



**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

## 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  
United Bank Ltd

## 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 nine months period ended March 31, 2026.

## Overview

Pakistan's economic and financial condition remains delicate, though there are emerging signs of gradual stabilization. Foreign exchange reserves have improved modestly, supported by the IMF program, yet remain vulnerable to external financing needs and debt servicing obligations. The start of USA – Iran conflict during the period has exerted adverse effects on global economy by pushing up oil prices on one hand while causing wide scale disruption in supply chain of critical raw materials. This has impacted businesses across the spectrum including Cherat Packaging. Tensions in the region have led to disruptions in shipping routes and delays in logistics have limited the flow of raw materials, causing severe shortages and production slowdowns across manufacturing sectors leading to unprecedented increase in their prices, creating inflationary pressure.

## Operating performance

There was an increase in sales revenues of the Company compared to the same period last year mainly on the back of higher volumes especially in Flexible Packaging Division as the Company continues to focus on improving operational efficiency, broadening its product portfolio, and strengthening customer relationships. As earlier mentioned, in a period of acute shortage of raw materials because of ongoing USA – Iran conflict, the Company has ensured that it continues to meet the packaging requirements of its valuable customers.

During the period under review, there has been a decline in after tax profitability from the corresponding period last year as in the previous year the Company had recorded gain on sale of Papersack lines and recognized tax credit u/s 65B of the Income Tax ordinance. During the nine-month period ended March 31, 2026 the Company has recorded an after-tax profit of Rs. 115 million translating to EPS of Rs. 2.34 per share.

## Update on projects and initiatives:

The Barrier Film Extrusion Line has arrived at the factory and is in the process of installation and commissioning. The addition of second extrusion line, procured from Windmoller & Holscher, will significantly enhance the production capacity of the Flexible Packaging Division, enabling the Company to better meet customer demand while improving resource utilization.

Furthermore, work on the installation of 2.7 MW solar power panels is in final stages. In times of rising energy costs, the Company is confident that this initiative will generate meaningful cost savings while supporting its commitment to environmental sustainability through the use of clean and renewable energy.

## Future Prospects

Pakistan's economy stands at a critical juncture, facing a confluence of internal and external challenges. While there are notable opportunities, realizing the potential requires cohesive policies, structural reforms, and stable governance. The path forward necessitates balancing immediate economic stabilization with long-term sustainable growth strategies to improve living standards and achieve developmental goals. It remains imperative for the country to remain on the path of ongoing economic reform agenda and concentrate on strategies that ensure stability and foster sustainable long term growth.

Facing unprecedented challenge of meeting its raw material requirements during these turbulent times, the Company remains committed to strategically realigning its operations. Despite an increasingly competitive environment amid shortage of raw materials, management remains confident of its ability to protect market share, achieve economies of scale, and capitalize on emerging opportunities. By continuing to expand its core business areas and strengthening operational capabilities, the Company aims to further improve its financial results. The Company will continue to address external challenges through disciplined financial management and enhanced operational efficiencies.

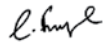
## Acknowledgment

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

April 27, 2026



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As At 31 March 2026

	Note	31 March 2026 (Unaudited)	30 June 2025 (Audited)
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets			
Property, plant and equipment	4	8,597,818	7,219,898
Intangible assets		7,242	8,371
		<b>8,605,060</b>	7,228,269
Long-term investments	5	1,301,585	1,551,653
Long-term security deposits		271	271
		<b>9,906,916</b>	8,780,193
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		811,569	731,637
Stock-in-trade		2,825,750	3,045,652
Trade debts		2,934,712	2,370,919
Advances		78,870	9,280
Trade deposits and short-term prepayments		52,460	11,482
Other receivables		155,712	1,604
Taxation – net		593,050	576,161
Cash and bank balances		33,880	96,354
		<b>7,486,003</b>	6,843,089
<b>TOTAL ASSETS</b>		<b>17,392,919</b>	<b>15,623,282</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital		1,000,000	1,000,000
Share capital		490,954	490,954
Reserves		8,185,237	8,465,073
		<b>8,676,191</b>	8,956,027
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	6	3,039,564	2,070,180
Deferred taxation		915,553	929,068
Government grant		134,292	156,037
		<b>4,089,409</b>	3,155,285
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,312,469	2,305,977
Accrued mark-up		95,305	83,525
Short-term borrowings - secured		1,731,200	633,809
Current maturity of long-term financing	6	447,764	449,109
Current maturity of government grant		28,966	28,966
Unpaid dividend		1,200	1,403
Unclaimed dividend		10,415	9,181
		<b>4,627,319</b>	3,511,970
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,392,919</b>	<b>15,623,282</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		

