



A Lakson Group Company



Firmly rooted to deliver

Quarterly Report

March 2015

Merit Packaging Limited

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Corporate Information

Board of Directors

Iqbal Ali Lakhani	Chairman
Zulfiqar Ali Lakhani	
Amin Mohammed Lakhani	
Tasleemuddin Ahmed Batlay	
Shahid Ahmed Khan	Chief Executive Officer
Shaikh Muhammad Barinuddin	Independent Director
Sheikh Asim Rafiq	Nominee Director (NIT)
Muhammad Salman Husain Chawala	Nominee Director (NIT)

Advisor

Sultan Ali Lakhani

Audit Committee

Shaikh Muhammad Barinuddin	Chairman
Zulfiqar Ali Lakhani	
Tasleemuddin Ahmed Batlay	

Human Resource and Remuneration Committee

Iqbal Ali Lakhani	Chairman
Tasleemuddin Ahmed Batlay	
Shahid Ahmed Khan	

Company Secretary

Mansoor Ahmed

Auditors

BDO Ebrahim & Co.
Chartered Accountants

Bankers

Al-Baraka Bank (Pakistan) Limited
Askari Bank Limited
BankIslami Pakistan Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Soneri Bank Limited

Shares Registrar

FAMCO Associates (Pvt) Ltd
8-F, Next to Hotel Faran, Nursery Block-6,
P.E.C.H.S., Shahra-e-Faisal,
Karachi.

Registered Office

Lakson Square, Building No. 2, Sarwar Shaheed Road,
Karachi-74200, Pakistan.
Phone: 021-35698000
Faxes: 021-35686571, 35683410

Factory

17-B, Sector 29, Korangi Industrial Township,
Karachi-75180.
Phone: 021-35017180, 021-35015544
Email: info@meritpack.com

Website

www.meritpack.com



Directors' Review

The Directors of your Company are pleased to present the condensed interim un-audited financial statements of the Company together for the third quarter ended March 31, 2015.

FINANCIAL AND OPERATIONAL PERFORMANCE

The comparison of the un-audited financial results for the nine months and quarter ended March 31, 2015 is as follows:

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	(Rupees in thousand)		(Rupees in thousand)	
Net sales	1,569,017	1,390,439	557,306	506,084
Gross profit	146,246	125,796	54,071	44,918
Operating profit	99,996	83,622	38,298	30,466
Profit before tax	24,505	9,604	13,372	9,374

Net sales amounted to Rs. 1.57 billion as compared to Rs. 1.39 billion for corresponding period last year, showing an increase of Rs. 179 million or 13%.

Concerted efforts to expand our customer base, market share and better products mix have started to yield return in the form of higher profitability for the Company with profit before tax recorded at Rs. 25 million for the period ended March 31, 2015 as against Rs. 10 million in the comparative period.

In view of intense competition, adequate measures have been taken including operation of Marketing Offices in Lahore and Islamabad to pay direct attention to customers in Punjab and Khyber Pakhtunkhwa. More attention is being paid to utilize this enhanced capacity, ensure proper maintenance of machines, timely delivery of quality products and services to customers, and exploit our capability for continued improvement. All these steps with the help of recent CAPEX have open new avenues of business, enhanced cost effectiveness and ensured uninterrupted customer satisfaction besides focusing more on value added products.

Unfortunately there was a fire in Gravure production hall which caused damage to the building, plant & machinery, equipment and inventory at production floor. Due to this, production process in the Gravure unit had to be suspended. However, the company has immediately arranged alternate source for production facility for Gravure items through contract manufacturing. Insurance surveying process is being done to determine the loss. All these assets are fully insured and the Company expects to recover all losses.

We look forward with confidence that increased sales and operational efficiencies will consolidate towards improving Company's financial position.

On behalf of the Board of Directors



IQBAL ALI LAKHANI

Chairman

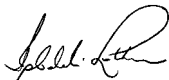
Karachi: April 27, 2015

Condensed Interim Balance Sheet

As at March 31, 2015 (Un-audited)

