



# MERIT PACKAGING LIMITED

Registered Office & Corporate Department

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

April 28, 2026

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

Dear Sir,

## **FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED MARCH 31, 2026**

We have to inform you that the Board of Directors of our Company in their meeting held on April 28, 2026 at 02:30 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/period ended March 31, 2026.

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

1. Statement of Profit or Loss; including Earning/(Loss) Per Share for the current interim period and cumulatively for the current financial year to date with comparative Statement of Profit or Loss for the comparable interim periods (current and year-to-date of the immediately preceding financial year);
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 quarter/period ended March 31, 2026 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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MERIT PACKAGING LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

|                                                                           | March 31,<br>2026<br>(Un-audited) | June 30,<br>2025<br>(Audited) |
|---------------------------------------------------------------------------|-----------------------------------|-------------------------------|
|                                                                           | (Rupees in thousands)             |                               |
| <b>ASSETS</b>                                                             |                                   |                               |
| <b>NON-CURRENT ASSETS</b>                                                 |                                   |                               |
| Property, plant and equipment                                             |                                   |                               |
| Operating fixed assets                                                    | 2,228,436                         | 2,349,701                     |
| Capital work in progress                                                  | 5,205                             | 11,949                        |
|                                                                           | 2,233,641                         | 2,361,650                     |
| Right-of-use assets                                                       | 115,266                           | 125,852                       |
| Intangible assets                                                         | -                                 | 61                            |
| Long-term deposits                                                        | 12,249                            | 12,249                        |
|                                                                           | 2,361,156                         | 2,499,812                     |
| <b>CURRENT ASSETS</b>                                                     |                                   |                               |
| Stores and spares                                                         | 125,867                           | 97,483                        |
| Stock-in-trade                                                            | 454,324                           | 545,652                       |
| Trade debts                                                               | 573,455                           | 792,651                       |
| Loans and advances                                                        | 69,548                            | 39,753                        |
| Trade deposits and short-term prepayments                                 | 33,549                            | 71,609                        |
| Other receivables                                                         | 28,108                            | 23,675                        |
| Tax refund due from Government authorities                                | 309,885                           | 322,094                       |
| Taxation - net                                                            | -                                 | 127,015                       |
| Cash and bank balances                                                    | 9,217                             | 2,657                         |
|                                                                           | 1,603,953                         | 2,022,589                     |
| Assets classified as held for sale                                        | -                                 | 494,341                       |
| <b>TOTAL ASSETS</b>                                                       | <b>3,965,109</b>                  | <b>5,016,742</b>              |
| <b>EQUITY AND LIABILITIES</b>                                             |                                   |                               |
| <b>SHARE CAPITAL AND RESERVES</b>                                         |                                   |                               |
| 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                                    |                                   |                               |
| 199,958,270 (June 30, 2025: 199,958,270) ordinary shares of Rs. 10/- each | 1,999,584                         | 1,999,584                     |
| Capital reserves                                                          |                                   |                               |
| Surplus on revaluation of property, plant and equipment                   | 692,379                           | 942,873                       |
| Share Premium Reserve                                                     | 298,325                           | 298,325                       |
| Equity portion of loan - associated company                               | 691,149                           | 691,149                       |
| Revenue reserves                                                          |                                   |                               |
| General reserves                                                          | 106,800                           | 106,800                       |
| Accumulated losses                                                        | (1,435,621)                       | (1,766,666)                   |
|                                                                           | 2,352,616                         | 2,272,065                     |
| <b>NON-CURRENT LIABILITIES</b>                                            |                                   |                               |
| Sub-ordinated loan                                                        | 250,000                           | 250,000                       |
| Lease liability                                                           | 128,386                           | 133,617                       |
|                                                                           | 378,386                           | 383,617                       |
| <b>CURRENT LIABILITIES</b>                                                |                                   |                               |
| Trade and other payables                                                  | 1,052,037                         | 1,445,040                     |
| Mark-up accrued                                                           | 11,186                            | 21,953                        |
| Short-term borrowings                                                     | 151,708                           | 841,327                       |
| Taxation - Net                                                            | 12,251                            | -                             |
| Current portion of long-term financing                                    | -                                 | 46,824                        |
| Current portion of lease liability                                        | 6,796                             | 5,787                         |
| Un-claimed dividend                                                       | 129                               | 129                           |
|                                                                           | 1,234,107                         | 2,361,060                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                       | <b>3,965,109</b>                  | <b>5,016,742</b>              |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                      |                                   |                               |



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**MERIT PACKAGING LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

|                                                              | Nine months period ended |                   | Quarter ended     |                   |
|--------------------------------------------------------------|--------------------------|-------------------|-------------------|-------------------|
|                                                              | March 31,<br>2026        | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
|                                                              | (Rupees in thousands)    |                   |                   |                   |
| Revenue                                                      | 2,537,790                | 4,495,366         | 760,715           | 1,443,333         |
| Cost of sales                                                | (2,457,375)              | (4,251,137)       | (756,647)         | (1,397,053)       |
| Gross profit                                                 | 80,415                   | 244,229           | 4,068             | 46,280            |
| General and administrative expenses                          | (131,521)                | (135,647)         | (36,331)          | (53,314)          |
| Selling and distribution expenses                            | (65,469)                 | (86,017)          | (17,773)          | (32,500)          |
| Other operating expenses                                     | (18,064)                 | (11,589)          | (7,169)           | (5,702)           |
| Other income                                                 | 25,329                   | 17,445            | 4,013             | 2,894             |
| Operating (loss)/profit                                      | (189,725)                | (215,808)         | (57,260)          | (88,622)          |
|                                                              | (109,310)                | 28,421            | (53,192)          | (42,342)          |
| Gain on disposal of assets classified as held for sale       | 505,660                  | -                 | -                 | -                 |
| Financial charges                                            | (78,749)                 | (141,368)         | (18,335)          | (40,734)          |
| Profit/(loss) before income tax and minimum tax differential | 317,601                  | (112,947)         | (71,527)          | (83,076)          |
| Levy-minimum tax differential                                | (53,992)                 | (56,601)          | 12,160            | (18,260)          |
| Profit/(loss) before taxation                                | 263,609                  | (169,548)         | (59,367)          | (101,336)         |
| Taxation                                                     | (183,058)                | -                 | 10,463            | -                 |
| Profit/(loss) for the period                                 | 80,551                   | (169,548)         | (48,904)          | (101,336)         |
| Earning/(loss) per share - basic and diluted (Rupee)         | 0.40                     | (0.85)            | (0.24)            | (0.51)            |