The annexed notes from 1 to 14 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 31 March 2026

	Note	Period ended		Quarter ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
----- (Rupees in '000) -----					
<b>Turnover - net</b>	8	<b>11,069,813</b>	9,825,687	<b>3,690,971</b>	3,309,672
Cost of sales		<b>(10,185,955)</b>	(8,935,850)	<b>(3,407,460)</b>	(2,997,127)
<b>Gross profit</b>		<b>883,858</b>	889,837	<b>283,511</b>	312,545
Distribution costs		<b>(268,832)</b>	(230,960)	<b>(95,092)</b>	(73,578)
Administrative expenses		<b>(163,983)</b>	(134,570)	<b>(56,632)</b>	(44,490)
Other expenses		<b>(26,301)</b>	(29,142)	<b>(1,992)</b>	(4,229)
		<b>(459,116)</b>	(394,672)	<b>(153,716)</b>	(122,297)
Other income		<b>64,730</b>	373,880	<b>16,608</b>	26,687
<b>Operating profit</b>		<b>489,472</b>	869,045	<b>146,403</b>	216,935
Finance costs		<b>(276,033)</b>	(373,165)	<b>(101,013)</b>	(104,148)
<b>Profit before income tax, minimum tax and final tax</b>		<b>213,439</b>	495,880	<b>45,390</b>	112,787
Minimum tax		<b>(139,325)</b>	(20,265)	<b>(49,527)</b>	(20,265)
Final tax		<b>(4,395)</b>	(4,395)	<b>(1,198)</b>	(1,198)
<b>Profit before income tax</b>		<b>69,719</b>	471,220	<b>(5,335)</b>	91,324
Income tax		<b>45,044</b>	(73,643)	<b>32,981</b>	(6,095)
<b>Net profit for the period</b>		<b>114,763</b>	397,577	<b>27,646</b>	85,229
<b>Earnings per share - basic and diluted</b>		<b>Rs. 2.34</b>	Rs. 8.10	<b>Rs. 0.56</b>	Rs. 1.74

The annexed notes from 1 to 14 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 31 March 2026

	Period ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- (Rupees in '000) -----			
Net profit for the period	114,763	397,577	27,646	85,229
Other comprehensive income				
Items that will not be reclassified subsequently to the statement of profit or loss:				
Unrealized (loss) / gain on remeasurement of investment at fair value through other comprehensive income	(247,313)	462,817	(477,575)	(126,212)
<b>Total comprehensive income for the period</b>	<b>(132,550)</b>	<b>860,394</b>	<b>(449,929)</b>	<b>(40,983)</b>

The annexed notes from 1 to 14 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 31 March 2026

