



CHERAT PACKAGING LIMITED

MODERN MOTORS HOUSE, BEAUMONT ROAD, KARACHI-75530, PAKISTAN
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February 20, 2025

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

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2024

We have to inform you that the Board of Directors of the Company in its meeting held on Thursday, February 20, 2025 at 11:00 a.m. at the Head Office of the Company at Modern Motors House, Beaumont Road, Karachi, has recommended the following:

- I. **CASH DIVIDEND** Interim Cash Dividend @ Re. 1.00 per share i.e. 10%
- II. **BONUS SHARES** NIL
- III. **RIGHT SHARES** NIL
- IV. **ANY OTHER ENTITLEMENT/CORPORATE ACTION** NIL
- V. **ANY OTHER PRICE SENSITIVE INFORMATION**

The financial results of the Company along with Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flow for the period ended December 31, 2024 are annexed herewith.

The share transfer books of the Company will be closed from Friday, February 28, 2025 to Monday, March 3, 2025 (both days inclusive). Transfers received at the office of the Share Registrar of the Company: CDC Share Registrar Services Limited, CDC House, 99-B, Block "B" S.M.C.H.S. Main Shahrah-e-Faisal, Karachi at the close of business on Thursday, February 27, 2025 will be treated in time for the purpose of above entitlement.

The Half Yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately within the specified time.

Yours sincerely,
For Cherat Packaging Limited

Asim H. Akhund
Company Secretary

Encl.: as stated above



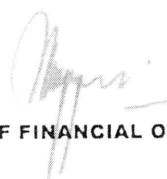
CHERAT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Half-year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	----- (Rupees in '000) -----			
		(Restated)		(Restated)
Turnover - net	6,516,015	7,456,000	3,292,989	3,632,481
Cost of sales	(5,938,723)	(6,426,039)	(3,064,321)	(3,184,498)
Gross profit	577,292	1,029,961	228,668	447,983
Distribution costs	(157,382)	(133,884)	(79,143)	(64,755)
Administrative expenses	(90,080)	(96,192)	(48,276)	(45,576)
Other expenses	(24,913)	(14,525)	(15,406)	(5,355)
	(272,375)	(244,601)	(142,825)	(115,686)
Other income	347,193	96,870	332,482	33,280
Operating profit	652,110	882,230	418,325	365,577
Finance costs	(269,017)	(549,993)	(150,564)	(252,236)
Profit before income tax, minimum taxes and final taxes	383,093	332,237	267,761	113,341
Minimum taxes	-	(19,670)	15,662	(19,670)
Final taxes	(3,197)	(4,286)	(3,197)	(2,397)
Profit before income tax	379,896	308,281	280,226	91,274
Income tax	(67,548)	(98,271)	(98,904)	(19,282)
Net profit for the period	312,348	210,010	181,322	71,992
Earnings per share - basic and diluted	Rs. 6.36	Rs. 4.28	Rs. 3.69	Rs. 1.47

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER



CHERAT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	31 December 2024 (Unaudited)	30 June 2024 (Audited)
	----- (Rupees in '000) -----	
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		
Property, plant and equipment	6,564,347	6,650,821
Intangible assets	9,123	9,876
	6,573,470	6,660,697
Long-term investments	1,463,151	874,122
Long-term security deposits	271	271
	8,036,892	7,535,090
CURRENT ASSETS		
Stores, spare parts and loose tools	690,779	653,901
Stock-in-trade	2,711,499	2,946,914
Trade debts	2,430,587	2,177,033
Advances	14,860	6,024
Trade deposits and short-term prepayments	42,170	16,637
Other receivables	1,961	1,498
Short-term investments	2,418,761	-
Taxation-net	582,545	363,495
Cash and bank balances	159,612	92,322
	9,052,774	6,257,824
TOTAL ASSETS	17,089,666	13,792,914
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital	1,000,000	1,000,000
Share capital	490,954	490,954
Reserves	8,390,735	7,661,192
	8,881,689	8,152,146
NON-CURRENT LIABILITIES		
Long-term financing	1,849,822	2,106,635
Deferred taxation	1,107,474	1,013,170
Government grant	170,401	185,003
	3,127,697	3,304,808
CURRENT LIABILITIES		
Trade and other payables	1,766,630	1,710,737
Accrued mark-up	119,284	103,716
Short-term borrowings	2,802,827	121,759
Current maturity of long-term financing	351,868	360,684
Current maturity of government grant	28,966	28,966
Unclaimed dividend	10,705	10,098
	5,080,280	2,335,960
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	17,089,666	13,792,914

