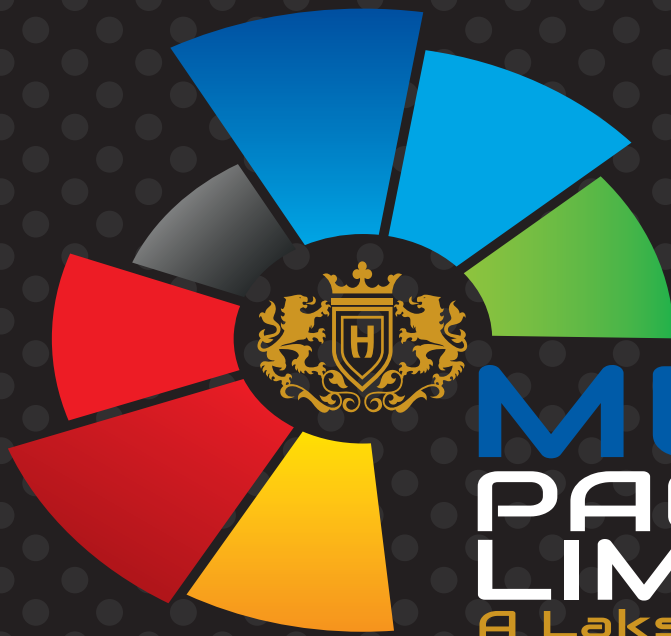




MERIT
PACKAGING
LIMITED Since 1980
A Lakson Group Company

PROGRESSIVE **P**ACKAGING **S**OLUTIONS

**For The Period Ended
March 31, 2026**

SYMBOL OF PACKAGING EXCELLENCE

TABLE OF CONTENTS

01 Corporate Information 2

02 Directors’ Report 3

03 Condensed Interim Statement of Financial Position 4

04 Condensed Interim Statement of Profit or Loss (Un-Audited)..... 5

05 Condensed Interim Statement of
Comprehensive Income (Un-Audited)..... 6

06 Condensed Interim Statement of Changes in Equity (Un-Audited)..... 7

07 Condensed Interim Statement of Cash Flows (Un-Audited) 8

08 Notes to the Condensed Interim
Financial Statements (Un-Audited) 9

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
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
National Bank of Pakistan
Soneri Bank Limited
MCB Bank Limited

Bankers - Islamic

Meezan Bank Limited
United Bank Limited – Ameen
Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited - Islamic Banking
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 | Fax : (021) 34380106

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
UAN: +9221 38892147 Ext. 1014, 1008 |
Phone Number: 0341-2464451
Email: info@meritpack.com | Web: www.meritpack.com

Directors' Report to the Members

Dear Shareholders,

The Board of Directors hereby present the financial results of the Company for the nine months period ended March 31, 2026.

	March 31, 2026	March 31, 2025
	Rupees in millions	
Revenue	2,538	4,495
Gross profit	80	244
Operating (loss)/profit	(109)	28
Gain on disposal of Gravure	506	-
Profit/(loss) before levy and taxation	318	(113)
Minimum tax	(54)	(57)
Profit before taxation	264	(170)
Taxation	(183)	-
Profit after tax	81	(170)

Financial performance highlights:

During the period under review, the Company's net revenue stood at Rs. 2,538 million, representing a 43.54% contraction (Rs. 1,957 million) against the corresponding period last year. This topline decline is primarily attributable to reduced sales volumes in the Flexible Packaging segment following the strategic disposal of Gravure machinery. Consequently, the gross margin registered a decrease of Rs. 165 million compared to the nine months period ended March 31, 2025.

The Company recorded an operating loss of Rs. 109 million for the period, compared to an operating profit of Rs. 28 million during the same period last year. However, this was offset by a significant gain of Rs. 506 million realized from the disposal of Gravure machinery. Furthermore, finance costs were optimized, falling to Rs. 79 million (compared to Rs. 141 million same period last year) due to reduced reliance on running finance facilities, a direct result of the liquidity injected by the asset sale. Consequently, the Company achieved a profit before tax of Rs. 264 million as against the loss of Rs. 170 million.

