



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

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

October 29, 2026

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

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

We have to inform you that the Board of Directors of our Company in their meeting held on October 29, 2026 at 03:00 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 ended September 30, 2026.

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 Quarterly Report of the Company for the period ended September 30, 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.



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CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	(Rupees in thousands)	
Revenue	787,797	936,738
Cost of sales	(753,494)	(871,882)
Gross profit	34,303	64,856
General and administrative expenses	(33,629)	(42,059)
Selling and distribution expenses	(19,799)	(21,753)
Other operating expenses	(4,140)	(3,361)
Other income	10,155	14,963
	(47,413)	(52,210)
Operating (loss)/profit	(13,110)	12,646
Gain on disposal of assets classified as held for sale	-	505,660
Financial charges	(18,289)	(34,530)
(Loss) / profit before income tax and minimum tax differential	(31,399)	483,776
Levy-minimum tax differential	(9,847)	(11,780)
(Loss) / profit before taxation	(41,246)	471,996
Taxation	-	-
(Loss) / profit for the period	(41,246)	471,996
(Loss) / earning per share - basic and diluted (Rupee)	(0.21)	2.36



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MERIT PACKAGING LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees in thousands) -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment		
Operating fixed assets	2,148,821	2,190,621
Right-of-use assets	108,209	111,737
Long-term deposits	12,249	12,249
	2,269,279	2,314,607
CURRENT ASSETS		
Stores and spares	109,253	110,976
Stock-in-trade	311,401	298,520
Trade debts	628,777	742,282
Loans and advances	68,787	35,748
Trade deposits and short-term prepayments	48,474	62,121
Other receivables	19,722	21,216
Tax refund due from Government authorities	273,535	259,693
Taxation - net	150,378	159,098
Cash and bank balances	2,965	10,348
	1,613,292	1,700,002
TOTAL ASSETS	3,882,571	4,014,609
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
200,000,000 (June 30, 2026: 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 reserves		
Surplus on revaluation of property, plant and equipment	663,035	674,846
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	(1,406,265)	(1,376,829)
	2,352,628	2,393,875
NON-CURRENT LIABILITIES		
Sub-ordinated loan	250,000	250,000
Lease liability	124,402	126,447
	374,402	376,447
CURRENT LIABILITIES		
Trade and other payables	1,052,549	1,077,846
Mark-up accrued	9,909	1,503
Short-term borrowings	85,390	157,640
Current portion of lease liability	7,564	7,169
Un-claimed dividend	129	129
	1,155,541	1,244,287
TOTAL EQUITY AND LIABILITIES	3,882,571	4,014,609

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MERIT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Capital Reserves				Revenue Reserves				
	Issued, subscribed and paid-up capital	Surplus on revaluation of properties, plant and equipment	Share premium reserve	Equity Portion of Loan from associated company	Subs-Total	General reserve	Accumulated losses	Subs-Total	Total
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)	2,272,065
Total comprehensive loss for the period ended September 30, 2025	-	-	-	-	-	-	471,998	471,998	471,998
Profit for the period	-	(13,860)	-	-	(13,860)	-	13,860	13,860	-
Transferred to accumulated losses on account of	-	(209,850)	-	-	(209,850)	-	209,850	209,850	-
Incremental depreciation	-	(223,710)	-	-	(223,710)	-	223,710	223,710	-
Disposal during the period	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	1,999,584	719,163	298,325	691,149	1,708,637	106,800	(1,070,960)	(864,160)	2,744,061
Balance as at July 01, 2026	1,999,584	674,845	298,325	691,149	1,664,319	106,800	(1,376,829)	(1,270,029)	2,393,874
Total comprehensive income for the period ended September 30, 2026	-	-	-	-	-	-	(41,246)	(41,246)	(41,246)
Loss for the period	-	(11,810)	-	-	(11,810)	-	11,810	11,810	-
Transferred from revaluation surplus on property, plant and equipment on account of	-	-	-	-	-	-	-	-	-
Incremental depreciation	-	(11,810)	-	-	(11,810)	-	11,810	11,810	-
Disposal during the period	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2026	1,999,584	663,035	298,325	691,149	1,652,509	106,800	(1,406,285)	(1,299,485)	2,352,628



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CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	---Rupees in thousands---	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from / (used in) operations	78,438	(213,234)
Income taxes paid	(1,127)	16,057
Finance cost paid	(2,533)	(29,037)
Net cash flows generated from / (used in) operating activities	74,778	(226,214)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(1,193)	(22,320)
Proceeds from disposal of operating fixed asset	282	800,000
Net cash (used in) / generated from investing activities	(911)	777,680
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing - net	-	(23,412)
Payment against lease liability	(9,000)	(9,000)
Net cash used in financing activities	(9,000)	(32,412)
Net increase in cash and cash equivalents	64,867	519,054
Cash and cash equivalents at beginning of the period	(147,292)	(838,670)
Cash and cash equivalents at end of the period	(82,425)	(319,616)
CASH AND CASH EQUIVALENTS:		
Cash and bank balances	2,965	4,732
Short-term borrowings	(85,390)	(324,348)
	(82,425)	(319,616)