



Packages Limited

# Half Yearly Report 2024

Condensed Interim Financial Statements for the Six Months Period Ended June 30, 2024 (Unaudited)



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# Company Information

## Board of Directors\*

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

**Syed Hyder Ali**  
(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

## Executive Committee

**Syed Hyder Ali** Chairman

**Syed Aslam Mehdi** Member

**Ms. Iqra Sajjad** Secretary

## Advisor to the Board

**Syed Babar Ali**

## Chief Executive Officer and Managing Director

**Syed Hyder 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

## Share Registrar

**FAMCO Share Registration Services (Pvt.) Limited**

8-F, Next to Hotel Faran, Nursery Block 6,  
P.E.C.H.S. Shahrah-e-Faisal Karachi - 75400  
PABX: (021) 34380101-5, 34384621-3  
Fax: (021) 34380106  
Email: info.shares@famcosrs.com.pk

## Handling Desk for Shareholders' Affairs

(Corporate Secretarial & Affairs Department)

**Mr. Ubaid Hussain / Ms. Suman Kishore**

Tel: (021) 35874047-49 Ext: 237/233

Email: shares.desk@packages.com.pk

(Share Registrar)

**Mr. Muhammad Taha**

Tel: (021) 34380101-5

Fax: (021) 34380106

Email: info.shares@famcosrs.com.pk

## Bankers & Lenders

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

## Offices

### Registered Office

4<sup>th</sup> 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 HALF YEAR ENDED JUNE 30, 2024

The Directors of Packages Limited (the 'Company') are pleased to submit to its shareholders the six-monthly review report along with the unconsolidated condensed interim un-audited financial statements of the Company for the half year ended June 30, 2024.

### COMPANY PERFORMANCE REVIEW

Summarized financial performance is as follows:

	Apr – Jun 2024	Apr – Jun 2023	Jan – Jun 2024	Jan – Jun 2023
	<b>(Rupees in million)</b>			
<b>Dividend income</b>	<b>531</b>	1,622	<b>1,879</b>	2,710
<b>Rental income</b>	<b>159</b>	146	<b>314</b>	275
<b>EBIT</b>	<b>466</b>	1,557	<b>1,704</b>	2,583
Finance costs	<b>(423)</b>	(372)	<b>(822)</b>	(570)
Impairment charged on investment	-	(1,202)	-	(1,202)
Other (expenses) / income – net	<b>50</b>	86	<b>106</b>	134
<b>Earnings before tax</b>	<b>93</b>	69	<b>988</b>	945
Taxation	<b>(64)</b>	(183)	<b>(169)</b>	(258)
<b>(Loss) / Earnings after tax</b>	<b>29</b>	(114)	<b>819</b>	687
<b>Basic earnings per share - PKR</b>	<b>(0.38)</b>	(1.99)	<b>8.45</b>	6.97

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 1,879 million during the six-month period ended June 30, 2024 as compared to Rs 2,710 million during the corresponding period of 2023. This decrease in income was mainly attributable to receiving no dividends from Bulleh Shah Packaging (Private) Limited in the current period, coupled with increased finance cost for the six-month period, which escalated by 44% mainly on account of long-term loans obtained to finance the investments in group companies (StarchPack (Private) Limited, Tri-Pack Films Limited and Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)).

The earnings after tax depict an increase of 19% from Rs 687 million earned during corresponding period of 2023 to Rs 819 million for the six-month period ended June 30, 2024, owing to a one-time impairment loss of Rs. 1,202 million recognized on the investment made in Anemone Holdings Limited, Mauritius in the corresponding period of 2023.

## FUTURE OUTLOOK

The Company expects that the economic outlook of the country would improve on the back of prudent policy management, continued implementation of reforms aimed to maintain fiscal discipline, political stability and economic assistance from friendly nations. However, high debt servicing costs and external repayments still remain a challenge. To address these financing needs and continued stabilization of economic indicators, the government is in discussions with the IMF for a new three-year program agreement, with an anticipated amount of \$7-8 billion under consideration. The above factors, once implemented, are expected to facilitate unrestricted imports and boost foreign reserves, which will in turn support industrial growth.

Given all these challenges, your Company remains focused on serving its stakeholders by delivering value and leveraging its diversified portfolio to keep pursuing its profitable growth aspirations.

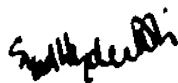
## COMPANY'S STAFF AND CUSTOMERS

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.



**Towfiq Habib Chinoy**  
(Chairman)  
Lahore, August 27, 2024



**Syed Hyder Ali**  
(Chief Executive Officer & Managing Director)  
Lahore, August 27, 2024

## انفرادی اختصاری عبوری مالیاتی گوشوارے برائے ششماہی مدت ختمہ 30 جون 2024 پر ڈائریکٹران کی جائزہ رپورٹ

پیکجیز لمیٹڈ (کمپنی) کے ڈائریکٹران ششماہی جائزہ رپورٹ کے ساتھ کمپنی کے انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے مدت ختمہ 30 جون 2024 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

مختصراً مالیاتی کارکردگی درج ذیل ہے:

اپریل تا جون 2024	اپریل تا جون 2023	جنوری تا جون 2024	جنوری تا جون 2023	
531	1,622	1,879	2,710	منافع منقسمہ کی آمدن
159	146	314	275	کرایہ جاتی آمدنی
466	1,557	1,704	2,583	EBIT
(423)	(372)	(822)	(570)	مالیاتی لاگتیں
-	(1,202)	-	(1,202)	سرمایہ کاریوں پر فرسودگی
50	86	106	134	دیگر (اخراجات) / آمدن - خالص
93	69	988	945	آمدن قبل از ٹیکس
(64)	(183)	(169)	(258)	ٹیکس
29	(114)	819	687	خسارہ / آمدن بعد از ٹیکس
(0.38)	(1.99)	8.45	6.97	بنیادی آمدنی فی حصص - روپے

پیکجیز لمیٹڈ ایک ہولڈنگ کمپنی کے طور پر کام کر رہی ہے اور اس کی کارکردگی کا تعین اندرون اور بیرون پاکستان موجودہ گروپ کی کمپنیوں کی مالیاتی کارکردگی سے ہوتا ہے جو کہ عمومی معاشی ماحول کے زیر اثر ہوتی ہیں۔ منافع منقسمہ کی آمدنی پیکجیز لمیٹڈ کی آمدنی کا ایک بڑا ذریعہ ہے۔ جس کے نتیجے میں آمدنی کی ساخت کا انحصار گروپ کی کمپنیوں کی منافع منقسمہ کی تقسیم پر ہوتا ہے۔ انتظامیہ کو یقین ہے کہ یہ ادارتی ڈھانچہ گروپ کمپنیوں کے مرکوز انتظام کے لئے سازگار ہے اور اس کا نتیجہ بہتر کاروباری کارکردگی ہے۔

