

CREATING A BETTER TOMORROW



FIRST QUARTER REPORT 2025

Condensed Interim Financial Statements
for the Three Months Period Ended
March 31, 2025 (Unaudited)

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Board of Directors*

Mr. Towfiq Habib Chinoy
(Chairman & Non-Executive Director)

Syed Hyder Ali
(Chief Executive Officer & Managing Director - Executive Director)

Syed Shahid Ali
(Non-Executive Director)

Mr. Hasan Askari
(Independent Director)

Mr. Atif Aslam Bajwa
(Non-Executive Director)

Ms. Saba Kamal
(Independent Director)

Mr. Tariq Iqbal Khan
(Non-Executive Director)

Syed Aslam Mehdi
(Executive Director)

Mr. Josef Meinrad Mueller
(Non-Executive Director)

Mr. Osman Khalid Waheed
(Independent Director)

Audit Committee

Mr. Hasan Askari	- Chairman
Syed Shahid Ali	- Member
Mr. Atif Aslam Bajwa	- Member
Mr. Tariq Iqbal Khan	- Member
Mr. Osman Khalid Waheed	- Member
Mr. Soban Waqar	- Secretary

Human Resource and Remuneration Committee

Ms. Saba Kamal	- Chairperson
Syed Hyder Ali	- Member
Mr. Hasan Askari	- Member
Mr. Atif Aslam Bajwa	- Member
Mr. Towfiq Habib Chinoy	- Member
Mr. Josef Meinrad Mueller	- Member
Mr. Jawad Gilani	- Secretary

IT & Digitalization Committee

Ms. Saba Kamal	- Chairperson
Mr. Atif Aslam Bajwa	- Member
Mr. Osman Khalid Waheed	- Member
Mr. Faizan Mahmood	- Secretary

Sustainability Committee

Mr. Osman Khalid Waheed	- Chairman
Ms. Saba Kamal	- Member
Ms. Ayesha Aziz	- Secretary

Executive Committee

Syed Hyder Ali	- Chairman
Syed Aslam Mehdi	- Member
Ms. Iqra Sajjad	- Secretary

Advisor

Syed Babar Ali

Chief Financial Officer

Mr. Khurram Raza Bakhtayari

Company Secretary

Ms. Iqra Sajjad

Rating Agency

PACRA

Company Credit Rating

Long-Term: AA+
Short-Term: A1+

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Hassan & Hassan (Advocates) - Lahore
Orr, Dignam & Co. – Karachi

Shares Registrar Services

FAMCO Share Registration Services (Pvt.) Ltd
8-F, Near to Hotel Faran
Nursery, Block 6, P.E.C.H.S.
Shahrah-e-Faisal
Karachi - 75400
PABX : (021) 34380101-5
Fax : (021) 34380106
Email : info.shares@famcosrs.com

Handling Desk for Shareholders' Affairs

(Corporate Secretarial Department)

Mr. Ubaid Hussain / Ms. Suman Kishore
PABX: (02) 35874047- 49 Ext: 233 & 237
Fax: (021) 35860251
Email: shares_desk@packages.com.pk

(Share Registrar Contact Person)

Mr. Muhammad Taha
Tel. (021) 34380101-5
Fax: (021) 34380106
Email: info.shares@famcosrs.com

Bankers & Lenders

Allied Bank Limited
Bank Al-Habib Limited
Citibank N.A.
Habib Bank Limited
Habib Metropolitan Bank Limited
International Finance Corporation (IFC)
JS Bank Limited
MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited

Offices

Registered Office

4th Floor, The Forum
Suite No. 416 - 422, G-20, Block 9
Khayaban-e-Jami, Clifton
Karachi - 75600, Pakistan
PABX: (021) 35874047-49
Fax: (021) 35860251

Head Office

Shahrah-e-Roomi P.O. Amer Sidhu
Lahore - 54760, Pakistan
PABX: (042) 35811541-46
Fax: (042) 35811195

Web Presence

www.packages.com.pk

* In alphabetical order, by last name

DIRECTORS' REVIEW REPORT ON THE UNCONSOLIDATED CONDENSED INTERIM UN-AUDITED FINANCIAL STATEMENTS FOR THE THREE-MONTHS ENDED MARCH 31, 2025

The Directors of Packages Limited (the 'Company') are pleased to submit to its shareholders, three months review report along with the unconsolidated condensed interim unaudited financial statements of the Company for the three-month period ended March 31, 2025.

COMPANY PERFORMANCE REVIEW

Summarized financial performance is as follows:

	Jan - Mar 2025	Jan – Mar 2024
	(Rupees in million)	
Dividend income	1,102	1,348
Rental income	185	155
General expenses – net	(228)	(210)
Profit from operations	1,059	1,293
Finance cost	(310)	(399)
Levy and income tax	(61)	(105)
Earnings for the period	688	789
Basic earnings per share – Rupees	7.70	8.83

Packages Limited is operating as a holding company and its performance is determined by the financial performance of its group companies located within & outside Pakistan, which in turn, would be influenced by the general economic environment.

Dividend income constitutes the major source of income of Packages Limited. As a result, its income pattern will follow the dividend distribution pattern of the group companies. The management believes that this corporate structure is conducive to focused management of the group companies and leading to better operating performance.

The Company has earned dividend income from its group companies amounting to Rs 1,102 million during the three-month period ended March 31, 2025 as compared to Rs 1,348 million during corresponding period of 2024, representing a decrease of 18% mainly on account of timing of dividend declaration by group companies. The decrease in operating profit is partially offset by a decrease in finance cost for the three-month period by 22% mainly on account of decreased interest rates as compared to corresponding period of 2024. Resultantly, earnings after tax depict a decrease of 13% from Rs 789 million earned during corresponding period of 2024 to Rs 688 million for the three-month period ended March 31, 2025.

COMPANY'S STAFF AND CUSTOMERS

The management is thankful to the Company's stakeholders especially its customers for their continuing confidence in its products and services.

The management also wishes to express its gratitude to all the Company's employees who have worked tirelessly. We appreciate their hard work, loyalty and dedication.

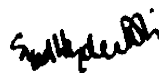
FUTURE OUTLOOK

The Company expects that the economic outlook of the country would continue to improve on the back of prudent policy management, continued implementation of reforms aimed to maintain fiscal discipline, improving foreign exchange reserves, political stability and economic assistance from friendly nations alongside achieving key indicators of the IMF programme.

Your Company remains focused on serving its stakeholders by delivering value and leveraging its diversified portfolio to keep pursuing its profitable growth aspirations.



Towfiq Habib Chinoy
(Chairman)
Karachi, April 24, 2025



Syed Hyder Ali
(Chief Executive Officer & Managing Director)
Karachi, April 24, 2025

سہ ماہی مدت تختہ 31 مارچ 2025 کے انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشواروں پر ڈائریکٹران کی جائزہ رپورٹ پیکیجز لمیٹڈ (کمپنی) کے ڈائریکٹران 31 مارچ 2025 کو ختم ہونے والی سہ ماہی مدت کے کمپنی کے انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے اپنے حصص یافتگان کو پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

مالیاتی کارکردگی کا خلاصہ درج ذیل ہے:

جنوری۔ مارچ 2024	جنوری۔ مارچ 2025	
		(روپے ملین میں)
1,348	1,102	منافع منقسمہ کی آمدنی
155	185	کرایہ جاتی آمدنی
(210)	(228)	عمومی اخراجات۔ خالص
1,293	1,059	کاروبار سے منافع
(399)	(310)	مالیاتی لاگت
(105)	(61)	محصولات و انکم ٹیکس
789	688	مدت کی آمدنی
8.83	7.70	بنیادی آمدنی فی حصص۔ روپے

پیکجز لمیٹڈ ایک انویسٹمنٹ ہولڈنگ کمپنی کے طور پر کام کرتی ہے اور اس کی کارکردگی کا تعین پاکستان کے اندر اور باہر واقع اس کی گروپ کمپنیوں کی مالیاتی کارکردگی سے ہوتا ہے جو کہ عام اقتصادی ماحول سے متاثر ہوتی ہیں۔

منافع منقسمہ کی آمدنی پیکجز لمیٹڈ کی آمدنی کا بڑا ذریعہ ہے۔ نتیجے کے طور پر اس کی آمدنی کی ساخت گروپ کمپنیوں کے منافع منقسمہ کی تقسیم کی ساخت کے مطابق ہوگی۔ انتظامیہ کو یقین ہے کہ یہ ادارتی ڈھانچہ گروپ کمپنیوں کے مرکز انتظام کے لیے سازگار ہے جو بہتر کاروباری کارکردگی کا باعث بنتا ہے۔

سہ ماہی مدت تختہ 31 مارچ 2025 کے دوران کمپنی کو اپنی گروپ کمپنیوں سے 1,102 ملین روپے منافع منقسمہ کی آمدنی حاصل ہوئی جو کہ گزشتہ سال 2024 کی اسی مدت میں 1,348 ملین روپے تھی جس سے 18 فیصد کمی کی عکاسی ہوتی ہے، کمی کی وجہ گروپ کی کمپنیوں کی طرف سے منافع منقسمہ کے اعلان کے اوقات کا رتھے۔ کاروباری منافع میں کمی کا ازالہ جزوی طور پر مالیاتی لاگت میں کمی سے ہوا جس میں 22 فیصد کمی ہوئی جس میں کمی کی بنیادی وجہ گزشتہ مدت 2024 کی بہ نسبت شرح سود میں کمی تھی۔ جس کے نتیجے میں آمدن بعد از ٹیکس گزشتہ سال 2024 کے 789 ملین روپے کے مقابلے میں سہ ماہی مدت تختہ 31 مارچ 2025 میں کم ہو کر 688 ملین روپے رہ گئی یعنی اس میں 13 فیصد کمی ہوئی۔

کمپنی کا عملہ اور صارفین

انتظامیہ کمپنی کے متعلقین خاص طور پر اپنے صارفین کے اس کی مصنوعات اور خدمات پر مسلسل اعتماد پر ان کی مشکور ہے۔
انتظامیہ کمپنی کے تمام ملازمین کا بھی شکریہ ادا کرنا چاہتی ہے جنہوں نے انتھک محنت کی۔ ہم ان کی محنت، دیانت اور لگن کو سراہتے ہیں۔

مستقبل کا منظر نامہ

کمپنی کو توقع ہے کہ محتاط انتظامی پالیسی، مالیاتی نظم و ضبط، زرمبادلہ کے ذخائر میں بہتری کے لئے اصلاحات کا مسلسل نفاذ، سیاسی استحکام اور اور دوست ممالک کی جانب سے اقتصادی امداد کے ساتھ ساتھ IMF پروگرام کے بنیادی اشاریوں کی بدولت ملک کا معاشی منظر نامہ مسلسل بہتر ہوتا رہے گا۔

آپ کی کمپنی کی توجہ اپنے مستفیدان کو بہتر منفعت فراہم کرنے اور اپنے متنوع پورٹ فولیو کے سے استفادہ کرتے ہوئے اپنے منافع میں بہتری لانے پر مرکوز ہے۔