The Company recognized Rs. 120 million as Super Tax in the current Financial Statements arose due to the disposal of Land and Building in Financial Year 2024. Furthermore, in compliance with prevailing tax laws, the Company has recorded an additional provision of Rs. 63 million on account of Super Tax for the current financial year.

Taking into account the above, the Company reported a net profit of Rs. 81 million (EPS: Rs. 0.40) for the nine months period ended March 2026 as compared to the same period last year's net loss of Rs. 170 million (LPS: Re. 0.85).

Future prospects

The market of packaging industry remains competitive. The Company's management is making its efforts to implementing strategies to enhance the Company's resilience and operational readiness throughout challenging period.

Acknowledgment

The management 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. It would like to especially thank its sponsors for their continued support during the turbulent times and guidance to drive the Company towards growth and advancement.

On behalf of the Board of Directors



Iqbal Ali Lakhani
Chairman

Karachi: April 28, 2026



Sabir Imtiaz
Chief Executive

Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note		Rupees	in thousands
ASSETS			
NON-CURRENT ASSETS			
	Property, plant and equipment		
5	Operating fixed assets	2,228,436	2,349,701
6	Capital work in progress	5,205	11,949
		2,233,641	2,361,650
	Right-of-use assets	115,266	125,852
	Intangible assets	-	61
	Long-term deposits	12,249	12,249
		2,361,156	2,499,812
CURRENT ASSETS			
	Stores and spares	125,867	97,483
	Stock-in-trade	454,324	545,652
7	Trade debts	573,455	792,651
	Loans and advances	69,548	39,753
	Trade deposits and short-term prepayments	33,549	71,609
8	Other receivables	28,108	23,675
	Tax refund due from Government authorities	309,885	322,094
	Taxation - net	-	127,015
9	Cash and bank balances	9,217	2,657
		1,603,953	2,022,589
10	Assets classified as held for sale	-	494,341
		3,965,109	5,016,742
TOTAL ASSETS			
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	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)
		2,352,616	2,272,065
NON-CURRENT LIABILITIES			
	Sub-ordinated loan	250,000	250,000
	Lease liability	128,386	133,617
		378,386	383,617
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	-
11	Current portion of long-term financing	-	46,824
	Current portion of lease liability	6,796	5,787
	Un-claimed dividend	129	129
		1,234,107	2,361,060
		3,965,109	5,016,742
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
12			

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Iqbal Ali Lakhani
Chairman / Director

Sabir Imtiaz
Chief Executive Officer

Umair Ahmed
Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-Audited)

FOR THE PERIOD ENDED MARCH 31, 2026

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
		Rupees in thousands		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
		(189,725)	(215,808)	(57,260)	(88,622)
Operating (loss)/profit		(109,310)	28,421	(53,192)	(42,342)
Gain on disposal of assets classified as held for sale	10	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	13	(183,058)	-	10,463	-
Profit/(loss) for the period		80,551	(169,548)	(48,904)	(101,336)
		(Rupee)		(Rupee)	
Earning/(loss) per share - basic and diluted (Rupee)	14	0.40	(0.85)	(0.24)	(0.51)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman / Director



Sabir Imtiaz
Chief Executive Officer



Umair Ahmed
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-Audited)

FOR THE PERIOD ENDED MARCH 31, 2026

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	Rupees in thousands		Rupees in thousands	
Profit/(loss) for the period	80,551	(169,548)	(48,904)	(101,336)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	80,551	(169,548)	(48,904)	(101,336)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman / Director



