



## **Cherat Packaging Limited**

A Ghulam Faruque Group Company



**UNLOCKING**  
**POSSIBILITIES**

# **CONTENTS**

- 02 Company Information**
- 03 Directors' Review**
- 04 Condensed Interim Statement of Financial Position**
- 05 Condensed Interim Statement of Profit or Loss (Unaudited)**
- 06 Condensed Interim Statement of Comprehensive Income (Unaudited)**
- 07 Condensed Interim Statement of Cash Flows (Unaudited)**
- 08 Condensed Interim Statement of Changes in Equity (Unaudited)**
- 09 Notes to the Condensed Interim Financial Statements (Unaudited)**

# COMPANY INFORMATION

## Board of Directors

Mr. Akbarali Pesnani	Chairman
Mr. Amer Faruque	Chief Executive
Mr. Aslam Faruque	Director
Mr. Shehryar Faruque	Director
Mr. Arif Faruque	Director
Mr. Ali H. Shirazi	Director
Mr. Abid Vazir	Director
Mr. Sher Afzal Khan Mazari	Director
Ms. Maleeha Humayun Bangash	Director

## Audit Committee

Mr. Ali H. Shirazi	Chairman
Mr. Arif Faruque	Member
Mr. Shehryar Faruque	Member

## Human Resource and Remuneration Committee

Mr. Sher Afzal Khan Mazari	Chairman
Mr. Amer Faruque	Member
Mr. Aslam Faruque	Member

## Director and Chief Operating Officer

Mr. Abid Vazir

## Chief Financial Officer

Syed Waqar Haider Kazmi

## Company Secretary

Mr. Asim H. Akhund

## Head of Internal Audit

Mr. Aamir Saleem

## Auditors

M/s. Grant Thornton Anjum Rahman  
Chartered Accountants

## Legal Advisor

K.M.S. Law Associates

## Bankers

Allied Bank Ltd  
Bank Al Habib Ltd  
Habib Bank Ltd  
Habib Metropolitan Bank Ltd  
Industrial and Commercial Bank of China Ltd  
MCB Bank Ltd  
National Bank of Pakistan  
Samba Bank Ltd  
Soneri Bank Ltd  
The Bank of Punjab  
United Bank Ltd

## Non-Banking Financial Institution

Pakistan Kuwait Investment Co. (Pvt) Ltd

## Bankers (Islamic)

Askari Bank Ltd  
Bank Alfalah Ltd  
Bank Al Habib Ltd  
Bankislami Pakistan Ltd  
Dubai Islamic Bank Pakistan Ltd  
Faysal Bank Ltd  
MCB Islamic Bank Ltd  
Meezan Bank Ltd  
The Bank of Khyber

## Share Registrar

CDC Share Registrar Services Limited.  
CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shahrah-e-Faisal,  
Karachi-74400  
Tel: 0800-23275  
UAN: 111-111-500  
Email: info@cdcsrsl.com

## Contact Us:

UAN: 111-000-009  
Email: info@gfg.com.pk  
Web: www.gfg.com.pk



## Registered Office

1st Floor, Betani Arcade,  
Jamrud Road, Peshawar  
Tel: (+9291) 5842285, 5842272  
Fax: (+9291) 5840447

## Head Office

Modern Motors House,  
Beaumont Road,  
Karachi-75530  
Tel: (+9221) 35683566-67, 35688348, 35689538  
Fax: (+9221) 35683425

## Factory

Plot No. 26, Gadoon Amazai  
Industrial Estate, District Swabi,  
Khyber Pakhtunkhwa  
Tel: (+92938) 270125, 270221  
Fax: (+92938) 270126

## Regional Offices

### Lahore

3, Sundar Das Road  
Tel: (+9242) 36286249-50, 36308259  
Fax: (+9242) 36286204

### Islamabad

1st Floor, Razia Sharif Plaza,  
Jinnah Avenue, Blue Area  
Tel: (+9251) 2344531-33  
Fax: (+9251) 2344534, 2344550

# DIRECTORS' REVIEW

The Board of Directors is pleased to present the financial results of the Company for the three-month period ended September 30, 2025.

## Overview

Influenced by a range of factors, including domestic and global economic environment, and much required structural reforms, the country's economic trajectory continues to show signs of recovery due to prudent policy management. Finalization of financing facility with International Monetary Fund (IMF), easing inflation, stable Pak Rupee, and declining discount rates have provided much required relief to the industries. However, high energy costs and tax rates continue to pose a challenge for the businesses.