		(Un-audited) March 31, 2015	(Audited) June 30, 2014
	Note	Rupees in 000's	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	734,828	657,330
Capital work-in-progress	8	75,089	61,785
		809,917	719,115
Intangible assets		166	215
Long-term loans and advance		1,628	-
Long-term deposits		6,367	3,653
		818,078	722,983
CURRENT ASSETS			
Stores and spares		79,086	60,649
Stock-in-trade		334,473	333,201
Trade debts (Unsecured - considered good)		377,999	325,881
Loans and advances		5,218	3,024
Trade deposits and short-term prepayments		8,248	3,029
Other receivables		623	727
Tax refund due from government		89,116	59,502
Taxation - net		18,566	21,541
Cash and bank balances		5,637	7,962
		918,966	815,516
TOTAL ASSETS		1,737,044	1,538,499
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 70,000,000 (June 30, 2014: 70,000,000) ordinary shares of Rs.10/- each		700,000	700,000
Issued, subscribed and paid-up capital 40,314,199 (June 30, 2014: 40,314,199) ordinary shares of Rs.10/- each		403,142	403,142
Accumulated loss		(51,107)	(62,226)
		352,035	340,916
SURPLUS ON REVALUATION OF FIXED ASSETS		166,312	168,521
NON-CURRENT LIABILITIES			
Sub-ordinated loan	9	100,000	100,000
Long-term financing	10	518,750	352,000
Long-term deposits		41	41
		618,791	452,041
CURRENT LIABILITIES			
Trade and other payables		203,957	134,638
Financial charges payable		25,680	8,110
Short-term borrowings		359,019	346,273
Current portion of long-term financing		11,250	88,000
		599,906	577,021
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		1,737,044	1,538,499

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


IQBAL ALI LAKHANI
 Chairman


SHAHID AHMED KHAN
 Chief Executive Officer



Merit Packaging Limited

Condensed Interim Profit and Loss Account

For the period ended March 31, 2015 (Un-audited)

	Note	Nine months ended		Quarter ended	
		March 31, 2015 Rs. in 000's	March 31, 2014 Rs. in 000's	March 31, 2015 Rs. in 000's	March 31, 2014 Rs. in 000's
Sales - net	12	1,569,017	1,390,439	557,306	506,084
Cost of sales	13	(1,422,771)	(1,264,643)	(503,235)	(461,166)
Gross profit		146,246	125,796	54,071	44,918
General and administrative expenses		(23,167)	(23,270)	(7,489)	(7,326)
Selling and distribution expenses		(23,191)	(18,616)	(8,405)	(6,839)
Other income		3,320	2,744	1,502	1,199
Other operating expenses		(3,212)	(3,032)	(1,381)	(1,486)
		(46,250)	(42,174)	(15,773)	(14,452)
Operating profit		99,996	83,622	38,298	30,466
Financial charges		(75,491)	(74,018)	(24,926)	(21,092)
Profit before taxation		24,505	9,604	13,372	9,374
Taxation		(15,595)	(13,969)	(5,613)	(5,087)
Profit/(loss) after taxation		8,910	(4,365)	7,759	4,287
Earnings/(loss) per share - basic and diluted (Rupees)	14	Rs.0.22	Rs.(0.11)	Rs.0.19	Rs.0.11

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


IQBAL ALI LAKHANI
 Chairman


SHAHID AHMED KHAN
 Chief Executive Officer

Condensed Interim Statement of Comprehensive Income

For the period ended March 31, 2015 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Rs. in 000's	Rs. in 000's	Rs. in 000's	Rs. in 000's
Profit/(loss) for the period	8,910	(4,365)	7,759	4,287
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	8,910	(4,365)	7,759	4,287

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


IQBAL ALI LAKHANI
 Chairman


SHAHID AHMED KHAN
 Chief Executive Officer

Condensed Interim Cash Flow Statement

For the period ended March 31, 2015 (Un-audited)

	Note	Nine months ended	
		March 31, 2015 Rs. in 000's	March 31, 2014 Rs. in 000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from/(used in) operations	15	118,780	(14,445)
Taxes paid		(34,356)	(34,243)
Financial charges paid		(57,920)	(61,276)
Long-term loans and advances		(1,628)	(1,526)
Long-term deposits		(2,714)	-
Net cash generated/(used) in operating activities		22,162	(111,490)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(127,855)	(37,373)
Proceeds from sale of operating fixed assets		622	541
Net cash used in investing activities		(127,233)	(36,832)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		90,000	50,000
Proceeds from right shares subscription		-	350,077
Short term borrowings (excluding running finance)		-	(70,000)
Repayment of long term financing		-	(50,000)
Net cash generated from financing activities		90,000	280,077
Net (decrease)/increase in cash and cash equivalents		(15,071)	131,755
Cash and cash equivalents at beginning of the period		(338,311)	(340,442)
Cash and cash equivalents at end of the period		(353,382)	(208,687)
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash and bank balances		5,637	3,329
Short-term running finances		(359,019)	(212,016)
		(353,382)	(208,687)