ششماہی مدت ختمہ 30 جون 2024 کے دوران کمپنی کو اپنی گروپ کمپنیوں سے 1,879 ملین روپے منافع منقسمہ کی آمدنی حاصل ہوئی جو کہ گزشتہ سال 2023 کی اسی مدت میں 2,710 ملین روپے تھی۔ آمدن میں کمی کی بنیادی وجہ یہ ہے کہ بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ سے موجودہ مدت میں کوئی منافع منقسمہ موصول نہیں ہوا، اس کے ساتھ ساتھ ششماہی مدت میں مالیاتی لاگت میں 44 فیصد اضافہ ہوا جس کی بنیادی وجہ گروپ کمپنیوں (اسٹارچ پیک پرائیویٹ لمیٹڈ، ٹرائی پیک فلز لمیٹڈ اور بکسٹ پاکستان لمیٹڈ) (سابقہ سنوفنی اوٹنس پاکستان لمیٹڈ) میں سرمایہ کاریوں کے لئے قرضے حاصل کئے گئے تھے۔ آمدن بعد از ٹیکس میں 19 فیصد اضافہ ہوا جو کہ گزشتہ مدت 2023 میں 687 ملین روپے تھی، ششماہی مدت ختمہ 30 جون 2024 میں بڑھ کر 819 ملین

روپے ہوگی، جس کی وجہ ایسٹون ہولڈنگز لمیٹڈ مارشس میں کی گئی سرمایہ کاری پر سابقہ مدت 2023 میں ایک مرتبہ 1,202 ملین روپے کا فرسودگی خسارہ ریکارڈ کرنا تھا۔

## مستقبل کی پیش بینی

کمپنی کو توقع ہے کہ محتاط انتظامی پالیسی، مالیاتی نظم و ضبط کو برقرار رکھنے کے لئے اصلاحات کا مسلسل نفاذ، سیاسی استحکام اور دوست ممالک کی جانب سے معاشی تعاون کے نتیجے میں ملک کا معاشی منظر نامہ بہتر ہو جائے گا۔ تاہم قرض کی بلند لاگتیں اور بیرونی قرضوں کی واپسی ابھی تک ایک چیلنج ہے۔ مالیاتی ضروریات کو پورا کرنے اور معاشی استحکام کے مسلسل اشاریوں سے حکومت IMF کے ساتھ ایک تین سالہ معاہدے کے پرگرام پر گفت و شنید کر رہی ہے جس میں 7-8 بلین ڈالر کی رقم متوقع ہے۔ جیسے ہی مندرجہ بالا عوامل پر عملدرآمد ہو جائے گا تو توقع ہے کہ درآمدی پابندیوں میں نرمی ہوگی اور زرمبادلہ کے ذخائر میں اضافہ ہوگا جو کہ صنعتی ترقی میں معاون ہے۔

ان تمام دشواریوں کو مد نظر رکھتے ہوئے گروپ کی انتظامیہ اپنے متعلقین کو منفعت فراہم کرنے اور اپنے متنوع پورٹ فولیو کے ذریعے منافع میں نمو کو برقرار رکھنے توجہ مرکوز کرے گی۔

## کمپنی کا عملہ اور صارفین

انتظامیہ کمپنی کے شراکت داران خاص طور پر صارفین کے ہماری مصنوعات اور خدمات پر مسلسل اعتماد پران 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۔

سید حیدر علی

سید حیدر علی

(چیف ایگزیکٹو ایڈمنسٹریٹنگ ڈائریکٹر)

توفیق حبیب چٹائے

توفیق حبیب چٹائے

(چیرمین)

27 اگست 2024

لاہور



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF PACKAGES LIMITED  
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Packages Limited as at June 30, 2024 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated financial statements for the six-month period then ended (here-in-after referred to as the "unconsolidated interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three-month period ended June 30, 2023 and 2024 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended June 30, 2024.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Akbar Khan.

**A. F. Ferguson & Co.  
Chartered Accountants  
Lahore**

**Date: August 29, 2024**

**UDIN: RR202410070bwl1a5lQIX**

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
308-Upper Mall, Shahrāh-e-Quaid-e-Azam, P.O. Box 39, Lahore-54000, Pakistan.  
Tel: +92 (42) 3519 9343-50 / Fax: +92 (42) 3519 9351 www.pwc.com/pk*

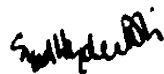


## PACKAGES LIMITED

### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

		June 30, 2024	December 31, 2023			June 30, 2024	December 31, 2023
	Note	Un-audited	Audited		Note	Un-audited	Audited
(Rupees in thousand)				(Rupees in thousand)			
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
Authorised share capital				Property, plant and equipment	10	481,107	357,060
150,000,000 (December 31, 2023: 150,000,000) ordinary shares of Rs 10 each		1,500,000	1,500,000	Investment properties		1,967,541	1,557,118
22,000,000 (December 31, 2023: 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		1,084	1,239
		<u>5,680,000</u>	<u>5,680,000</u>	Long term investments	11	57,689,229	61,516,912
Issued, subscribed and paid up share capital				Long term loan to subsidiary company		250,000	250,000
89,379,504 (December 31, 2023: 89,379,504) ordinary shares of Rs 10 each		893,795	893,795	Long term security deposits		3,713	2,602
8,186,842 (December 31, 2023: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each		606,222	606,222	Deferred taxation		<u>31,780</u>	<u>31,780</u>
Other reserves		50,318,120	54,145,803			60,424,454	63,716,711
Revenue reserve: Un-appropriated profits		<u>1,305,207</u>	<u>3,007,715</u>				
Total equity		53,123,344	58,653,535				
<b>NON-CURRENT LIABILITIES</b>							
Long term finances from financial institutions	6	6,295,150	6,751,400				
Long term advances		53,119	23,639				
Employee benefit obligations		1,024,870	946,925				
Accumulating compensated absences		99,464	86,265				
		7,472,603	7,808,229				
<b>CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Current portion of non-current liabilities		800,000	687,500	Loans, advances, deposits, prepayments and other receivables		985,670	1,922,985
Short term borrowings from financial institutions - secured	7	1,402,994	3,250	Income tax receivable		2,265,113	2,218,255
Trade and other payables	8	673,430	697,038	Short term investments		90,000	390,356
Unclaimed dividend		101,905	81,490	Cash and bank balances		<u>215,074</u>	<u>130,281</u>
Accrued finance cost		406,035	447,546			3,555,857	4,661,877
		3,384,364	1,916,824				
<b>CONTINGENCIES AND COMMITMENTS</b>							
	9						
		<u>63,980,311</u>	<u>68,378,588</u>			<u>63,980,311</u>	<u>68,378,588</u>