سید حیدر علی

سید حیدر علی

(چیف ایگزیکٹو آفیسر اور نیجنگ ڈائریکٹر)

توفیق حبیب چنائے

توفیق حبیب چنائے

(چیرمین)

24 اپریل، 2025

کراچی

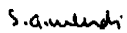
PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	March 31 2025	December 31, 2024		March 31 2025	December 31, 2024	
Note	Un-audited	Audited		Un-audited	Audited	
	(Rupees in thousand)			(Rupees in thousand)		
EQUITY AND LIABILITIES			ASSETS			
CAPITAL AND RESERVES			NON-CURRENT ASSETS			
Authorised share capital			Property, plant and equipment	10	579,814	604,130
150,000,000 (December 31, 2024: 150,000,000) ordinary shares of Rs 10 each	<u>1,500,000</u>	<u>1,500,000</u>	Investment properties		1,930,793	1,919,924
22,000,000 (December 31, 2024: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	<u>4,180,000</u>	<u>4,180,000</u>	Intangible assets		852	929
			Long term investments		59,340,472	59,630,418
Issued, subscribed and paid up share capital			Long term loan to subsidiary company		1,000,000	1,000,000
89,379,504 (December 31, 2024: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795	Long term security deposits		3,713	3,713
8,186,842 (December 31, 2024: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222	Deferred taxation		29,714	29,714
Other reserves	51,117,086	51,407,032			<u>62,885,358</u>	63,188,828
Revenue reserve: Un-appropriated profits	2,999,664	2,311,494				
Total equity	<u>55,616,767</u>	55,218,543				
NON-CURRENT LIABILITIES						
Long term finances from financial institutions	6	6,482,650	6,938,900			
Long term advances		45,510	43,501			
Employee benefit obligations		1,268,753	1,227,074			
Accumulating compensated absences		137,674	122,073			
		7,934,587	8,331,548			
CURRENT LIABILITIES			CURRENT ASSETS			
Current portion of non-current liabilities		1,312,500	1,312,500	Loans, advances, deposits, prepayments and other receivables	1,947,454	1,385,742
Short term borrowings from financial institutions - secured	7	983,969	1,000,000	Income tax receivable	2,267,990	2,294,994
Trade and other payables	8	931,928	830,951	Short term investments	110,000	110,000
Unclaimed dividend		99,664	100,268	Cash and bank balances	163,997	159,674
Accrued finance cost		495,384	345,428		4,489,441	3,950,410
		3,823,445	3,589,147			
CONTINGENCIES AND COMMITMENTS						
	9	<u>67,374,799</u>	<u>67,139,238</u>		<u>67,374,799</u>	<u>67,139,238</u>

The annexed notes 1 to 19 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

PACKAGES LIMITED

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

For the three-month period ended March 31, 2025

	Note	Three-month period ended		
		March	March	
		2025	2024	
		Un-audited	Un-audited (Restated)	
(Rupees in thousand)				
Dividend income	12	1,102,432	1,347,652	
Rental income		185,072	155,008	
Operating revenue		1,287,504	1,502,660	
Administrative expenses		(283,526)	(265,144)	
Net impairment gain on financial assets		558	3	
Other expenses		(81)	-	
Other income		54,122	55,938	
Operating profit		1,058,577	1,293,457	
Finance cost		(310,042)	(398,837)	
Profit before final taxes and income tax		748,535	894,620	
Final taxes - levy		-	(4,661)	
Profit before income tax		748,535	889,959	
Income tax		(60,365)	(100,446)	
Profit for the period		688,170	789,513	
Earnings per share in Rupees				
Basic	Rupees	13	7.70	8.83
Diluted	Rupees	13	7.45	8.49

The annexed notes 1 to 19 form an integral part of these unconsolidated financial statements.


Chief Executive Officer

S. a. m. l. d. i.
Director


Chief Financial Officer

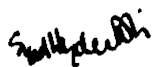
PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

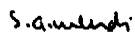
For the three-month period ended March 31, 2025

	Three-month period ended	
	March	March
	2025	2024
	Un-audited	Un-audited
	(Rupees in thousand)	
Profit for the period	688,170	789,513
Other comprehensive loss:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
<i>Items that will not be subsequently reclassified to profit or loss:</i>		
Change in fair value of investments held at fair value through other comprehensive income ('FVOCI')	(289,946)	(2,201,050)
Other comprehensive loss for the period	(289,946)	(2,201,050)
Total comprehensive income / (loss) for the period	398,224	(1,411,537)

The annexed notes 1 to 19 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

PACKAGES LIMITED

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

For the three-month period ended March 31, 2025

Issued, subscribed and paid up share capital		Reserves					Capital and reserves	
		Capital reserves			Revenue reserves			
Ordinary share capital	Preference shares / convertible stock	Share premium	FVOCI reserve	Capital redemption reserve	General reserve	Un-appropriated profits	Total	
(Rupees in thousand)								
Balance as on January 01, 2024 (audited)	893,795	606,222	3,766,738	25,953,732	1,615,000	22,810,333	3,007,715	58,653,535
Total comprehensive income/(loss) for the period ended March 31, 2024								
Profit for the period	-	-	-	-	-	-	789,513	789,513
Other comprehensive loss for the period	-	-	-	(2,201,050)	-	-	-	(2,201,050)
	-	-	-	(2,201,050)	-	-	789,513	(1,411,537)
Balance as on March 31, 2024 (un-audited)	<u>893,795</u>	<u>606,222</u>	<u>3,766,738</u>	<u>23,752,682</u>	<u>1,615,000</u>	<u>22,810,333</u>	<u>3,797,228</u>	<u>57,241,998</u>
Balance as on January 01, 2025 (audited)	893,795	606,222	3,766,738	23,214,961	1,615,000	22,810,333	2,311,494	55,218,543
Total comprehensive income/(loss) for the period ended March 31, 2025								
Profit for the period	-	-	-	-	-	-	688,170	688,170
Other comprehensive loss for the period	-	-	-	(289,946)	-	-	-	(289,946)
	-	-	-	(289,946)	-	-	688,170	398,224
Balance as on March 31, 2025 (un-audited)	<u>893,795</u>	<u>606,222</u>	<u>3,766,738</u>	<u>22,925,015</u>	<u>1,615,000</u>	<u>22,810,333</u>	<u>2,999,664</u>	<u>55,616,767</u>

The annexed notes 1 to 19 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the three-month period ended March 31, 2025

	Note	Three-month period ended	
		March	March
		2025	2024
		Un-audited	Un-audited
		(Rupees in thousand)	
Cash flows from operating activities			
Cash (used in) / generated from operations	15	(312,521)	72,461
Finance cost paid		(160,086)	(243,898)
Final taxes and income tax paid		(33,361)	(33,904)
Payments for accumulated compensated absences		(801)	(261)
Employee benefit obligations paid		(4,732)	(4,140)
Dividends received		1,000,000	1,739,724
Long term advances - net		2,009	14,443
Net cash inflow from operating activities		490,508	1,544,425
Cash flows from investing activities			
Payments for property, plant and equipment		(37,748)	(160,902)
Payments for investment properties		(18,263)	(110,300)
Proceeds from disposal of property, plant and equipment		42,711	15,787
Net cash outflow from investing activities		(13,300)	(255,415)
Cash flows from financing activities			
Repayment of long term finances		(456,250)	(343,750)
Dividend paid		(604)	(91)
Net cash outflow from financing activities		(456,854)	(343,841)
Net increase in cash and cash equivalents		20,354	945,169
Cash and cash equivalents at the beginning of the period		(730,326)	517,387
Cash and cash equivalents at the end of the period	16	(709,972)	1,462,556

The annexed notes 1 to 19 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

PACKAGES LIMITED

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three-month period ended March 31, 2025

1. Legal status and nature of business

Packages Limited (the 'Company') is a public company limited by shares incorporated in Pakistan in 1956 under the repealed Companies Act, 1913 (now, the Companies Act, 2017). The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 4th floor, the Forum, Suite No. 416 - 422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi, Pakistan. Head office is located at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore, Pakistan.

The principal activities of the Company are to rent out its land and buildings and to manage investments in subsidiary companies, associates and joint ventures, which are engaged in various businesses including manufacturing of packaging materials, tissue, consumer products, industrial inks, paper, paperboard products and corrugated boxes, biaxially oriented polypropylene ('BOPP') and cast polypropylene ('CPP') films, biopharmaceutical products, ground calcium carbonate products, corn-based starch products, insurance, power generation and real estate.

2. Basis of preparation

2.1 Statement of compliance

These unconsolidated 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:

- i) International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017 (the 'Act'); and
- ii) Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 The Institute of Chartered Accountants of Pakistan has issued application guidance on accounting of minimum and final taxes vide its circular No. 07/2024 dated May 15, 2024 (the Guidance). According to the Guidance, the minimum taxes in excess of normal tax liability and tax deducted at source other than from dividends from subsidiaries, joint ventures and associates under final tax regime, are out of scope of IAS 12 'Income Taxes' and fall in the ambit of IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

Accordingly, the Company has changed its accounting policy to recognise such taxes as 'levies' which were previously being recognised as 'income tax'. This change has been accounted for retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". There has been no effect on the unconsolidated condensed interim statement of financial position, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of cash flows, the unconsolidated condensed interim statement of changes in equity and loss/earnings per share as a result of this change.

The effect of change in accounting policy are as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
(Rupees in thousand)			
Effects on statement of profit or loss			
For the three-month period ended March 31, 2025 - un-audited			
Final Taxes	-	-	-
Profit before income tax	748,535	-	748,535
Income tax	60,365	-	60,365
For the three-month period ended March 31, 2024 - un-audited			
Final Taxes	-	4,661	4,661
Profit before income tax	894,620	(4,661)	889,959
Income tax	105,107	(4,661)	100,446

2.3 These unconsolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Act.

These unconsolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended December 31, 2024. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

The Company is required to issue condensed interim consolidated financial statements along with its condensed interim separate financial statements in accordance with the requirements of accounting and reporting standards as applicable in Pakistan. Condensed interim consolidated financial statements are prepared separately.

3. Material accounting policies

3.1 The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended December 31, 2024 except for the estimation of income tax (see note 5) and adoption of new and amended standards as set out in note 3.2.

3.2. Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on January 1, 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 unconsolidated condensed interim financial statements.

3.3. Standards, amendments and interpretations to existing 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 accounting periods beginning on or after January 01, 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 unconsolidated condensed interim financial statements.

4. Accounting estimates

The preparation of these unconsolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unconsolidated condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited financial statements of the Company for the year ended December 31, 2024, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 5.

5. Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Where different income tax rates apply to different categories of income, a separate rate is applied to each category of pre-tax income.