Sabir Imtiaz
Chief Executive Officer



Umair Ahmed
Chief Financial Officer

Condensed Interim Statement of Changes In Equity

FOR THE PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid-up capital	Capital Reserves		Revenue Reserves		Equity portion of loan from associated company	Total
		Surplus on revaluation of property, plant and equipment	Share Premium Reserve	General Reserve	Accumulated losses		
Rupees in thousands							
Balance as at July 01, 2024 (Audited)	1,999,584	973,961	298,325	106,800	(1,244,708)	789,950	2,923,912
Total comprehensive income for the period ended March 31, 2025							
Loss for the period	-	-	-	-	(169,548)	-	(169,548)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation	-	(32,196)	-	-	32,196	-	-
Transaction with owners							
Equity portion of loan	-	-	-	-	-	(98,801)	(98,801)
Balance as at March 31, 2025 (Unaudited)	1,999,584	941,765	298,325	106,800	(1,382,060)	691,149	2,655,563
Balance as at July 01, 2025 (Audited)	1,999,584	942,873	298,325	106,800	(1,766,666)	691,149	2,272,065
Total comprehensive income for the period ended March 31, 2026							
Profit for the period	-	-	-	-	80,551	-	80,551
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)	1,999,584	692,379	298,325	106,800	(1,435,621)	691,149	2,352,616

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman / Director



Sabir Imtiaz
Chief Executive Officer



Umair Ahmed
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-Audited)

FOR THE PERIOD ENDED MARCH 31, 2026

		Nine months ended March 31,	
	Note	2026	2025
Rupees in thousands			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in)/generated from operations	15	(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		(207,706)	(55,237)
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		977,709	(160,734)
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		(73,824)	(100,235)
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		(142,491)	(935,208)
CASH AND CASH EQUIVALENTS:			
Cash and bank balances	9	9,217	4,017
Short-term borrowings		(151,708)	(939,225)
		(142,491)	(935,208)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman / Director



Sabir Imtiaz
Chief Executive Officer



Umair Ahmed
Chief Financial Officer

Notes to the Condensed Interim Financial Statements

FOR THE PERIOD ENDED MARCH 31, 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 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.

2 BASIS OF PREPARATION

2.1 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, 2025.

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.

2.2 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.

2.3 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.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

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, 2025.

3.1 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 March 31, 2026

Certain standards, amendments and interpretations to approved accounting standards are effective for annual accounting periods beginning on January 01, 2025, 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.

4 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, 2025.

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
		Rupees in thousands	
5 OPERATING FIXED ASSETS			
Opening net book value (NBV)		2,349,701	2,805,924
Transfer from capital work in progress/additions during the period / year at cost	5.1	36,658	219,948
Written off during the period		(4,013)	(1,853)
Revaluation surplus recognized during the period / year		-	39,428
Classified as held for sale		-	(494,340)
		2,382,346	2,569,107
Disposals during the period / year at NBV		(11,221)	(203)
Depreciation charge for the period / year		(142,689)	(219,203)
		(153,910)	(219,406)
Closing net book value (NBV)		2,228,436	2,349,701
5.1 Detail of additions (at cost) during the period / year are as follows:			
Building / improvements on leasehold land		23,547	83,914
Plant and machinery		9,832	116,295
Furniture and fixtures		-	6,532
Office equipment		414	8,185
Computer equipment		668	3,203
Electrical installation		2,197	1,819
		36,658	219,948
6 CAPITAL WORK-IN-PROGRESS			
Civil works		5,205	2,403
Plant and machinery		-	9,546
	6.1	5,205	11,949