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim 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 AND SIX-MONTH PERIODS ENDED JUNE 30, 2024

	Note	Three-month period ended		Six-month period ended	
		June 30, 2024 Un-audited	June 30, 2023 (Restated) Un-audited	June 30, 2024 Un-audited	June 30, 2023 (Restated) Un-audited
(Rupees in thousand)					
Dividend income	12	531,032	1,621,859	1,878,684	2,710,205
Rental income		159,121	146,331	314,129	274,615
<b>Operating revenue</b>		<b>690,153</b>	<b>1,768,190</b>	<b>2,192,813</b>	<b>2,984,820</b>
Administrative expenses		(323,280)	(206,957)	(588,424)	(396,195)
Net impairment gain/(losses) on financial assets		99,418	(5,989)	99,421	(6,001)
Other expenses		(605)	(1,199,974)	(605)	(1,205,345)
Other income		51,251	85,728	107,189	137,406
<b>Operating profit</b>		<b>516,937</b>	<b>440,998</b>	<b>1,810,394</b>	<b>1,514,685</b>
Finance cost		(423,076)	(372,408)	(821,913)	(570,319)
<b>Profit before final taxes and income tax</b>		<b>93,861</b>	<b>68,590</b>	<b>988,481</b>	<b>944,366</b>
Final taxes		(13,626)	(52,036)	(18,287)	(52,036)
<b>Profit before income tax</b>		<b>80,235</b>	<b>16,554</b>	<b>970,194</b>	<b>892,330</b>
Income tax		(50,570)	(130,745)	(151,016)	(205,745)
<b>Profit/(loss) for the period</b>		<b>29,665</b>	<b>(114,191)</b>	<b>819,178</b>	<b>686,585</b>
<b>(Loss)/earnings per share in Rupees</b>					
<b>Basic</b>	13	<b>(0.38)</b>	(1.99)	<b>8.45</b>	6.97
<b>Diluted</b>	13	<b>(0.38)</b>	(1.99)	<b>8.45</b>	6.97

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

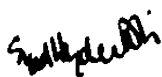
# PACKAGES LIMITED

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

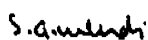
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2024

	Three month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Rupees in thousand)			
Profit/(loss) for the period	29,665	(114,191)	819,178	686,585
<b>Other comprehensive (loss)/income for the period:</b>				
<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')	(1,626,633)	5,218,425	(3,827,683)	2,107,441
	(1,626,633)	5,218,425	(3,827,683)	2,107,441
<b>Total comprehensive (loss)/income for the period</b>	<b>(1,596,968)</b>	<b>5,104,234</b>	<b>(3,008,505)</b>	<b>2,794,026</b>

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



**Chief Executive Officer**



**Director**



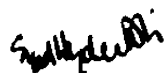
**Chief Financial Officer**

## PACKAGES LIMITED

### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Issued, subscribed and paid up share capital		Reserves					Capital and reserves
			Capital reserves			Revenue reserves		Total
Ordinary share capital	Preference shares / convertible stock	Share premium	FVOCI reserve	Capital redemption reserve	General reserve	Un-appropriated profits		
(Rupees in thousand)								
<b>Balance as on January 01, 2023 (audited)</b>	893,795	606,222	3,766,738	17,436,180	1,615,000	21,310,333	4,320,002	<b>49,948,270</b>
<b>Appropriation of reserves</b>								
Transfer to general reserve	-	-	-	-	-	1,500,000	(1,500,000)	-
<b>Transaction with preference shareholders</b>								
Participating dividend on preference shares /convertible stock	-	-	-	-	-	-	(63,749)	<b>(63,749)</b>
<b>Transaction with owners in their capacity as owners, recognised directly in equity</b>								
Final dividend for the year ended								
December 31, 2022 of Rs 27.5 per ordinary share	-	-	-	-	-	-	(2,457,937)	<b>(2,457,937)</b>
<b>Total comprehensive income for the period ended June 30, 2023</b>								
Profit for the period	-	-	-	-	-	-	686,585	<b>686,585</b>
Other comprehensive income for the period	-	-	-	2,107,441	-	-	-	<b>2,107,441</b>
	-	-	-	2,107,441	-	-	686,585	<b>2,794,026</b>
<b>Balance as on June 30, 2023 (un-audited)</b>	<b>893,795</b>	<b>606,222</b>	<b>3,766,738</b>	<b>19,543,621</b>	<b>1,615,000</b>	<b>22,810,333</b>	<b>984,901</b>	<b>50,220,610</b>
<b>Balance as at January 1, 2024 (audited)</b>	893,795	606,222	3,766,738	25,953,732	1,615,000	22,810,333	3,007,715	<b>58,653,535</b>
<b>Transaction with preference shareholders</b>								
Participating dividend on preference shares /convertible stock	-	-	-	-	-	-	(63,749)	<b>(63,749)</b>
<b>Transaction with owners in their capacity as owners, recognised directly in equity</b>								
Final dividend for the year ended								
December 31, 2023 of Rs 27.5 per ordinary share	-	-	-	-	-	-	(2,457,937)	<b>(2,457,937)</b>
<b>Total comprehensive loss for the period ended June 30, 2024</b>								
Profit for the period	-	-	-	-	-	-	819,178	<b>819,178</b>
Other comprehensive loss for the period	-	-	-	(3,827,683)	-	-	-	<b>(3,827,683)</b>
	-	-	-	(3,827,683)	-	-	819,178	<b>(3,008,505)</b>
<b>Balance as on June 30, 2024 (un-audited)</b>	<b>893,795</b>	<b>606,222</b>	<b>3,766,738</b>	<b>22,126,049</b>	<b>1,615,000</b>	<b>22,810,333</b>	<b>1,305,207</b>	<b>53,123,344</b>