6. Long term finances from financial institutions

Note	March 31,	December 31,
	2025	2024
	Un-audited	Audited
	(Rupees in thousand)	
Preference shares / convertible stock - unsecured	932,650	932,650
Long term loans - secured	6,862,500	7,318,750
	7,795,150	8,251,400
Current portion shown under current liabilities	(1,312,500)	(1,312,500)
	6,482,650	6,938,900
6.1 The reconciliation of the carrying amount is as follows:		
Opening balance	8,251,400	7,438,900
Disbursements during the period / year	-	1,500,000
Repayments during the period / year	(456,250)	(687,500)
Closing balance	7,795,150	8,251,400
Current portion shown under current liabilities	(1,312,500)	(1,312,500)
	6,482,650	6,938,900

7. Short term borrowings from financial institutions - secured	Note	March 31,	December 31,
		2025	2024
		Un-audited	Audited
(Rupees in thousand)			
Short term finances from financial institutions - secured			
Money market loan - secured	7.1	-	1,000,000
Running finances - secured	7.2	983,969	-
		983,969	1,000,000

7.1 Short term borrowings from financial institutions - secured

Short-term finances (Money Market loan) amounting to Nil (December 31, 2024: Rs 1,000 million) which is a sub limit of the total running finances available, were obtained by the Company from Allied Bank Limited. The rate of mark-up is based on three months KIBOR minus a spread of 1.5% per annum at 10.74% (December 31, 2024: 10.74% to 13.82%) per annum on the balances outstanding. The mark-up is payable at maturity of three months. These loans are secured against the pledge of Nestle Pakistan Limited's shares owned by the Company under a 'Share Pledge Agreement'.

7.2 Running finances - secured

Short term running finances available from commercial banks under mark-up arrangements aggregate Rs 4,000 million (December 31, 2024: Rs 4,000 million). The rates of mark-up are based on one to three month KIBOR plus spread of 0.0% to 0.10% per annum and range from 12.22% to 13.35% (December 31, 2024: 14.93% to 22.34%) per annum or part thereof on the balances outstanding. The aggregate running finances are secured against pledge of Nestle Pakistan Limited's shares owned by the Company under a 'Share Pledge Agreement'.

8. Included in accrued liabilities is an amount of Rs 596.50 million (December 31, 2024: Rs 550 million) in respect of rent of land on lease from the Government of the Punjab ('GoPb') for the period from December 2015 to March 2025. There has been no change in the status as disclosed in note 13.3 of the preceding unconsolidated annual audited financial statements of the Company for the year ended December 31, 2024.

9. Contingencies and commitments

9.1. Contingencies

There is no significant change in contingencies from the preceding annual audited financial statements of the Company for the year ended December 31, 2024, except for the following updates. Based on the advice of the Company's tax advisor, the management believes that there are meritorious grounds to support the Company's stance in respect of these matters. Consequently, no provision for these amounts has been made in these unconsolidated condensed interim financial statements.

(i) In respect of tax year 2019, a demand amounting to Rs 378.79 million was raised under sections 161, 205 and 182 of the Income Tax Ordinance 2001 by the Deputy Commissioner Inland Revenue ('DCIR') through an order dated December 31, 2024. The tax authorities raised the demand primarily on account of non-withholding of the income tax.

Being aggrieved by the order of the DCIR, the Company filed an appeal before ATIR on the grounds that the order of the DCIR is erred in holding the Company as "Assessee-In-Default" for not withholding tax on payments of salaries which are below taxable slabs and pertains to the reimbursements for employees travelling and conveyance expenses, and professional taxes etc. The outcome of the appeal is still awaited.

Based on the advice of the Company's tax advisor, the management believes that there are meritorious grounds to support the Company's stance in respect of this matter. Consequently, no provision for this amount has been made in these unconsolidated condensed interim financial statements.

9.2. Commitments: Nil

10. Property, plant and equipment

10. Property, plant and equipment	Note	March 31,	December 31,
		2025	2024
		Un-audited	Audited
(Rupees in thousand)			
Operating fixed assets	10.1	571,054	593,261
Capital work-in-progress		8,760	10,869
		579,814	604,130
10.1. Operating fixed assets			
Opening net book value		593,261	343,881
Additions during the period / year	10.1.1	36,686	362,908
Disposals during the period / year at net book value		(40,813)	(52,226)
Depreciation charged during the period / year		(18,080)	(61,302)
		(58,893)	(113,528)
Closing net book value		571,054	593,261
10.1.1. Additions during the year			
Buildings on freehold land		1,100	76,532
Other equipment (computers and other office equipment)		5,630	28,249
Furniture and fixtures		28	398
Vehicles		29,928	257,729
		36,686	362,908

11. Long term investments	Note	March 31,	December 31,
		2025	2024
		Un-audited	Audited
(Rupees in thousand)			
Opening balance		59,630,418	61,516,912
Add: Investments made during the period / year	11.1	-	602,277
Fair value loss recognised in other comprehensive income		(289,946)	(2,738,771)
Long term loan to subsidiary converted to share deposit money		-	250,000
Closing balance		59,340,472	59,630,418

11.1. Investments made in related parties during the period / year

Packages Trading FZCO, Dubai	-	102,277
StarchPack (Private) Limited	-	500,000
	-	602,277

12. Dividend income

	Note	Three-month period ended	
		March 31, 2025	March 31, 2024
		Un-audited	Un-audited
(Rupees in thousand)			
Dividend income from related parties	12.1	1,102,432	1,316,581
Dividend income from others		-	31,071
		1,102,432	1,347,652

12.1. Dividend income from related parties

Packages Convertors Limited	700,000	650,000
Packages Real Estate (Private) Limited	-	75,625
DIC Pakistan Limited	202,635	351,909
OmyaPack (Private) Limited	50,000	25,000
Packages Lanka (Private) Limited	149,797	214,047
	1,102,432	1,316,581

13. Earnings per share

Basic earnings per share

	Rupees in thousand		
Net profit attributable to ordinary shareholders	688,170		789,513
Weighted average number of ordinary shares	89,379,504		89,379,504
Basic earnings per share	7.70		8.83

Diluted earnings per share

Profit for the period	Rupees in thousand	688,170	789,513
Return on preference shares / convertible stock	Rupees in thousand	38,355	38,675
		726,525	828,188

Weighted average number of ordinary shares	Number	89,379,504	89,379,504
Weighted average number of notionally converted preference shares / convertible stock	Number	8,186,842	8,186,842
		97,566,346	97,566,346

Diluted earnings per share	Rupees	7.45	8.49
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14. Transactions and balances with related parties

The related parties comprise of subsidiaries, joint venture, associates, related parties on the basis of common directorship, group companies, key management personnel including directors and post-employment staff retirement plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Significant transactions and balances with related parties are as follows:

Relationship with the Company	Nature of transactions	Three-month period ended	
		March 31, 2025	March 31, 2024
		Un-audited	Un-audited
(Rupees in thousand)			
i. Subsidiaries	Dividend income	1,052,432	1,291,581
	Purchase of goods and services	-	742
	Profit on long term loan to subsidiary	30,403	14,271
	Rental income and others	180,125	151,013
	Management and technical fee	19,718	20,840
	Reimbursement of salaries by Company	12,376	55
	Reimbursement of salaries to Company	284,104	212,999
ii. Joint ventures	Dividend income	50,000	25,000
	Rental income and others	687	624
	Reimbursement of salaries to Company	5,293	3,126
iii. Associates	Insurance premium paid	34,939	32,214
	Rental income and others	1,831	1,162
	Reimbursement of salaries by Company	-	173
	Reimbursement of salaries to Company	49,774	34,937
iv. Retirement obligations	Expense charged in respect of retirement benefit plans	71,826	61,144
v. Key management personnel	Salaries and other employee benefits	52,449	34,918
	Meeting fee	6,300	6,200

All transactions with related parties have been carried out on mutually agreed terms and conditions.

Period / year end balances

Period / year end balances	March 31, 2025	December 31, 2024
	Un-audited	Audited
	(Rupees in thousand)	
Receivable from related parties		
- Subsidiaries	1,103,603	1,016,163
- Joint ventures	10,327	2,965
- Associates	128,387	51,781
Payable to related parties		
- Subsidiaries	37,391	117,974
- Associates	7,615	4,519
- Other related party	3,028	2,897

15. Cash flow information

15.1. Cash (used in) / generated from operations

	Note	Three-month period ended	
		March 31, 2025	March 31, 2024
		Un-audited	Un-audited
		(Rupees in thousand)	
Profit before final taxes and income tax		748,535	894,620
Adjustments for non-cash items:			
- Depreciation on owned assets	10	18,080	12,283
- Depreciation on investment properties		10,565	10,962
- Amortisation on intangible assets		77	77
- Provision for accumulating compensated absences		10,574	6,978
- Provision for retirement benefits		46,411	42,531
- Profit on disposal of operating fixed assets		(1,898)	(93)
- Provision for rent in respect of land leased from GoPb	8	46,500	25,000
- Profit on long term loan to subsidiary company		(30,403)	(14,271)
- Exchange adjustment - net		81	(14,888)
- Finance cost		310,042	398,837
- Net impairment gain on financial assets		(558)	(3)
- Liabilities no longer payable written back		(187)	23
- Dividend income	12	(1,102,432)	(1,347,652)
Profit before working capital changes		55,387	14,404
Effect on cash flow due to working capital changes			
- (Increase)/decrease in loans, advances, deposits, prepayments and other receivables		(422,572)	68,064
- Increase/(decrease) in trade and other payables		54,664	(10,007)
		(367,908)	58,057
		(312,521)	72,461
16. Cash and cash equivalents			
Short term investments		110,000	1,235,410
Cash and bank balances		163,997	227,146
Short term borrowings from financial institutions - secured		(983,969)	-
		(709,972)	1,462,556

17. Financial risk management

17.1. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2024.

There have been no significant changes in the risk management department or in risk management policies since the year ended December 31, 2024.

17.2. Fair value estimation

a) Fair value hierarchy

The different levels for fair value estimation used by the Company have been defined as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed above. The following table presents the Company's significant financial assets measured and recognised at fair value at March 31, 2025 and December 31, 2024 on a recurring basis:

DIRECTORS' REVIEW REPORT ON THE CONSOLIDATED CONDENSED INTERIM UN-AUDITED FINANCIAL STATEMENTS FOR THE THREE-MONTHS ENDED MARCH 31, 2025

The Directors of Packages Limited (the 'Parent Company') take pleasure in presenting the consolidated condensed interim un-audited financial statements of the Group for the first quarter ended March 31, 2025.

Comparison of the consolidated condensed interim un-audited results of the first quarter ended March 31, 2025 as against March 31, 2024 is as follows:

	Jan- Mar 2025	Jan- Mar 2024
	(Rupees in million)	
Sales – net	49,745	45,334
Profit from operations - EBIT	5,169	6,482
Finance costs	(3,652)	(4,507)
Investment income	0	31
Share of profit in associates and joint venture	94	66
Profit before levy and income tax	1,611	2,072
Levy and income tax	(1,423)	(1,447)
Profit for the period	188	625

During the first quarter of 2025, the Group has achieved net sales of Rs 49,745 million against net sales of Rs 45,334 million achieved during corresponding period of last year, representing sales growth of 10% with an operating profit of Rs 5,169 million as compared to Rs 6,482 million generated during corresponding period last year.

The Group has recorded profit before levy and income tax of Rs 1,611 million during the current period as compared to Rs 2,072 million in corresponding period last year. The decreased profitability, despite saving in finance cost, is primarily on account of increased distribution and marketing costs as well as a one-time insurance gain recorded in corresponding period of last year amounting to Rs 791 million.

