MERIT PACKAGING LIMITED
Since 1980
A Lakson Group Company
PROGRESSIVE PACKAGING SOLUTIONS

DELIVERING VALUES

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

INTEGRITY + TRUST + TEAMWORK = GROWTH

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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. Sabir Imtiaz - CEO
Mr. Aftab Ahmad

Chief Executive Officer
Mr. Sabir Imtiaz

Chief Financial Officer
Mr. Umair Ahmed

Company Secretary
Mr. Mansoor Ahmed

Auditors
BDO Ebrahim & Co.
Chartered Accountants

Bankers - Conventional
Habib Bank Limited
Soneri Bank Limited
MCB Bank Limited

Bankers - Islamic
Meezan Bank Limited
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
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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
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DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

The Board of Directors of Merit Packaging Limited (the "Company") is pleased to present the unaudited condensed interim financial statements of the Company for the quarter ended September 30, 2026, together with this review of the Company's financial results and position.

Financial performance at a glance:

	September 30,	
	2026	2025
	Rupees in millions	
Revenue	788	937
Gross profit	34	65
Operating (loss)/profit	(13)	13
Gain on disposal of Gravure	-	506
(Loss) / Profit before levy and taxation	(31)	484
Levy – minimum tax differential	(10)	(12)
(Loss) / profit after tax	(41)	472

Financial performance highlights

During the period under review, the Company's net revenue stood at Rs. 788 million, representing a 15.9% contraction (Rs. 149 million) against the corresponding period last year. Gross local sales decreased to Rs. 941 million (September 2025: Rs. 1,094 million) and there were no export sales during the period (September 2025: Rs. 18 million). Management attributes this decline primarily to the discontinuation of revenue from the Gravure division following its disposal. Gross profit decreased by Rs. 31 million to Rs. 34 million, and the gross margin narrowed to 4.4% from 6.9% in the corresponding period, as cost of sales declined by 13.6%, at a slower rate than revenue.

The Company recorded an operating loss of Rs. 13 million for the period, compared to an operating profit of Rs. 13 million during the same period last year. The Company further reduced its fixed costs, with general and administrative expenses decreasing to Rs. 34 million (September 2025: Rs. 42 million) and selling and distribution expenses decreasing to Rs. 20 million (September 2025: Rs. 22 million). However, these savings were insufficient to offset the lower gross profit and a decline in other income to Rs. 10 million (September 2025: Rs. 15 million), resulting in the operating loss. Finance costs were reduced to Rs. 18 million (September 2025: Rs. 35 million) due to reduced reliance on running finance facilities, with short-term borrowings declining to Rs. 85 million as at September 30, 2026 (June 30, 2026: Rs. 158 million). Consequently, the Company incurred a loss before levy and taxation of Rs. 31 million as against a profit of Rs. 484 million in the corresponding period.

Taking into account the above, and after the levy of minimum tax differential of Rs. 10 million (September 2025: Rs. 12 million), the Company reported a net loss of Rs. 41 million (loss per share: Rs. 0.21) for the three-month period ended September 30, 2026, as compared to a net profit of Rs. 472 million (earnings per share: Rs. 2.36) in the corresponding period last year. The prior-period profit included a one-off gain of Rs. 506 million on the disposal of the Gravure division, without which the Company would have reported a loss for that period.

Financial position and liquidity

As at September 30, 2026, total assets stood at Rs. 3,883 million (June 30, 2026: Rs. 4,015 million) and shareholders' equity at Rs. 2,353 million (June 30, 2026: Rs. 2,394 million). Accumulated losses increased to Rs. 1,406 million (June 30, 2026: Rs. 1,377 million), representing approximately 70% of the issued, subscribed and paid-up capital of Rs. 2,000 million. The Company generated net cash of Rs. 75 million from operating activities during the period (September 2025: net cash used of Rs. 226 million), supported mainly by a reduction in trade debts to Rs. 629 million (June 30, 2026: Rs. 742 million), which enabled the Company to reduce short-term borrowings by Rs. 72 million. The current ratio improved to 1.40 times (June 30, 2026: 1.37 times). The Company continues to benefit from the support of its sponsors, including a sub-ordinated loan of Rs. 250 million from an associated company.

