



MACPAC FILMS LIMITED

**CONDENSED INTERIM
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
MARCH 31, 2025**

COMPANY INFORMATION

Board of Directors

- Mr. Naeem Ali Muhammad Munshi – Chairman & Non-Executive Director
- Mr. Najmul Hassan – Chief Executive Officer
- Mr. Ehtesham Maqbool Elahi – Executive Director
- Mr. Shabbir Hamza Khandwala – Independent Director
- Ms. Hafsa Abbasy – Independent Director
- Mr. Shariq Maqbool Elahi – Non-Executive Director
- Mr. Fahad Munshi – Non-Executive Director

Board Audit Committee (BAC)

- Mr. Shabbir Hamza Khandwala – Chairman
- Mr. Naeem Ali Muhammad Munshi – Member
- Mr. Shariq Maqbool Elahi – Member

Human Resource & Remuneration Committee (HR&RC)

- Ms. Hafsa Abbasy – Chairperson
- Mr. Shariq Maqbool Elahi – Member
- Mr. Ehtesham Maqbool Elahi – Member

Management Team

- Mr. Habib Elahi – Operations Director
- Mr. Shahzaib Tariq – Chief Financial Officer
- Mr. Aquil A. Khan – Company Secretary
- Mr. Mohammad Fahad – Head of Internal Audit
- Ms. Um-e-Farwa – Head of Digital Transformation
- Mr. Hafeez-ur-Rehman – Factory Manager
- Mr. Atiq Khan – Manager Technical
- Ms. Mehreen Shah Khalid – Manager Human Resources

The Management Team is also supported by:

- Ms. Muneeza Kassim – Group Chief Financial Officer
- Ms. Meher Mobed – Group Chief People Officer

Auditors

KPMG Taseer Hadi & Co. Chartered Accountants



Legal Advisors

1. Abdul Ghaffar Khan

Address: F-72/1, KDA Scheme 5, Kehkashan, Clifton, Karachi

2. Nausheen Ahmad

Address: 21C, Zamzama Commercial Lane 5, Phase V, DHA, Karachi

Share Registrar

CCD Share Registrar Services Limited

Address: CDC House, 99-B, Block 'B', S.M.C.H.S, Main Shara-e-Faisal, Karachi
74400

Customer Support Service: 0800-CDCPL (23275)

Fax: +92 (21) 34326034

Email: info@cdcpak.com

Website: www.cdcpakistan.com

Bankers

1. Al Baraka Bank Limited
2. Bank Alfalah Limited
3. Bank Al Habib Limited
4. Dubai Islamic Bank Pakistan Limited
5. Faysal Bank Limited
6. Habib Bank Limited
7. Habib Metropolitan Bank Limited
8. JS Bank Limited
9. MCB Bank Limited
10. Meezan Bank Limited
11. Soneri Bank Limited
12. United Bank Limited
13. Bank of Punjab
14. Standard Chartered Bank (Pakistan) Limited

Addresses

Registered/Head Office: Plot No. 44-C, Block-6, P.E.C.H.S., Main Razi Road, Karachi.

Factory Address: Plot No. EZ/1/P-10 Eastern Industrial Zone, Port Qasim Area, Karachi.

North Sales Office: Room #21, 2nd Floor, Lahore Center, Gulberg, Lahore-54660, Pakistan.

Contact Details

UAN: (+92-21) 111-MFL (635)-111 Phone: (+92-21) 34305810

Email: info@macpacfilms.com , company.secretary@macpacfilms.com

Website

<https://macpacfilms.com/>

DIRECTORS' REPORT

In the name of Allah, the Most Gracious, the Most Benevolent and the Most Merciful.

As'salamu-Alaikum

Dear Members,

The Board of Directors of your Company is pleased to present the unaudited condensed interim financial statements of the Company for the nine months ended March 31, 2025.

Economic Overview

Pakistan continued to make significant strides in restoring macroeconomic stability during the first nine months of fiscal year 2025. A key milestone in this journey was the successful negotiation and securing of a 37-month Extended Fund Facility (EFF) from the International Monetary Fund (IMF), amounting to approximately USD 7 billion. This facility is expected to play a pivotal role in advancing structural reforms and fostering long-term economic stability.

One of the most remarkable economic indicators during the period was the sharp decline in inflation, which reached 0.7% in March 2025 — the lowest level in 57 years. In response to the easing inflationary pressures and stable macroeconomic indicators, the State Bank of Pakistan (SBP) adopted an accommodative monetary stance, reducing the policy rate from 13% to 12% during the third quarter. This move aims to stimulate investment and support economic growth, while preserving monetary stability. Furthermore, the Pakistani Rupee remained broadly stable against the US Dollar, bolstered by IMF support and improvement in foreign exchange reserves.

