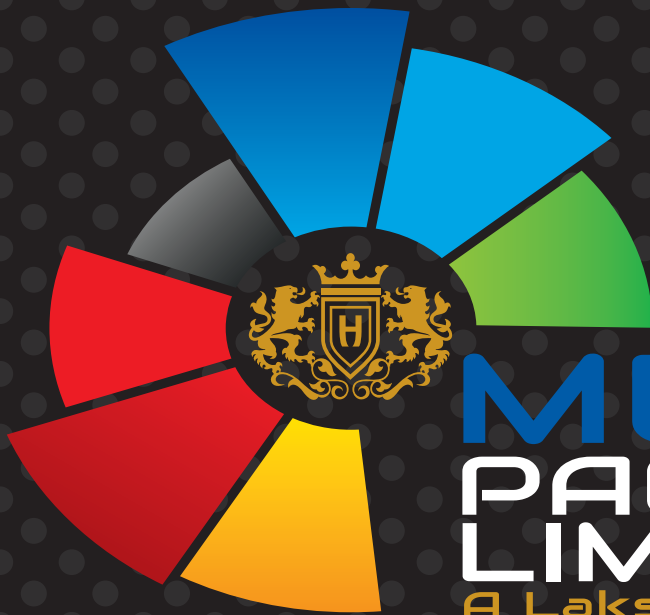




MERIT
PACKAGING
LIMITED Since 1980
A Lakson Group Company

PROGRESSIVE **P**ACKAGING **S**OLUTIONS

**For The Period Ended
September 30, 2025**

SYMBOL OF PACKAGING EXCELLENCE

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CORPORATE INFORMATION

Board of Directors

Mr. Iqbal Ali Lakhani (Chairman)
Mr. Amin Mohammed Lakhani
Ms. Anushka Lakhani
Mr. Aftab Ahmad
Mr. Farrukh Shauket Ansari
Mr. Ahmed Munaf
Mr. Sheikh Asim Rafiq

Advisor

Mr. Sultan Ali Lakhani

Audit Committee

Mr. Sheikh Asim Rafiq (Chairman)
Mr. Amin Mohammed Lakhani
Mr. Farrukh Shauket Ansari

Human Resource and Remuneration Committee

Mr. Sheikh Asim Rafiq (Chairman)
Mr. Amin Mohammed Lakhani
Mr. Amir Ahmed Chapra
Mr. Aftab Ahmad

Chief Executive Officer

Mr. Amir Ahmed Chapra

Chief Financial Officer

Mr. Umair Ahmed

Company Secretary

Mr. Mansoor Ahmed

Auditors

BDO Ebrahim & Co.
Chartered Accountants

Bankers - Conventional

Habib Bank Limited
National Bank of Pakistan
Soneri Bank Limited
JS Bank Limited
MCB Bank Limited

Bankers - Islamic

Meezan Bank Limited
United Bank Limited – Ameen
Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited - Islamic Banking
MCB Islamic Bank Limited

Shares Registrar

FAMCO Share Registration Services (Private) Limited,
8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S.,
Shahra-e-Faisal, Karachi.
Website: www.famcosrs.com
Email: info.shares@famcosrs.com
Phone: (021) 34380101- 5
Fax: (021) 34380106

Registered & Head Office

Lakson Square, Building No. 2, Sarwar Shaheed
Road, Karachi-74200, Pakistan.

Factory

17-B, Sector 29, Korangi Industrial Area, Karachi.

Marketing Divisions

CONTACT US
UAN: +9221 38892147 Ext. 1014, 1008 |
Phone Number: 0341-2464451
Email: info@meritpack.com | Web: www.meritpack.com

DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

The Board of Directors hereby presents the financial results of the Company for the quarter ended September 30, 2025.

Overview

The global economy in July-September 2025 saw growth momentum slow due to the impact of new trade tariffs and increased global policy uncertainty. This environment created headwinds for trade and investment worldwide. Inflation remained a concern, keeping monetary policy restrictive in several major economies. While emerging markets generally fared better, the overall outlook was characterized by downside risks and divergence between regions.