A brief review of the operational performance of the Group subsidiaries is as follows:

PACKAGES CONVERTORS LIMITED

Packages Convertors Limited ('PCL') is an un-listed public limited wholly owned subsidiary of the Group. It is principally engaged in the manufacture and sale of packaging materials, tissue products & sanitary napkins. PCL has achieved net sales of Rs 13,551 million during the first quarter of the year 2025 as compared to Rs 13,203 million in the comparable period for the prior year, representing increase of 3%. PCL has generated profit before tax of Rs 1,653 million during the first quarter of the year 2025 as compared to Rs 1,462 million during the prior year of the same period, representing increase of 13%. This has come mainly on account of improved product mix, tighter cost controls, lower interest rates and effective working capital management.

BULLEH SHAH PACKAGING (PRIVATE) LIMITED

Bulleh Shah Packaging (Private) Limited ('BSPL') is a wholly owned subsidiary of the Group, which is principally engaged in the manufacturing and conversion of paper and paper board and corrugated boxes. BSPL has achieved net sales of Rs 17,067 million during the first quarter of 2025 as compared to Rs 16,554 million during 2024 representing increase of 3%. BSPL has recorded loss before levy and income tax of Rs 1,315 million during the current period as compared to a profit before levy and income tax of Rs 200 million in corresponding period last year, which included a one-time insurance claim of Rs 791 million. The decreased profitability is mainly on account of unrestricted imports of board and paper products, adverse sales mix and increased material and fuel costs which could not be passed on to customers. Moving forward, BSPL will focus on improving operating results through volume growth, favourable sales mix and tighter cost controls.

DIC PAKISTAN LIMITED

DIC Pakistan Limited ('DIC') is an un-listed public limited subsidiary of the Group, which is principally engaged in the manufacturing, processing and selling of industrial inks. DIC has achieved net sales of Rs 3,255 million during the first quarter of the year 2025 as compared to Rs 2,873 million of the corresponding period of last year, representing sales growth of 13%. DIC has generated profit before levy and income tax of Rs 343 million during the first quarter of the year 2025 as against Rs 407 million generated during the corresponding period of 2024, representing decline of 16%. This is mainly due to product mix variation, higher selling expenses and finance costs. Moving forward, the management will focus on improving operating results through volume growth and tighter cost control. The company is in the process of relocation and expected to commence commercial operations from its new efficient site at Kasur by end of Q2-2025.

PACKAGES LANKA (PRIVATE) LIMITED

Packages Lanka (Private) Limited ('PLL') is a Sri-Lanka based subsidiary of the Group, which is primarily engaged in production and sale of flexible packaging. During the first quarter of 2025, PLL has achieved net sales of SLR 1,220 million as compared to SLR 1,305 million in the corresponding period of last year, representing decrease of 7%. PLL has generated profit before

tax of SLR 337 million during the first quarter of the year 2025 as against SLR 282 million generated during corresponding period of 2024, representing growth of 20%. This has come mainly on account of improved product mix, tighter cost controls, lower interest rates and effective working capital management.

PACKAGES REAL ESTATE (PRIVATE) LIMITED

Packages Real Estate (Private) Limited ('PREPL') is a subsidiary of the Group, which is primarily engaged in development of real estate. It is currently operating a real estate project titled 'Packages Mall' and also leases out office space to corporate customers. PREPL has achieved net sales of Rs 1,547 million during the first quarter of 2025 as compared to Rs 1,405 million achieved during the corresponding period of last year, representing sales growth of 10%. PREPL has recorded profit before levy and income tax of Rs 434 million as against Rs 214 million achieved during first quarter of last year, representing growth of 1.02 times, mainly driven from savings in finance cost due to reduced interest rates and decreased debt levels due to repayment.

STARCHPACK (PRIVATE) LIMITED

StarchPack (Private) Limited ('SPL') is a wholly owned subsidiary of the Group, which is principally engaged in the manufacture and sale of corn-based starch products, its derivatives, by-products and trading of corn. SPL has achieved net sales of Rs 1,600 million during the first quarter of 2025 as compared to Rs 386 million achieved during the corresponding period of last year, which was its first year of operations. During the current period, SPL has recorded a loss before levy and income tax of Rs 531 million as against Rs 451 million achieved during first quarter of last year, representing decrease of 16%. SPL is targeting a stable performance in the current year with increased product portfolio especially in value-added starches, efficient production and efficient corn procurement.

TRI-PACK FILMS LIMITED

Tri-Pack Films Limited ('TPFL') is a listed public limited subsidiary of the Group, which is principally engaged in the manufacturing and sale of Biaxially Oriented Polypropylene (BOPP) film and Cast Polypropylene (CPP) film. TPFL has achieved net sales of Rs 7,814 million during the first quarter of 2025 as compared to sales of Rs 7,022 million achieved during the corresponding period of last year, representing sales growth of 11%. TPFL has recorded loss before levy and income tax of Rs 92 million during the first quarter of 2025 as against profit before levy and income tax of Rs 63 million achieved during corresponding period of last year, primarily on account of capitalization of its new BOPP line, leading to increased depreciation and finance cost. Moving forward, the company expects to recoup the benefits of the strategic capital expenditure by higher volumes, effective working capital management and tighter fixed cost controls.

PACKAGES TRADING FZCO, DUBAI, UAE

Packages Trading FZCO ('FZCO') is a wholly owned subsidiary of the Group, which is incorporated under Dubai Integrated Economic Zones Authority Implementing Regulations, 2022 and registered with Dubai Integrated Economic Zones Authority. The subsidiary is primarily engaged in commercial trading with import, export, distribution and warehousing as its ancillary activities. FZCO achieved net revenue of AED 49 million during the first quarter of 2025 as compared to AED 13 million achieved during corresponding period of last year, representing increase of 3.77 times. During the current period, FZCO has recorded a profit of AED 0.3 million as against a loss of AED 0.1 million achieved during first quarter of last year. Moving forward, FZCO is expected to provide both export and import synergies to group companies in future years.

HOECHST PAKISTAN LIMITED (FORMERLY SANOFI-AVENTIS PAKISTAN LIMITED)

Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited) ('HPL') is principally engaged in the manufacturing, selling and trading of pharmaceutical and related products. HPL has achieved net revenue of Rs 7,573 million during the first quarter of 2025 as compared to net revenue of Rs 6,287 million achieved during the corresponding period of last year, representing sales growth of 20%. HPL has generated profit before levy and income tax of Rs 1,070 million during the first quarter of the year 2025 as against Rs 658 million generated during the corresponding period of 2024, representing an increase of 63%, mainly driven from sales growth, favourable product mix, higher end sale prices and effective working capital management.

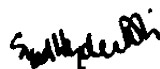
FUTURE OUTLOOK

The Group expects that the economic outlook of the country would continue to improve on the back of prudent policy management, continued implementation of reforms aimed to maintain fiscal discipline, improving foreign exchange reserves, political stability and economic assistance from friendly nations alongside achieving key indicators of the IMF programme.

Overall, these measures are setting a positive trajectory for sustainable economic growth and stability. The Group's management remains focused on serving its stakeholders by delivering value and leveraging its diversified portfolio to keep pursuing its profitable growth aspirations.



Towfiq Habib Chinoy
(Chairman)
Karachi, April 24, 2025



Syed Hyder Ali
(Chief Executive Officer & Managing Director)
Karachi, April 24, 2025

مجموعی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے سہ ماہی مدت مختتمہ 31 مارچ 2025 پر ڈائریکٹران کی جائزہ رپورٹ پیکیجز لمیٹڈ (سرپرست کمپنی) کے ڈائریکٹران 31 مارچ 2025 کو ختم ہونے والی سہ ماہی مدت کے گروپ کے مجموعی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سہ ماہی مدت مختتمہ 31 مارچ 2024 کے مقابلے میں سہ ماہی مدت مختتمہ 31 مارچ 2025 کے مجموعی نتائج درج ذیل ہے:

جنوری۔ مارچ	جنوری۔ مارچ	
2024	2025	
		(روپے ملین میں)
45,344	49,745	فروخت - خالص
6,482	5,169	آپریٹنگ سے منافع - EBIT
(4,507)	(3,652)	مالیاتی لاگتیں
31	0	سرمایہ کاری آمدن
66	94	ملحقہ اور مشترکہ کاروباری اداروں کے منافع میں حصہ
2,072	1,611	منافع قبل از محصولات و انکم ٹیکس
(1,447)	(1,423)	محصولات و انکم ٹیکس
625	188	مدت کا منافع

2025 کی پہلی سہ ماہی کے دوران گروپ کی خالص فروخت 49,745 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 45,334 ملین روپے تھی، اس طرح فروخت 10 فیصد زیادہ رہی، جبکہ کاروباری منافع 5,169 ملین روپے رہا جو کہ گزشتہ سال 6,482 ملین روپے تھا۔

موجودہ مدت میں گروپ کا منافع قبل از محصولات و انکم ٹیکس 1,611 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 2,072 ملین روپے تھا۔ مالیاتی لاگت میں کمی کے باوجود منافع میں کمی کی بنیادی وجوہات تقسیم اور مارکیٹنگ کی لاگتوں میں اضافے کے ساتھ ساتھ گزشتہ سال میں ایک مرتبہ حاصل شدہ انشورنس کی رقم 791 ملین روپے کو کتابوں میں بک کیا گیا تھا۔

گروپ کی ذیلی کمپنیوں کی کاروباری کارکردگی کا ایک مختصر جائزہ درج ذیل ہے:

پیکیجز کنورٹرز لمیٹڈ

پیکیجز کنورٹرز لمیٹڈ ('PCL') گروپ کی ایک انلٹڈ پبلک لمیٹڈ مکمل ملکیتی ماتحت کمپنی ہے۔ یہ بنیادی طور پر پیکیجنگ کے مواد، ٹشو مصنوعات اور سینیٹری نیپکن کی تیاری اور فروخت میں مصروف عمل ہے۔ 2025 کی پہلی سہ ماہی کے دوران PCL کی خالص فروخت 13,551 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 13,203 ملین روپے تھی، جس سے 3 فیصد اضافہ کی نشاندہی ہوتی ہے۔ 2025 کی پہلی سہ ماہی کے دوران PCL کا منافع قبل از ٹیکس 1,653 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 1,462 روپے تھا جس سے 13 فیصد اضافہ کی

نشاندہی ہوتی ہے۔ اضافہ کی بنیادی وجوہات میں فروخت کے بہتر مرکب کے ساتھ لاگتوں پر سخت کنٹرول، شرح سود میں کمی اور رواں سرمائے کا موثر انتظام شامل ہیں۔

بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ

بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ ('BSPL') گروپ کی مکمل ملکیتی ذیلی کمپنی ہے، جو بنیادی طور پر کاغذ اور کاغذی بورڈ اور کوورگیٹڈ گتے کی تیاری اور تبدیلی میں مصروف عمل ہے۔ 2025 کی پہلی سہ ماہی کے دوران BSPL کی فروخت 17,06 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 16,554 ملین روپے تھی یعنی 3 فیصد اضافے کی نشاندہی ہوتی ہے۔ موجودہ مدت کے دوران BSPL کا خسارہ قبل از محصولات و ٹیکس 1,315 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 200 ملین روپے کا منافع ہوا تھا اور 791 ملین روپے ایک مرتبہ کا انشورنس کلیم کی وصولی تھی۔ منافع میں کمی کی بنیادی وجوہات میں گتے اور کاغذ کی مصنوعات کی بلار کاوٹ درآمدات، فروخت کا ناموافق مرکب، خام مال اور ایندھن کی بڑھتی ہوئی لاگتیں جو کہ گاہکوں کو منتقل نہ کی جاسکیں اور کمپنی کے کلیدی سرمایہ جاتی اخراجات کی وجہ سے بلند مالیاتی لاگت شامل ہیں۔ مستقبل میں BSPL کاروباری نتائج کو بہتر بنانے کے لئے حجم فروخت میں اضافے، فروخت کے سازگار مرکب اور لاگتوں پر سخت کنٹرول پر توجہ مرکوز کرے گی۔

ڈی آئی سی پاکستان لمیٹڈ

ڈی آئی سی پاکستان لمیٹڈ ('DIC') گروپ کی ایک ان لٹڈ پبلک لمیٹڈ ذیلی کمپنی ہے جو بنیادی طور پر صنعتی روشنائی کی تیاری، پروسیسنگ اور فروخت میں مصروف عمل ہے۔ سال 2025 کی پہلی سہ ماہی کے دوران ڈی آئی سی کی خالص فروخت 3,255 ملین روپے رہی جو کہ گزشتہ سال 2,873 ملین روپے تھی، جس سے فروخت میں 13 فیصد اضافے کی عکاسی ہوتی ہے۔ 2025 کی پہلی سہ ماہی کے دوران ڈی آئی سی کا منافع قبل از محصولات و انکم ٹیکس 343 ملین روپے رہا جبکہ گزشتہ سال 2024 کی اسی مدت کے دوران 407 ملین روپے تھا جس سے 16 فیصد کمی کی عکاسی ہوتی ہے۔ اس کی بنیادی وجوہات مصنوعات کا متفرق مرکب، فروخت کے بلند اخراجات اور بلند مالیاتی لاگتیں ہیں۔ مستقبل میں انتظامیہ حجم فروخت میں اضافے اور لاگتوں پر سخت کنٹرول کے ذریعے نتائج کو بہتر بنانے پر توجہ مرکوز کرے گی۔ اس وقت کمپنی کی منتقلی کا عمل جاری ہے اور توقع ہے کہ 2025 کی دوسری سہ ماہی کے اختتام تک قصور میں نئی بہتر جگہ پر تجارتی پیداواری آپریشنز کا آغاز ہو جائے گا۔

پیکجز لنکا (پرائیویٹ) لمیٹڈ

پیکجز لنکا (پرائیویٹ) لمیٹڈ ('PLL') سری لنکا میں قائم گروپ کی ایک ذیلی کمپنی ہے، جو بنیادی طور پر پلگڈار پیکیجنگ کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2025 کی پہلی سہ ماہی کے دوران PLL کی خالص فروخت 1,220 ملین سری لنکن روپے رہی جو کہ گزشتہ سال اسی مدت میں 1,305 ملین سری لنکن روپے تھی جس سے فروخت میں 7 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2025 کی پہلی سہ ماہی کے دوران PLL کمپنی کا منافع قبل از ٹیکس 337 ملین سری لنکن روپے رہا جبکہ گزشتہ سال 2024 کی اسی مدت میں منافع قبل از ٹیکس 282 ملین سری لنکن روپے رہا جس سے 20 فیصد اضافے کی نشاندہی ہوتی ہے۔ اس کی وجوہات میں مصنوعات کا بہتر مرکب، لاگتوں پر سخت کنٹرول، شرح سود میں کمی اور رواں سرمائے کا بہتر انتظام شامل ہیں۔

پیکجز ریل اسٹیٹ (پرائیویٹ) لمیٹڈ

پیکجز ریل اسٹیٹ (پرائیویٹ) لمیٹڈ ('PREPL') گروپ کی ایک ذیلی کمپنی ہے جو بنیادی طور پر جائیداد کی ترویج میں مصروف عمل ہے۔ یہ اس وقت 'پیکجز مال' کے نام سے ایک ریل اسٹیٹ پروجیکٹ چلا رہی ہے اور ادارتی صارفین کو دفتر کی جگہ بھی لیز پر دیتی ہے۔ سال 2025 کی پہلی سہ ماہی کے دوران PREPL کی خالص آمدن 1,547 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 1,405 ملین روپے تھی جس سے فروخت میں 10 فیصد اضافے کی عکاسی ہوتی ہے۔ PREPL کا منافع قبل از محصولات و انکم ٹیکس 434 ملین روپے رہا جو کہ گزشتہ سال کی پہلی سہ ماہی میں 214 ملین روپے تھا، جس سے 1.02 گنا اضافے کی عکاسی ہوتی ہے، جس کی بنیادی وجہ مالیاتی لاگت میں بچت کے ساتھ شرح سود میں کمی اور قرضوں کی ادائیگیوں کی وجہ سے قرضوں کی کم سطح تھی۔

اسٹارچ پیک (پرائیویٹ) لمیٹڈ ('SPL')

اسٹارچ پیک (پرائیویٹ) لمیٹڈ ('SPL') گروپ کی مکمل ملکیت میں ذیلی کمپنی ہے، جو کہ بنیادی پرکئی کے نشاستے کی مصنوعات، اس کے ماخذ، ذیلی مصنوعات کی تیاری اور فروخت اور مکئی کی خرید و فروخت میں مصروف عمل ہے۔ سال 2025 کی پہلی سہ ماہی کے دوران SPL کی خالص فروخت 1,600 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 386 ملین روپے تھی، جو کہ اس کا پہلا پیداواری سال تھا۔ اس مدت کے دوران SPL کا خسارہ قبل از محصولات و انکم ٹیکس 531 ملین روپے رہا جو کہ گزشتہ سال کی پہلی سہ ماہی میں 451 ملین روپے تھا، جس سے 16 فیصد کمی کی نشاندہی ہوتی ہے۔ SPL اپنی مصنوعات کے پورٹ فولیو خاص طور پر قیمتی نشاستوں میں اضافے، موثر پیداوار اور مکئی کی مستعد خریداری کے ذریعے مستحکم کارکردگی کا ہدف رکھتی ہے۔

ٹرائی پیک فلمز لمیٹڈ ('TPFL')

ٹرائی پیک فلمز لمیٹڈ ('TPFL') گروپ کی ایک ذیلی لٹھ پبلک لمیٹڈ کمپنی ہے جو کہ خصوصی طور پر بائی ایگزیلی اور اینڈ پو لی پروپائلین (BOPP) فلم اور کاسٹ پو لی پروپائلین (CPP) فلمز کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2025 کی پہلی سہ ماہی کے دوران TPFL کی خالص فروخت 7,814 ملین روپے رہی جبکہ گزشتہ سال اسی مدت میں 7,022 ملین روپے تھی جس سے 11 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2025 کی پہلی سہ ماہی کے دوران TPFL کا خسارہ قبل از ٹیکس 92 ملین روپے رہا جبکہ اسی مدت میں منافع قبل از محصولات و انکم ٹیکس 63 ملین روپے تھا، جس کی بنیادی وجہ BOPP کی نئی پیداواری لائن میں سرمایہ جاتی اخراجات ہیں جن کے نتیجے میں فرسودگی اور مالیاتی لاگت میں اضافہ ہوا۔ مستقبل میں کمپنی کو توقع ہے کہ وہ کلیدی سرمایہ جاتی اخراجات سے استفادہ کرتے ہوئے حجم فروخت میں اضافہ کرے گی، رواں سرمائے کا موثر انتظام کرے گی اور لاگوں پر سخت کنٹرول کرے گی۔

پیکجز ٹریڈنگ FZCO، دبئی، یو اے ای

پیکجز ٹریڈنگ FZCO ('FZCO') گروپ کی مکمل ملکیت میں ایک کمپنی ہے جو کہ دبئی انڈیگریٹڈ ایکنا مک زونز اتھارٹی ایمپلی مینٹنگ ریگولیشنز 2022 کے تحت قائم ہوئی اور دبئی انڈیگریٹڈ ایکنا مک زونز اتھارٹی میں رجسٹر ہے۔ یہ ذیلی کمپنی بنیادی طور پر تجارتی

خرید و فروخت کے ساتھ ساتھ ضمنی سرگرمیوں جیسے درآمدات، برآمدات، تقسیم اور ویز ہاؤسنگ میں مصروف عمل ہے۔ سال 2025 کی پہلی سہ ماہی کے دوران FZCO کی خالص آمدن 49 ملین AED رہی جبکہ گزشتہ سال اسی مدت کے دوران کے دوران خالص آمدن 13 ملین AED تھی، جس سے 3.77 گنا اضافے کی عکاسی ہوتی ہے۔ موجودہ مدت کے دوران منافع 0.3 ملین AED رہا جبکہ گزشتہ سال کی پہلی سہ ماہی میں خسارہ قبل از ٹیکس 0.1 ملین AED تھا۔ مستقبل میں توقع ہے کہ FZCO آنے والے سالوں میں گروپ کی کمپنیوں کو برآمدی اور درآمدی تعاون فراہم کرے گی۔

بکسٹ پاکستان لمیٹڈ (سابقہ سنونی اوپینس پاکستان لمیٹڈ)

بکسٹ پاکستان لمیٹڈ (سابقہ سنونی اوپینس پاکستان لمیٹڈ) ('HPL') بنیادی طور پر دواسازی اور ملحقہ مصنوعات کی تیاری، فروخت اور ٹریڈنگ میں مصروف عمل ہے۔ سال 2025 کی پہلی سہ ماہی کے دوران HPL کی خالص آمدن 7,573 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 6,287 ملین روپے تھی جس سے 20 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2025 کی پہلی سہ ماہی کے دوران HPL کا قبل منافع قبل از محصولات و انکم ٹیکس 1,070 ملین روپے رہا جو کہ 2024 کی اسی مدت میں 658 ملین روپے تھا جس سے 6.8 فیصد اضافے کی نشاندہی ہوتی ہے، جس کی بنیادی وجوہات میں فروخت میں اضافہ، مصنوعات کا سازگار مرکب، فروخت کی حتمی سطح پر بلند قیمتیں اور رواں سرمائے کا موثر انتظام شامل ہیں۔

مستقبل کا منظر نامہ

گروپ کو توقع ہے کہ محتاط انتظامی پالیسی، مالیاتی نظم و ضبط، زرمبادلہ کے ذخائر میں بہتری کے لئے اصلاحات کا مسلسل نفاذ، سیاسی استحکام اور دوسرے ممالک کی جانب سے اقتصادی امداد کے ساتھ ساتھ IMF پروگرام کے بنیادی اشاریوں کی بدولت ملک کا معاشی منظر نامہ مسلسل بہتر ہوتا رہے گا۔