Financial Performance

By the grace of Allah, your Company achieved net revenue of PKR 4,471.9 million during the nine months ended March 31, 2025, reflecting a growth of 4.9% compared to PKR 4,262.6 million in the same period last year. This growth is indicative of sustained demand, resilience in our commercial strategy, and timely fulfillment of customer orders.

Gross Profit stood at PKR 522.9 million (margin: 11.7%) compared to PKR 765.5 million (margin: 18%) in the same period last year. The decline in gross profit was largely driven by the persistent rise in energy and input costs however, your Company is optimizing energy efficiencies through alternate energy sources. Additionally, essential maintenance activities carried out during the period led to production downtime, resulting in lower production volumes. This temporary downtime was essential to ensure long-term operational efficiency and sustainability.

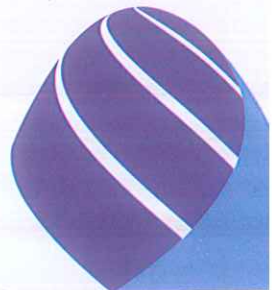
WEB: www.macpacfilms.com

FAX: +92-21-34305810

UAN: +92-21-111-635-111

REGISTERED OFFICE: 44-C, P.E.C.H.S, Block 6, Main Razi Road, Karachi-Pakistan.

REGIONAL OFFICE: Room #21, 2nd Floor, Lahore Center Gulberg Lahore.



Operating Profit amounted to PKR 100.7 million, compared to PKR 401.9 million in the corresponding period last year. Finance costs decreased to PKR 76.2 million from PKR 97.6 million due to decrease in interest rates.

The Company reported a net profit of PKR 72.8 million as compared to PKR 244.4 million in the same period last year, resulting in earnings per share of PKR 1.23. Despite a decline in profitability margins, management remains focused on structural cost control measures and strategic capital investments expected to enhance margins in the future.

Sustainability Initiatives

The Company remains steadfast in its commitment to sustainable growth by integrating environmental stewardship and responsible business practices into its core operations. Our sustainability initiatives are focused on optimizing resource efficiency, reducing our carbon footprint, and promoting circular economy principles. We have undertaken measures to minimize energy and water consumption, enhance waste management practices and explore cleaner production technologies. The Company also continues to engage with stakeholders to promote environmental awareness and ensure compliance with evolving regulatory standards. These initiatives reflect our long-term vision of creating shared value for our stakeholders while preserving the environment for future generations.

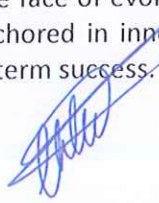
Future Outlook

Your Company has achieved a major milestone with the successful commencement of commercial production on its advanced thermal extrusion coating machine. This achievement marks a pivotal step in Macpac Films Limited's ongoing journey to diversify its product portfolio with high-value, technologically advanced offerings. The launch not only enhances our capacity to deliver specialized thermal coated products but also reinforces our position as an industry pioneer in Pakistan, having previously led innovations in BOPP and CPP films. This cutting-edge machine enables us to replace certain traditional product lines with customized lamination films, opening doors to new, untapped market segments with minimal direct competition. This strategic shift is expected to enhance profitability, solidifying Macpac's reputation as a forward-thinking, innovation-led organization.

While macroeconomic indicators such as record-low inflation and a 1% reduction in interest rates during the third quarter offer signs of optimism, we remain cautious of external pressures, including currency fluctuations, volatile raw material pricing, and energy costs. To mitigate these risks, our strategic roadmap continues to focus on digital transformation to enhance operational efficiency, cost optimization across the supply chain and sustainability investments, including renewable energy initiatives.

Additionally, recent global tariff tensions, combined with broader global economic uncertainty, is being closely monitored by management. These developments may impact export competitiveness and customer demand. While they pose potential threats, they could also create strategic opportunities, depending on how global supply chains realign. Management remains vigilant and responsive to ensure any emerging risks or openings are addressed proactively.

These proactive steps will ensure Macpac remains resilient and agile in the face of evolving market dynamics. We are confident that this multi-pronged growth strategy, anchored in innovation and efficiency, will position the Company for sustained value creation and long-term success.




Acknowledgement

The Board of Directors expresses its heartfelt gratitude to our shareholders, employees, customers, suppliers, and stakeholders for their trust, dedication, and continued support. The strength and success of the Company are a direct result of this collective commitment.

