



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

LAKSON SQUARE, BUILDING NO.2, SARWAR SHAHEED ROAD, KARACHI-74200, PAKISTAN.

October 29, 2025

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

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

We have to inform you that the Board of Directors of our Company in their meeting held on October 29, 2025 at 05:00 p.m. at the Registered Office of the Company at Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi has approved the un-audited financial statements of the Company for the quarter ended September 30, 2025.

The financial statements of the Company are attached, as under:

1. Statement of Profit or Loss along with appropriations, (Loss)/Earnings Per Share and comparative figures of immediately preceding corresponding period;
2. Statement of Financial Position;
3. Statement of Changes in Equity; and
4. Statement of Cash Flows.

The Quarterly Report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,
For **MERIT PACKAGING LIMITED**


(**MANSOOR AHMED**)
Company Secretary

Encl: As above

Cc to: The Executive Director/HOD
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.



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CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	----Rupees in thousands----	
Revenue	936,738	1,519,786
Cost of sales	(871,882)	(1,420,589)
Gross profit	64,856	99,197
General and administrative expenses	(42,059)	(44,292)
Selling and distribution expenses	(21,753)	(25,012)
Other income	14,963	8,841
Other operating expenses	(3,361)	(2,862)
	(52,210)	(63,325)
Operating profit	12,646	35,872
Gain on disposal of gravure division	505,660	-
Financial charges	(34,530)	(51,886)
Profit / (loss) before income tax and minimum tax differential	483,776	(16,014)
Minimum tax differential	(11,780)	(18,962)
Profit / (loss) before taxation	471,996	(34,976)
Taxation	-	-
Profit / (loss) for the period	471,996	(34,976)
	----- Rupees -----	
Earnings / (loss) per share - basic and diluted	2.36	(0.17)



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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited) ----Rupees in thousands----	June 30, 2025 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	2,325,813	2,349,701
Operating fixed assets	12,340	11,949
Capital work in progress	2,338,153	2,361,650
Right of use assets	122,323	125,851
Intangible assets	38	61
Long-term deposits	12,249	12,249
	2,472,763	2,499,811
CURRENT ASSETS		
Stores and spares	113,430	97,483
Stock-in-trade	612,302	545,652
Trade debts	839,522	792,651
Loans and advances	63,245	39,753
Trade deposits and short-term prepayments	80,221	71,609
Other receivables	226,856	23,676
Tax refund due from Government	359,260	322,095
Net Taxation	99,178	127,015
Cash and bank balances	4,732	2,657
	2,398,746	2,022,589
Assets classified as held for sale	-	494,340
TOTAL ASSETS	4,871,509	5,016,741
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
200,000,000 (June 30, 2025: 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 reserve		
Surplus on revaluation of property, plant and equipment	719,163	942,873
Equity portion of loan - associated company	691,149	691,149
Share Premium Reserve	298,325	298,325
Revenue reserves		
General reserves	106,800	106,800
Accumulated losses	(1,070,960)	(1,766,666)
	2,744,061	2,272,065
NON-CURRENT LIABILITIES		
Sub-ordinated loan	250,000	250,000
Long-term financing	-	-
Lease Liability	131,965	133,617
	381,965	383,617
CURRENT LIABILITIES		
Trade and other payables	1,372,089	1,445,040
Mark-up accrued	19,399	21,952
Short-term borrowings	324,348	841,327
Current portion of long-term financing	23,412	46,824
Current portion of long-term lease liability	6,106	5,787
Un-claimed dividend	129	129
	1,745,483	2,361,059
TOTAL EQUITY AND LIABILITIES	4,871,509	5,016,741
CONTINGENCIES AND COMMITMENTS		



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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Capital Reserves				Revenue Reserves				
	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	Total
Rupees in thousands									
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	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	-	(34,976)	(34,976)	(34,976)
Other comprehensive income - net of tax	-	-	-	-	-	-	(34,976)	(34,976)	(34,976)
Transaction with owners	-	-	-	-	-	-	-	-	-
Equity portion of loan	-	-	-	-	-	-	-	-	-
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)	2,888,937
Balance as at July 01, 2025	1,999,584	942,873	298,325	691,149	1,932,347	106,800	(1,766,666)	(1,659,866)	2,272,065
Total comprehensive loss for the period ended September 30, 2025	-	-	-	-	-	-	471,996	471,996	471,996
Loss for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-	-	-	471,996	471,996	471,996
Transferred to accumulated losses on account of incremental depreciation	-	(13,860)	-	-	(13,860)	-	13,860	13,860	-
Disposal during the period	-	(209,850)	-	-	(209,850)	-	209,850	209,850	-
	-	(223,710)	-	-	(223,710)	-	223,710	223,710	-
Balance as at September 30, 2025	1,999,584	719,163	298,325	691,149	1,708,637	106,800	(1,070,960)	(964,160)	2,744,061



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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	----Rupees in thousands----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	(213,234)	144,560
Taxation - net	16,057	(34,615)
Financial charges paid	(29,037)	(49,894)
Net cash (used in) / generated from operating activities	(226,214)	60,051
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(22,320)	(105,717)
Proceed from sale of Operating fixed Assets	800,000	-
Net cash generated from / (used in) investing activities	777,680	(105,717)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing - Banks	(23,412)	(23,412)
Payment against lease liability	(9,000)	(12,000)
Net cash used in financing activities	(32,412)	(35,412)
Net increase / (decrease) in cash and cash equivalents	519,054	(81,078)
Cash and cash equivalents at beginning of the period	(838,670)	(619,002)
Cash and cash equivalents at end of the period	(319,616)	(700,080)
CASH AND CASH EQUIVALENTS:		
Cash and bank balances	4,732	15,500
Short-term borrowings	(324,348)	(715,580)
	(319,616)	(700,080)