## Operating performance

The Company has maintained its focus on optimizing production efficiency, enhancing product portfolio, and strengthening its customer engagement. During the period under review, overall revenues of the Company increased by 4.5% mainly on the back of increase in sales of Flexible Packaging materials. There was a shift in demand from papersacks to polypropylene bags by the cement industry. Furthermore, there was also a decline in sale of polypropylene cement bags due to greater competition. However, in order to overcome the situation, the Company has focused on new market segments to enhance its sales including SOS/Carrier bags. Finance costs saw a substantial decline, largely attributable to the falling discount rate, and lower working capital utilization. For the period ended September 30, 2025, the Company made an after tax profit of Rs. 16.16 million.

## Update on projects and initiatives:

As informed earlier, the Company has placed the order for its second Extrusion Plant – a Barrier Film Extrusion Line, along with allied equipment. The project will cost up to Rs. 1.40 billion. The extrusion line is being sourced from Windmüller & Hölscher, world's leading equipment supplier to the packaging industry. The project will be financed through a long-term loan and is expected to be completed by April 2026. The addition of this extrusion line will enhance Flexible Packaging Division's production capacity, enabling the Company to better meet customer demand and optimize resource utilization. Furthermore, the Company is in the process of installing 2.7 MW solar panels at the factory, which will not only help in bringing about cost efficiency but would also enable the Company to meet its responsibility towards preserving the environment by providing clean source of energy.

## Future Prospects

The Company continues to focus on maintaining its market leadership role by investing in areas of growth to capitalize on available market opportunities. Through continuous expansion in core areas of business and strategic realignment of its operations, it strives to strengthen its financial standing. In an increasingly competitive environment, the Company is confident in its ability to safeguard market share, achieve greater economies of scale, and capitalize on emerging opportunities for continued growth. The Company will continue to mitigate external challenges by leveraging on its financial strength and operational efficiencies.

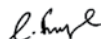
## Acknowledgment

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.

On behalf of the Board of Directors



**Akbarali Pesnani**  
Chairman



**Amer Faruque**  
Chief Executive

October 29, 2025

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Note	30 September 2025 (Unaudited)	30 June 2025 (Audited)
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets			
Property, plant and equipment	4	7,286,367	7,219,898
Intangible assets		7,994	8,371
		7,294,361	7,228,269
Long-term investments	5	1,968,758	1,551,653
Long-term security deposits		271	271
		9,263,390	8,780,193
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		731,324	731,637
Stock-in-trade		3,321,607	3,045,652
Trade debts		2,558,957	2,370,919
Advances		31,484	9,280
Trade deposits and short-term prepayments		46,372	11,482
Other receivables		23,601	1,604
Taxation – net		576,052	576,161
Cash and bank balances		57,664	96,354
		7,347,061	6,843,089
<b>TOTAL ASSETS</b>		<b>16,610,451</b>	<b>15,623,282</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital			
100,000,000 (30 June 2025: 100,000,000)			
ordinary shares of Rs. 10/- each		1,000,000	1,000,000
Share capital		490,954	490,954
Reserves		8,898,337	8,465,073
		9,389,291	8,956,027
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	6	1,903,938	2,070,180
Deferred taxation		895,270	929,068
Government grant		148,736	156,037
		2,947,944	3,155,285
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,784,850	2,305,977
Accrued mark-up		50,627	83,525
Short-term borrowings - secured		950,425	633,809
Current maturity of long-term financing	6	447,764	449,109
Current maturity of government grant		28,966	28,966
Unpaid and unclaimed dividend		10,584	10,584
		4,273,216	3,511,970
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,610,451</b>	<b>15,623,282</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