We remain resolute in our mission to drive sustainable growth, deliver value to all stakeholders, and uphold the highest standards of corporate governance and transparency.



NAJMUL HASSAN
CHIEF EXECUTIVE OFFICER

EHTESHAM MAQBOOL ELAHI
DIRECTOR

Karachi
April 24, 2025

MACPAC Films Limited
Condensed Interim Statement of Financial Position
As at March 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees)	(Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,395,352,502	2,234,636,499
Intangible assets		14,543,477	17,668,898
Long-term deposits		16,815,042	16,815,042
		<u>2,426,711,021</u>	<u>2,269,120,439</u>
CURRENT ASSETS			
Inventories		1,189,826,277	1,131,640,060
Stores and spares		93,128,434	61,475,107
Trade receivables - net	7	956,488,852	899,842,277
Loans and advances		38,033,480	47,299,910
Short term deposits, prepayments and other receivables		122,999,295	164,491,272
Taxation - net		109,096,761	74,674,822
Short Term Investment	8	10,524,062	10,524,062
Cash and bank balances		78,071,362	146,593,352
		<u>2,598,168,523</u>	<u>2,536,540,862</u>
TOTAL ASSETS		<u>5,024,879,544</u>	<u>4,805,661,301</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
AUTHORISED SHARE CAPITAL			
70,000,000 (June 30, 2024: 70,000,000) ordinary shares of Rs.10/- each		<u>700,000,000</u>	<u>700,000,000</u>
Issued, subscribed and paid-up capital		593,011,500	593,011,500
Capital reserves		173,566,620	173,566,620
Revenue reserves		646,074,913	647,353,151
Surplus on revaluation of property, plant and equipment		823,040,000	823,040,000
		<u>2,235,693,033</u>	<u>2,236,971,271</u>
NON-CURRENT LIABILITIES			
Diminishing musharika arrangement		85,334,547	16,721,796
Lease liabilities		40,269,697	47,262,164
Deferred tax liability		128,487,066	152,528,133
Employee benefits obligations		151,726,524	140,549,985
		<u>405,817,834</u>	<u>357,062,078</u>
CURRENT LIABILITIES			
Trade and other payables		1,631,694,534	1,605,188,067
Short-term borrowings - secured		475,075,215	325,180,889
Accrued mark-up		11,441,300	13,972,124
Unclaimed dividend		1,493,421	1,209,289
Current portion of non-current liabilities		263,664,207	266,077,583
		<u>2,383,368,677</u>	<u>2,211,627,952</u>
TOTAL LIABILITIES		<u>2,789,186,511</u>	<u>2,568,690,030</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	9	<u>5,024,879,544</u>	<u>4,805,661,301</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive

Chief Financial Officer

Director

MACPAC Films Limited
Condensed Interim Statement of Profit or Loss (Un-audited)
For the nine months and three months ended March 31, 2025

		Nine months ended		Three months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Note	(Rupees)			
Revenue from contracts with customers - net	10	4,471,924,779	4,262,613,032	1,540,879,330	1,367,805,919
Cost of sales		(3,948,939,336)	(3,497,063,850)	(1,346,111,664)	(1,182,462,898)
Gross profit		522,985,443	765,549,182	194,767,666	185,343,021
Administrative expenses		(280,110,043)	(230,365,603)	(104,521,222)	(81,499,060)
Marketing and distribution expenses		(136,183,328)	(112,761,640)	(43,151,517)	(41,975,816)
Other operating expenses		(5,923,108)	(20,458,946)	(4,210,536)	(6,436,626)
Operating profit		100,768,964	401,962,993	42,884,391	55,431,519
Finance costs	11	(76,246,207)	(97,672,408)	(24,871,421)	(26,328,262)
Other income		80,183,436	94,733,304	67,389,597	78,485,341
Profit before income tax and levy		104,706,193	399,023,889	85,402,567	107,588,598
Taxation - levy		(174,052)	(316,462)	(44,835)	(176,306)
Profit before tax		104,532,141	398,707,427	85,357,732	107,412,292
Income Tax		(31,683,941)	(154,293,642)	(24,380,142)	(41,304,323)
Profit after taxation		72,848,200	244,413,785	60,977,590	66,107,969
Earnings per share - basic and diluted		1.23	4.12	1.03	1.11

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive

Chief Financial Officer

Director

MACPAC Films Limited


Condensed Interim Statement of Comprehensive Income (Un-audited)