Future prospects

The packaging industry remains highly competitive. Management is implementing strategies to enhance the Company's resilience and operational readiness through this challenging period

Acknowledgment

The Board 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. The Board would especially like to thank the sponsors for their continued support during difficult times and their guidance in driving the Company towards growth and advancement

Iqbal Ali Lakhani
Chairman
Karachi: October 29, 2026

Sabir Imtiaz
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		Rupees in thousands	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	6	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	8	628,777	742,282
Loans and advances		68,787	35,748
Trade deposits and short-term prepayments		48,474	62,121
Other receivables	9	19,722	21,216
Tax refund due from Government authorities		273,535	259,693
Taxation - net		150,378	159,098
Cash and bank balances	10	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

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Sabir Imtiaz
Chief Executive Officer

Farrukh Shauket Ansari
Director

Umair Ahmed
Chief Financial Officer

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026	September 30, 2025
		Rupees in thousands	
Revenue	12	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
		(Rupees)	
(Loss) / earning per share - basic and diluted (Rupee)	13	(0.21)	2.36

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Sabir Imtiaz
Chief Executive Officer

Farrukh Shauket Ansari
Director

Umair Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	Rupees in thousands	
(Loss) / profit for the period	(41,246)	471,996
Other comprehensive income	-	-
Total comprehensive (loss) / income for the period	(41,246)	471,996

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Sabir Imtiaz
Chief Executive Officer

Farrukh Shauket Ansari
Director

Umair Ahmed
Chief Financial Officer

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up capital	Capital Reserves				Revenue Reserves			Total
		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, 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									
Profit for the period	-	-	-	-	-	-	471,996	471,996	471,996
Transferred to accumulated losses on account of Incremental depreciation	-	(13,860)	-	-	(13,860)	-	13,860	13,860	-
Disposal during the period	-	(209,850)	-	-	(209,850)	-	209,850	209,850	-
	-	(223,710)	-	-	(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
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									
Loss for the period	-	-	-	-	-	-	(41,246)	(41,246)	(41,246)
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	-	-	-	-	-	-		-	-
	-	(11,810)	-	-	(11,810)	-	11,810	11,810	-
Balance as at September 30, 2026	1,999,584	663,035	298,325	691,149	1,652,509	106,800	(1,406,265)	(1,299,465)	2,352,628

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Sabir Imtiaz
Chief Executive Officer

Farrukh Shauket Ansari
Director

Umair Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026	September 30, 2025
		Rupees in thousands	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	14	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	10	2,965	4,732
Short-term borrowings		(85,390)	(324,348)
		(82,425)	(319,616)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Sabir Imtiaz
Chief Executive Officer

Farrukh Shauket Ansari
Director

Umair Ahmed
Chief Financial Officer

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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 Companies Act,2017 (repealed Companies Ordinance, 1984) 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 loss for the period ended September 30, 2026, amounting to Rs. 41.2 Million (September 30, 2025: Profit Rs. 471.9 Million) including Gain on sale of Gravure Unit of Rs. 505 Million.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical location and addresses of the Company's business units / immovable assets are as under:

Business Unit	Address
- Registered office	Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan.
- Factory	Plot No. 17-B, Sector 29, Korangi Industrial Township, Karachi, Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standard 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 have been followed.

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2026.

However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

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 Pakistani Rupee ('Rupees' or 'Rs.') which is the functional and presentation currency of the Company.

4 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THEREIN

The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company as at and for the year ended June 30, 2026.

4.1 Changes in accounting standards, interpretations and amendments to accounting and reporting standards

a) Standards, amendments and interpretations to approved accounting standards that are effective during the period ended September 30, 2026

Certain standards, amendments and interpretations to approved accounting standards are effective for annual accounting periods beginning on January 01, 2026, 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 approved accounting 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 annual accounting periods beginning on or after January 1, 2026, 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 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual financial statements as at and for the year ended June 30, 2026.

6 OPERATING FIXED ASSETS

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		Rupees in thousands	
Opening net book value (NBV)		2,190,620	2,349,700
Transfer from capital work in progress/additions during the period / year at cost	6.1	1,193	40,420
Written off during the period		-	(4,014)
		2,191,813	2,386,106
Disposals during the period / year at NBV		(9)	(11,472)
Depreciation charge for the period / year		(42,983)	(184,014)
		(42,992)	(195,486)
Closing net book value (NBV)		2,148,821	2,190,620

6.1 Detail of additions (at cost) during the period / year are as follows:

Building / improvements on leasehold land	-	18,871
Plant and machinery	-	18,341
Office equipment	90	457
Computer equipment	1,103	670
Electrical installation	-	2,081
	1,193	40,420

7 CAPITAL WORK-IN-PROGRESS

Civil works	-	2,403
Plant and machinery	-	9,546
7.1	-	11,949

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		Rupees in thousands	
7.1	**Movement in capital work in progress is as follows:**		
	Opening balance	-	11,949
	Additions during the period /year (at cost)	1,193	28,471
		1,193	40,420
	Transferred to operating fixed assets during the period / year	(1,193)	(40,420)
	Closing balance	-	-
8	**TRADE DEBTS**		
	Unsecured - considered good		
	Due from associated companies	100,353	143,589
	Others	528,424	598,693
		628,777	742,282
	Unsecured - considered doubtful		
	Others	55,177	55,177
	Allowance for expected credit losses	(55,177)	(55,177)
		628,777	742,282
9	**OTHER RECEIVABLES**		
	Unsecured-considered good		
	Receivable from gratuity fund	18,271	20,058
	Others	1,451	1,158
		19,722	21,216
10	**CASH AND BANK BALANCES**		
	Cash in hand	48	520
	Cash at bank - current & saving account		
	Islamic	1,911	3,737
	Conventional	1,006	6,091
		2,917	9,828
		2,965	10,348