**Amer Faruque**  
Chief Executive Officer



**Abid Vazir**  
Director



**Syed Waqar Haider Kazmi**  
Chief Financial Officer


# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 September 2025

	Note	30 September 2025	30 September 2024
		----- (Rupees in '000) -----	
<b>Turnover - net</b>	8	<b>3,368,463</b>	3,223,026
Cost of sales		<b>(3,133,517)</b>	(2,874,402)
<b>Gross profit</b>		<b>234,946</b>	348,624
Distribution costs		<b>(82,145)</b>	(78,239)
Administrative expenses		<b>(49,844)</b>	(41,804)
Other expenses		<b>(6,159)</b>	(9,507)
		<b>(138,148)</b>	(129,550)
Other income		<b>8,827</b>	14,711
<b>Operating profit</b>		<b>105,625</b>	233,785
Finance costs		<b>(80,843)</b>	(118,453)
Profit before minimum tax and income tax		<b>24,782</b>	115,332
Minimum tax		<b>(40,445)</b>	(15,662)
<b>(Loss) / profit before income tax</b>		<b>(15,663)</b>	99,670
<b>Income tax</b>			
Current		<b>(1,976)</b>	(28,341)
Prior		<b>-</b>	54,932
Deferred		<b>33,798</b>	4,765
	9	<b>31,822</b>	31,356
<b>Net profit for the period</b>		<b>16,159</b>	131,026
<b>Earnings per share - basic and diluted</b>	10	<b>Re. 0.33</b>	Rs. 2.67

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
**Amer Faruque**  
Chief Executive Officer

  
**Abid Vazir**  
Director

  
**Syed Waqar Haider Kazmi**  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)


For the period ended 30 September 2025

	30 September 2025	30 September 2024
	----- (Rupees in '000) -----	
Net profit for the period	16,159	131,026
Other comprehensive income Items that will not be reclassified subsequently to the statement of profit or loss:		
Unrealized gain on remeasurement of investment at fair value through other comprehensive income	417,105	97,443
<b>Total comprehensive income for the period</b>	<b>433,264</b>	<b>228,469</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
**Amer Faruque**  
Chief Executive Officer

  
**Abid Vazir**  
Director

  
**Syed Waqar Haider Kazmi**  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)


For the period ended 30 September 2025

	Note	30 September 2025	30 September 2024
----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before minimum tax and income tax		24,782	115,332
<b>Adjustments for:</b>			
Depreciation	4	94,653	86,464
Amortization		377	377
Loss on disposal of operating property, plant and equipment		406	-
Amortization of government grant		(7,301)	(7,301)
Finance costs		80,843	118,453
		168,978	197,993
		193,760	313,325
<b>Working capital changes:</b>			
Stores, spare parts and loose tools		313	(31,622)
Stock-in-trade		(275,955)	83,400
Trade debts		(188,038)	96,697
Advances		(22,204)	(5,983)
Trade deposits and short-term prepayments		(34,890)	(30,308)
Other receivables		(21,997)	(3,034)
Trade and other payables		478,873	(20,207)
		(63,898)	88,943
<b>Cash generated from operations</b>		129,862	402,268
Minimum tax and income tax		(42,312)	(108,126)
<b>Net cash generated from operating activities</b>		87,550	294,142
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment - net of borrowing cost		(148,833)	(67,986)
Proceeds from disposal of operating property, plant and equipment		386	1,045
<b>Net cash used in investing activities</b>		(148,447)	(66,941)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term financing - net		(167,587)	(229,198)
Finance costs paid		(126,822)	(172,957)
Dividend paid		-	(3)
<b>Net cash used in financing activities</b>		(294,409)	(402,158)
<b>Net decrease in cash and cash equivalents</b>		(355,306)	(174,957)
<b>Cash and cash equivalents at the beginning of the period</b>		(537,455)	(29,437)
<b>Cash and cash equivalents at the end of the period</b>	12	(892,761)	(204,394)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
**Amer Faruque**  
 Chief Executive Officer

  
**Abid Vazir**  
 Director

  
**Syed Waqar Haider Kazmi**  
 Chief Financial Officer





# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2025

Issued, Subscribed And Paid-Up Capital	Reserves					Total
	Capital Reserve	Revenue Reserves			Total reserves	
	Share premium	General reserve	Unappro- priated profit	Actuarial loss on defined benefit plan		

(Rupees in '000)

**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

Net Profit for the period	-	-	-	131,026	-	-	131,026	131,026
Other comprehensive income for the period	-	-	-	-	-	97,443	97,443	97,443

Total comprehensive income for the period - - - 131,026 - 97,443 228,469 228,469

**Balance as at 30 September 2024** 490,954 998,628 180,000 5,951,130 (6,099) 766,002 7,889,661 8,380,615

**Balance as at 01 July 2025** 490,954 998,628 180,000 5,955,610 (15,247) 1,346,082 8,465,073 8,956,027

Net profit for the period	-	-	-	16,159	-	-	16,159	16,159
Other comprehensive income for the period	-	-	-	-	-	417,105	417,105	417,105


