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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Iqbal Ali Lakhani (Chairman)
Mr. Amin Mohammed Lakhani
Ms. Anushka Lakhani
Mr. Aftab Ahmad
Mr. Farrukh Shauket Ansari
Mr. Ahmed Munaf
Mr. Sheikh Asim Rafiq

ADVISOR

Mr. Sultan Ali Lakhani

AUDIT COMMITTEE

Mr. Sheikh Asim Rafiq (Chairman)
Mr. Amin Mohammed Lakhani
Mr. Farrukh Shauket Ansari

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Sheikh Asim Rafiq (Chairman)
Mr. Amin Mohammed Lakhani
Mr. Amir Ahmed Chapra
Mr. Aftab Ahmad

CHIEF EXECUTIVE OFFICER

Mr. Amir Ahmed Chapra

CHIEF FINANCIAL OFFICER

Mr. Umair Ahmed

COMPANY SECRETARY

Mr. Mansoor Ahmed

AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

BANKERS - CONVENTIONAL

Habib Bank Limited
National Bank of Pakistan
Soneri Bank Limited
JS Bank Limited
MCB Bank Limited

BANKERS - ISLAMIC

Meezan Bank Limited
United Bank Limited – Ameen
Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited - Islamic Banking
MCB Islamic Bank Limited

SHARES REGISTRAR

FAMCO Share Registration Services (Private) Limited
8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S.,
Shahra-e-Faisal, Karachi.
Website: www.famcosrs.com
Email : info.shares@famcosrs.com
Phone : (021) 34380101- 5 | Fax : (021) 34380106

REGISTERED & HEAD OFFICE

Lakson Square, Building No. 2, Sarwar Shaheed Road,
Karachi-74200, Pakistan.

FACTORY

17-B, Sector 29, Korangi Industrial Area, Karachi.

MARKETING DIVISIONS

CONTACT US

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DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

The Board of Directors is pleased to present the financial results of the Company for the quarter ended September 30, 2024.

Overview

During the first quarter ended September 30, 2024, the global economy exhibited moderate growth despite persistent challenges. Among the key economies, the US showed resilience whereas China witnessed moderate growth while Europe's economy remained stagnant. However, geopolitical tensions and inflationary pressures continued to pose risks to sustained economic recovery.

In Pakistan, the economic landscape remained mixed. The country experienced a modest GDP growth rate, supported by moderate agricultural performance and a slight rebound in the manufacturing sector as compared to the same period last year. The government's fiscal consolidation efforts and structural reforms aimed at enhancing economic stability and growth prospects are ongoing. Despite these challenges, there is cautious optimism for improved economic conditions in the coming quarters, contingent on global economic stability and effective domestic policy measures.

Although economic indicators have improved, the resulting trickle-down effect on Purchasing Power Parity (PPP) among the masses has yet to materialize. The depressed PPP has led to weaker performance of FMCG products, impacting the Company's revenue; however, revenue remains slightly higher than in the quarter ended June 30, 2024.

Operating performance

As previously mentioned, the anticipated improvements in Purchasing Power Parity (PPP) from the economy's enhanced performance have yet to materialize. In the quarter under review, Net Revenue declined to PKR 1,529 million, a decrease of PKR 235 million (13.4%) compared to the same period last year. The gross margin also saw a reduction of PKR 57 million from the quarter ended September 2023.

Operating profit similarly declined, reaching PKR 36 million, down by PKR 64 million (64.3%) from PKR 100 million in the same period last year. Despite this, a substantial decrease in financial charges helped contain the loss before tax to PKR 16 million, compared to PKR 7 million in the previous year's quarter. This reduction in financial charges mainly results from the repayment of the Sponsors' Loan of PKR 1,200 million in May 2024. The Company, through its concerted efforts, exported 26 tons amounted to Rs. 11.6 million during the period under review.

The Company reported a net loss of PKR 35 million (LPS: Re. 0.17) for the quarter ended September 2024, slightly higher than last quarter's net loss of PKR 29 million (LPS: Re. 0.15).

Future prospects

In Pakistan, the economic forecast is cautiously optimistic. Modest growth is anticipated, driven by a moderate agricultural sector and a slight recovery in manufacturing. Although challenges persist, ongoing efforts in fiscal consolidation and structural reforms are expected to enhance economic stability, providing a foundation for sustained growth. For the coming quarters, the outlook is positive but remains fragile, heavily influenced by both global economic trends and effective domestic policies. The packaging industry, in particular, depends significantly on the performance of the FMCG sector, which in turn hinges on the Purchasing Power Parity (PPP) of the population. We expect that the gradual stabilization of the macroeconomic environment will lead to improvements in PPP, boosting sector performance in the quarters ahead. Our leadership team remains alert and proactive, closely monitoring the evolving situation. We are committed to implementing strategies that will empower the Company to navigate these complex dynamics effectively, ensuring resilience and readiness in the face of challenges.