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


IQBAL ALI LAKHANI
 Chairman


SHAHID AHMED KHAN
 Chief Executive Officer

Condensed Interim Statement of Changes in Equity

For the period ended March 31, 2015 (Un-audited)

	Issued, subscribed and paid-up capital Rs. in 000's	General reserve Rs. in 000's	Reserves		Total Rs. in 000's	Total Rs. in 000's
			Accumulated loss Rs. in 000's	Total		
Balance as at July 1, 2013	47,428	106,800	(153,488)	(46,688)	740	
Transfer from surplus on revaluation of fixed assets	-	-	2,210	2,210	2,210	
Share issue costs	-	-	(5,637)	(5,637)	(5,637)	
Transactions with owners Subscription against right issue	355,714	-	-	-	355,714	
Total comprehensive loss for the nine months ended March 31, 2014	-	-	(4,365)	(4,365)	(4,365)	
Balance as at March 31, 2014	403,142	106,800	(161,280)	(54,480)	348,662	
Balance as at July 1, 2014	403,142	106,800	(169,026)	(62,226)	340,916	
Transfer from surplus on revaluation of fixed assets	-	-	2,209	2,209	2,209	
Total comprehensive income for the nine months ended March 31, 2015	-	-	8,910	8,910	8,910	
Balance as at March 31, 2015	403,142	106,800	(157,907)	(51,107)	352,035	

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


IQBAL ALI LAKHANI
 Chairman


SHAHID AHMED KHAN
 Chief Executive Officer



Merit Packaging Limited

Notes to the Condensed Interim Financial Information

For the period ended March 31, 2015 (Un-audited)

1. NATURE AND STATUS OF THE COMPANY

Merit Packaging Limited ("the Company") was incorporated on January 28, 1980 in Pakistan as a public limited company under the Companies Ordinance, 1984 and is listed on the Karachi Stock Exchange. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi. The Company is mainly engaged in the manufacture and sale of printing and packaging materials.

2. SIGNIFICANT EVENT DURING THE PERIOD

On March 29, 2015, a fire broke out in the main production area of the Gravure unit of the Company, due to which the production process in Gravure unit has suspended. This caused damage to the building, plant & machinery, equipment and inventory at production floor. Management has immediately arranged alternate source for production facility of Gravure Items through contract manufacturing. The above assets are fully insured and the insurance claim is under process and full recovery of loss is expected.

3. BASIS OF PREPARATION

3.1 Statement of compliance

This condensed interim financial information is unaudited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984.

This condensed interim financial information of the Company for the nine months period ended March 31, 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2014.

3.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for revaluation of certain property, plant and equipment and recognition of certain staff retirement benefits at present value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

3.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES

- 4.1 The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information is same as those for the preceding annual financial statements for the year ended June 30, 2014.

Notes to the Condensed Interim Financial Information

For the period ended March 31, 2015 (Un-audited)

- 4.2 The other standards, amendments and interpretations of approved accounting standards that became effective during the period do not have a significant impact on the Company's condensed interim financial information.

5. TAXATION

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

6. ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2014.

	Note	March 31, 2015 Un-audited Rs. in 000's	June 30, 2014 Audited Rs. in 000's
7. PROPERTY, PLANT AND EQUIPMENTS			
Opening net book value (NBV)		657,330	655,439
Additions (at cost) during the period / year	7.1	114,551	45,127
		771,881	700,566
Disposals (NBV) during the period / year	7.2	(584)	(532)
Depreciation charged during the period / year		(36,469)	(42,704)
		(37,053)	(43,236)
		734,828	657,330
7.1 Detail of additions (at cost) during the period / year are as follows:			
Building / improvements on leasehold land		2,674	1,744
Plant and machinery		79,588	20,740
Furniture and fixtures		49	173
Vehicles		2,078	7,429
Office equipment		744	710
Computer equipment		1,560	231
Factory tools and equipment		22,934	14,100
Electrical Installation		4,924	-
		114,551	45,127
7.2 Detail of disposals (net book value) during the period / year are as follows:			
Vehicles		576	494
Computer equipment		8	-
Office Equipment		-	38
		584	532

Notes to the Condensed Interim Financial Information

For the period ended March 31, 2015 (Un-audited)

7.3 As explained in note 2 above, certain item of building, plant & machinery and equipment were damaged due to fire in the production area of the Gravure Unit of the Company on March 29, 2015. These assets are fully insured and the Company, at present, is in process of quantifying the financial impact of impairment in building, plant & machinery and equipment due to damage referred above. The impairment shall be finalized after conducting an assessment of cost which shall be required for repairing / replacing the related assets. Accordingly, in the absence of an estimate of the financial impact of the loss incurred, the impairment in building, plant & machinery and equipment cannot be recognized in this condensed interim unconsolidated financial information.