For the nine months and three months ended March 31, 2025

	Nine months ended		Three months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
Profit for the period	72,848,200	244,413,785	60,977,590	66,107,969
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	<u>72,848,200</u>	<u>244,413,785</u>	<u>60,977,590</u>	<u>66,107,969</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive

Chief Financial Officer

Director

MACPAC Films Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months ended March 31, 2025

	Share Capital Issued, subscribed and paid-up capital	Capital Reserves Share premium reserve	Revaluation Surplus	Revenue Reserves Un- appropriated profits	Total reserves	Total
	(Rupees)					
Balance as at June 30, 2023 - (Audited)	593,011,500	173,566,620	623,040,000	503,635,441	1,300,242,061	1,893,253,561
Total comprehensive income for the period						
Profit for the period	-	-	-	244,413,785	244,413,785	244,413,785
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	244,413,785	244,413,785	244,413,785
Transaction with owners:						
Final Cash Dividend for the year ended 30 June 2023 at the rate of Rs. 1.5 per share	-	-	-	(88,951,725)	(88,951,725)	(88,951,725)
Balance as at March 31, 2024 - (Un-audited)	593,011,500	173,566,620	623,040,000	659,097,501	1,455,704,121	2,048,715,621
Balance as at June 30, 2024 - (Audited)	593,011,500	173,566,620	823,040,000	647,353,151	1,643,959,771	2,236,971,271
Profit for the period	-	-	-	72,848,200	72,848,200	72,848,200
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	72,848,200	72,848,200	72,848,200
Transaction with owners:						
Final Cash Dividend for the year ended 30 June, 2024 at the rate of Rs. 1.25 per share	-	-	-	(74,126,438)	(74,126,438)	(74,126,438)
Balance as at March 31, 2025 (Un-audited)	593,011,500	173,566,620	823,040,000	646,074,913	1,642,681,533	2,235,693,033

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

MACPAC Films Limited

Condensed Interim Statement of Cashflows (Un-audited)

For the nine months ended March 31, 2025

	Nine months ended	
	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
CASH FLOWS GENERATED FROM OPERATIONS		
Profit before income tax and levy	104,706,193	399,023,889
Adjustments for non-cash and other items:		
Depreciation	112,040,632	103,279,572
Amortisation	3,125,421	125,418
Unrealised exchange loss	697,562	1,693,798
Loss on sale of fixed asset	14,889,331	5,585,761
Provision for gratuity	30,149,751	26,124,063
Finance costs	76,246,207	97,672,408
	237,148,904	234,481,020
Changes in working capital		
<i>(Increase) / decrease in current assets:</i>		
Inventories	(58,186,217)	(67,886,202)
Stores and Spares	(31,653,327)	(3,464,876)
Trade receivables - net	(56,646,575)	(78,622,553)
Loans and advances	9,266,430	(14,561,873)
Short term deposits, prepayments and other receivables	41,491,977	47,938,826
	(95,727,712)	(116,596,678)
<i>Increase / (decrease) in current liability:</i>		
Trade and other payables	19,810,286	(411,385,444)
Cashflows generated from operations	265,937,671	105,522,787
Taxes paid	(90,320,999)	(118,509,891)
Gratuity paid	(12,974,593)	(9,584,955)
Finance costs paid	(78,777,031)	(92,856,173)
	(182,072,623)	(220,951,019)
Net cash generated / (used in) from operating activities	83,865,048	(115,428,232)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(312,278,506)	(211,676,269)
Proceeds from disposal of fixed assets	24,632,540	5,932,203
Long-term deposits paid	-	(4,125,000)
Net cash used in investing activities	(287,645,966)	(209,869,066)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(73,842,306)	(88,593,747)
Obtained / (repayment) of diminishing musharika - net	68,612,751	(16,771,242)
(Repayment) / obtained of lease liabilities - net	(9,405,843)	36,550,102
Increase in Short term borrowings - net	149,894,326	251,069,897
Net cash generated from financing activities	135,258,928	182,255,010
Net decrease in cash and cash equivalents	(68,521,990)	(143,042,288)
Cash and cash equivalents at the beginning of the period	146,593,352	267,862,572
Cash and cash equivalents at the end of the period	78,071,362	124,820,284

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

MACPAC Films Limited

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months ended March 31, 2025

1 STATUS AND NATURE OF BUSINESS

Macpac Films Limited (the Company) was incorporated on August 19, 1993, in Pakistan as a limited liability company under the repealed Companies Ordinance, 1984 [now Companies act, 2017 (the Act)] and is listed on the Pakistan Stock Exchange Limited on February 24, 2004. The principal activity of the Company is to manufacture, produce, buy and sell plastic packaging films.