Note	31 March 2026	31 March 2025
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before income tax, minimum tax and final tax</b>	<b>213,439</b>	495,880
<b>Adjustments for:</b>		
Depreciation	260,554	262,849
Amortization	1,129	1,130
Gain on disposals of operating property, plant and equipment	(6,048)	(6,458)
Gain on disposal of assets classified as held for sale	-	(220,821)
Provision for gratuity	18,846	18,313
Share of loss from joint venture	2,755	-
Amortization of government grant	(21,745)	(21,745)
Dividend income	(29,302)	(29,302)
Finance costs	276,033	373,165
	<b>502,222</b>	<b>377,131</b>
	<b>715,661</b>	<b>873,011</b>
<b>Working capital changes:</b>		
Stores, spare parts and loose tools	(79,932)	(38,125)
Stock-in-trade	219,902	(293,317)
Trade debts	(563,793)	(661,139)
Advances	(69,590)	(20,241)
Trade deposits and short-term prepayments	(40,978)	(20,192)
Other receivables	(154,108)	(19,762)
Trade and other payables	12,646	831,738
	<b>(675,853)</b>	<b>(221,038)</b>
Cash generated from operations	<b>39,808</b>	651,973
Income tax, minimum tax and final tax	(129,080)	(284,379)
Gratuity paid	(25,000)	(12,000)
<b>Net cash (used in) / generated from operating activities</b>	<b>(114,272)</b>	<b>355,594</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment - net of borrowing cost	(1,594,477)	(730,632)
Proceeds from disposals of operating property, plant and equipment	14,644	12,380
Proceeds from disposal of assets classified as held for sale	-	309,346
Dividend received	29,302	29,302
<b>Net cash used in investing activities</b>	<b>(1,550,531)</b>	<b>(379,604)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing - net	968,039	(85,884)
Finance costs paid	(316,846)	(434,971)
Dividend paid	(146,255)	(178,252)
<b>Net cash generated / (used in) from financing activities</b>	<b>504,938</b>	<b>(699,107)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,159,865)</b>	<b>(723,117)</b>
Cash and cash equivalents at the beginning of the period	(537,455)	(29,437)
<b>Cash and cash equivalents at the end of the period</b>	<b>(1,697,320)</b>	<b>(752,554)</b>

The annexed notes from 1 to 14 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 31 March 2026

Issued, Subscribed And Paid-Up Capital	Reserves					Total reserves	Total
	Capital Reserves	Revenue Reserves					
	Share premium	General reserve	Unappropriated profit	Actuarial loss on defined benefit plan	Unrealized gain on investments at fair value through other comprehensive income		

(Rupees in '000)

<b>Balance as at 01 July 2024</b>	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)
Interim cash dividend for the year ending 30 June 2025 @ Re. 1.00 per share	-	-	-	(49,095)	-	-	(49,095)	(49,095)
Net Profit for the period	-	-	-	397,577	-	-	397,577	397,577
Other comprehensive income	-	-	-	-	-	462,817	462,817	462,817
Total comprehensive income for the period	-	-	-	397,577	-	462,817	860,394	860,394
<b>Balance as at 31 March 2025</b>	<b>490,954</b>	<b>998,628</b>	<b>180,000</b>	<b>5,996,752</b>	<b>(6,099)</b>	<b>1,131,376</b>	<b>8,300,657</b>	<b>8,791,611</b>
<b>Balance as at 01 July 2025</b>	<b>490,954</b>	<b>998,628</b>	<b>180,000</b>	<b>5,955,610</b>	<b>(15,247)</b>	<b>1,346,082</b>	<b>8,465,073</b>	<b>8,956,027</b>
Final cash dividend for the year ended 30 June 2025 @ Rs. 2.00 per share	-	-	-	(98,191)	-	-	(98,191)	(98,191)
Interim cash dividend for the year ending 30 June 2026 @ Re. 1.00 per share	-	-	-	(49,095)	-	-	(49,095)	(49,095)
Net profit for the period	-	-	-	114,763	-	-	114,763	114,763
Other comprehensive income	-	-	-	-	-	(247,313)	(247,313)	(247,313)
Total comprehensive income for the period	-	-	-	114,763	-	(247,313)	(132,550)	(132,550)
<b>Balance as at 31 March 2026</b>	<b>490,954</b>	<b>998,628</b>	<b>180,000</b>	<b>5,923,087</b>	<b>(15,247)</b>	<b>1,098,769</b>	<b>8,185,237</b>	<b>8,676,191</b>

The annexed notes from 1 to 14 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 31 March 2026

## 1. CORPORATE INFORMATION

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 (the Act); and
- Provisions of, directives and notifications issued under the Act;

Where the provisions of, directives and notifications issued under the Act, differ with the requirements of IAS 34, the provisions of and directives issued under the Act, have been followed.