Note	March 31, 2015 Un-audited Rs. in 000's	June 30, 2014 Audited Rs. in 000's
8. CAPITAL WORK-IN-PROGRESS		
This comprises of:		
Plant and machinery	75,089	50,349
Factory tools and equipments	-	11,436
	75,089	61,785
9. SUBORDINATED LOAN - UNSECURED		
From associated undertakings	9.1 100,000	100,000

9.1 This subordinated loan has been obtained from an associated undertaking. The rate of markup is 0.9% over last business day of three months KIBOR of preceding quarter. During the period, the effective mark-up rate was 10.90% per annum (June 30, 2014: 10.59% per annum). This loan shall remain sub-ordinated to the financing facilities extended by the banks to the Company. The loan shall not be repaid until the entire amount of financing facilities and any payments due in respect of financing facilities or any other finance extended / provided by the banks to the Company, have been paid in full by the Company to the banks and the banks have notified to the sponsors of such payments; and / or the banks otherwise give any permission in writing to the Company to make full or part of the payments due under the long term financing to the associated undertakings.

10. LONG TERM FINANCING

Secured		
From Al-Baraka Bank (Pakistan) Limited	10.1	90,000
Less: Current portion shown under current liabilities		(11,250)
		78,750
Unsecured		
From associated undertaking	10.2	440,000
Less: Current portion shown under current liabilities		-
		(88,000)
		440,000
		518,750
		352,000

Notes to the Condensed Interim Financial Information

For the period ended March 31, 2015 (Un-audited)

10.1 This loan has been obtained from Al-Baraka Bank (Pakistan) Limited for the purpose of financing capital expenditure and secured against first pari passu charge on specific property, plant and equipments of the Company to the extent of Rs.100 million (incorporating a 10% margin). The rate of mark-up is 1.50% over the six months rate of KIBOR payable quarterly. The tenure of this financing facility is five years including one year grace period. It is to be repaid in sixteen equal quarterly installments commencing from December 2015.

10.2 This loan has been obtained from an associated undertaking. An aggregate amount of Rs. 540 million was received out of which Rs. 100 million has been converted into subordinated loan (Note 9). During the period, the repayment of loan has been rescheduled and the amount is now repayable in twenty equal quarterly installments commencing from July 2016. The rate of markup is 0.9% over last business day of three months KIBOR of preceding quarter. During the period, the effective mark-up rate was 10.90% per annum (June 30,2014: 10.59% per annum).

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no significant change in the contingent liabilities of the Company since the last annual balance sheet date.

	March 31, 2015 Un-audited Rs. in 000's	June 30, 2014 Audited Rs. in 000's
11.2 Commitments		
The Company was committed as at the balance sheet date as follows:		
Capital expenditure under letter of credit	-	7,109
Capital expenditure under contractual obligation	-	3,905
Stores, spares and raw materials under letter of credit	2,799	1,412
Stores, spares and raw materials under contractual obligation	8,018	5,063

	Nine months ended		Quarter ended	
	March 31, 2015 Rs. in 000's	March 31, 2014 Rs. in 000's	March 31, 2015 Rs. in 000's	March 31, 2014 Rs. in 000's
12. SALES - NET				
Gross sales	1,831,820	1,615,810	650,888	584,054
Sales tax	(262,803)	(225,371)	(93,582)	(77,970)
	1,569,017	1,390,439	557,306	506,084