مجموعی طور پر ان اقدامات سے پائیدار معاشی ترقی اور استحکام کے لئے مثبت سمت میں بہتری آرہی ہے۔ گروپ کی انتظامیہ کی توجہ اپنے مستقبل دان کو بہتر منفعت فراہم کرنے اور اپنے متنوع پورٹ فولیو کے سے استفادہ کرتے ہوئے اپنے منافع میں بہتری لانے پر مرکوز ہے۔

سید حیدر علی

سید حیدر علی

(چیف ایگزیکٹو آفیسر اور مینجنگ ڈائریکٹر)

توفیق حبیب چنائے

توفیق حبیب چنائے

(چیرمین)

24 اپریل، 2025

کراچی

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

Note	March 31, 2025	December 31, 2024	Note	March 31, 2025	December 31, 2024
	Un-audited	Audited		Un-audited	Audited
(Rupees in thousand)			(Rupees in thousand)		
EQUITY AND LIABILITIES			ASSETS		
CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorised capital			Property, plant and equipment		
			8	108,480,533	107,469,125
- 150,000,000 (2024: 150,000,000) ordinary shares of Rs. 10 each	1,500,000	1,500,000		1,979,090	1,836,684
- 22,000,000 (2024: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	4,180,000	4,180,000		13,322,722	13,221,984
Issued, subscribed and paid up capital				6,539,337	5,750,804
- 89,379,504 (2024: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795	9	6,139,454	6,155,613
- 8,186,842 (2024: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222	10	26,930,594	27,220,540
Other reserves	54,948,428	55,305,019	11	434,980	347,699
Equity portion of loan from shareholder of the Parent Company	277,219	277,219		7,311	5,656
Revenue reserve: Un-appropriated profits	12,837,418	13,140,151		163,834,021	162,008,105
Attributable to owners of the Parent Company	69,563,082	70,222,406			
Non-controlling interests	18,769,131	18,486,388			
TOTAL EQUITY	88,332,213	88,708,794			
NON-CURRENT LIABILITIES			CURRENT ASSETS		
Long term finances from financial institutions	57,488,134	60,240,619		5,882,286	5,311,642
Lease liabilities	1,391,090	1,403,824		40,916,503	42,132,162
Security deposits	506,951	479,423		1,869,140	617,884
Deferred income	287,571	295,441		23,994,883	19,347,599
Deferred government grant	977,970	1,040,158		12,596,639	8,298,943
Deferred taxation	5,641,027	6,004,843		6,533,942	7,168,149
Long term advances	348,029	336,247		2,276,549	3,784,458
Employee benefit obligations	2,770,060	2,659,867		94,069,942	86,660,837
Accumulating compensated absences	749,939	691,597		257,903,963	248,668,942
	70,160,771	73,152,019			
CURRENT LIABILITIES					
Current portion of non-current liabilities	10,455,067	9,318,037			
Short term borrowings from financial institutions - secured	49,814,628	46,418,451			
Trade and other payables	35,870,110	27,479,841			
Unclaimed dividend	134,200	135,188			
Unpaid dividend	209,333	3,911			
Accrued finance cost	2,927,641	3,452,701			
	99,410,979	86,808,129			
CONTINGENCIES AND COMMITMENTS					
	257,903,963	248,668,942			

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim unaudited financial statements.


Chief Executive Officer


Director


Chief Financial Officer


PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

	Note	Three-month period ended		
		March 31, 2025	March 31, 2024	
		Un-audited	Un-audited	
		(Rupees in thousand)		
			(Restated)	
Net revenue	12	49,744,611	45,334,321	
Cost of sales and services		(39,541,600)	(35,658,024)	
Gross profit		10,203,011	9,676,297	
Administrative expenses		(1,726,199)	(1,952,633)	
Distribution and marketing costs		(2,992,482)	(2,032,696)	
Net impairment (loss)/gain on financial assets		(78,893)	24,234	
Other expenses		(470,930)	(270,213)	
Other income		234,567	1,037,879	
Investment income		-	31,071	
Share of net profit of associates and joint ventures accounted for using equity method		93,797	65,729	
Operating profit		5,262,871	6,579,668	
Finance costs		(3,651,774)	(4,507,460)	
Profit before levy and income tax		1,611,097	2,072,208	
Levy		(342,802)	(180,424)	
Profit before income tax		1,268,295	1,891,784	
Income tax		(1,080,421)	(1,266,741)	
Profit for the period		187,874	625,043	
(Loss)/profit attributable to:				
Equity holders of the Parent Company		(302,733)	281,360	
Non-controlling interests		490,607	343,683	
		187,874	625,043	
(Loss)/earnings per share attributable to equity holders of the Parent Company during the period				
Basic	Rupees	13	(3.39)	3.15
Diluted	Rupees	13	(3.39)	3.15

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim unaudited financial statements.


Chief Executive Officer


Director


Chief Financial Officer

**PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025**

	Three-month period ended	
	March 31, 2025	March 31, 2024
	Un-audited	Un-audited
	(Rupees in thousand)	
Profit for the period	187,874	625,043
Other comprehensive (loss) / income for the period		
<i>Items that will not be subsequently reclassified to profit or loss:</i>		
Change in fair value of investments at fair value through other comprehensive income ('FVOCI')	(289,946)	(2,201,050)
	(289,946)	(2,201,050)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net exchange differences on translation of foreign operations	(9,140)	94,738
Share of other comprehensive loss of associates and joint venture accounted for using the equity method - net of tax	(59,955)	(319,503)
	(69,095)	(224,765)
Other comprehensive loss for the period	(359,041)	(2,425,815)
Total comprehensive loss for the period	(171,167)	(1,800,772)
Total comprehensive (loss) / income attributable to:		
Equity holders of the Parent Company	(659,324)	(2,165,768)
Non-controlling interests	488,157	364,996
	(171,167)	(1,800,772)

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim unaudited financial statements.

Chief Executive Officer

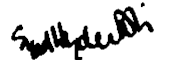
Director

Chief Financial Officer

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

	Attributable to equity holders of the Parent Company												Non-controlling interests	Total equity
	Issued, subscribed and paid up capital		Reserves							Capital and reserves				
			Capital reserves				Revenue reserves			Total				
	Ordinary share capital	Preference shares / convertible stock reserve	Share premium	Exchange differences on translation of foreign operations	FVOCI reserve	Other reserves relating to associates and joint ventures	Transactions with non-controlling interests	Equity portion of loan from shareholder of the Parent Company	Capital redemption reserve	General reserve	Unappropriated profits			
	(Rupees in thousand)													
Balance as on January 1, 2024 (audited)	893,795	606,222	3,766,738	185,677	25,953,731	3,591,121	80,653	277,219	1,615,000	22,810,333	18,679,148	78,459,637	17,928,035	96,387,672
Transactions with owners recognized directly in equity														
Final dividend for the year ended December 31, 2023 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(369,781)	(369,781)
	-	-	-	-	-	-	-	-	-	-	-	-	(369,781)	(369,781)
Total comprehensive income / (loss) for the period ended March 31, 2024														
Profit for the period	-	-	-	-	-	-	-	-	-	-	281,360	281,360	343,683	625,043
Other comprehensive income / (loss) for the period	-	-	-	73,425	(2,201,050)	(319,503)	-	-	-	-	(2,447,128)	(2,447,128)	21,313	(2,425,815)
	-	-	-	73,425	(2,201,050)	(319,503)	-	-	-	-	281,360	(2,165,768)	364,996	(1,800,772)
Balance as on March 31, 2024 (un-audited)	893,795	606,222	3,766,738	259,102	23,752,681	3,271,618	80,653	277,219	1,615,000	22,810,333	18,960,508	76,293,869	17,923,250	94,217,119
Balance as on January 1, 2025 (audited)	893,795	606,222	3,766,738	309,043	23,214,960	3,508,292	80,653	277,219	1,615,000	22,810,333	13,140,151	70,222,406	18,486,388	88,708,794
Transactions with owners recognized directly in equity														
Final dividend for the year ended December 31, 2024 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(205,414)	(205,414)
	-	-	-	-	-	-	-	-	-	-	-	-	(205,414)	(205,414)
Total comprehensive (loss) / income for the period ended March 31, 2025														
(Loss) / profit for the period	-	-	-	-	-	-	-	-	-	-	(302,733)	(302,733)	490,607	187,874
Other comprehensive loss for the period	-	-	-	(6,690)	(289,946)	(59,955)	-	-	-	-	-	(356,391)	(2,450)	(359,041)
	-	-	-	(6,690)	(289,946)	(59,955)	-	-	-	-	(302,733)	(659,324)	488,157	(171,167)
Balance as on March 31, 2025 (un-audited)	893,795	606,222	3,766,738	302,353	22,925,014	3,448,337	80,653	277,219	1,615,000	22,810,333	12,837,418	69,563,082	18,769,131	88,332,213

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim unaudited financial statements.


Chief Executive Officer


Director


Chief Financial Officer

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

	Note	Three-month period ended	
		March 31, 2025	March 31, 2024
		Un-audited	Un-audited
(Rupees in thousand)			
Cash flows from operating activities			
Cash generated from operations	16	7,718,088	8,344,334
Finance cost paid		(4,151,013)	(4,981,666)
Income tax and levy paid		(1,152,832)	(1,319,191)
Long term security deposits - net		42,526	30,965
Long term loans and deposits - net		(88,936)	(979)
Payments for accumulating compensated absences		(2,443)	(6,607)
Long term advances - net		(1,014)	10,411
Employee benefit obligations paid		(52,361)	(43,691)
Net cash inflow from operating activities		2,312,015	2,033,576
Cashflows from investing activities			
Fixed capital expenditure		(4,634,390)	(8,021,695)
Proceeds from disposal of property, plant and equipment		275,194	67,536
Dividends received		50,000	56,071
Net cash outflow from investing activities		(4,309,196)	(7,898,088)
Cash flows from financing activities			
Proceeds from long term finances		2,055,608	1,713,601
Repayment of long term finances		(3,676,586)	(2,253,209)
Payment of lease liabilities		(33,691)	(27,349)
Dividend paid to equity holders of the Parent Company		(604)	(126)
Dividend paid to non-controlling interests		(376)	-
Net cash outflow from financing activities		(1,655,649)	(567,083)
Net decrease in cash and cash equivalents		(3,652,830)	(6,431,595)
Cash and cash equivalents at the beginning of the period		(42,016,109)	(35,662,918)
Cash and cash equivalents at the end of the period	17	(45,668,939)	(42,094,513)

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim unaudited financial statements.