2 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNIT/PLANT

Location and address	Purpose
44-C, P.E.C.H.S, Block 6, Main Razi Road, Karachi	Registered Office & Head Office
Plot # Ez/1/P-10 East Industrial Zone, Karachi	Production Plant
Room # 21, Second floor, Gulberg Centre, Lahore	North Sales Office

3 BASIS OF PREPARATION

3.1 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise. In these financial statements, all the transactions are recorded on accrual basis except for the condensed interim statement of cash flows.

The comparative statement of financial position presented in these condensed interim financial statements as at March 31, 2025 has been extracted from the audited financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements of the Company for the nine months ended March 31, 2024.

These condensed interim financial statements of the Company do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3.2 Statement of compliance

These condensed interim financial statements of the Company for the nine months ended March 31, 2025 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 Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupee, except otherwise stated.

3.4 These condensed interim financial statements are being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

4 MATERIAL ACCOUNTING POLICIES

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the audited financial statements for the year ended June 30, 2024 and are in line with the amendments made to IAS 1 and IFRS Practice Statement 2.

4.1 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards .

a Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the 'current period:

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been stated in these condensed interim financial statements.

b Standards, Interpretations and Amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025

Standards, interpretations or amendments	Effective date (period beginning on or after)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet finalised
- Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
- Annual Improvements to IFRS Accounting Standards	1 January 2026
- IFRS 1 First-time Adoption of International Financial Reporting Standards;	
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;	
- IFRS 9 Financial Instruments;	
- IFRS 10 Consolidated Financial Statements; and	
- IAS 7 Statement of Cash flows	

The above standards, interpretations and amendments are not likely to have a significant impact on the Company's condensed interim financial statements.

5 USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed interim financial statements requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to annual audited financial statements as at and for the year ended June 30, 2024.

6	PROPERTY, PLANT AND EQUIPMENT	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees) -----	
	Operating fixed assets	6.1	2,139,789,623	2,073,196,043
	Right-of-use assets	6.2	39,817,990	49,217,902
	Capital work-in-progress (CWIP)	6.3	215,744,889	112,222,554
			<u>2,395,352,502</u>	<u>2,234,636,499</u>
6.1	Operating fixed assets			
	Opening book value		2,073,196,043	1,862,853,575
	Additions / transfers during period / year	6.1.1	208,756,171	151,067,455
	Revaluation		-	200,000,000
	Disposals / transfers during the period / year at book value		(39,521,871)	(11,997,000)
	Depreciation during the period / year		<u>(102,640,720)</u>	<u>(128,727,987)</u>
			<u>2,139,789,623</u>	<u>2,073,196,043</u>
6.1.1	Additions / transfers from CWIP to operating fixed assets			
	Buildings on leasehold land		6,098,301	7,099,933
	Leasehold Improvement		7,756,015	24,138,264
	Plant and machinery		64,677,742	56,612,171
	Furniture and fixtures		5,035,647	14,579,049
	Electrical installations		8,949,508	11,459,898
	Refrigeration and air conditioning		1,390,832	9,749,990
	Generators		68,532,797	663,723
	Office equipment		1,267,311	4,214,241
	Computers		3,508,144	9,022,033
	Motor vehicles		41,539,874	13,528,153
			<u>208,756,171</u>	<u>151,067,455</u>
6.2	Right-of-use assets			
	As at 1 July		49,217,902	1,360,691
	Additions		-	59,400,420
	Depreciation during the period / year		<u>(9,399,912)</u>	<u>(11,543,209)</u>
			<u>39,817,990</u>	<u>49,217,902</u>
6.3	Capital work-in-progress			
	Opening balance		112,222,554	20,238,802
	Additions during the period / year		312,278,505	243,051,207
	Transfers to operating fixed assets during the period / year		<u>(208,756,170)</u>	<u>(151,067,455)</u>
	Closing balance		<u>215,744,889</u>	<u>112,222,554</u>
7	TRADE RECEIVABLES - NET			
7.1	This includes an amount of Rs. 285.907 million (June 30, 2024: Rs.233.562 million) due from related parties.			
8	SHORT TERM INVESTMENT	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees) -----	
	Investment in Term Deposit Receipt - at amortised cost	8.1	<u>10,524,062</u>	<u>10,524,062</u>
8.1	This comprise of shariah compliant investment in (TDRs) at a rate of 8.2% to 9.9%. These TDRs are submitted as bank guarantee to SSGC being a security deposit.			