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



Chief Executive Officer



Director



Chief Financial Officer

# PACKAGES LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Note	Six-month period ended	
		June 30,	June 30,
		2024	2023
		Un-audited	Un-audited
		(Rupees in thousand)	
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	51,752	885,675
Finance cost paid		(863,424)	(208,840)
Income tax and final taxes paid		(216,161)	(239,663)
Long term security deposits - net		(1,111)	90
Net (payments for)/receipts from accumulating compensated absences		(758)	290
Employee benefit obligations paid		(8,067)	(5,394)
Dividends received		2,821,197	2,619,142
<b>Net cash inflow from operating activities</b>		<b>1,783,428</b>	<b>3,051,300</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(184,232)	(6,962)
Payments for investment properties		(432,132)	(52,229)
Investments made in equity instruments		-	(3,173,124)
Long term advances - net		29,480	(190)
Proceeds from sale of property, plant and equipment		33,170	18,282
<b>Net cash outflow from investing activities</b>		<b>(553,714)</b>	<b>(3,214,223)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term finances		-	3,200,000
Repayments of long term finances		(343,750)	-
Dividend paid		(2,501,271)	(2,496,379)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(2,845,021)</b>	<b>703,621</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,615,307)</b>	<b>540,698</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>517,387</b>	<b>309,959</b>
<b>Cash and cash equivalents at the end of the period</b>	17	<b>(1,097,920)</b>	<b>850,657</b>

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

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

# PACKAGES LIMITED

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

### 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, cornbased 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 effects of change in accounting policy are as follows:

	<b>Had there been no change in accounting policy</b>	<b>Impact of change in accounting policy</b>	<b>After incorporating effects of change in accounting policy</b>
	<b>(Rupees in thousand)</b>		
<b>Effects on condensed interim statement of profit or loss</b>			
<b>For the quarter ended June 30, 2024 - unaudited</b>			
Final taxes	-	13,626	13,626
Profit before income tax	93,861	(13,626)	80,235
Income tax	64,196	(13,626)	50,570
<b>For the half year ended June 30, 2024 - unaudited</b>			
Final taxes	-	18,287	18,287
Profit before income tax	988,481	(18,287)	970,194
Income tax	169,303	(18,287)	151,016
<b>For the quarter ended June 30, 2023 - unaudited</b>			
Final taxes	-	52,036	52,036
Profit before income tax	68,590	(52,036)	16,554
Income tax	182,781	(52,036)	130,745
<b>For the half year ended June 30, 2023 - unaudited</b>			
Final taxes	-	52,036	52,036
Profit before income tax	944,366	(52,036)	892,330
Income tax	257,781	(52,036)	205,745

**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, 2023. 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, 2023 except for the estimation of income tax (see note 5) and change in accounting policy as disclosed in note 2.2.

#### **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, 2024, 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, 2025 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, 2023, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 5.

### 5. Income tax

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.

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
	<b>Un-audited</b>	<b>Audited</b>
	<b>(Rupees in thousand)</b>	
<b>6. Long term finances from financial institutions</b>		
Preference shares / convertible stock - unsecured	932,650	932,650
Long term loans - secured - note 6.1	6,162,500	6,506,250
	<u>7,095,150</u>	<u>7,438,900</u>
Current portion shown under current liabilities	(800,000)	(687,500)
	<u>6,295,150</u>	<u>6,751,400</u>



	<b>June 30,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
	<b>Un-audited</b>	<b>Audited</b>
	<b>(Rupees in thousand)</b>	

**6.1** The reconciliation of the carrying amount is as follows:

Opening balance	7,438,900	4,582,650
Disbursements during the period/year	-	3,200,000
Repayments during the period/year	(343,750)	(343,750)
Closing balance	<u>7,095,150</u>	<u>7,438,900</u>
Current portion shown under current liabilities	(800,000)	(687,500)
	<u>6,295,150</u>	<u>6,751,400</u>

7. Short term running finance available from a commercial bank under mark-up arrangement amounts to Rs 2,000 million (December 31, 2023: Rs 2,000 million). The rate of mark-up is based on 1 month KIBOR and ranges from 22.10% to 22.34% (December 31, 2023: 16.4% to 22.77%) per annum or part thereof on the balances outstanding. The running finance is secured against pledge of Nestle Pakistan Limited's shares owned by the Company under a 'Share Pledge Agreement' with a 30% margin.

8. Included in accrued liabilities is an amount of Rs 475 million (December 31, 2023: Rs 400 million) in respect of rent of land on lease from the Government of the Punjab ('GoPb') for the period from December 2015 to June 2024. 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, 2023.

## **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, 2023, except for the following update. 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.

(i) With reference to the matter disclosed in note 23.4 of the annual audited financial statements of the Company for the year ended December 31, 2023 wherein a demand of Rs 1,520 million was created in respect of tax year 2017 by the Deputy Commissioner Inland Revenue ('DCIR') against which a refundable of Rs 517.059 million stood in the Company's books. The Company had filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] against the order of DCIR.

During the period, the CIR(A), through his order dated April 29, 2024, accepted various contentions of the Company while deciding against the Company on some grounds of appeal. The revised demand calculated after the order of the CIR(A) amounts to Rs 292.717 million. Out of this demand, a liability amounting to Rs 205.612 million is already booked in these financial statements in respect of Super Tax. Consequently, the total exposure as of June 30, 2024, stands at Rs 604.165 million. Being aggrieved by the CIR(A)'s decision, the Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR).

### **9.2 Commitments: Nil**

		<b>June 30,</b>	<b>December 31,</b>
		<b>2024</b>	<b>2023</b>
		<b>Un-audited</b>	<b>Audited</b>
		<b>(Rupees in thousand)</b>	
<b>10.</b>	<b>Property, plant and equipment</b>		
	Operating fixed assets	446,854	343,881
	Capital work-in-progress	34,253	13,179
		<u>481,107</u>	<u>357,060</u>
<b>10.1</b>	<b>Operating fixed assets</b>		
	Opening net book value	343,881	330,660
	Additions during the period / year	163,158	161,761
	Disposals during the period / year at net book value	(33,775)	(52,279)
	Transferred to investment properties	-	(58,546)
	Depreciation charged during the period / year	(26,410)	(37,715)
		<u>(60,185)</u>	<u>(148,540)</u>
	Closing net book value	<u>446,854</u>	<u>343,881</u>
<b>10.1.1</b>	<b>Additions during the period / year</b>		
	Buildings on freehold land	-	15,599
	Other equipment (computers and other office equipment)	12,085	18,177
	Furniture and fixtures	-	217
	Vehicles	151,073	127,768
		<u>163,158</u>	<u>161,761</u>
<b>11.</b>	<b>Long term investments</b>		
	Opening balance	61,516,912	50,572,456
Add:	Investments made during the period / year	-	3,628,552
	Fair value (loss)/gain recognised in other comprehensive income	(3,827,683)	8,517,552
	Impairment loss on equity instruments of Anemone Holdings Limited	-	(1,201,648)
	Closing balance	<u>57,689,229</u>	<u>61,516,912</u>

