



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

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

September 19, 2025

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, September 19, 2025 at 04:00 p.m. at the Registered office of the Company at Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi considered and approved the audited financial statements of the Company for the year ended June 30, 2025.

CASH DIVIDEND /BONUS SHARES - NIL

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 Annual General Meeting of the Company will be held on Friday, October 24, 2025 at 03:30 p.m. at Karachi.

The Share transfer Books of the Company will be closed from October 17, 2025 to October 24, 2025 (both days inclusive). Transfers received by the Shares Registrar of the Company, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi up to the close of business on October 16, 2025 will be treated in time for the purpose of attendance of the Annual General Meeting.



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The Annual Financial Statements (Annual Report) of the Company will be transmitted through PUCARS atleast 21 days before holding the Annual General Meeting.

Kindly acknowledge.

Yours faithfully,

For MERIT PACKAGING LIMITED


(MANSOOR AHMED)

Company Secretary

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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STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
Revenue - net	5,280,932,621	6,638,477,368
Cost of sales	(5,309,665,888)	(6,180,364,067)
Gross (loss) / profit	(28,733,267)	458,113,301
General and administrative expenses	(214,405,073)	(148,641,398)
Selling and distribution expenses	(123,938,498)	(96,575,398)
Other income	27,803,856	51,089,167
Other operating expenses	(11,031,716)	(15,416,293)
	(321,571,431)	(209,543,922)
Operating (loss) / profit	(350,304,697)	248,569,379
Financial charges	(183,065,358)	(351,728,400)
Loss before taxation and levy	(533,370,055)	(103,159,021)
Levy	(66,297,470)	(83,203,401)
Loss before taxation	(599,667,526)	(186,362,422)
Taxation	-	-
Loss for the year	(599,667,526)	(186,362,422)
Loss per share - basic and diluted	(3.00)	(0.93)



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MERIT PACKAGING LIMITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	2025 Rupees	2024 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	2,349,700,653	2,805,924,011
Operating fixed assets	11,949,395	115,560,403
Capital work in progress	2,361,650,048	2,921,484,414
Right-of-use asset	125,851,534	140,062,324
Intangible assets	60,928	152,310
Long-term deposits	12,249,187	12,249,187
	2,499,811,697	3,073,948,235
Current assets		
Stores and spares	97,482,688	114,458,557
Stock-in-trade	545,652,000	452,569,120
Trade debts	792,650,635	1,196,428,201
Loans and advances	39,752,529	28,842,424
Advances, trade deposits and short-term prepayments	71,608,952	86,904,401
Other receivables	23,675,667	17,748,043
Tax refund due from Government	322,094,873	266,477,044
Taxation - net	127,015,061	69,096,960
Cash and bank balances	2,657,049	21,309,718
	2,022,589,454	2,253,834,468
	494,340,500	-
Assets classified as held for sale	5,016,741,651	5,327,782,703
TOTAL ASSETS		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Rs. 10/- each	2,000,000,000	2,000,000,000
Issued, subscribed and paid-up capital	1,999,584,270	1,999,584,270
Capital reserve		
Surplus on revaluation of plant and machinery	942,873,017	973,961,544
Equity portion of loan - associated company	691,148,871	789,949,781
Share premium reserve	298,325,000	298,325,000
Revenue reserves		
General reserves	106,800,000	106,800,000
Accumulated losses	(1,766,665,825)	(1,244,708,033)
	2,272,065,333	2,923,912,562
Non-current liabilities		
Sub-ordinated loan	250,000,000	143,634,453
Long-term financing	-	46,823,699
Lease liability	133,616,819	142,388,067
	383,616,819	332,846,219
Current liabilities		
Trade and other payables	1,445,040,158	1,295,863,527
Mark-up accrued	21,951,915	36,397,482
Short-term borrowings	841,327,248	640,311,702
Current portion of long-term financing	46,823,699	93,647,402
Current portion of lease liability	5,787,336	4,674,666
Un-claimed dividend	129,143	129,143
	2,361,059,499	2,071,023,922
TOTAL EQUITY AND LIABILITIES	5,016,741,651	5,327,782,703
CONTINGENCIES AND COMMITMENTS		