Pakistan's economy in Q1 FY26 saw stabilization efforts continue but was impacted by a temporary flood-induced rise in food inflation. Manufacturing showed robust growth, and the fiscal balance achieved a surplus. However, a widening trade deficit, due to falling exports and rising imports, and the need for post-flood recovery slightly moderated the overall economic growth outlook.

The Company revenue fell due to disposal of Gravure division during the quarter resulting in reduced revenue from Gravure division.

Operating performance

In the quarter under review, net Revenue declined to PKR 937 million, a decrease of PKR 583 million (38.36%) compared to the same period last year. The drop in revenue is mainly due to drop in sale of Flexible Packaging Material owing to disposal of Gravure Machines. The gross margin also saw a reduction of PKR 34 million from the quarter ended September 2024.

The Company achieved an Operating Profit of Rs. 13 million as against Rs. 36 million same quarter last year. During the quarter, the Company realized Rs. 506 million as a gain on sale of Gravure machines. The financial charges of the Company fell to Rs. 35 million as against Rs. 52 million due to significant decrease in utilization of running finance facility. This reduction in utilization is due to the proceeds received from the sale of Gravure machines amounted to Rs. 800 million in August 2025. The final Rs. 200 million is expected to be collected in the second quarter of FY 2026. Taking into account, these impacts, the Company's profit before levies reached to Rs. 484 million as against the loss of Rs. 16 million during the same quarter last year.

The Company reported a net profit of PKR 472 million (EPS: Rs. 2.36) for the quarter ended September 2025, significantly higher than same period last year's net loss of PKR 35 million (LPS: Re. 0.17). Had the gain on disposal of gravure machines not recorded, the loss would have been Rs. 33 million.

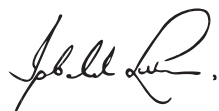
Future prospects

The market of packaging industry remains competitive. The Company's management is making its efforts to implementing strategies to enhance the Company's resilience and operational readiness throughout challenging period.

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. It would like to especially thank its sponsors for their continued support during the turbulent times and guidance to drive the Company towards growth and advancement.

On behalf of the Board of Directors



Iqbal Ali Lakhani

Chairman

Karachi: October 29, 2025



Farrukh Shaukat Ansari

Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

AS AT SEPTEMBER 30, 2025		(Un-audited) September 30, 2025	(Audited) June 30, 2025
Note		Rupees in thousands	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,325,813	2,349,701
Operating fixed assets	7	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	8	839,522	792,651
Loans and advances		63,245	39,753
Trade deposits and short-term prepayments		80,221	71,609
Other receivables	9	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
		4,871,509	5,016,741
TOTAL ASSETS			
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	10	-	-
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	10	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			
	11		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Iqbal Ali Ikhani
Director



Farrukh Shauket Ansari*
Director



Umair Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		Rupees in thousands	
Revenue	12	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	13	2.36	(0.17)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


Iqbal Ali lakhani
Director


Farrukh Shauket Ansari*
Director


Umair Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Profit / (loss) for the period

Other comprehensive income

Items that will not be reclassified subsequently to statement of profit or loss:

Surplus on revaluation of property, plant and equipment

Impact of deferred tax

Total comprehensive income / (loss) for the period

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

September 30, 2025	September 30, 2024
Rupees in thousands	
471,996	(34,976)
-	-
-	-
471,996	(34,976)



Iqbal Ali Iakhani
Director



Farrukh Shauket Ansari*
Director



Umair Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Capital Reserves				Revenue Reserves			Total
	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
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)
Total comprehensive loss for the period ended September 30, 2024	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	-	(34,976)	(34,976)
Other comprehensive income - net of tax	-	-	-	-	-	-	(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)
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)
Total comprehensive income for the period ended September 30, 2025	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	471,996	471,996
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-
Transferred to accumulated losses on account of	-	-	-	-	-	-	471,996	471,996
Incremental depreciation	-	(13,860)	-	-	(13,860)	-	13,860	-
Disposal during the period	-	(209,850)	-	-	(209,850)	-	209,850	-
	-	(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

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Iqbal Ali Iakhani
Director



Farrukh Shauket Ansari*
Director



Umair Ahmed
Chief Financial Officer

*Signed by the Director on behalf of the Company in the absence of the CEO.