Acknowledgment

The management would like to express its gratitude to all customers, financial institutions, staff members, suppliers, and shareholders who have been associated with the Company for their continued support and cooperation. It would like to especially thank its sponsors for their continued support during the turbulent times and guidance to drive the Company towards growth and progress.

On behalf of the Board of Directors



Iqbal Ali Lakhani
Chairman

Karachi: October 29, 2024



Amir Ahmed Chapra
Chief Executive

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

	Note	(Un-audited)	(Audited)
		September 30, 2024	June 30, 2024
Rupees in thousands			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	6	2,773,940	2,805,924
Capital work in progress	7	168,587	115,560
		2,942,527	2,921,484
Right of use assets		168,012	140,062
Intangible assets		129	153
Long-term deposits		12,249	12,249
		3,122,917	3,073,948
CURRENT ASSETS			
Stores and spares		128,611	114,459
Stock-in-trade		476,022	452,569
Trade debts	8	1,290,593	1,196,428
Loans and advances		56,798	28,842
Trade deposits and short-term prepayments		115,200	86,904
Other receivables	9	21,111	17,748
Tax refund due from Government		282,670	272,680
Net Taxation		78,548	62,895
Cash and bank balances		15,500	21,310
		2,465,053	2,253,835
		5,587,970	5,327,783
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		1,999,584	1,999,584
Capital reserves			
Surplus on revaluation of property, plant and equipment		973,962	973,962
Equity portion of loan - associated company		789,950	789,950
Share Premium Reserve		298,325	298,325
Revenue reserves			
General reserves		106,800	106,800
Accumulated losses		(1,279,684)	(1,244,708)
		2,888,937	2,923,913
NON-CURRENT LIABILITIES			
Sub-ordinated loan		151,199	143,634
Long-term financing	10	23,412	46,824
Lease Liability		138,079	142,388
		312,690	332,846
CURRENT LIABILITIES			
Trade and other payables		1,549,177	1,295,864
Mark-up accrued		22,883	36,397
Short-term borrowings		715,580	640,312
Current portion of long-term financing	10	93,647	93,647
Current portion of long-term lease liability		4,927	4,675
Un-claimed dividend		129	129
		2,386,343	2,071,024
		5,587,970	5,327,783
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Iqbal Ali Iakhani
Director



Amir Ahmed Chapra
Chief Executive Officer



Umair Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Note	September 30,	
		2024	2023
		Rupees in thousands	
			(Restated)
Revenue	12	1,519,786	1,754,529
Cost of sales		(1,420,589)	(1,597,968)
Gross profit		99,197	156,561
General and administrative expenses		(44,292)	(30,475)
Selling and distribution expenses		(25,012)	(20,237)
Other income		8,841	3,398
Other operating expenses		(2,862)	(8,886)
		(63,325)	(56,200)
Operating profit		35,872	100,361
Financial charges		(51,886)	(107,275)
Loss before income tax and minimum tax differential		(16,014)	(6,914)
Minimum tax differential		(18,962)	(22,340)
Loss before income tax		(34,976)	(29,254)
Taxation		-	-
Loss for the period		(34,976)	(29,254)
			(Rupee)
			(Restated)
Loss per share - basic and diluted	13	(0.17)	(0.15)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Iqbal Ali Iakhani
Director



Amir Ahmed Chapra
Chief Executive Officer



Umair Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	Rupees in thousands	
		(Restated)
Loss for the period	(34,976)	(29,254)
Other comprehensive income		
Items that will not be reclassified subsequently to statement of profit or loss:		
Surplus on revaluation of property, plant and equipment	-	-
Impact of deferred tax	-	-
Total comprehensive loss for the period	(34,976)	(29,254)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Iqbal Ali Iakhani
Director