Total comprehensive income for the period - - - 16,159 - 417,105 433,264 433,264

**Balance as at 30 September 2025** 490,954 998,628 180,000 5,971,769 (15,247) 1,763,187 8,898,337 9,389,291

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
**Amer Faruque**  
Chief Executive Officer

  
**Abid Vazir**  
Director

  
**Syed Waqar Haider Kazmi**  
Chief Financial Officer

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the period ended 30 September 2025

## 1. CORPORATE INFORMATION

- 1.1 Cherat Packaging Limited (the Company) was incorporated in Pakistan as a public company limited by shares in the year 1989. The principal business activity is manufacturing, marketing and sale of packing material. The Company is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 1st Floor, Betani Arcade, Jamrud Road, Peshawar, Pakistan.

## 2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have 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 Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2025.

## 3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2025.

Note	30 September 2025 (Unaudited)	30 June 2025 (Audited)
		----- (Rupees in '000) -----

## 4. PROPERTY, PLANT AND EQUIPMENT

Opening net book value (NBV)		6,461,537	6,446,036
Additions during the period / year (cost)	4.1	26,647	470,456
		6,488,184	6,916,492
Depreciation charged during the period / year		(94,653)	(359,985)
Disposals during the period / year (NBV)		(792)	(6,445)
Non-current assets classified as held for sale at book value (NBV)		-	(88,525)
Closing (NBV)		6,392,739	6,461,537
Capital work-in-progress	4.2	893,628	758,361
		7,286,367	7,219,898
<b>4.1 Additions during the period / year</b>			
Building on leasehold land		-	36,636
Plant and machinery		6,446	272,657
Power and other installations		651	11,430
Furniture and fittings		1,607	6,648
Vehicles		-	123,175
Equipment		17,086	11,277
Computers		857	8,633
		26,647	470,456

	30 September 2025 (Unaudited)	30 June 2025 (Audited)
	----- (Rupees in '000) -----	

#### 4.2 Capital work-in-progress

Opening balance	758,361	204,785
Capital expenditure incurred / advances made during the year	161,914	1,024,032
Transferred to operating property, plant and equipment	(26,647)	(470,456)
Closing balance	893,628	758,361

#### 5. LONG-TERM INVESTMENTS - related parties

At FVTOCI - Cherat Cement Company Limited	1,963,736	1,546,631
Joint venture - UniEnergy Limited	5,022	5,022
	1,968,758	1,551,653

#### 6. LONG-TERM FINANCING – secured

##### Islamic banks

Rotogravure Printing Line - II Project	788,612	887,189
Islamic Finance Facility for Renewable Energy	54,830	54,362
	843,442	941,551

##### Conventional banks

Flexographic printing - Line II	875,921	954,816
SOS / Carrier Bag Project	230,976	230,976
Temporary Economic Refinance Facility (TERF) - Polypropylene Line - IV	401,363	391,946
	1,508,260	1,577,738
Current maturities	2,351,702	2,519,289
	(447,764)	(449,109)
	1,903,938	2,070,180

#### 7. CONTINGENCIES AND COMMITMENTS

##### 7.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements for the year ended 30 June 2025.

	Note	30 September 2025 (Unaudited)	30 June 2025 (Audited)
		----- (Rupees in '000) -----	

##### 7.2 Commitments

Outstanding letters of guarantee - conventional banks		77,018	77,018
Outstanding letters of credit - conventional and Islamic banks		433,598	403,144
Capital commitments	7.2.1	1,082,918	1,224,152

7.2.1 Capital commitments represent import of plant and machinery including Rs. 92.95 million extended to related parties (30 June 2025: Rs. 139.25 million).

#### 8. TURNOVER - net

Includes export sales amounting to Rs. 7.94 million (30 September 2024: Rs. 90.66 million).

#### 9. INCOME TAX

Provision for tax in these financial statements is calculated on the basis of Minimum Tax Regime under the Income Tax Ordinance, 2001.

30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
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## 10. EARNINGS PER SHARE - basic and diluted

Net profit for the period (Rupees in '000)	16,159	131,026
Weighted average number of ordinary shares in issue during the period	49,095,393	49,095,393
Earnings per share- basic and diluted	Re. 0.33	Rs. 2.67

## 11. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2025. There have been no changes in any risk management policies since the year end.

The carrying value of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial statements approximate their fair values.

