losses	Equity portion of loan from associated company	Total
		R	Rupees in thousands			
1,999,584	2,198,989	298,325	106,800	(2,274,388)	622,382	2,951,692
ï	,	,	300	(81,723)	٠	(81,723)
,	(39,031)		948	39,031	£	
	•	**	⊗∎ ?	•	223,079	223,079
1,999,584	2,159,958	298,325	106,800	(2,317,080)	845,461	3,093,048
1,999,584	973,961	298,325	106,800	(1,244,708)	789,950	2,923,912
٠	i	•	•	(68,212)	î	(68,212)
×	(32,196)	٠		32,196	l à	•
•	•	1	1		(98,801)	(98,801)
1,999,584	941,765	298,325	106,800	(1,280,724)	691,149	2,756,899

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

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Balance as at July 01, 2024 (Audited)

Balance as at December 31, 2023 (Unaudited)

Equity portion of loan

Transaction with owners

Transferred from revaluation surplus on property, plant and equipment on

account of incremental depreciation

Loss for the period

Balance as at December 31, 2024 (Unaudited)

Equity portion of loan

Transaction with owners

Total comprehensive income for the period ended December 31, 2024

Transferred from revaluation surplus on property, plant and equipment on

account of incremental depreciation (Restated)

Total comprehensive income for the period ended December 31, 2023

Loss for the period (Restated)

Balance as at July 01, 2023 (Audited)



Registered Office & Corporate Department LAKSON SQUARE, BUILDING NO.2, SARWAR SHAHEED ROAD, KARACHI-74200,PAKISTAN.

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)	
Financial charges paid	(88,426)	(45,917)
Net cash generated from operating activities	34,939	(130,279)
,	31,737	51,255
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(141,410)	(100,692)
Net cash used in investing activities	(141,410)	(100,692)
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	(67,824)	(98,075)
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	(793,297)	(838,548)
CASH AND CASH EQUIVALENTS:		
Cash and bank balances	4,125	12,970
Short-term borrowings	(797,422)	(851,518)
	(793,297)	(838,548)

mo

hour