



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

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

February 25, 2026

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

We have to inform you that the Board of Directors of our Company in their meeting held on February 25, 2026 at 01:00 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 duly reviewed by the auditors of the Company for the half year ended December 31, 2025.

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 half yearly report of the Company for the period ended December 31, 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.



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

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

MERIT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees in thousands)-----			
Revenue	1,777,075	3,052,033	840,337	1,532,247
Cost of sales	(1,700,728)	(2,854,084)	(828,846)	(1,433,495)
Gross profit	76,347	197,949	11,491	98,752
General and administrative expenses	(95,190)	(82,333)	(53,131)	(38,041)
Selling and distribution expenses	(47,696)	(53,517)	(25,943)	(28,505)
Other operating expenses	(10,895)	(5,887)	(7,534)	(3,025)
Other income	21,316	14,551	6,353	5,710
	(132,465)	(127,186)	(80,255)	(63,861)
Operating (loss)/profit	(56,118)	70,763	(68,764)	34,891
Gain on disposal of assets classified as held for sale	505,660	-	-	-
Financial charges	(60,414)	(100,634)	(25,884)	(48,748)
Profit/(loss) before levy and taxation	389,128	(29,871)	(94,648)	(13,857)
Levy	(66,152)	(38,341)	(54,372)	(19,379)
Profit/(loss) before taxation	322,976	(68,212)	(149,020)	(33,236)
Taxation	(193,521)	-	(193,521)	-
Profit/(loss) for the period	129,455	(68,212)	(342,541)	(33,236)
Earning/(loss) per share - basic and diluted (Rupee)	0.65	(0.34)	(1.71)	(0.17)



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

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

MERIT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in thousands) -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment		
Operating fixed assets	2,285,225	2,349,701
Capital work in progress	5,310	11,949
	<u>2,290,535</u>	<u>2,361,650</u>
Right-of-use assets	118,794	125,852
Intangible assets	15	61
Long-term deposits	12,249	12,249
	<u>2,421,593</u>	<u>2,499,812</u>
CURRENT ASSETS		
Stores and spares	160,626	97,483
Stock-in-trade	418,870	545,652
Trade debts	658,029	792,651
Loans and advances	83,755	39,753
Trade deposits and short-term prepayments	72,259	71,609
Other receivables	24,402	23,676
Tax refund due from Government authorities	306,643	322,095
Taxation - net	121,469	127,015
Cash and bank balances	16,852	2,657
	<u>1,862,905</u>	<u>2,022,589</u>
Assets classified as held for sale	-	494,341
TOTAL ASSETS	<u><u>4,284,498</u></u>	<u><u>5,016,742</u></u>
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		
199,958,427 (June 30, 2025: 199,958,427) ordinary shares of Rs. 10/- each	1,999,584	1,999,584
Capital reserves		
Surplus on revaluation of property, plant and equipment	705,305	942,873
Share Premium Reserve	298,325	298,325
Revenue reserves		
General reserves	106,800	106,800
Accumulated losses	(1,399,643)	(1,766,666)
Equity portion of loan - associated company	691,149	691,149
	<u>2,401,520</u>	<u>2,272,065</u>
NON-CURRENT LIABILITIES		
Sub-ordinated loan	250,000	250,000
Long-term financing	-	-
Lease liability	130,223	133,617
	<u>380,223</u>	<u>383,617</u>
CURRENT LIABILITIES		
Trade and other payables	1,308,332	1,445,040
Mark-up accrued	10,431	21,952
Short-term borrowings	177,421	841,327
Current portion of long-term financing	-	46,824
Current portion of lease liability	6,441	5,787
Un-claimed dividend	129	129
	<u>1,502,755</u>	<u>2,361,059</u>
TOTAL EQUITY AND LIABILITIES	<u><u>4,284,498</u></u>	<u><u>5,016,742</u></u>
CONTINGENCIES AND COMMITMENTS		



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

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

MERIT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Capital Reserves		Revenue Reserves		Equity portion of loan from associated company	Total
	Issued, subscribed and paid-up capital	Surplus on revaluation of property, plant and equipment	Share premium reserve	General reserve		
Balance as at July 01, 2024 (Audited)	1,999,584	973,961	298,325	106,800	789,950	2,923,912
Total comprehensive income for the period ended December 31, 2024	-	-	-	-	-	(68,212)
Loss for the period	-	-	-	-	-	(68,212)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation	-	(32,196)	-	-	-	32,196
Transaction with owners	-	-	-	-	(98,801)	(98,801)
Equity portion of loan	-	-	-	-	691,149	691,149
Balance as at December 31, 2024 (Unaudited)	1,999,584	941,765	298,325	106,800	(1,280,724)	2,756,899
Balance as at July 01, 2025 (Audited)	1,999,584	942,873	298,325	106,800	(1,766,666)	2,272,065
Total comprehensive income for the period ended December 31, 2025	-	-	-	-	-	129,455
Profit for the period	-	-	-	-	-	129,455
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation	-	(27,718)	-	-	-	27,718
Disposal during the period including asset held for sale	-	(209,850)	-	-	-	209,850
	-	(237,568)	-	-	-	237,568
Balance as at December 31, 2025 (Unaudited)	1,999,584	705,305	298,325	106,800	(1,399,643)	2,401,520

Handwritten signature in blue ink.

Handwritten signature in blue ink.



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

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

MERIT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	---Rupees in thousands---	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash (used in)/generated from operations	(116,751)	139,760
Income taxes paid	(60,606)	(16,395)
Finance cost paid	(56,674)	(88,426)
Net cash flows (used in)/generated from operating activities	(234,031)	34,939
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(25,217)	(141,410)
Proceeds from disposal of operating fixed asset	2,173	-
Proceeds from disposal of non-current assets held for sale	1,000,000	-
Net cash generated from/ (used in) investing activities	976,956	(141,410)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing - net	(46,824)	(46,824)
Payment against lease liability	(18,000)	(21,000)
Net cash used in financing activities	(64,824)	(67,824)
Net increase/(decrease) in cash and cash equivalents	678,101	(174,295)
Cash and cash equivalents at beginning of the period	(838,670)	(619,002)
Cash and cash equivalents at end of the period	(160,569)	(793,297)
CASH AND CASH EQUIVALENTS:		
Cash and bank balances	16,852	4,125
Short-term borrowings	(177,421)	(797,422)
	(160,569)	(793,297)