Amir Ahmed Chapra
Chief Executive Officer



Umair Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Capital Reserves				Revenue Reserves			Total	
	Issued, subscribed and paid-up capital	Surplus on revaluation of property, plant and equipment	Share Premium Reserve	Equity portion of loan from associated company	Sub Total	General Reserve	Accumulated losses		Sub Total
	Rupees in thousands								
Balance as at July 01, 2023 (Restated)	1,999,584	2,198,989	298,325	622,382	3,119,696	106,800	(2,274,388)	(2,167,588)	2,951,692
Total comprehensive loss for the period ended September 30, 2023	-	-	-	-	-	-	(29,254)	(29,254)	(29,254)
Loss for the period (Restated)	-	-	-	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-	-	-	(29,254)	(29,254)	(29,254)
Transaction with owners Equity portion of loan	-	-	-	223,079	223,079	-	-	-	223,079
Balance as at September 30, 2023 (Restated)	1,999,584	2,198,989	298,325	845,461	3,342,775	106,800	(2,303,642)	(2,196,842)	3,145,517
Balance as at July 01, 2024	1,999,584	973,962	298,325	789,950	2,062,237	106,800	(1,244,708)	(1,137,908)	2,923,913
Total comprehensive loss for the period ended September 30, 2024	-	-	-	-	-	-	(34,976)	(34,976)	(34,976)
Loss for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-	-	-	(34,976)	(34,976)	(34,976)
Balance as at September 30, 2024	1,999,584	973,962	298,325	789,950	2,062,237	106,800	(1,279,684)	(1,172,884)	2,889,937

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Iqbal Ali Ikhani
Director



Amir Ahmed Chapra
Chief Executive Officer



Umair Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Note	September 30,	
		2024	2023
Rupees in thousands			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	144,560	73,455
Taxes paid - net		(34,615)	(41,235)
Financial charges paid		(49,894)	(64,338)
Net cash generated / (used in) from operating activities		60,051	(32,118)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(105,717)	(17,626)
Net cash used in investing activities		(105,717)	(17,626)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing - Banks		(23,412)	(44,025)
Payment against lease liability		(12,000)	-
Net cash used in financing activities		(35,412)	(44,025)
Net decrease in cash and cash equivalents		(81,078)	(93,769)
Cash and cash equivalents at beginning of the period		(619,002)	(671,037)
Cash and cash equivalents at end of the period		(700,080)	(764,806)
CASH AND CASH EQUIVALENTS:			
Cash and bank balances		15,500	6,320
Short-term borrowings		(715,580)	(771,126)
		(700,080)	(764,806)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Iqbal Ali Iakhani
Director



Amir Ahmed Chapra
Chief Executive Officer



Umair Ahmed
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

1 NATURE AND STATUS OF THE COMPANY

- 1.1** Merit Packaging Limited (“the Company”) was incorporated on January 28, 1980 in Pakistan as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange. The Company is mainly engaged in the manufacture and sale of printing and packaging materials.
- 1.2** The Company incurred loss for the period ended September 30, 2024 amounting to Rs. 34.976 million (September 30, 2023 (Restated): Rs. 29.254 million) and its accumulated losses stood as at September 30, 2024 amounted to Rs. 1,279.684 million (June 30, 2024: Rs. 1,244.708 million).

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is located at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan. The factory of the Company is located at Plot No. 17-B, Sector 29, Korangi Industrial Area, Karachi, Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements is unaudited and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

These condensed interim financial statements of the Company for the period ended September 30, 2024 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 are followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended June 30, 2024. These condensed interim financial statements are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for revaluation of certain property, plant and equipment at fair value and recognition of certain employees retirement benefits at present value.

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2024.

4.1 Initial application of standards, amendments or an interpretation to existing standards

- a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

- b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5. ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2024.

	Note	(Un-audited)	(Audited)
		September 30, 2024	June 30, 2024
Rupees in thousands			
6. Operating Fixed Assets			
Opening net book value (NBV)		2,805,924	4,292,848
Additions during the period / year at cost	6.1	20,667	268,889
		2,826,591	4,561,737
Disposals during the period / year at NBV		-	(1,520,505)
Depreciation charge for the period / year		(52,651)	(235,308)
		(52,651)	(1,755,813)
Closing net book value (NBV)		2,773,940	2,805,924
6.1 Detail of additions (at cost) during the period / year are as follows:			
Building / improvements on leasehold land		-	84,254
Plant and machinery		14,877	106,453
Furniture and fixtures		3,506	18,090
Office equipment		1,299	16,364
Computer equipment		483	5,739
Electrical installation		502	37,989
		20,667	268,889
7. CAPITAL WORK-IN-PROGRESS			
Civil works		102,438	115,560
Plant and machinery		66,149	-
	7.1	168,587	115,560
7.1 Movement of carrying amount			
Opening balance		115,560	138,068
Additions (at cost) during the period / year		73,694	246,381
		189,254	384,449
Transfer to operating fixed assets during the period / year		(20,667)	(268,889)
Closing balance		168,587	115,560