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

The status of contingencies as reported in the annual financial statements for the year ended June 30, 2024 remained unchanged during the current period.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
9.2 Commitments			
Outstanding bank guarantees		<u>40,774,062</u>	<u>12,774,062</u>
Outstanding letters of credit	9.2.1	<u>585,858,602</u>	<u>572,227,586</u>

9.2.1 The aforesaid letter of credit is secured against lien over import documents.

10 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- (Rupees) -----	
Gross Sales	5,291,191,749	5,019,547,240
- Local	17,405,190	31,646,228
- Exports	<u>5,308,596,939</u>	<u>5,051,193,468</u>
Less: Sales tax	<u>(836,672,160)</u>	<u>(788,580,436)</u>
	<u>4,471,924,779</u>	<u>4,262,613,032</u>

11 FINANCE COSTS

This includes mark-up on shariah compliant financing arrangements of long term diminishing musharika and short term istisna arrangement of Rs. 6.616 million (2024: Rs. 5.129 million) and Rs. 47.924 million (2024: Rs. 44.091 million) respectively.

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company comprise of associated companies, major shareholders, directors, key management personnel and customers. All the transactions with related parties are entered into at agreed terms duly approved by Board of Directors of the Company. The transactions with related parties other than those disclosed elsewhere in financial statements are as follows:

Name of the related party	Basis of relationship	Transactions during the period	Nine months ended	
			March 31, 2025	March 31, 2024
			(Un-audited)	
			(Rupees)	
TOYO Packaging (Private) Limited	Common Directorship	Sales Receipt	138,424,094 170,974,366	201,263,738 218,782,734
Hilal Foods (Private) Limited	Common Directorship	Sales Receipt	33,810,755 20,691,326	31,513,649 43,674,403
Shalimar Food Products (Private) Limited	Common Directorship	Sales Receipt	15,809,437 11,243,728	21,843,967 16,697,158
Mac Business Solution (Private) Limited	Common Directorship	Sales Receipt	167,554,949 149,156,706	170,548,841 183,489,854
TGA Sustainability (Private) Limited	Common Directorship	Sales Receipt Rental income	94,642,757 45,830,931 -	104,821,013 128,980,304 3,621,420
Mac Properties (Private) Limited	Common Directorship	Rent charged	-	7,359,138
Board of Directors (executive and non-executive) and Key Management Personnel	Directors and Key management personnel	Salary and other benefits	90,447,134	78,199,596
Name of the related party	Basis of relationship	Nature of outstanding balances	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			(Rupees)	
TOYO Packaging (Private) Limited	Common Directorship	Receivable	81,725,414	114,275,686
Hilal Foods (Private) Limited	Common Directorship	Receivable	21,956,622	8,837,192
Shalimar Food Products (Private) Limited	Common Directorship	Receivable	12,681,565	8,115,856
Mac Business Solution (Private) Limited	Common Directorship	Receivable	62,471,215	44,072,972
TGA Sustainability (Private) Limited	Common Directorship	Receivable	107,072,510	58,260,684

13 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2024.

The carrying values of all financial assets and other financial liabilities reflected in these condensed interim financial statements are estimated to approximate their fair values, as these are either short-term in nature or repriced accordingly.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company while assessing fair values uses valuation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into following three levels based on the input used in the valuation techniques;

- Level 1 Quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs are unobservable inputs for the asset or liability inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

If inputs used to measure the fair values of an asset or a liability fall into different levels then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Transfers, if any, between levels of the fair value hierarchy is recognized at the end of the reporting period during which the transfer has occurred. The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of changes in market and trading activity and changes in inputs used in valuation techniques.

As at period end the fair value of all the financial assets and liabilities approximates to their carrying values. The Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for leasehold land, which is stated at revalued amount. The Company does not expect that unobservable inputs may have significant effect on fair values as there are no assets and liabilities which are categorized under level 3 category.

14 CORRESPONDING FIGURES

- 14.1 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

15 GENERAL

15.1 Segment Reporting

These condensed interim financial statements have been prepared on the basis of single reportable segment. Geographically, all the sales were carried out from Pakistan. All non-current assets of the Company as at March 31, 2025 are located in Pakistan.

16 DATE OF AUTHORISATION

These condensed interim financial statements were authorised and approved for issue on 24-APRIL-2025 by the Board of Directors of the Company.



Chief Executive



Chief Financial Officer



Director