Chief Executive Officer

Director

Chief Financial Officer

PACKAGES LIMITED AND ITS SUBSIDIARIES
NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025

1. Legal status and nature of business

Packages Limited (the 'Parent Company') and its subsidiaries, Packages Convertors Limited ('PCL'), Packages Investments Limited ('PIL'), DIC Pakistan Limited ('DIC'), Bulleh Shah Packaging (Private) Limited ('BSPLL'), Packages Lanka (Private) Limited ('PLL'), Linnaea Holdings Inc. ('LHI'), Chantler Packages Inc. ('CPT'), Packages Real Estate (Private) Limited ('PREPL'), Packages Power (Private) Limited ('PPPL'), Anemone Holdings Limited ('AHL'), StarchPack (Private) Limited ('SPAC'), Tri-Pack Films Limited ('TRPFL'), Hoechst Pakistan Limited (Formerly Sanofi-Aventis Pakistan Limited) ('HPL') and Packages Trading FZCO (together, the 'Group') are engaged in the following businesses:

Packaging:	Representing manufacture and sale of packaging materials and tissue products
Inks:	Representing manufacture and sale of finished and semi finished inks
Construction:	Representing all types of construction activities and development of real estate
Paper and paperboard:	Representing manufacture and sale of paper and paperboard of all kinds
Corn based starch products:	Representing manufacture and sale of corn based starch products, its derivatives, by-products and trading of corn
Plastic:	Representing manufacture and sale of BOPP & CPP films
Pharmaceuticals products:	Representing manufacture, sale and trading of pharmaceuticals and related products
Trading:	Representing trading of paper and related products, raw materials, crude plastic, nylon, packing materials and equipment, as well as agricultural materials and waste

The Group also holds investments, directly and indirectly, in companies engaged in life insurance, brokerage services, general insurance, technology solutions, and the production and sale of ground calcium carbonate products.

The registered office of the Parent Company is situated at 4th Floor, the Forum, Suite No. 416 - 422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi, Pakistan. Head office of the Parent Company is located at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore, Pakistan.

2. Basis of preparation

2.1. Statement of compliance

These consolidated 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 International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017 (the 'Act') ; and
- Provisions of and directives issued under the Act

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2.** The Institute of Chartered Accountants of Pakistan has issued application guidance on accounting of minimum and final taxes vide its circular No. 07/2024 dated May 15, 2024 ('the Guidance'). According to the Guidance, the minimum taxes in excess of normal tax liability and tax deducted at source other than from dividends from subsidiaries, joint ventures and associates under final tax regime, are out of scope of IAS 12 'Income Taxes' and fall in the ambit of IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

Accordingly, the Group has changed its accounting policy to recognise such taxes as 'levies' which were previously being recognised as 'income tax'. This change has been accounted for retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". There has been no effect on the consolidated condensed interim statement of financial position, the consolidated condensed interim statement of comprehensive income, the consolidated condensed interim statement of cash flows, the consolidated condensed interim statement of changes in equity and loss/earnings per share as a result of this change.

The effects of change in accounting policy are as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	(Rupees in thousand)		
Effects on consolidated condensed interim statement of profit or loss			
For the three-month period ended March 31, 2025 - unaudited			
Final taxes	-	342,802	342,802
Profit before income tax	1,611,097	(342,802)	1,268,295
Income tax	1,423,223	(342,802)	1,080,421
For the three-month period ended March 31, 2024 - unaudited			
Final taxes	-	180,424	180,424
Profit before income tax	2,072,208	(180,424)	1,891,784
Income tax	1,447,165	(180,424)	1,266,741

- 2.3.** These consolidated condensed interim financial statements are un-audited. These consolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited consolidated financial statements as at and for the year ended December 31, 2024. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements.

- 2.4.** In order to comply with the requirements of the International Accounting Standard 34, the consolidated condensed interim statement of financial position has been compared with the balances of annual audited consolidated financial statements of the immediately preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cashflows have been compared with the balances of comparable period of the immediately preceding financial year.

- 2.5.** These consolidated condensed interim financial statements are presented in Pakistan Rupee which is also the Parent Company's functional currency.

3. Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited consolidated financial statements of the Group for the year ended December 31, 2024, except for the adoption of new and amended standards as set out in note 3.1.

3.1. Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 1, 2025, but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

3.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

4. Accounting estimates

The preparation of these consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing these consolidated condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited consolidated financial statements of the Group for the year ended December 31 2024, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 5.

5. Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Current and deferred taxes based on the consolidated results of the Group are allocated within the Group on the basis of separate return method, modified for determining realizability of tax credits and tax losses which are assessed at Group level. Any adjustments in the current and deferred taxes of the Company on account of group taxation are credited or charged to consolidated condensed interim statement of profit or loss in the period in which they arise.

6. Long term finances from financial institutions

	Note	March 31,	December 31,
		2025	2024
		Un-audited	Audited
(Rupees in thousand)			
Local currency loans - secured		66,201,438	67,822,416
Preference shares / convertible stock - unsecured		932,650	932,650
	6.1	67,134,088	68,755,066
Current portion shown under current liabilities		(9,645,954)	(8,514,447)
		57,488,134	60,240,619

6.1. Local currency loans - secured

Opening balance	68,755,066	54,269,389
Disbursements during the period / year	2,055,608	21,464,752
	70,810,674	75,734,141
Repayments during the period / year	(3,676,586)	(6,979,075)
Closing balance	67,134,088	68,755,066

7. Contingencies and commitments

7.1. Contingencies

There is no significant change in contingencies from the preceding annual audited financial statements of the Parent Company for the year ended December 31, 2024, except for the following updates. Based on the advice of the Parent Company's tax advisor, the management believes that there are meritorious grounds to support the Parent Company's stance in respect of these matters. Consequently, no provision for these amounts has been made in these consolidated condensed interim financial statements.

- (i) In respect of tax year 2019, a demand amounting to Rs 378.79 million was raised under sections 161, 205 and 182 of the Income Tax Ordinance 2001 by the Deputy Commissioner Inland Revenue (DCIR) through an order dated December 31, 2024. The tax authorities raised the demand primarily on account of non-withholding of the income tax.

Being aggrieved by the order of the DCIR, the Parent Company filed an appeal before ATIR on the grounds that the order of the DCIR is erred in holding the Parent Company as "Assessee-In-Default" for not withholding tax on payments of salaries which are below taxable slabs and pertains to the reimbursements for employees travelling and conveyance expenses, and professional taxes etc. The outcome of the appeal is still awaited.

Based on the advice of the Parent Company's tax advisor, the management believes that there are meritorious grounds to support the Parent Company's stance in respect of this matter. Consequently, no provision for this amount has been made in these consolidated condensed interim financial statements.

7.2. Commitments in respect of

- (i) Letters of credit and contracts for capital expenditure Rs 4,482.311 million (2024: Rs 4,328.995 million)
(ii) Letters of credit and contracts other than for capital expenditure Rs 16,222.618 million (2024: Rs 17,201.48 million)

8. Property, plant and equipment	Note	March 31,	December 31,
		2025	2024
		Un-audited	Audited
		(Rupees in thousand)	
Operating fixed assets	8.1	94,448,939	95,935,854
Capital work-in-progress	8.2	14,031,594	10,610,213
Major spare parts and stand-by equipment		-	923,058
		108,480,533	107,469,125
8.1. Operating fixed assets			
Opening net book value		95,935,854	69,353,311
Additions during the period / year	8.1.1	883,039	34,498,378
		96,818,893	103,851,689
Disposals during the period / year at book value		(236,291)	(472,795)
Transfer from investment property		11,442	-
Depreciation charged during the period / year		(2,139,276)	(7,524,514)
Exchange adjustment on opening book value - net		(5,829)	81,474
		(2,369,954)	(7,915,835)
Closing net book value		94,448,939	95,935,854
8.1.1. Additions during the period / year			
Freehold land		-	36,480
Buildings on freehold land		37,933	3,420,953
Buildings on leasehold land		31,000	3,392,850
Plant and machinery		292,532	23,818,434
Other equipment (computers, lab equipment and other office equipment)		233,565	2,039,240
Furniture and fixtures		4,556	56,741
Vehicles		283,453	1,733,680
		883,039	34,498,378
8.2. Capital work-in-progress			
Civil works		1,935,010	1,325,701
Plant and machinery		10,544,442	7,572,695
Advances to suppliers		1,363,296	573,157
Others		188,846	1,138,660
		14,031,594	10,610,213
9. Intangible assets			
Opening book value		5,750,804	5,736,846
Additions during the period / year		804,041	77,033
Amortization charged during the period / year		(15,370)	(63,075)
Exchange difference		(138)	-
Closing book value		6,539,337	5,750,804
10. Investments accounted for using the equity method			
Investments in associates	10.1	5,517,786	5,538,085
Investment in joint venture	10.2	621,668	617,528
		6,139,454	6,155,613
10.1. Investments in associates			
Cost		840,456	840,456
Post acquisition share of profits			
Opening balance		4,697,629	4,581,849
Share of profit from associates - net of tax		39,656	288,576
Share of other comprehensive loss - net of tax		(59,955)	(82,599)
Dividends received during the period / year		-	(90,197)
Closing balance		4,677,330	4,697,629
	10.1.1	5,517,786	5,538,085

10.1.1. Investment in equity instruments of associates - Quoted		March 31, 2025		December 31, 2024	
		Un-audited		Audited	
		(Rupees in thousand)			
	IGI Holdings Limited, Pakistan				
	15,033,041 (2024: 15,033,041) fully paid ordinary shares of Rs 10 each				
	Equity held 10.54% (2024: 10.54%)				
	Market value - Rs. 2,393,711 million (2024: Rs. 2,618,906 million)	10.3	<u>5,517,786</u>	<u>5,538,085</u>	
10.2. Investment in joint venture					
	Opening balance		617,528	563,768	
	Share of profit from joint venture - net of tax		54,140	128,990	
	Share of other comprehensive loss from joint venture - net of tax		-	(230)	
	Dividends received during the period / year		(50,000)	(75,000)	
	Closing balance	10.2.1	<u>621,668</u>	<u>617,528</u>	
10.2.1. Investment in equity instruments of joint venture - Unquoted					
	OmyaPack (Private) Limited, Pakistan				
	49,500,000 (2024: 49,500,000) fully paid ordinary shares of Rs 10 each				
	Equity held 50% (2024: 50%)		<u>621,668</u>	<u>617,528</u>	
10.3.	The Parent Company's investment in IGI Holdings Limited is less than 20% but it is considered to be an associate as per the requirement of IAS 28 'Investments in Associates' because the Parent Company has significant influence over the financial and operating policies through representation on the Board of Directors of IGI Holdings Limited.				
11. Other long-term investments					
Quoted					
	Nestle Pakistan Limited				
	3,649,248 (2024: 3,649,248) fully paid ordinary shares of Rs 10 each				
	Equity held 8.05% (2024: 8.05%)				
	Cost - Rs 5,778.896 million (2024: Rs 5,778.896 million)		26,900,432	27,186,897	
	Systems Limited				
	46,050 (2024: 46,050) fully paid ordinary shares				
	Equity held 0.0159% (2024: 0.0159%)				
	Cost - Rs 15.648 million (2024: Rs 15.648 million)		25,137	28,618	
			<u>26,925,569</u>	<u>27,215,515</u>	
Unquoted					
	Coca-Cola Beverages Pakistan Limited				
	500,000 (2024: 500,000) fully paid ordinary shares of Rs 10 each				
	Equity held 0.0185% (2024: 0.0185%)		5,000	5,000	
	Pakistan Tourism Development Corporation Limited				
	2,500 (2024: 2,500) fully paid ordinary shares of Rs 10 each		25	25	
			<u>5,025</u>	<u>5,025</u>	
			<u>26,930,594</u>	<u>27,220,540</u>	
12. Net revenue					
		Three-month period ended			
		March 31, 2025		March 31, 2024	
		Un-audited		Un-audited	
		(Rupees in thousand)			
	Local sales of goods and services		55,514,494	50,334,186	
	Export sales		3,063,538	2,830,891	
			<u>58,578,032</u>	<u>53,165,077</u>	
Less:	Sales tax		(7,199,921)	(6,596,438)	
	Trade discounts		(1,623,490)	(1,232,895)	
	Commission		(10,010)	(1,423)	
			<u>(8,833,421)</u>	<u>(7,830,756)</u>	
	Net revenue		<u>49,744,611</u>	<u>45,334,321</u>	