Notes to the Condensed Interim Financial Information

For the period ended March 31, 2015 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Rs. in 000's	Rs. in 000's	Rs. in 000's	Rs. in 000's
13. COST OF SALES				
Materials consumed	1,186,935	1,095,406	386,966	403,131
Salaries, wages and other benefits	78,287	60,618	29,166	23,000
Packing material consumed	28,629	25,416	9,022	9,356
Outsource services	24,181	9,680	11,463	4,450
Stores and spares consumed	32,696	25,891	13,605	9,851
Power and fuel	40,301	37,037	12,602	13,456
Depreciation	35,336	30,573	12,850	10,362
Amortisation	10	342	3	114
Rent, rates and taxes	6,012	2,963	1,949	1,085
Repairs and maintenance	3,308	2,343	1,612	764
Vehicle running expenses	660	440	212	181
Insurance	3,888	3,202	1,414	1,078
Printing and stationery	470	421	238	145
Communication charges	559	623	170	223
Travelling and conveyance	287	611	212	41
Fees and subscription	153	616	87	349
Software license fee	331	301	111	101
Other expenses	1,071	829	441	302
	1,443,114	1,297,312	482,123	477,989
Opening work-in-process	39,195	20,302	82,798	45,609
Closing work-in-process	(58,493)	(50,104)	(58,493)	(50,104)
	(19,298)	(29,802)	24,305	(4,495)
Cost of goods manufactured	1,423,816	1,267,510	506,428	473,494
Opening stock of finished goods	11,545	19,601	9,397	10,140
Closing stock of finished goods	(12,590)	(22,468)	(12,590)	(22,468)
	(1,045)	(2,867)	(3,193)	(12,328)
	1,422,771	1,264,643	503,235	461,166

14. EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED

Profit/(loss) for the period	8,910	(4,365)	7,759	4,287
Weighted average number of ordinary shares outstanding (in thousands)	40,314	40,314	40,314	40,314
Earnings/(loss) per share (Rupees)	0.22	(0.11)	0.19	0.11

Notes to the Condensed Interim Financial Information

For the period ended March 31, 2015 (Un-audited)

	Note	Unaudited Nine months ended	
		March 31, 2015 Rs. in 000's	March 31, 2014 Rs. in 000's
15. CASH GENERATED FROM/(USED IN) OPERATIONS			
Profit before taxation		24,505	9,604
Adjustment for non-cash items and other items:			
Gain on disposal of operating fixed assets		(38)	(10)
Financial charges		75,491	74,018
Depreciation		36,469	31,759
Amortisation		49	767
		111,971	106,534
Profit before working capital changes		136,476	116,138
Working capital changes	15.1	(17,696)	(130,583)
		118,780	(14,445)
15.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		(18,437)	(5,272)
Stock-in-trade		(1,272)	(61,201)
Trade debts		(52,118)	(150,456)
Loans and advances		(2,194)	(4,751)
Trade deposits and short term prepayments		(5,219)	(3,271)
Other receivables		104	526
Tax refund due from government		(8,205)	(9,104)
		(87,341)	(233,529)
Increase in current liabilities:			
Trade and other payables (excluding unclaimed dividend)		69,645	102,946
		(17,696)	(130,583)
16. TRANSACTIONS WITH RELATED PARTIES			
<p>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:</p>			

Notes to the Condensed Interim Financial Information

For the period ended March 31, 2015 (Un-audited)

Relation with the Company	Nature of transaction	Nine months ended		Quarter ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
		Rs. in 000's	Rs. in 000's	Rs. in 000's	Rs. in 000's
Associated companies	Sales of goods and services	148,252	144,060	47,829	48,028
	Purchases of goods and services	828,878	829,563	311,516	286,708
	Rent and allied charges	196	168	70	51
	Insurance agency commission income	549	483	224	161
	Insurance claim received	1,521	35	1,192	-
	Long-term financing obtained	-	50,000	-	-
	Repayment of long-term financing	-	50,000	-	50,000
	Mark-up on long-term financing	44,169	44,336	14,021	14,964
	Subscription against right issue	-	200,357	-	12,303
	Directors	Subscription against right issue	-	655	-
Retirement benefit plans	Contribution towards employees retirement benefits plans	4,481	4,101	1,555	1,368
Key management personnel	Compensation in respect of:				
	Short term employee benefits	8,066	8,105	2,815	2,519
	Retirement benefits	537	511	181	139

17. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison, the effect of which is not significant.

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue by the Board of Directors of the Company on April 27, 2015.

19. GENERAL

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


IQBAL ALI LAKHANI
 Chairman


SHAHID AHMED KHAN
 Chief Executive Officer



Quarterly Report

March 2015



MERIT PACKAGING LIMITED

A Lakson Group Company

17-B, Sec 29, Korangi Industrial Area, Karachi-75180/Pakistan

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