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Note	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)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Iqbal Ali Ikhani
Director



Farrukh Shauket Ansari*
Director



Umair Ahmed
Chief Financial Officer

*Signed by the Director on behalf of the Company in the absence of the CEO.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

1 NATURE AND STATUS OF THE COMPANY

- 1.1** Merit Packaging Limited ("the Company") was incorporated on January 28, 1980 in Pakistan as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange. The Company is mainly engaged in the manufacture and sale of printing and packaging materials.
- 1.2** The Company has profit for the period ended September 30, 2025 amounting to Rs. 471.996 million (September 30, 2024: Loss Rs. 34.976 million) and its accumulated losses stood as at September 30, 2025 amounted to Rs. 1,070.961 million (June 30, 2025: Rs. 1,766.666 million).

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is located at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan. The factory of the Company is located at Plot No. 17-B, Sector 29, Korangi Industrial Area, Karachi, Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements is unaudited and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

These condensed interim financial statements of the Company for the period ended September 30, 2024 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 Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 are followed.

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 June 30, 2025. These condensed interim financial statements are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for revaluation of certain property, plant and equipment at fair value and recognition of certain employees retirement benefits at present value.

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2025.

4.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5. ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		Rupees in thousands	
6. Operating Fixed Assets			
Opening net book value (NBV)		2,349,701	2,805,924
Additions during the period / year at cost	6.1	21,929	219,948
Written off		-	(1,853)
Revaluation surplus recognized during the period / year		-	39,428
Classified as held for sale	6.2	-	(494,340)
		2,371,630	2,569,107
Disposals during the period / year at NBV		-	(203)
Depreciation charge for the period / year		(45,817)	(219,203)
		(45,817)	(219,406)
Closing net book value (NBV)		2,325,813	2,349,701
6.1 Detail of additions (at cost) during the period / year are as follows:			
Building / improvements on leasehold land		11,680	83,914
Plant and machinery		9,546	116,295
Furniture and fixtures		-	6,532
Office equipment		285	8,185
Computer equipment		418	3,203
Electrical installation		-	1,819
		21,929	219,948

6.2 During the quarter under review, the Company received proceeds of Rs. 800 million from the sale of the Gravure Division, while Rs. 200 million remains receivable as at the reporting date.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		Rupees in thousands	
7. CAPITAL WORK-IN-PROGRESS			
Civil works		12,340	2,403
Plant and machinery		-	9,546
	7.1	12,340	11,949

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		Rupees in thousands	
7.1 Movement of carrying amount			
Opening balance		11,949	115,560
Additions (at cost) during the period / year		22,320	116,337
		34,269	231,898
Transfer to operating fixed assets during the period / year		(21,929)	(219,948)
Closing balance		12,340	11,949
8. TRADE DEBTS			
Unsecured - considered good			
Due from associated companies		201,724	389,497
Others		637,798	403,154
		839,522	792,651
Unsecured - considered doubtful			
Others		48,681	48,681
Allowance for expected credit losses		(48,681)	(48,681)
		839,522	792,651
9. OTHER RECEIVABLES			
Unsecured-considered good			
Receivable against sale of gravure division		200,000	-
Due from associated company	9.1	-	86
Receivable from gratuity fund		21,927	23,589
Others		4,929	1
		226,856	23,676
9.1	This represents insurance claimed receivable from Century Insurance Company Limited, an Associated Company.		
		(Un-audited) September 30, 2025	(Audited) June 30, 2025
10. LONG TERM FINANCING		Rupees in thousands	
Secured			
From banking companies		23,412	46,824
Less: Current portion shown under current liabilities		(23,412)	(46,824)
		-	-
11. CONTINGENCIES AND COMMITMENTS			
There were no contingencies and commitments as at September 30, 2025 (June 30, 2025: None).			
12. SALES - NET		September 30,	
		2025	2024
		Rupees in thousands	
Gross sales			
Local sales		1,093,864	1,781,047
Export sales		17,701	11,639
		1,111,565	1,792,686
Less:			
Sales tax		(168,611)	(271,467)
Sales return		(6,216)	(1,433)
		(174,827)	(272,900)
		936,738	1,519,786

13. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	September 30,	
	2025	2024
Profit / (loss) for the period (Rupees in thousands)	471,996	(34,976)
Weighted average number of ordinary shares (In thousands)	199,958	199,958
Earning / (loss) per share (Rupees)	2.36	(0.17)

14. CASH GENERATED FROM OPERATIONS

Note

	September 30,	
	2025	2024
	Rupees in thousands	
Profit / (loss) before taxation	483,776	(16,014)
Adjustment for non-cash and other items:		
Financial charges	34,530	51,886
Depreciation	49,360	56,727
Amortization	23	23
Profit on saving accounts	(336)	-
Profit on disposal of operating fixed assets	(505,719)	-
	(422,142)	108,636
Profit before working capital changes	61,634	92,622
Working capital changes	(274,868)	51,938
	(213,234)	144,560

14.1 Working capital changes

(Increase) / decrease in current assets:		
Stores and spares	(15,947)	(14,152)
Stock-in-trade	(66,650)	(23,453)
Trade debts	153,129	(94,165)
Loans and advances	(23,492)	(27,956)
Trade deposits and short term prepayments	(8,612)	(28,296)
Other receivables	(203,180)	(3,363)
Tax refund due from Government	(37,165)	(9,990)
	(201,917)	(201,375)
(Decrease) / increase in current liabilities:		
Trade and other payables	(72,951)	253,313
	(274,868)	51,938

15. TRANSACTIONS WITH RELATED PARTIES

- 15.1 The related parties comprise of related group companies, local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

		September 30,	
		2025	2024
		Rupees in thousands	
Relationship	Nature of transactions		
Associated companies	Purchase of goods	779,742	783,732
	Sale of goods	240,349	743,836
	Services received	1,090	1,288
	IT support charges	518	1,449
	Lease rentals	9,370	12,360
	Financial charges	7,341	-
Key management personal	Remuneration	7,917	6,838
Other related parties	Contribution to staff provident and gratuity funds	5,575	5,562
	Insurance premium	13,038	11,117

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		Rupees in thousands	
15.2	Period / year end balances:		
	Receivable from associated companies	201,724	389,497
	Payable to associated companies	1,036,139	862,739
	Sub-ordinated loan	250,000	250,000
15.3	The above transactions with related parties are at agreed terms on normal commercial rates as per duly approved by the Board of Directors.		
16.	FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS		
	The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements approximate their fair values. Fair value is the amount 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.		
17.	FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES		
	The Company's objective in managing risks is the creation and protection of share holders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and currency risk) arising from the financial instruments it holds.		
	The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.		
	The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2025.		
18.	CAPITAL RISK MANAGEMENT		
	The Company's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders through the optimization of the debt and equity balance.		
	The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares.		
	The Company management believes on maintaining appropriate mix of debt and equity capital and monitors capital on the basis of the net debt to equity ratio. The net debt is defined as long and short term borrowings offset by cash and bank balances. The equity includes ordinary share capital and reserves.		
19.	DATE OF AUTHORIZATION FOR ISSUE		
	These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on October 29, 2025.		
20.	CORRESPONDING FIGURES		
	Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.		
21.	GENERAL		
	Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.		