**June 30,      December 31,**  
**2024              2023**  
**Un-audited      Audited**  
**(Rupees in thousand)**

**11.1      Investments made during the period / year**

Packages Investments Limited - subsidiary	-	2,500	
Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited) - subsidiary	-	3,173,124	
Packages Trading FZCO, Dubai - subsidiary	-	202,928	
StarchPack (Private) Limited - subsidiary	-	250,000	
	-	3,628,552	
	-	3,628,552	

<b>Three-month period ended</b>		<b>Six-month period ended</b>	
<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>
<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Un-audited</b>	<b>Un-audited</b>	<b>Un-audited</b>	<b>Un-audited</b>
<b>(Rupees in thousand)</b>		<b>(Rupees in thousand)</b>	

**12.      Dividend income**

Dividend income from related parties - note 12.1	440,192	1,274,950	1,756,773	2,363,296
Dividend income from others	90,840	346,909	121,911	346,909
	531,032	1,621,859	1,878,684	2,710,205

**12.1      Dividend income from  
            related parties**

DIC Pakistan Limited	-	-	351,909	274,908
Tri-Pack Films Limited	161,232	134,360	161,232	134,360
IGI Holdings Limited	60,132	33,824	60,132	33,824
Bulleh Shah Packaging (Private) Limited	-	600,000	-	950,000
Packages Convertors Limited	100,000	350,000	750,000	700,000
OmyaPack (Private) Limited	-	24,750	25,000	24,750
Packages Real Estate (Private) Limited	-	-	75,625	113,438
Hoechst Pakistan Limited	118,828	-	118,828	-
Packages Lanka (Private) Limited	-	132,016	214,047	132,016
	440,192	1,274,950	1,756,773	2,363,296
	440,192	1,274,950	1,756,773	2,363,296

		<b>Three-month period ended</b>		<b>Six-month period ended</b>		
		<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	
<b>13.</b>	<b>Earnings per share</b>	<b>Un-audited</b>	<b>Un-audited</b>	<b>Un-audited</b>	<b>Un-audited</b>	
<b>Basic earnings per share</b>						
	Profit/(loss) for the period	<b>Rupees in thousand</b>	29,665	(114,191)	819,178	686,585
	Participating preference dividend (note 14)	<b>Rupees in thousand</b>	(63,749)	(63,749)	(63,749)	(63,749)
	Net (loss)/profit attributable to ordinary shareholders		(34,084)	(177,940)	755,429	622,836
	Weighted average number of ordinary shares	<b>Number</b>	89,379,504	89,379,504	89,379,504	89,379,504
	Basic (loss)/earnings per share	<b>Rupees</b>	(0.38)	(1.99)	8.45	6.97
<b>Diluted earnings per share</b>						
	Profit/(loss) for the period	<b>Rupees in thousand</b>	29,665	(114,191)	819,178	686,585
	Return on preference shares / convertible stock	<b>Rupees in thousand</b>	38,675	38,781	77,350	77,136
			68,340	(75,410)	896,528	763,721
	Weighted average number of ordinary shares	<b>Number</b>	89,379,504	89,379,504	89,379,504	89,379,504
	Weighted average number of notionally converted preference shares / convertible stock	<b>Number</b>	8,186,842	8,186,842	8,186,842	8,186,842
			97,566,346	97,566,346	97,566,346	97,566,346
	Diluted (loss)/earnings per share	<b>Rupees</b>	(0.38)	(1.99)	8.45	6.97

#### 14. Transactions with preference shareholders

This represents the additional entitlement of the preference shareholders. In addition to the preferred right of return at the rate of 10 percent per annum, either in cash or ordinary shares on a non-cumulative basis till the date of settlement of preference shares / convertible stock, the preference shareholders also have the right to share the excess amount with the ordinary shareholders on an as-converted basis in case the amount of dividend per share paid to an ordinary shareholder exceeds that paid to a preference shareholder. Since ordinary dividend of Rs 27.50 per share was approved for the year ended December 31, 2023 (December 31, 2022: dividend of Rs 27.50 per share), which exceeded the preferred return for that year, the additional preference dividend to be paid to the preference shareholders has been distributed to the preference shareholders as participating dividend and charged directly to equity.

#### 15. Transactions and balances with related parties

The related parties include the subsidiaries, joint ventures, associates, group companies, key management personnel including directors, related parties on the basis of common directorship 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	Six months ended	
		June 30, 2024	June 30, 2023
		Un-audited	Un-audited
		(Rupees in thousand)	
i. Subsidiaries	Purchase of goods and services	2,521	48
	Dividend income	1,671,641	2,304,722
	Investment made	-	3,173,125
	Interest income on long term loan	27,610	-
	Rental income and others	305,272	266,785
	Management and technical fee	39,876	35,710
	Reimbursement of salaries by Company	41,184	5,370
Reimbursement of salaries to Company	455,277	302,200	
ii. Joint ventures	Dividend income	25,000	24,750
	Rental income and others	1,248	1,135
	Reimbursement of salaries to Company	7,071	9,935
iii. Associates	Insurance premium paid	50,184	29,519
	Dividend income	60,132	33,824
	Brokerage commission	-	5,378
	Dividend paid	734,448	734,448
	Rental income and others	2,671	2,178
	Reimbursement of salaries by Company	173	-
Reimbursement of salaries to Company	72,130	53,211	
iv. Post employment benefit plans	Expense charged in respect of retirement benefit plans	123,893	48,754
	Dividend paid	77,892	77,892
v. Key management personnel	Salaries and other employee benefits	82,881	54,001
	Meeting fee	10,225	4,600
	Dividend paid	141,594	88,396
vi. Other related party	Donations made	-	20,339

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

Period / year end balances	<b>June 30, 2024</b>	<b>December 31, 2023</b>
	<b>Un-audited</b>	<b>Un-audited</b>
	<b>(Rupees in thousand)</b>	
<b>Receivable from related parties</b>		
- Subsidiaries	607,887	1,660,950
- Joint ventures	3,768	1,229
- Associates	37,868	41,741
- Other related party	4	4
- Post employment benefit plans	1,205	-
<b>Payable to related parties</b>		
- Subsidiaries	56,004	33,611
- Associates	11,198	7,237
- Other related party	3,131	3,131
- Post employment benefit plans	-	9,233
	<b>Six months ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>Un-audited</b>	<b>Un-audited</b>
	<b>(Rupees in thousand)</b>	
<b>16. Cash generated from operations</b>		
<b>Profit before final taxes and income tax</b>	988,481	944,366
Adjustments for non-cash charges and other items:		
- Depreciation on owned assets	26,410	18,645
- Depreciation on investment properties	21,709	23,389
- Amortisation on intangible assets	155	189
- Provision for accumulating compensated absences	13,957	9,627
- Provision for retirement benefits	85,064	63,128
- Loss on sale of operating fixed assets	605	381
- Exchange gain	(17,980)	(29,604)
- Finance cost	821,913	570,319
- Net impairment (gain)/loss on financial assets	(99,421)	6,001
- Impairment loss on equity investment	-	1,201,648
- Liabilities no longer payable written back	(454)	(17,130)
- Provision for rent in respect of land leased from GoPb	75,000	45,000
- Profit on long term loan to subsidiary company	(27,610)	-
- Dividend income	(1,878,684)	(2,710,205)
<b>Profit before working capital changes</b>	9,145	125,754
<b>Effect on cash flow due to working capital changes</b>		
- Decrease in loans, advances, deposits, prepayments and other receivables	139,813	533,258
- (Decrease)/increase in trade and other payables	(97,206)	226,663
	42,607	759,921
	51,752	885,675