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

**MERIT PACKAGING LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

|                                                              | March 31,<br>2026           | March 31,<br>2025 |
|--------------------------------------------------------------|-----------------------------|-------------------|
|                                                              | ----Rupees in thousands---- |                   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |                             |                   |
| Cash (used in)/generated from operations                     | (43,243)                    | 139,184           |
| Income taxes paid                                            | (97,726)                    | (79,902)          |
| Finance cost paid                                            | (66,737)                    | (114,519)         |
| Net cash flows (used in)/generated from operating activities | (207,706)                   | (55,237)          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |                             |                   |
| Capital expenditures                                         | (29,914)                    | (160,734)         |
| Proceeds from disposal of operating fixed asset              | 7,623                       | -                 |
| Proceeds from disposal of non-current assets held for sale   | 1,000,000                   | -                 |
| Net cash generated from/ (used in) investing activities      | 977,709                     | (160,734)         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                  |                             |                   |
| Repayment of long-term financing - net                       | (46,824)                    | (70,235)          |
| Payment against lease liability                              | (27,000)                    | (30,000)          |
| Net cash used in financing activities                        | (73,824)                    | (100,235)         |
| Net increase/(decrease) in cash and cash equivalents         | 696,179                     | (316,206)         |
| Cash and cash equivalents at beginning of the period         | (838,670)                   | (619,002)         |
| Cash and cash equivalents at end of the period               | (142,491)                   | (935,208)         |
| <b>CASH AND CASH EQUIVALENTS:</b>                            |                             |                   |
| Cash and bank balances                                       | 9,217                       | 4,017             |
| Short-term borrowings                                        | (151,708)                   | (939,225)         |
|                                                              | (142,491)                   | (935,208)         |



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**MERIT PACKAGING LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

|                                                                                                                 | Issued,<br>subscribed and<br>paid-up capital | Capital Reserves                                                 |                          |                    | Revenue Reserves      |          | Equity portion of<br>loan from<br>associated<br>company | Total |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------|--------------------------|--------------------|-----------------------|----------|---------------------------------------------------------|-------|
|                                                                                                                 |                                              | Surplus on<br>revaluation of<br>property, plant<br>and equipment | Share premium<br>reserve | General<br>reserve | Accumulated<br>losses |          |                                                         |       |
| ----- Rupees in thousands -----                                                                                 |                                              |                                                                  |                          |                    |                       |          |                                                         |       |
| Balance as at July 01, 2024 (Audited)                                                                           | 1,999,584                                    | 973,961                                                          | 298,325                  | 106,800            | (1,244,708)           | 789,950  | 2,923,912                                               |       |
| Total comprehensive income for the period ended March 31, 2025                                                  |                                              |                                                                  |                          |                    |                       |          |                                                         |       |
| Loss for the period                                                                                             | -                                            | -                                                                | -                        | -                  | (168,548)             | -        | (168,548)                                               |       |
| Transferred from revaluation surplus on property, plant and equipment on<br>account of incremental depreciation |                                              | (32,196)                                                         | -                        | -                  | 32,196                | -        | -                                                       |       |
| Transaction with owners                                                                                         |                                              |                                                                  |                          |                    |                       |          |                                                         |       |
| Equity portion of loan                                                                                          | -                                            | -                                                                | -                        | -                  | -                     | (98,801) | (98,801)                                                |       |
| Balance as at March 31, 2025 (Unaudited)                                                                        | 1,999,584                                    | 941,765                                                          | 298,325                  | 106,800            | (1,381,060)           | 691,149  | 2,656,563                                               |       |
| Balance as at July 01, 2025 (Audited)                                                                           | 1,999,584                                    | 942,873                                                          | 298,325                  | 106,800            | (1,766,666)           | 691,149  | 2,272,065                                               |       |
| Total comprehensive income for the period ended March 31, 2026                                                  |                                              |                                                                  |                          |                    |                       |          |                                                         |       |
| Profit for the period                                                                                           | -                                            | -                                                                | -                        | -                  | 80,551                | -        | 80,551                                                  |       |
| Transferred from revaluation surplus on property, plant and equipment on account of<br>incremental depreciation | -                                            | (40,644)                                                         | -                        | -                  | 40,644                | -        | -                                                       |       |
| Disposal during the period                                                                                      | -                                            | (209,850)                                                        | -                        | -                  | 209,850               | -        | -                                                       |       |
|                                                                                                                 | -                                            | (250,494)                                                        | -                        | -                  | 250,494               | -        | -                                                       |       |
| Balance as at March 31, 2026 (Unaudited)                                                                        | 1,999,584                                    | 692,379                                                          | 298,325                  | 106,800            | (1,435,621)           | 691,149  | 2,352,616                                               |       |