30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
----- (Rupees in '000) -----	

## 12. CASH AND CASH EQUIVALENTS

Cash and bank balances	57,664	32,008
Short-term borrowings	(950,425)	(236,402)
	(892,761)	(204,394)

## 13. SEGMENT REPORTING

For management purposes, the activities of the Company are organized into following operating segments. Based on the nature of the products, risks and returns, organizational and management structure, and internal financial reporting systems.

### Type of segments

Bags manufacturing division  
Flexible packaging division

### Nature of business

Polypropylene and SOS / Carrier bags manufacturing  
Extrusion, Flexo Graphic and Rotogravure printing

### 13.1 Segment analysis and reconciliation

	Bags Manufacturing Division		Flexible Packaging Division		Total	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
----- (Rupees in '000) -----						
Turnover - net	1,179,628	1,564,599	2,188,835	1,658,427	3,368,463	3,223,026
Depreciation and amortization	43,081	40,980	51,949	45,861	95,030	86,841
Finance costs	18,279	12,886	43,681	98,628	61,960	111,514
Profit before minimum tax, income tax, and unallocated expenses	(35,624)	105,453	76,621	11,614	40,997	117,067
Unallocated corporate expenses						
Finance costs	-	-	-	-	(18,883)	(6,939)
Other expenses	-	-	-	-	(6,159)	(9,507)
Other income	-	-	-	-	8,827	14,711
Minimum tax and income tax	-	-	-	-	(8,623)	15,694
Net profit for the period	-	-	-	-	16,159	131,026

### 13.2 Reportable Segment assets and liabilities

	Bags Manufacturing Division		Flexible Packaging Division		Total	
	30 September 2025 (Unaudited)	30 June 2025 (Audited)	30 September 2025 (Unaudited)	30 June 2025 (Audited)	30 September 2025 (Unaudited)	30 June 2025 (Audited)
	(Rupees in '000)					
Segment assets	4,553,746	4,568,104	9,290,665	8,732,626	13,844,411	13,300,730
Unallocated assets	-	-	-	-	2,766,040	2,322,552
<b>Total assets</b>	<b>4,553,746</b>	<b>4,568,104</b>	<b>9,290,665</b>	<b>8,732,626</b>	<b>16,610,451</b>	<b>15,623,282</b>
Segment liabilities	808,621	807,879	1,752,981	1,958,523	2,561,602	2,766,402
Unallocated liabilities	-	-	-	-	4,659,558	3,900,853
<b>Total liabilities</b>	<b>808,621</b>	<b>807,879</b>	<b>1,752,981</b>	<b>1,958,523</b>	<b>7,221,160</b>	<b>6,667,255</b>

- 13.2.1** Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Certain assets and liabilities of the Company cannot be allocated to a specific segment. Accordingly, these amounts have been classified as unallocated.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

### 14. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of companies with common directorship, retirement funds and key management personnel. The Company enters into transactions with related parties on agreed terms as approved by the Board of Directors. Transactions with related parties other than those disclosed elsewhere in the condensed interim financial statements, are as follows:

Relationship	Nature of transactions	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
		(Rupees in '000)	
Associates / common directorship	Sales	742,230	833,122
	Purchases	7,165	53
	Purchase of fixed assets	155	1,288
	Services received	4,308	7,017
	IT support charges	7,895	6,865
	Insurance premium	17,329	11,576
	Remuneration to key management personnel	144,539	121,909
	Contribution to staff provident and gratuity funds	8,578	7,045
Retirement benefit fund			

- 14.1** In addition, certain actual administrative expenses are being shared amongst the group companies.

### 15. DATE OF AUTHORIZATION


These condensed interim financial statements were authorized for issue on 29 October 2025 by the Board of Directors of the Company.

### 16. NON ADJUSTING EVENTS AFTER REPORTING DATE

- 16.1** Subsequent to year ended 30 June 2025, the Board of Directors in its meeting held on 20 August 2025 proposed final cash dividend @ Rs. 2.00 per share amounting to Rs. 98.19 million (2024: Rs. 3.50 per share amounting to Rs. 171.83 million). The same was approved by the members at the Annual General Meeting held on 23 October 2025. Being a non-adjusting subsequent event, it has not been accounted for in these condensed interim financial statements.

### 17. GENERAL

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

  
**Amer Faruque**  
 Chief Executive Officer

  
**Abid Vazir**  
 Director

  
**Syed Waqar Haider Kazmi**  
 Chief Financial Officer



**Cherat Packaging Limited**

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