11 CONTINGENCIES AND COMMITMENT

During the financial year 2026, the Company entered into an agreement for the sale of Gravure division for the consideration of Rs. 1 billion. The Company received a Show Cause Notice on January 13, 2026 for the recovery of Sales Tax on disposal of Gravure division. The Company replied to the Show Cause Notice however, the Deputy Commissioner IR passed an adverse order against the Company on September 30, 2026. Subsequent to the period end, the Company filed an appeal against the order to the Commissioner (Appeals) on October 27, 2026. The total amount of exposure is Rs. 180 million. Based on the advice of the Company's tax advisor, management expects a favorable outcome and, accordingly, no provision has been recognized in the condensed interim financial statments.

		September 30, 2026	2025
		Rupees in thousands	
12	**SALES - NET**		
	Gross Sales		
	Local Sales	941,433	1,093,864
	Export Sales	-	17,701
		941,433	1,111,565
	Less:		
	Sales tax	(147,720)	(168,611)
	Sales return	(5,916)	(6,216)
		(153,636)	(174,827)
		787,797	936,738

		September 30, 2026	2025
13	**(LOSS) / EARNING PER SHARE - BASIC AND DILUTED**		
	(Loss) / earning for the period (Rupees in thouands)	(41,246)	471,996
	Weighted average number of ordinary shares (in thousands)	199,958	199,958
	(Loss) / earnings per share (Rupees)	(0.21)	2.36

14 CASH (USED IN) / GENERATED FROM OPERATIONS

	Note	September 30, 2026	September 30, 2025
		Rupees in thousands	
(Loss) / profit before taxation		(31,399)	483,776
Adjustment for non-cash and other items:			
Financial charges		18,289	34,530
Depreciation		46,457	49,360
Amortization		-	23
Profit on saving accounts		(134)	(336)
Profit on disposal of property, plant and equipment		(85)	(505,719)
		64,527	(422,142)
Profit before working capital changes		33,128	61,634
Working capital changes	14.1	45,310	(274,868)
		78,438	(213,234)

14.1 Working capital changes

Decrease / (increase) in current assets:		
Stores and spares	1,723	(15,947)
Stock-in-trade	(12,881)	(66,650)
Trade debts	113,505	153,129
Loans and advances	(33,039)	(23,492)
Trade deposits and short term prepayments	13,647	(8,612)
Other receivables	1,494	(203,180)
Tax refund due from Government authorities	(13,842)	(37,165)
	70,607	(201,917)
Increase / (decrease) in current liabilities:		
Trade and other payables	(25,297)	(72,951)
	45,310	(274,868)

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:

Nature of Transactions	Nature of Relationship	September 30, 2026	September 30, 2025
		Rupees in thousands	
Sales of Goods, Services & Reimbursement of expenses			
Century Paper & Board Mills Ltd	Associated Company	597,038	779,634
Colgate-Palmolive (Pakistan) Limited	Associated Company	88,698	213,339
Caraway (Private) Limited	Associated Company	85	626
Purchase of goods, services & Reimbursements of expenses			
Century Paper & Board Mills Ltd.	Associated Company	25,461	26,384
Century Insurance Company Limited	Associated Company	8,984	20,084
Cyber Internet Services (Private) Ltd	Associated Company	931	518
Hasanali And Gulbanoo Lakhani Foundation	Associated Company	126	100
Princeton Travels (Private) Limited	Associated Company	131	108
SIZA Services (Private) Limited.	Associated Company	10,490	10,360
SIZA Private Limited	Associated Company	6,196	5,873
Premier Fashions (Private) Ltd	Associated Company	1,549	1,468
Others			
Contribution To Staff Retirement Benefit Plan	Employees Fund	1,801	2,788
Key Management Personnel (KMP)	Key Management Personnel	8,530	7,917

15.2 Period / year end balances:	September 30, 2026	September 30, 2025
	Rupees in thousands	
Receivable from associated companies	100,353	389,497
Payable to associated companies	852,006	862,739
Sub-ordinated loan	250,000	250,000

15.3 The above transactions with related parties are in the normal course of business, at contracted rates as per duly approved by the Board of Directors.

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

There are no transfers during the reporting period.

As of the reporting date, none of the financial instruments of the Company are carried at fair value.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2026.

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

19. GENERAL

Amounts have been rounded off to the nearest thousand of rupees unless otherwise stated.

20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 29, 2026 by the Board of Directors of the Company.

Sabir Imtiaz
Chief Executive Officer

Farrukh Shauket Ansari
Director

Umair Ahmed
Chief Financial Officer

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