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>Un-audited</b>	<b>Un-audited</b>
	<b>(Rupees in thousand)</b>	
<b>17. Cash and cash equivalents</b>		
Cash and bank balances	215,074	700,657
Short term investments	90,000	150,000
Short term borrowings from financial institutions - secured	(1,402,994)	-
	<u>(1,097,920)</u>	<u>850,657</u>

## **18. Financial risk management**

### **18.1 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 financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2023.

There have been no significant changes in the risk management department or in risk management policies since the year ended December 31, 2023.

### **18.2 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 June 30, 2024 and December 31, 2023 on a recurring basis:

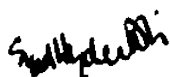
	<b>Un-audited</b>			
<b>As at June 30, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(Rupees in thousand)</b>			
<b>Assets</b>				
<b><i>Recurring fair value measurements</i></b>				
Investments - FVOCI	<u>26,126,603</u>	<u>-</u>	<u>5,025</u>	<u>26,131,628</u>

As at December 31, 2023	Audited			
	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>Assets</b>				
<b><i>Recurring fair value measurements</i></b>				
Short term investment - FVPL	240,356	-	-	240,356
Investments - FVOCI	29,954,286	-	5,025	29,959,311
	30,194,642	-	5,025	30,199,667

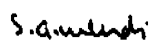
There were no reclassifications of financial assets and no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

**19. Date of authorisation for issue**

These unconsolidated condensed interim financial statements were authorised for issue on August 27, 2024 by the Board of Directors of the Company.



**Chief Executive Officer**



**Director**



**Chief Financial Officer**



## DIRECTORS' REVIEW REPORT ON THE CONSOLIDATED CONDENSED INTERIM UN-AUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2024

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 half year ended June 30, 2024.

Comparison of the consolidated condensed interim un-audited results of the half year ended June 30, 2024, as against June 30, 2023, is as follows:

	Jan - Jun 2024	Jan - Jun 2023
	<b>(Rupees in million)</b>	
<b>Sales - net</b>	<b>88,348</b>	<b>75,908</b>
<b>Profit from operations - EBIT</b>	<b>11,591</b>	13,906
Finance costs	<b>(9,105)</b>	(5,900)
Investment income	<b>122</b>	347
Share of profit in associates and joint venture	<b>174</b>	56
Net gain on acquisition of subsidiary	<b>-</b>	2,857
<b>Profit before taxation</b>	<b>2,782</b>	<b>11,266</b>
Taxation	<b>(1,580)</b>	(4,128)
<b>Profit after tax</b>	<b>1,202</b>	<b>7,138</b>

During the first half of 2024, the Group has achieved net sales of Rs 88,348 million against net sales of Rs 75,908 million during corresponding period of last year representing sales growth of 16%. The Group posted an operating profit of Rs 11,591 million as compared to Rs 13,906 million generated during corresponding period of last year, this decline is mainly attributable to adverse sales mix and higher material and fuel costs which have not been fully recovered from the end customers. The management of these subsidiaries are taking steps to address this issue through better product mix, fixed costs control and timely passing on cost increases to the customers.

The Group has recorded profit before tax of Rs 2,782 million during the current period as compared to the profit before tax of Rs 11,266 million in corresponding period last year. The decreased profitability is primarily on account of finance cost which has increased by 3,205 million mainly attributable to increased loans availed for the purpose of making capital expenditure and new strategic investments, a one-time bargain purchase gain of Rs 2,857 million on the acquisition of shareholding in Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited) in the corresponding period of last year and losses sustained by Paper & Paperboard and Starch operations to the extent of Rs 2,091 million in 2024.

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 25,294 million during the first half of the year 2024 as compared to Rs 25,915 million in the comparable period of the prior year representing decline of 2%. PCL has generated profit before tax of Rs 2,705 million during the first half of the year 2024 as compared to Rs 3,697 million in the comparable period of the prior year, representing a decrease of 27%. This is mainly on account of adverse sales mix, lower volumes in FMCG sector and higher finance costs. Moving forward, the management will focus on improving operating results through volume growth, tighter cost control 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 30,407 million during the first half of the year 2024 as compared to Rs 31,391 million in the comparable period of the prior year representing decline of 3%. BSPL has recorded loss before tax of Rs 1,391 million during the first half of the year 2024 as compared to profit before tax of Rs 2,268 million in the comparable period of the prior year. Losses sustained are mainly on account of lower volumes, adverse sales mix, dumping of board and paper products, higher finance cost on account of strategic capital expenditure 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, tighter cost control and effective working capital management.

### **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 5,713 million during the first half of the year 2024 as compared to Rs 5,327 million in the comparable period of the prior year representing sales growth of 7%. DIC has generated profit before tax of Rs 832 million during the first half of the year 2024 as compared to Rs 1,006 million in the comparable period of the prior year. 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. DIC plant is in the process of relocation and expected to commence commercial operations from its new efficient site by end 2024.

### **PACKAGES LANKA (PRIVATE) LIMITED**

Packages Lanka (Private) Limited ('PLL') is a Sri-Lanka based subsidiary of the Group, which is primarily engaged in the production & sale of flexible packaging. PLL has achieved net sales of SLR 2,536 million during the first half of the year 2024 as compared to SLR 2,449 million in the comparable period of the prior year representing sales growth of 4%. PLL has generated profit before tax of SLR 567 million during the first half of the year 2024 as compared to SLR 340 million in the comparable period of the prior year. 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 revenue of Rs 2,944 million during the first half of the year 2024 as compared to Rs 2,570 million in the comparable period of the prior year representing revenue growth of 15%. PREPL has recorded operating profit of Rs 475 million during the first half of the year 2024 as compared to Rs 354 million in the comparable period of the prior year, representing growth of 34%.