			(Un-audited) March 31, 2026	(Audited) June 30, 2025
		Note	Rupees in thousands	
6.1	Movement in capital work in progress is as follows:			
	Opening balance		11,949	115,560
	Additions during the period /year (at cost)		29,914	116,337
			41,863	231,897
	Transferred to operating fixed assets during the period / year		(36,658)	(219,948)
	Closing balance		5,205	11,949
7	TRADE DEBTS			
	Unsecured - considered good			
	Due from associated companies		80,258	389,497
	Others		493,197	403,154
			573,455	792,651
	Unsecured - considered doubtful			
	Others		48,681	48,681
	Allowance for expected credit losses		(48,681)	(48,681)
			573,455	792,651
8	OTHER RECEIVABLES			
	Unsecured-considered good			
	Due from associated company	8.1	-	86
	Receivable from gratuity fund		21,983	23,589
	Others		6,125	-
			28,108	23,675
8.1	This represents insurance claimed receivable from Century Insurance Company Limited, an associated Company.			
9	CASH AND BANK BALANCES		(Un-audited) March 31, 2026	(Audited) June 30, 2025
			Rupees in thousands	
	Cash in hand		728	1,257
	Cash at bank - current account			
	Islamic		3,219	915
	Conventional		5,270	485
			8,489	1,400
			9,217	2,657
10	ASSETS CLASSIFIED AS HELD FOR SALE			
	Plant and machinery	10.1	-	489,993
	Electrical installation		-	4,348
		10.2	-	494,341
10.1	During the year ended June 30, 2025 the Company classified its plant and machinery, including related electric installation, with a carrying amount of Rs. 494.340 million, being the fair value of assets classified as held for sale, with the objective to make further investment in offset printing segment. In terms of requirements of IFRS 5, the company determined the fair values immediately before their transfer to assets held for sale on the basis of a fair valuation carried out on May 02, 2025 by Joseph Lobo (Pvt.) Limited.			
The Board of Directors in its meeting held on June 03, 2025 approved the disposal of above asset and later the shareholders in its extra-ordinary general meeting dated June 27, 2025 approved the same. Accordingly, subsequent to the year ended June,30 2025 the Company entered into an Asset Sale Agreement with Kompass Pakistan (Private) Limited which interalia caters the purchase of potential customers and goodwill of the business.				

- 10.2** During the period ended March 31, 2026, the Company disposed of the asset previously classified as held for sale and received proceeds of Rs. 1000 million. The transaction resulted in a gain of Rs. 505.660 million, which has been recognized in the statement of profit or loss for the period.

11	LONG TERM FINANCING	(Un-audited)		(Audited)	
		March 31, 2026		June 30, 2025	
		Rupees		in thousands	
	Secured - From banking companies				
	Islamic mode				
	Dubai Islamic Bank Pakistan Limited	-		46,824	
	Less: Current portion shown under current liabilities	-		(46,824)	
		-		-	

12 CONTINGENCIES AND COMMITMENTS

- 12.1** There were no significant contingencies and commitments as at March 31, 2026. (June 30, 2025: Nil) except for the following:

- 12.1.1** During the reporting period the Board of Directors of the Company held an emergent meeting on October, 30 2025 and removed the previous Chief Executive Officer of the company owing to certain governance matters. The Company is currently assessing the possibility of initiating legal proceedings against the former CEO. At this stage, the matter remains subject to further evaluation and legal process, and the outcome cannot be determined with sufficient certainty.

13	TAXATION	Note	(Un-audited)		(Un-audited)	
			Nine Months ended March 31,		Quarter ended March 31,	
			2026	2025	2026	2025
			Rupees in thousands		Rupees in thousands	
	Current	13.1	63,109	-	63,109	-
	Prior	13.2	119,949	-	119,949	-
			183,058	-	183,058	-

- 13.1** This represents provision for super tax for the period ended March 31, 2026 primarily arising from gain on disposal of the asset classified as held for sale.

- 13.2** This represents amount of super tax charged on gain arising out of disposal of land and building in tax year 2024. During the period, the Company has made a partial payment toward the liability and the balance was adjusted against the Company's advance tax.

14 EARNING/(LOSS) PER SHARE - BASIC AND DILUTED

	Note	(Un-audited)		(Un-audited)	
		Nine Months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
Earning/(loss) for the period (Rupees in thousands)		80,551	(169,548)	(48,904)	(101,336)
Weighted average number of ordinary shares (in thousands)		199,958	199,958	199,958	199,958
Earnings/(loss) per share (Rupee)	14.1	0.40	(0.85)	(0.24)	(0.51)

- 14.1** There is no dilutive effect on the basic earnings / (loss) per share of the Company during the reporting period. Nine months period ended