2.2 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 30 June 2025.

## 3. ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies, estimates, judgements used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2025.

Note	<b>31 March 2026 (Unaudited)</b>	30 June 2025 (Audited)
	----- (Rupees in '000) -----	

## 4. PROPERTY, PLANT AND EQUIPMENT

Opening net book value (NBV)		<b>6,461,537</b>	6,446,036
Additions during the period / year (cost)	4.1	<b>467,356</b>	470,456
		<b>6,928,893</b>	6,916,492
Depreciation charged during the period / year		<b>(260,554)</b>	(359,985)
Disposals during the period / year (NBV)		<b>(8,596)</b>	(6,445)
Non-current assets classified as held for sale at book value (NBV)		<b>-</b>	(88,525)
Closing (NBV)		<b>6,659,743</b>	6,461,537
Capital work-in-progress		<b>1,938,075</b>	758,361
		<b>8,597,818</b>	7,219,898
<b>4.1 Additions during the period / year</b>			
Building on leasehold land		<b>7,911</b>	36,636
Plant and machinery		<b>357,462</b>	272,657
Power and other installations		<b>651</b>	11,430
Furniture and fittings		<b>7,440</b>	6,648
Vehicles		<b>61,668</b>	123,175
Equipment		<b>23,777</b>	11,277
Computers		<b>8,447</b>	8,633
		<b>467,356</b>	470,456

	Note	31 March 2026 (Unaudited)	30 June 2025 (Audited)
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----- (Rupees in '000) -----

## 5. LONG-TERM INVESTMENTS - related parties

At FVTOCI - Cherat Cement Company Limited		1,299,318	1,546,631
Joint venture - UniEnergy Limited		2,267	5,022
		<u>1,301,585</u>	<u>1,551,653</u>

## 6. LONG-TERM FINANCING – secured

Conventional banks	6.1	1,763,303	1,577,738
Islamic banks	6.2	1,724,025	941,551
		<u>3,487,328</u>	<u>2,519,289</u>
Current maturities		(447,764)	(449,109)
	6.3	<u>3,039,564</u>	<u>2,070,180</u>

6.1 During the period, the Company has obtained a long-term financing amounting to Rs. 270 million to setup a 2.7 MW solar project. This carries mark-up at the rate of 6 months KIBOR plus 0.1% per annum, and is repayable in 10 equal semi-annual installments commencing from June 2028. The loan is secured against first exclusive ranking charge over specific plant and machinery to the extent of principle amount and ranking charge on all existing plant and machinery of the Company.

6.2 Includes long-term financing obtained from an Islamic bank for Barrier Film Extrusion Project. The Diminishing Musharakah (DM) carries profit at the rate of 3 months KIBOR + 0.15% per annum. The DM is repayable in 20 equal quarterly installments commencing after 38 months from the date of first disbursement i.e. from March 2029. The financing is secured against ranking charge of Rs. 1,867 million on all present & future plant and machinery of the Company.

6.3 The terms and conditions associated with all other financing arrangements remain the same as disclosed in annual financial statements for the year ended 30 June 2025.

## 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.

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
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----- (Rupees in '000) -----

### 7.2 Commitments

Outstanding letters of guarantee - conventional banks		77,018	77,018
Outstanding letters of credit - conventional and Islamic banks		1,821,933	403,144
Capital commitments		<u>110,303</u>	<u>1,224,152</u>

## 8. TURNOVER - net

Includes export sales amounting to Rs. 7.94 million (31 March 2025: Rs. 90.66 million).