### **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. The commercial production of its native starch plant began their operations on 1st of December 2023, while installation of its modified starch and glucose plants was completed in June 2024 and is in the process of conducting trial production. During the current period, being its first year of operations, SPL achieved net revenue of Rs 1,146 million and a loss before tax of Rs 869 million. The commercial production of modified starches and glucose is expected to commence in third quarter of 2024 and target for a profitable turnaround is expected in FY 2025 with increased product portfolio.

### **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) films. TPFL has achieved net sales of Rs 13,584 million during the first half of the year 2024 as compared to Rs 11,527 million in the comparable period of the prior year representing growth of 18% driven primarily by higher exports of BOPP film and import restrictions in 2023. TPFL has generated profit before tax of Rs 236 million during the first half of the year 2024 as compared to Rs 1,271 million in the comparable period of the prior year, representing decrease of 81%. This decrease is primarily on account of stabilization of local BOPP prices in 2024 period which had spiked as well as higher finance costs owing to increased borrowings on account of higher working capital requirements and funding the capital expansion project.

## 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. During the current period, FZCO achieved net revenue of AED 26 million and a profit of AED 0.2 million.

## 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 13,331 million during the first half of the year 2024 as compared to Rs 10,047 million in the comparable period of the prior year representing sales growth of 33%. HPL has generated profit before tax of Rs 1,619 million during the first half of the year 2024 as compared to loss before tax of Rs 300 million in the comparable period of the prior year, representing an increase of 6.4 times, mainly driven from volume growth, favourable product mix and effective working capital management.

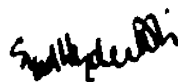
## FUTURE OUTLOOK

The Group expects that the economic outlook of the country would improve on the back of prudent policy management, continued implementation of reforms aimed to maintain fiscal discipline, political stability and economic assistance from friendly nations. However, high debt servicing costs and external repayments still remain a challenge. To address these financing needs and continued stabilization of economic indicators, the government is in discussions with the IMF for a new three-year program agreement, with an anticipated amount of \$7-8 billion under consideration. The above factors, once implemented, are expected to facilitate unrestricted imports and boost foreign reserves, which will in turn support industrial growth.

Given all these challenges, 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)  
Lahore, August 27, 2024



**Syed Hyder Ali**  
(Chief Executive Officer & Managing Director)  
Lahore, August 27, 2024

مجموعی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے ششماہی مدت ختمہ 30 جون 2024 پر ڈائریکٹران کی جائزہ رپورٹ  
 پیکیجز لمیٹڈ ('سرپرست کمپنی') کے ڈائریکٹران گروپ مجموعی اختصاری عبوری مالیاتی گوشوارے برائے ششماہی مدت ختمہ 30 جون 2024 پیش کرتے  
 ہوئے اظہار مسرت کرتے ہیں۔

30 جون 2024 کے مجموعی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشواروں کا موازنہ 30 جون 2023 کے ساتھ درج ذیل ہے:

جنوری تا جون 2023	جنوری تا جون 2024	
		(روپے ملین میں)
75,908	88,348	فروخت - خالص
13,906	11,591	آپریشنز سے منافع - EBIT
(5,900)	(9,105)	مالیاتی لاگتیں
347	122	سرمایہ کاری آمدن
56	174	ملحقہ کمپنیوں اور مشترکہ کاروباروں کے منافع میں حصہ
2,857	-	ذیلی کمپنی کے حصول میں خالص منفعت
11,266	2,782	منافع قبل از ٹیکس
(4,128)	(1,580)	ٹیکس
7,138	1,202	منافع بعد از ٹیکس

2024 کی پہلی ششماہی کے دوران گروپ کی خالص فروخت 88,348 ملین روپے رہی جبکہ گزشتہ سال اسی مدت میں خالص فروخت 75,908 ملین روپے تھی جس سے فروخت میں 16 فیصد نمو کی نشاندہی ہوتی ہے۔ گروپ کا خالص منافع 11,591 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 13,906 ملین روپے تھا، منافع میں کمی کی وجوہات فروخت کا ناموزوں مرکب اور خام مال اور فیول کی بڑھتی ہوئی لاگتیں ہیں جن کے اثرات ابھی تک حتمی صارف کی طرف سے مکمل طور پر منتقل نہیں ہوئے ہیں۔ ان ذیلی کمپنیوں کی انتظامیہ مصنوعات کے بہتر مرکب، جامد لاگتوں اور لاگت میں اضافے کے اثرات کی صارفین کو بروقت منتقلی کے ذریعے ان مسائل کے حل کے لئے اقدامات کر رہی ہیں۔

گروپ کو 2,782 ملین روپے کا منافع قبل از ٹیکس رہا جو کہ گزشتہ سال اسی مدت میں 11,266 ملین روپے تھا۔ منافع میں کمی کی وجوہات میں مالیاتی لاگت شامل ہے جس میں 3,205 ملین روپے کا اضافہ ہوا جس کی بنیادی وجہ گزشتہ سال سرمایہ جاتی ضروریات اور نئی کلیدی سرمایہ کاریوں کے لئے قرضے، ہسٹ پاکستان لمیٹڈ (سابقہ سنوئی اینٹس پاکستان) کے حصص کے حصول کے لئے ایک مرتبہ 2,857 ملین روپے کا خریداری کا سودا اور 2024 میں پیپرا اینڈ پیپرا بورڈ اور اسٹارچ کے کاروبار میں 2,091 ملین روپے کے خسارے شامل تھے۔

گروپ کی ذیلی کمپنیوں کی آپریشنل کارکردگی کا مختصر اجازہ درج ذیل ہے:

### پیکجز کنورٹرز لمیٹڈ

پیکجز کنورٹرز لمیٹڈ ('PCL') ایک غیر-لسٹڈ پبلک لمیٹڈ کمپنی ہے جو کہ مکمل طور پر گروپ کی ملکیت ہے۔ یہ اصولی طور پر پیکنگ کے سامان، ٹشو کی مصنوعات اور اینیٹری نیپکن کی تیاری اور فروخت میں مصروف عمل ہے۔ 2024 کی پہلی ششماہی کے دوران PCL کو 25,294 ملین روپے کی خالص فروخت ہوئی جبکہ گزشتہ سال اسی مدت میں 25,915 ملین روپے کی خالص فروخت ہوئی جس سے فروخت میں 2 فیصد کمی کی نشاندہی ہوتی ہے۔ 2024 کی پہلی ششماہی کے دوران PCL کا منافع قبل از ٹیکس 2,705 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 3,697 ملین روپے تھا، جس سے 27 فیصد کمی کی نشاندہی ہوتی ہے۔ اس کی بنیادی وجوہات فروخت کا ناموافق مرکب، FMCG شعبے کی فروخت کے حجم میں کمی اور بلند مالیاتی لاگتیں تھیں۔ مستقبل میں انتظامیہ حجم فروخت میں اضافے، لاگتوں پر کنٹرول اور سرمائے کے موثر انتظام کے ذریعے مالیاتی نتائج کو بہتر بنانے پر توجہ مرکوز کرے گی۔

