



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.



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 MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	————(Rupees in thousands)————	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment		
Operating fixed assets	2,228,436	2,349,701
Capital work in progress	5,205	11,949
	<u>2,233,641</u>	<u>2,361,650</u>
Right-of-use assets	115,266	125,852
Intangible assets	-	61
Long-term deposits	12,249	12,249
	<u>2,361,156</u>	<u>2,499,812</u>
CURRENT ASSETS		
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
	<u>1,603,953</u>	<u>2,022,589</u>
Assets classified as held for sale	-	494,341
TOTAL ASSETS	<u><u>3,965,109</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		
199,958,270 (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)
	<u>2,352,616</u>	<u>2,272,065</u>
NON-CURRENT LIABILITIES		
Sub-ordinated loan	250,000	250,000
Lease liability	128,386	133,617
	<u>378,386</u>	<u>383,617</u>
CURRENT LIABILITIES		
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
	<u>1,234,107</u>	<u>2,361,060</u>
TOTAL EQUITY AND LIABILITIES	<u><u>3,965,109</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 PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 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)



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 PERIOD ENDED MARCH 31, 2026

	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	<u>---Rupees in thousands---</u>	
CASH FLOWS FROM OPERATING ACTIVITIES		
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	<u>(207,706)</u>	<u>(55,237)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
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	<u>977,709</u>	<u>(160,734)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing - net	(46,824)	(70,235)
Payment against lease liability	(27,000)	(30,000)
Net cash used in financing activities	<u>(73,824)</u>	<u>(100,235)</u>
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	<u>(142,491)</u>	<u>(935,208)</u>
CASH AND CASH EQUIVALENTS:		
Cash and bank balances	9,217	4,017
Short-term borrowings	(151,708)	(939,225)
	<u>(142,491)</u>	<u>(935,208)</u>



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 PERIOD ENDED MARCH 31, 2026

	Rupees in thousands					Total
	Issued, subscribed and paid-up capital	Capital Reserves	Revenue Reserves			
	Surplus on revaluation of property, plant and equipment	Share premium reserve	General reserve	Accumulated losses		
Balance as at July 01, 2024 (Audited)	973,961	298,325	106,800	(1,244,708)	789,950	2,923,912
Total comprehensive income for the period ended March 31, 2025	-	-	-	(168,548)	-	(168,548)
Loss for the period	-	-	-	-	-	-
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 March 31, 2025 (Unaudited)	941,765	298,325	106,800	(1,381,060)	691,149	2,656,563
Balance as at July 01, 2025 (Audited)	942,873	298,325	106,800	(1,766,666)	691,149	2,272,065
Total comprehensive income for the period ended March 31, 2026	-	-	-	80,551	-	80,551
Profit for the period	-	-	-	-	-	-
Transferred from revaluation surplus on property, plant and equipment on account of 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)	692,379	298,325	106,800	(1,435,621)	691,149	2,352,616