<b>31 March 2026 (Unaudited)</b>	31 March 2025 (Unaudited)
----- (Rupees in '000) -----	

## 9. CASH AND CASH EQUIVALENTS

Cash and bank balances	<b>33,880</b>	64,969
Short-term borrowings	<b>(1,731,200)</b>	(817,523)
	<b><u>(1,697,320)</u></b>	<b><u>(752,554)</u></b>

## 10. 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.

Fair value is the price 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. The carrying values of financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values. As of the reporting date, all financial instruments are carried at amortized cost except for long term investments as disclosed in note 5 which are carried at fair value. During the period, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

## 11. 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

### 11.1 Segment analysis and reconciliation

	Bags manufacturing division Period ended		Flexible packaging division		Total Period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	----- (Rupees in '000) -----					
<b>Turnover</b>	<b>4,373,811</b>	4,384,475	<b>6,696,002</b>	5,441,212	<b>11,069,813</b>	9,825,687
Depreciation and amortization	<b>104,232</b>	122,095	<b>157,451</b>	141,884	<b>261,683</b>	263,979
Finance costs	<b>52,547</b>	36,986	<b>134,001</b>	236,458	<b>186,548</b>	273,444
<b>Profit before income tax, minimum tax, final tax and unallocated expenses</b>	<b>7,643</b>	347,647	<b>278,597</b>	132,697	<b>286,240</b>	480,344
<b>Unallocated corporate expenses</b>						
Finance costs	-	-	-	-	<b>(89,485)</b>	(99,721)
Other expenses	-	-	-	-	<b>(26,301)</b>	(16,057)
Other income	-	-	-	-	<b>42,985</b>	131,314
Income tax, minimum tax and final tax	-	-	-	-	<b>(98,676)</b>	(98,303)
<b>Net profit for the period</b>	<b>-</b>	-	<b>-</b>	-	<b><u>114,763</u></b>	<b><u>397,577</u></b>

## 11.2 Reportable Segment assets and liabilities

	Bags Manufacturing Division		Flexible Packaging Division		Total	
	31 March 2026 (Unaudited)	30 June 2025 (Audited)	31 March 2026 (Unaudited)	30 June 2025 (Audited)	31 March 2026 (Unaudited)	30 June 2025 (Audited)
	----- (Rupees in '000) -----					
Segment assets	4,343,490	4,568,104	10,773,803	8,732,626	15,117,293	13,300,730
Unallocated assets	-	-	-	-	2,275,626	2,322,552
<b>Total assets</b>	<b>4,343,490</b>	<b>4,568,104</b>	<b>10,773,803</b>	<b>8,732,626</b>	<b>17,392,919</b>	<b>15,623,282</b>
Segment liabilities	1,050,549	807,879	2,659,623	1,958,523	3,710,172	2,766,402
Unallocated liabilities	-	-	-	-	5,006,556	3,900,853
<b>Total liabilities</b>	<b>1,050,549</b>	<b>807,879</b>	<b>2,659,623</b>	<b>1,958,523</b>	<b>8,716,728</b>	<b>6,667,255</b>

11.2.1 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.

## 12. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, directors, retirement funds and key management personnel of the Company. Transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements are as follows:

Relationship	Nature of transactions	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
		----- (Rupees in '000) -----	
Associates / common directorship	Sales	2,364,292	2,215,078
	Purchases	20,431	11,784
	Purchase of fixed assets	56,077	218,640
	Services received	12,804	18,973
	IT support charges	23,686	22,656
	Dividends received	29,302	29,302
	Insurance premium	58,430	38,678
	Dividends paid	54,184	83,271
Key management personnel	Remuneration	457,968	315,204
Directors and their spouse(s)	Dividends paid	6,896	10,384
	Meeting Fee	3,300	3,700
Retirement benefit fund	Contribution to staff provident and gratuity funds	51,243	38,969

12.1 In addition, certain actual administrative expenses are being shared amongst the group companies.

## 13. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on 27 April 2026 by the Board of Directors of the Company.

## 14. 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





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