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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E. Hussain
CHIEF EXECUTIVE

[Signature]
DIRECTOR

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CHIEF FINANCIAL OFFICER



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CHERAT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Issued, subscribed and paid-up capital	RESERVES						TOTAL RESERVES	TOTAL
	Capital Reserves	Revenue Reserves						
	Share premium	General reserve	Unappropri- ated profit	Actuarial gain/ (loss) on defined benefit plan-net of deferred tax	Unrealized gain on listed equity investments			
(Rupees in '000)								
Balance as at 01 July 2023	490,954	998,628	180,000	5,081,497	9,180	440,267	6,709,572	7,200,526
Final cash dividend for the year ended 30 June 2023 @ Rs. 2.00 per share	-	-	-	(98,191)	-	-	(98,191)	(98,191)
Net profit for the period	-	-	-	210,010	-	-	210,010	210,010
Other comprehensive income	-	-	-	-	-	227,493	227,493	227,493
Total comprehensive income for the period	-	-	-	210,010	-	227,493	437,503	437,503
Balance as at 31 December 2023	490,954	998,628	180,000	5,193,316	9,180	667,760	7,048,884	7,539,838
Balance as at 01 July 2024	490,954	998,628	180,000	5,820,104	(6,099)	668,559	7,661,192	8,152,146
Final cash dividend for the year ended 30 June 2024 @ Rs. 3.50 per share	-	-	-	(171,834)	-	-	(171,834)	(171,834)
Net profit for the period	-	-	-	312,348	-	-	312,348	312,348
Other comprehensive income	-	-	-	-	-	589,029	589,029	589,029
Total comprehensive income for the period	-	-	-	312,348	-	589,029	901,377	901,377
Balance as at 31 December 2024	490,954	998,628	180,000	5,960,618	(6,099)	1,257,588	8,390,735	8,881,689

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR

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CHIEF FINANCIAL OFFICER




CHERAT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax, minimum taxes and final taxes	383,093	332,237
Adjustments for:		
Depreciation	174,439	172,408
Amortization	753	527
Gain on disposals of operating property, plant and equipment	(6,422)	(1,908)
Gain on disposal of assets classified as held for sale	(220,821)	(49,731)
Provision for gratuity	12,209	11,899
Amortization of government grant	(14,602)	(14,602)
Dividend income	(21,311)	(15,983)
Finance costs	269,017	549,993
	193,262	652,603
	576,355	984,840
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(36,878)	3,452
Stock-in-trade	235,415	1,492,696
Trade debts	(253,554)	201,354
Advances	(8,836)	(7,826)
Trade deposits and short-term prepayments	(25,533)	75,663
Other receivables	(463)	53,300
Short-term investments	-	123,963
	(89,849)	1,942,602
	486,506	2,927,442
Increase / (decrease) in current liabilities:		
Trade and other payables	55,684	(640,624)
Cash generated from operations	542,190	2,286,818
Income tax, minimum taxes and final taxes	(195,491)	(120,254)
Gratuity paid	(12,000)	(12,000)
Net cash generated from operating activities	334,699	2,154,564
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(179,666)	(119,186)
Proceeds from disposals of operating property, plant and equipment	9,598	21,533
Proceeds from disposal of assets classified as held for sale	309,346	58,606
Dividend received	21,311	15,983
Net cash generated / (used in) investing activities	160,589	(23,064)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing - net	(265,629)	(390,971)
Finance costs paid	(253,449)	(694,472)
Dividends paid	(171,227)	(97,911)
Net cash used in financing activities	(690,305)	(1,183,354)
Net (decrease) / increase in cash and cash equivalents	(195,017)	948,146
Cash and cash equivalents at the beginning of the period	(29,437)	(2,748,352)
Cash and cash equivalents at the end of the period	(224,454)	(1,800,206)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements


CHIEF EXECUTIVE


DIRECTOR


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