



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

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

April 28, 2025

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, 2025

We have to inform you that the Board of Directors of our Company in their meeting held on April 28, 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/period ended March 31, 2025.

The financial results of the Company are as per Annexure 'A' attached alongwith the following documents:

1. Statement of Financial Position
2. Statement of Changes in Equity.
3. Statement of Cash Flow.

The quarterly report of the Company for the quarter/period ended March 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.



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ANNEXURE 'A'

FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousands)			
	Restated		Restated	
Revenue - net	4,495,366	5,248,700	1,443,333	1,703,931
Cost of sales	(4,251,137)	(4,824,955)	(1,397,053)	(1,567,442)
Gross profit	244,229	423,745	46,280	136,489
Other income	17,445	11,788	2,894	2,645
General and administrative expenses	(135,647)	(109,028)	(53,314)	(41,014)
Selling and distribution expenses	(86,017)	(72,664)	(32,500)	(27,691)
Other operating expenses	(11,589)	(9,846)	(5,702)	(4,402)
	(215,808)	(179,750)	(88,622)	(70,462)
Operating profit / (loss)	28,421	243,995	(42,342)	66,027
Financial charges	(141,368)	(291,647)	(40,734)	(76,380)
Loss before income tax and levy	(112,947)	(47,652)	(83,076)	(10,353)
Levy	(56,601)	(65,756)	(18,260)	(21,332)
Loss before income tax	(169,548)	(113,408)	(101,336)	(31,685)
Taxation	-	-	-	-
Loss for the period	(169,548)	(113,408)	(101,336)	(31,685)
Loss per share - basic and diluted (Rupee)	(0.85)	(0.57)	(0.51)	(0.16)



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

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

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in thousands) -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	2,848,857	2,805,924
Operating fixed assets	66,494	115,560
Capital work in progress	2,915,351	2,921,484
Right-of-use assets	129,469	140,062
Intangible assets	84	152
Long-term deposits	12,249	12,249
	3,057,153	3,073,947
CURRENT ASSETS		
Stores and spares	142,785	114,459
Stock-in-trade	498,555	452,569
Trade debts	1,495,382	1,196,428
Loans and advances	44,026	28,842
Trade deposits and short-term prepayments	9,999	86,904
Other receivables	18,810	17,748
Tax refund due from Government	285,892	266,477
Taxation - net	92,400	69,097
Cash and bank balances	4,017	21,310
	2,591,866	2,253,835
	5,649,019	5,327,782
TOTAL ASSETS		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
200,000,000 (June 30, 2024: 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
199,958,427 (June 30, 2024: 199,958,427) ordinary shares of Rs. 10/- each		
Capital reserve		
Surplus on revaluation of property, plant and equipment	941,765	973,961
Share Premium	298,325	298,325
Revenue reserves		
General reserves	106,800	106,800
Accumulated losses	(1,382,060)	(1,244,708)
Equity portion of loan - associated company	691,149	789,950
	2,655,563	2,923,912
NON-CURRENT LIABILITIES		
Sub-ordinated loan	250,000	143,634
Long-term financing	-	46,824
Lease liability	135,190	142,388
	385,190	332,846
CURRENT LIABILITIES		
Trade and other payables	1,561,120	1,295,864
Mark-up accrued	32,072	36,397
Short-term borrowings	939,225	640,312
Current portion of:		
Long-term financing	70,236	93,647
Long-term lease liability	5,484	4,675
Un-claimed dividend	129	129
	2,608,266	2,071,024
	5,649,019	5,327,782
TOTAL EQUITY AND LIABILITIES		
CONTINGENCIES AND COMMITMENTS		



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

MERIT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED MARCH 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		
Rupees in thousands						
Balance as at July 01, 2023 (Audited)	1,999,584	2,198,989	298,325	106,800	(2,274,388)	2,951,692
Total comprehensive income for the period ended March 31, 2024	-	-	-	-	(113,408)	(113,408)
Loss for the period (Restated)	-	(42,176)	-	-	42,176	-
Transferred from revaluation surplus on property, plant and equipment	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-
Equity portion of loan	-	-	-	-	250,913	250,913
Balance as at March 31, 2024 (Un-audited)	1,999,584	2,156,813	298,325	106,800	(2,345,620)	3,089,197
Balance as at July 01, 2024 (Audited)	1,999,584	973,961	298,325	106,800	(1,244,708)	2,923,912
Total comprehensive income for the period ended March 31, 2025	-	-	-	-	(169,548)	(169,548)
Loss for the period	-	(32,196)	-	-	32,196	-
Transferred from revaluation surplus on property, plant and equipment	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-
Equity portion of loan	-	-	-	-	(98,801)	(98,801)
Balance as at March 31, 2025 (Un-audited)	1,999,584	941,765	298,325	106,800	(1,382,060)	2,655,563



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MERIT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	----Rupees in thousands----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	139,184	282,867
Taxes paid - net	(79,902)	(49,926)
Financial charges paid	(114,519)	(176,635)
Net cash (used in) / generated from operating activities	(55,237)	56,306
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(160,734)	(141,882)
Net cash used in investing activities	(160,734)	(141,882)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing	(70,235)	(121,487)
Payment against lease liability	(30,000)	-
Net cash used in financing activities	(100,235)	(121,487)
Net decrease in cash and cash equivalents	(316,206)	(207,063)
Cash and cash equivalents at beginning of the period	(619,002)	(671,036)
Cash and cash equivalents at end of the period	(935,208)	(878,099)
CASH AND CASH EQUIVALENTS:		
Cash and bank balances	4,017	2,489
Short-term borrowings	(939,225)	(880,588)
	(935,208)	(878,099)