		(Un-audited)	
		Nine Months ended March 31,	
		2026	2025
		Rupees in thousands	
15	CASH (USED IN) / GENERATED FROM OPERATIONS		
	Profit / (loss) before taxation	317,601	(112,947)
	Adjustment for non-cash and other items:		
	Financial charges	78,749	141,368
	Depreciation	153,274	175,813
	Amortization	61	68
	(Profit)/Loss On Disposal of Operating Fixed Assets	(498,106)	1,647
		(266,022)	318,896
	Profit before working capital changes	51,579	205,949
	Working capital changes	(94,822)	(66,765)
		(43,243)	139,184
15.1	Working capital changes		
	(Increase) / decrease in current assets:		
	Stores and spares	(28,384)	(28,326)
	Stock-in-trade	91,328	(45,986)
	Trade debts	219,196	(298,954)
	Loans and advances	(29,795)	(15,184)
	Trade deposits and short term prepayments	38,060	76,905
	Other receivables	(4,433)	(1,062)
	Tax refund due from Government authorities	12,209	(19,415)
		298,181	(332,022)
	(Decrease) / increase in current liabilities:		
	Trade and other payables	(393,003)	265,257
		(94,822)	(66,765)

16 TRANSACTIONS WITH RELATED PARTIES

16.1 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 transaction		Nature of Relation	Basis of Relation	(Un-audited)			
				Nine months ended March 31,		Quarter ended March 31,	
				2026	2025	2026	2025
		Rupees in thousands					
Sale of goods, services and reimbursement of expenses							
Colgate Palmolive Pakistan Limited	Associated company	Common Director	398,049	1,845,120	184,710	594,398	
Century Paper & Board Mills Limited	Associated company	Common Director	77,466	107,711	51,082	35,353	
Caraway (Private) Limited	Associated company	Common Director	4,608	7,876	3,982	2,372	
Siza Foods (Private) Limited	Associated company	Common Director	-	12,260	-	6,985	
Purchase of goods, services and reimbursement of expenses							
Century Paper & Board Mills Limited	Associated company	Common Director	1,856,386	2,079,566	1,076,752	626,722	
Century Insurance Company Limited	Associated company	Common Director	26,954	19,327	13,916	7,646	
Princeton Travels (Private) Limited	Associated company	Common Director	683	413	575	-	
Lakson Business Solutions Limited	Associated company	Common Director	-	566	-	-	
SIZA Services (Private) Limited	Associated company	Common Director and 24.20% shares held	31,080	33,717	20,720	10,209	
Cyber Internet Services (Private) Limited	Associated company	Common Director	2,905	3,335	2,387	1,299	
Sybrid (Private) Limited	Associated company	Common Director	327	1,406	327	890	
Markup on sub-ordinated loan							
Siza (Private) Limited	Associated company	Common Director	17,194	14,616	11,321	6,233	
Premier Fashions (Private) Limited	Associated company	Common Director	4,299	3,654	2,831	1,558	
Rent & other allied charges							
Hassanali & Gulbaro Lakhani Foundation	Associated company	Trustee	309	354	209	125	
Others							
Remuneration and other benefits	Key Management Personnel		19,419	23,325	12,581	9,089	
Contribution to Staff Retirement Benefit Plans	Employees Fund		7,039	8,512	4,252	2,912	

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Rupees in thousands	
16.2 Period / year end balances:		
Receivable from associated companies	80,258	389,497
Payable to associated companies	937,053	862,739
Sub-ordinated loan	250,000	250,000

16.3 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.

17 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.

18 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, 2025.

19 SHARIAH COMPLIANCE STATUS DISCLOSURE

Disclosures in relation to the statement of financial position - Assets
Bank balances that are shariah-compliant

Disclosures in relation to the statement of financial position - Liability

Long term financing as per Islamic mode

Short term financing as per islamic mode

Markup accrued on conventional mode of financing

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Rupees in thousands	
	2,722	915
	-	46,824
	99,787	349,976
	7,895	20,270

Disclosures in relation to the statement of profit or loss and other comprehensive income

Profit paid on islamic mode of financing
Markup paid on conventional mode of financing
Profit earned on saving accounts from shariah-compliant banks
Other income non-compliant

(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
Rupees in thousands	
21,999	56,786
33,643	59,324
2,247	1,037
23,082	16,408

20 CORRESPONDING FIGURES

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

21. GENERAL

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

22 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 28, 2026 by the Board of Directors of the Company.



Iqbal Ali Lakhani
Chairman / Director



Sabir Imtiaz
Chief Executive Officer



Umair Ahmed
Chief Financial Officer