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
8. TRADE DEBTS	Note	Rupees in thousands	
Unsecured - considered good			
Due from associated companies		483,435	507,895
Others		807,158	688,533
		1,290,593	1,196,428
Unsecured - considered doubtful			
Others		48,681	48,681
Allowance for expected credit losses		(48,681)	(48,681)
		1,290,593	1,196,428
9. OTHER RECEIVABLES			
Unsecured-considered good			
Due from associated company	9.1	94	64
Receivable from gratuity fund		17,684	17,684
Others		3,333	-
		21,111	17,748
9.1	This represents insurance claimed receivable from Century Insurance Company Limited, an Associated Company.		
10. LONG TERM FINANCING		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		Rupees in thousands	
Secured			
From banking companies		117,059	140,471
Less: Current portion shown under current liabilities		(93,647)	(93,647)
		23,412	46,824
Unsecured - From associated undertaking			
Opening balance		-	1,141,606
Unwinding of loan		-	110,993
Equity component on restructuring of loan		-	(52,599)
Paid during the year		-	(1,200,000)
		-	-
		23,412	46,824
11. CONTINGENCIES AND COMMITMENTS			
11.1 Contingencies			
	There was no contingent liability as at September 30, 2024.		
11.2 Commitments			
	There are commitments amounting to Rs. 12.431 million against the purchase of capital stores, spares and raw materials under contractual obligation as at September 30, 2024. (June 30, 2024: Rs. 31.67 million).		
12. SALES - NET		September 30, 2024	2023
		Rupees in thousands	
Gross sales			
Local sales		1,781,047	2,071,440
Export sales		11,639	-
		1,792,686	2,071,440
Less:			
Sales tax		(271,467)	(315,815)
Sales return		(1,433)	(1,096)
		(272,900)	(316,911)
		1,519,786	1,754,529

13. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	Note	September 30,	
		2024	2023
Loss for the period (Rupees in thousands) (2023: Restated)		(34,976)	(29,254)
Weighted average number of ordinary shares (In thousands)		199,958	199,958
Loss per share (Rupee) (2023: Restated)		(0.17)	(0.15)
14. CASH GENERATED FROM OPERATIONS			
Loss before taxation		(16,014)	(6,914)
Adjustment for non-cash and other items:			
Financial charges		51,886	107,275
Depreciation		56,727	59,177
Amortization		23	23
		108,636	166,475
Profit before working capital changes		92,622	159,561
Working capital changes	14.1	51,938	(86,106)
		144,560	73,455
14.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		(14,152)	(17,379)
Stock-in-trade		(23,453)	10,146
Trade debts		(94,165)	(69,853)
Loans and advances		(27,956)	(30,729)
Trade deposits and short term prepayments		(28,296)	(10,683)
Other receivables		(3,363)	624
Tax refund due from Government		(9,990)	10,105
		(201,375)	(107,769)
(Decrease) / increase in current liabilities:			
Trade and other payables		253,313	21,663
		51,938	(86,106)

15. TRANSACTIONS WITH RELATED PARTIES

15.1 The related parties comprise of related group companies, local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

Relationship	Nature of transactions	September 30,	
		2024	2023
Rupees in thousands			
Associated companies	Purchase of goods	783,732	888,703
	Sale of goods	743,836	873,205
	Services received	1,288	1,441
	IT support charges	1,449	1,835
	Lease Rentals	12,360	-
Key management personal	Remuneration	6,838	5,862
Other related parties	Contribution to staff provident and gratuity funds	5,562	4,592
	Insurance premium	11,117	3,544

	(Un-audited)	(Audited)
	September 30, 2024	June 30, 2024
	Rupees in thousands	
15.2 Period / year end balances:		
Receivable from associated companies	483,529	507,895
Payable to associated companies	789,618	634,463
Sub-ordinated loan	151,199	143,634

15.3 The above transactions with related parties are at agreed terms on normal commercial rates as per duly approved by the Board of Directors.

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements approximate their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's objective in managing risks is the creation and protection of share holders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and currency risk) arising from the financial instruments it holds.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2024.

18. CAPITAL RISK MANAGEMENT

The Company's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders through the optimization of the debt and equity balance.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares.

The Company management believes on maintaining appropriate mix of debt and equity capital and monitors capital on the basis of the net debt to equity ratio. The net debt is defined as long and short term borrowings offset by cash and bank balances. The equity includes ordinary share capital and reserves.

19. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on October 29, 2024.

20. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

21. GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.


Iqbal Ali Iakhani
Director


Amir Ahmed Chapra
Chief Executive Officer


Umair Ahmed
Chief Financial Officer



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