		Three-month period ended	
		March 31, 2025	March 31, 2024
		Un-audited	Un-audited
13. Earnings per share			
Basic earnings per share			
(Loss)/profit for the period	Rupees in thousand	(302,733)	281,360
Weighted average number of ordinary shares	Number	89,379,504	89,379,504
Basic (loss)/earnings per share	Rupees	(3.39)	3.15
Diluted earnings per share			
(Loss)/profit for the period	Rupees in thousand	(302,733)	281,360
Return on preference shares / convertible stock	Rupees in thousand	38,355	38,675
		(264,378)	320,035
Weighted average number of ordinary shares	Number	89,379,504	89,379,504
Weighted average number of notionally converted preference shares / convertible stock	Number	8,186,842	8,186,842
		97,566,346	97,566,346
Diluted (loss)/earnings per share	Rupees	(3.39)	3.15

14. Transactions and balances with related parties

The related parties include the joint ventures, associates, group companies, key management personnel including directors, staff retirement plans and other related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The Group in the normal course of business carries out transactions with various related parties. Significant transactions and balances with related parties other than those disclosed in respective notes are as follows:

		Three-month period ended	
		March 31, 2025	March 31, 2024
		Un-audited	Un-audited
		(Rupees in thousand)	
Relationship with the Group	Nature of transactions		
(i) Associates	Purchase of goods and services	204,978	213,235
	Sale of goods and services	-	381
	Insurance premium paid	1,169,847	929,563
	Rental and other income	6,763	5,906
	Insurance claims received	757	486,577
	Dividend paid	89,130	-
	Reimbursement of salaries to Company	49,774	34,937
	Reimbursement of salaries by Company	-	173
(ii) Joint ventures	Purchase of goods and services	908,498	249,372
	Sale of goods and services	828	349
	Rental and other income	2,032	1,972
	Dividend income	50,000	25,000
	Reimbursement of salaries to Company	5,293	3,126
(iii) Other related parties	Purchase of goods and services	330,773	246,273
	Sale of goods and services	98,126	110,683
	Rental and other income	725	659
	Royalty and technical fee - expense	35,659	57,019
	Investment	20,000	-
	Donations made	95,208	-
(iv) Retirement benefit obligations	Expenses charged in respect of retirement plans	278,959	234,371
(v) Key management personnel	Salaries and other employee benefits	522,369	402,294
	Meeting fee paid	6,300	6,200

All transactions with related parties have been carried out on mutually agreed terms and conditions.

		March 31, 2025	December 31, 2024
		Un-audited	Audited
		(Rupees in thousand)	
Period-end balances			
Receivable from related parties			
	Associates	238,583	144,870
	Joint ventures	37,397	73,714
	Other related parties	81,449	5,192
Payable to related parties			
	Associates	359,031	236,090
	Joint venture	114,792	79,837
	Other related parties	319,290	56,977
	Retirement benefit obligations	107,578	40,458

These are in the normal course of business and are interest free.

15. Segment Information

	Packaging		Consumer Products		Inks		Paper and Paperboard		Real Estate		Plastics		Pharmaceutical		Corn Starch		Trading		Unallocated		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousands)																					
Revenue from external customers	15,246,917	15,177,567	4,743,535	4,572,190	3,254,912	2,872,759	12,012,220	11,424,197	1,546,927	1,405,002	9,178,805	7,836,457	7,573,493	6,287,309	1,599,791	385,828	3,724,762	995,805	12,612	(46,973)	58,901,974	50,910,130
Intersegment revenue	(1,213,439)	(812,992)	-	-	(511,823)	(554,976)	(2,331,394)	(3,018,613)	(9,371)	(12,328)	(1,364,883)	(814,241)	(90,710)	-	(687,708)	(133,493)	(2,947,045)	229,256	(988)	(458,312)	(9,137,363)	(5,575,809)
	14,033,478	14,364,575	4,743,535	4,572,190	2,743,089	2,317,774	9,680,826	8,405,584	1,537,556	1,392,674	7,813,920	7,022,216	7,482,783	6,287,309	912,083	252,425	787,717	1,225,061	11,624	(505,487)	49,744,611	45,334,321
Segment profit / (loss) before levy and income tax	1,510,454	1,166,700	837,023	723,436	343,116	406,611	(1,339,855)	126,629	433,663	214,074	(92,203)	63,457	1,070,053	658,718	(530,825)	(449,813)	24,069	(8,267)	665,176	772,347	2,940,671	3,673,892
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Segment assets	37,394,986	35,712,748	8,536,328	8,179,727	11,050,235	9,216,192	61,902,735	56,665,400	14,505,848	14,317,124	38,261,227	32,263,508	31,196,601	13,541,349	11,248,438	12,608,637	4,307,598	3,625,466	39,299,947	40,272,125	257,903,963	226,402,276
Segment liabilities	25,662,870	21,961,958	1,952,347	1,829,205	8,798,607	6,805,314	45,780,298	43,909,434	10,007,222	10,093,912	27,273,646	27,084,951	5,754,568	6,726,406	10,144,024	10,969,440	3,905,422	3,250,126	30,292,746	30,614,322	169,371,750	163,245,068
Reconciliation of profit			March 31, 2025	March 31, 2024																		
			Un-audited	Un-audited																		
			(Rupees in thousand)																			
Profit for reportable segments			2,940,671	3,673,892																		
Profit from associates and joint venture - net of dividends and impairment losses			93,797	65,729																		
Intercompany consolidation adjustments			(1,423,371)	(1,667,413)																		
Profit before levy and income tax			1,611,097	2,072,208																		

16. Cash flow information

16.1. Cash generated from operations

	Three-month period ended	
	March 31,	March 31,
	2025	2024
	Un-audited	Un-audited
	(Rupees in thousand)	
Profit before levy and income tax	1,611,097	2,072,208
Adjustments for non-cash items:		
Depreciation on operating fixed assets	2,139,276	1,645,685
Depreciation on right-of-use assets	35,267	12,144
Depreciation on investment properties	159,133	140,772
Amortization on intangible assets	15,370	16,434
Provision for accumulating compensated absences	54,957	72,058
Provision for employee benefit obligations	162,554	149,047
Provision for obsolete / slow-moving stores and spares	1,007	-
Amortization of deferred income	(7,868)	(23,966)
Profit on disposal of operating fixed assets	(38,902)	(472)
Finance costs	3,651,774	4,507,460
Amortization of deferred government grant	(63,735)	(165,110)
Net impairment loss/(gain) on financial assets	78,893	(24,234)
Balances no longer (payable written-back)/receivable written-off	(36,193)	13,042
Provision for rent in respect of land leased from GoPb	46,500	25,000
Exchange adjustments - net	157,057	190,854
Share of profit of investments accounted for under equity method - net of tax	(93,797)	(65,729)
Dividend income	-	(31,071)
Profit before working capital changes	7,872,390	8,534,122
Effect on cash flow due to working capital changes		
Increase in trade debts	(4,726,036)	(5,544,404)
Increase in stores and spares	(570,644)	(128,222)
Decrease in stock-in-trade	1,214,652	5,153,305
Increase in loans, advances, deposits, prepayments and other receivables	(4,291,868)	(1,032,512)
Increase in trade and other payables	8,219,594	1,362,045
	(154,302)	(189,788)
	7,718,088	8,344,334
17. Cash and cash equivalents		
Cash and bank balances	2,276,549	1,270,885
Short term investments	1,869,140	2,414,885
Finances under markup arrangements - secured	(49,814,628)	(45,780,283)
	(45,668,939)	(42,094,513)
18. Financial risk management		
18.1. Financial risk factors		
The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.		
The consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements as at December 31, 2024.		
There have been no changes in the risk management department or in any risk management policies since the year ended December 31, 2024.		
18.2. Fair value estimation		
a) Fair value hierarchy		
The different levels for fair value estimation used by the Group have been explained as follows:		
- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.		
- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.		
- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.		
To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed above. The following table presents the Group's significant financial assets measured and recognised at fair value at March 31, 2025 and December 31, 2024 on a recurring basis:		

As at March 31, 2025

	Un-audited			Total
	Level 1	Level 2 (Rupees in thousand)	Level 3	
Recurring fair value measurement Assets				
Investments - FVPL	1,704,140	-	-	1,704,140
Investments - FVOCI	26,925,569	-	5,025	26,930,594
	<u>28,629,709</u>	<u>-</u>	<u>5,025</u>	<u>28,634,734</u>

As at December 31, 2024

	Audited			Total
	Level 1	Level 2 (Rupees in thousand)	Level 3	
Recurring fair value measurement Assets				
Investments - FVPL	452,884	-	-	452,884
Investments - FVOCI	27,215,515	-	5,025	27,220,540
	<u>27,668,399</u>	<u>-</u>	<u>5,025</u>	<u>27,673,424</u>

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

19. Detail of subsidiaries

Name of the subsidiaries	Accounting year end	Percentage of holding	Country of incorporation
Anemone Holdings Limited	December 31	100.00%	Mauritius
Bulleh Shah Packaging (Private) Limited	December 31	100.00%	Pakistan
Chantler Packages Inc.	December 31	72.07%	Canada
DIC Pakistan Limited	December 31	54.98%	Pakistan
Linnaea Holdings Inc.	December 31	79.07%	Canada
Packages Convertors Limited	December 31	100.00%	Pakistan
Packages Investments Limited	December 31	100.00%	Pakistan
Packages Lanka (Private) Limited	December 31	79.07%	Sri Lanka
Packages Power (Private) Limited	December 31	100.00%	Pakistan
Packages Real Estate (Private) Limited	December 31	75.16%	Pakistan
Packages Trading FZCO	December 31	100.00%	United Arab Emirates
StarchPack (Private) Limited	December 31	100.00%	Pakistan
Hoechst Pakistan Limited (Formerly Sanofi-Aventis Pakistan Limited)	December 31	41.07%	Pakistan
Tri-Pack Films Limited	December 31	69.26%	Pakistan

20. Date of authorization for issue

These consolidated condensed interim unaudited financial statements were authorized for issue on April 24, 2025 by the Board of Directors of the Parent Company.

21. Corresponding figures

Corresponding figures have been re-arranged and reclassified wherever necessary, for the purpose of comparison and better presentation. However, no significant re-arrangements have been made except for reclassification of outward freight charges related to export sales amounting to Rs. 77.07 million. These were previously netted with 'Revenue from contracts with customers' and have now been reclassified to 'Distribution costs' for the purpose of better presentation and comparison.



Chief Executive Officer



Director



Chief Financial Officer



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