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MERIT PACKAGING LIMITED STATEMENT OF CHANGES IN EQUITY FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

Balance as at July 01, 2023 (restated)

Total comprehensive income for the year ended June 30, 2024

Loss for the year

Other comprehensive loss

Transaction with owners

Equity portion of loan - note 21 & 24

Transferred to accumulated losses on account of:

Incremental depreciation - note 22

Disposal of during the year - note 22

Balance as reported at June 30, 2024

Total comprehensive income for the year ended June 30, 2025

Loss for the year

Other comprehensive income

Transaction with owners

Equity portion of loan - note 21 & 24

Transferred to accumulated losses on account of

Incremental depreciation - note 22

disposal during the year - note 22

Balance as at June 30, 2025

Issued, subscribed and paid-up capital	Capital Reserves			Revenue Reserves			Total
	Surplus on revaluation of plant and machinery	Share premium reserve	Equity portion of loan from associated company	Sub Total	General Reserve	Accumulated losses	
1,999,584,270	2,198,988,791	298,325,000	622,381,448	5,119,279,509	106,800,000	(2,274,388,025)	2,951,691,484
-	-	-	-	-	-	(186,362,422)	(186,362,422)
-	-	-	-	-	-	(8,984,833)	(8,984,833)
-	-	-	-	-	-	(195,347,255)	(195,347,255)
-	-	-	167,568,333	167,568,333	-	-	167,568,333
-	(75,987,112)	-	-	(75,987,112)	-	75,987,112	-
-	(1,149,040,135)	-	-	(1,149,040,135)	-	1,149,040,135	-
-	(1,225,027,247)	-	-	(1,225,027,247)	-	1,225,027,247	-
1,999,584,270	973,961,544	298,325,000	789,949,781	4,061,830,595	106,800,000	(1,244,708,033)	2,923,912,562
-	-	-	-	-	-	(599,667,536)	(599,667,536)
-	39,427,580	-	-	39,427,580	-	7,193,627	46,621,207
-	39,427,580	-	-	39,427,580	-	(592,473,899)	(553,046,319)
-	-	-	(98,800,910)	(98,800,910)	-	-	(98,800,910)
-	(70,089,050)	-	-	(70,089,050)	-	70,089,050	-
-	(427,057)	-	-	(427,057)	-	427,057	-
-	(70,516,107)	-	-	(70,516,107)	-	70,516,107	-
1,999,584,270	942,873,017	298,325,000	691,148,871	3,931,931,158	106,800,000	(1,266,665,825)	2,272,065,334

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MERIT PACKAGING LIMITED STATEMENT OF CASH FLOWS FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	311,631,787	416,936,506
Taxes paid - net	(124,215,568)	(98,300,858)
Financial charges paid	(158,508,268)	(230,011,854)
Long-term deposits	-	-
Net cash generated from operating activities	28,907,951	88,623,794
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure made during the year	(116,337,313)	(246,381,120)
Proceeds from sale of property, plant and equipment	408,550	1,554,691,000
Net cash (used in) / generated from investing activities	(115,928,763)	1,308,309,880
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing - sponsors	-	(1,200,000,000)
Repayment of long-term financing - financial institution	(93,647,402)	(144,898,741)
Payment against lease liability	(39,000,000)	-
Net cash used in financing activities	(132,647,402)	(1,344,898,741)
Net (decrease)/increase in cash and cash equivalents	(219,668,215)	52,034,933
Cash and cash equivalents at beginning of the year	(619,001,984)	(671,036,917)
Cash and cash equivalents at end of the year	(838,670,199)	(619,001,984)