Iqbal Ali Iakhani
Director

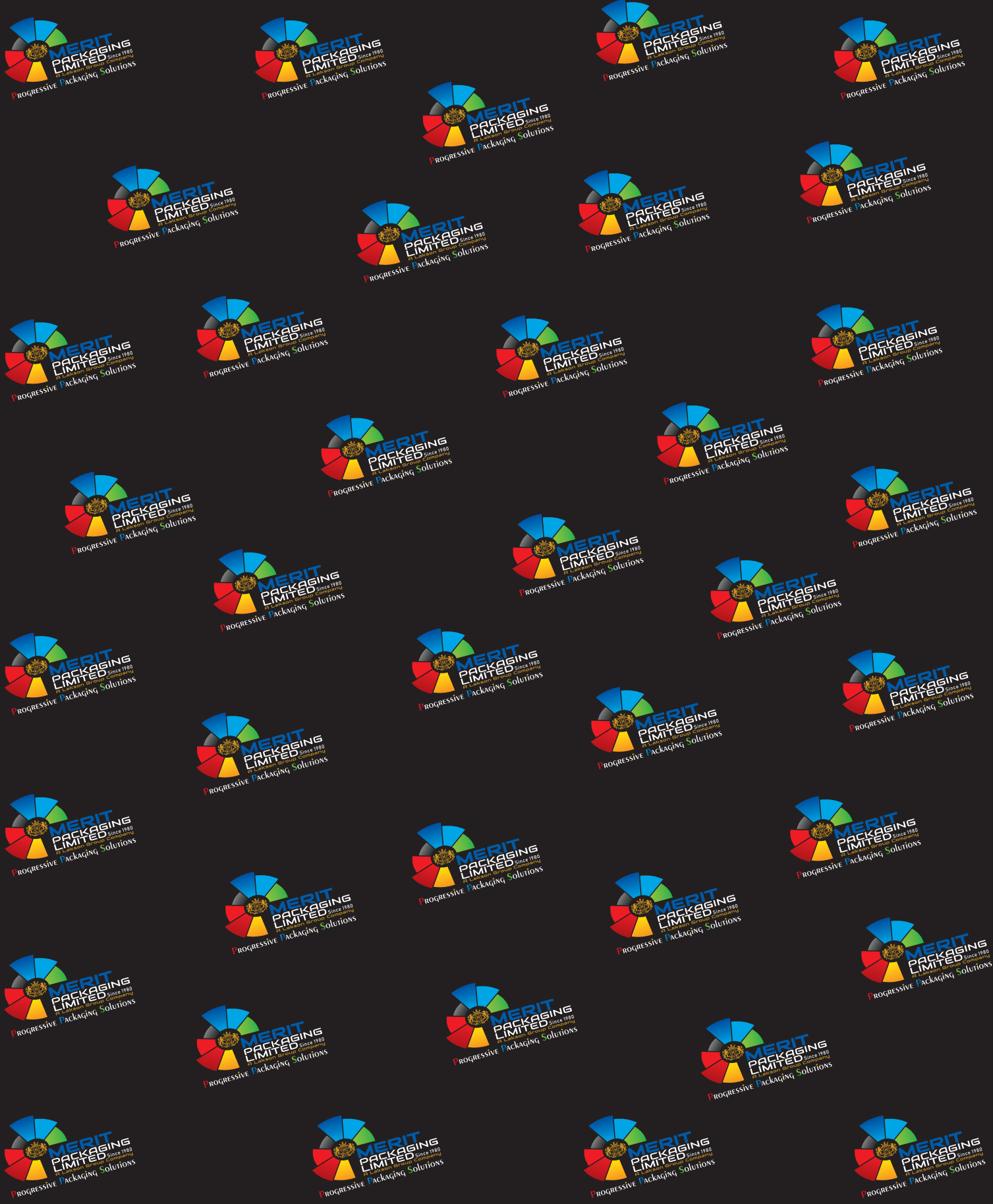


Farrukh Shauket Ansari*
Director



Umair Ahmed
Chief Financial Officer

*Signed by the Director on behalf of the Company in the absence of the CEO.



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