### بلھے شاہ پیکجنگ (پرائیویٹ) لمیٹڈ

بلھے شاہ پیکجنگ (پرائیویٹ) لمیٹڈ ('BSPL') گروپ کی ملکیت میں ذیلی کمپنی ہے، جو کہ اصولی طور پر پیپر اور پیپر بورڈ اور کوورڈ بکس کی تیاری اور تقلیب میں مصروف عمل ہے۔ 2024 کی پہلی ششماہی میں BSPL کی خالص فروخت 30,407 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 31,391 ملین روپے تھی جس سے 3 فیصد اضافہ کی نشاندہی ہوتی ہے۔ 2024 کی پہلی ششماہی میں BSPL کا خسارہ قبل از ٹیکس 1,391 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں منافع قبل از ٹیکس 2,268 ملین روپے تھا۔ خساروں کی بنیادی وجہ فروخت کے حجم میں کمی، فروخت کا ناموافق مرکب، گتے اور کاغذ کی مصنوعات کی ڈپنگ، کلیدی سرمایہ کاری اخراجات کی بلند لاگتیں اور خام مال اور فیول کی بڑھتی ہوئی قیمتوں کے اثرات صارفین کو منتقل نہ ہو سکے۔ مستقبل میں انتظامیہ حجم فروخت میں اضافے، سازگار فروخت کے مرکب، لاگتوں پر سخت کنٹرول اور سرمائے کے موثر انتظام کے ذریعے مالیاتی نتائج کو بہتر بنانے پر توجہ مرکوز کرے گی۔

### ڈی آئی سی پاکستان لمیٹڈ

ڈی آئی سی پاکستان لمیٹڈ ('DIC') گروپ کی ملکیت میں ذیلی کمپنی ہے، جو کہ اصولی طور پر صنعتی روشنائیوں کی تیاری اور فروخت میں مصروف عمل ہے۔ 2024 کی پہلی ششماہی میں DIC کی خالص فروخت 5,713 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 5,327 ملین روپے تھی جس سے 7 فیصد اضافہ کی نشاندہی ہوتی ہے۔ 2024 کی پہلی ششماہی کے دوران DIC کا منافع قبل از ٹیکس 832 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 1,006 ملین روپے تھا۔ جس کی بنیادی وجہ مصنوعات کا متنزل مرکب، فروخت کے بلند اخراجات اور بلند مالیاتی لاگتیں تھیں۔ مستقبل میں انتظامیہ حجم فروخت میں اضافے اور لاگتوں پر سخت کنٹرول کے ذریعے مالیاتی نتائج کو بہتر بنانے پر توجہ مرکوز کرے گی۔ DIC پلانٹ کو نئی جگہ پر منتقل کرنے کا عمل جاری ہے اور توقع ہے کہ 2024 کے اختتام تک نئی جگہ پر تجارتی پیداوار کا آغاز ہو جائے گا۔

### پیکجز لنکا (پرائیویٹ) لمیٹڈ

پیکجز لنکا (پرائیویٹ) ('PLL') گروپ کی ملکیت میں سری لنکا میں قائم ایک ذیلی کمپنی ہے، جو کہ اصولی طور پر لکڑا پیکجنگ کی پیداوار اور فروخت میں مصروف عمل ہے۔ 2024 کی پہلی ششماہی میں خالص فروخت 2,536 ملین سری لنکن روپے رہی جو کہ گزشتہ سال اسی مدت میں 2,449 ملین روپے تھی جس سے فروخت میں 4 فیصد اضافہ کی نشاندہی ہوتی ہے۔ 2024 کی پہلی ششماہی میں PLL کا منافع قبل از ٹیکس 567 ملین سری لنکن روپے رہا جو کہ

گزشتہ سال اسی مدت میں 340 ملین سری لنکن روپے تھا۔ جس کی بنیادی وجوہات مصنوعات کے بہتر مرکب، لاگتوں پر سخت کنٹرول، زیریں شرح سود اور رواں سرمائے کا موثر انتظام تھا۔

### پیکجز ریل اسٹیٹ (پرائیویٹ) لمیٹڈ

پیکجز ریل اسٹیٹ (پرائیویٹ) لمیٹڈ ('PREPL') گروپ کی ملکیت میں ذیلی کمپنی ہے، جو کہ بنیادی پر جائیداد کے کاروبار کی ترویج میں مصروف عمل ہے۔ اس وقت یہ جائیداد کے کاروبار میں ایک پروجیکٹ بنام ”پیکجز مال“ چلا رہی ہے اور ادارتی گا کہوں کی دفتری جگہیں لیز کر رہی ہے۔ 2024 کی پہلی ششماہی میں PREPL کی خالص آمدن 2,944 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 2,570 ملین روپے تھی جس سے آمدن میں 15 فیصد اضافہ کی نشاندہی ہوتی ہے۔ 2024 کی پہلی ششماہی میں PREPL کا آپریٹنگ منافع 475 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 354 ملین روپے تھا جس سے 34 فیصد اضافے کی نشاندہی ہوتی ہے۔

### اسٹارچ پیک (پرائیویٹ) لمیٹڈ

اسٹارچ پیک (پرائیویٹ) لمیٹڈ ('SPL') گروپ کی ملکیت میں ذیلی کمپنی ہے، جو کہ اصولی طور پر مکئی کے نشاستے کی مصنوعات، اس کے ماخذ، ذیلی مصنوعات کی تیاری اور فروخت اور مکئی کی خرید و فروخت میں مصروف عمل ہے۔ نشاستے کے مقامی پلانٹ نے تجارتی پیداوار کا آغاز یکم دسمبر 2023 کو کیا تھا جبکہ نشاستے اور گلوکوز کے جدید پلانٹوں کی تنصیب کا کام جون 2024 میں مکمل ہو گیا تھا اور آ ز مائشی پیداوار کا عمل جاری ہے۔ چونکہ یہ پہلا پیداواری سال تھا اس لئے موجودہ مدت کے دوران خالص آمدن 1,146 ملین روپے رہی اور خسارہ قبل ٹیکس 869 ملین روپے رہا۔ جدید نشاستے اور گلوکوز کی تجارتی پیداوار کا آغاز 2024 کی تیسری سہ ماہی میں متوقع ہے اور اضافی مصنوعات کے پورٹ فولیو کے ساتھ ایک منافع بخش کاروبار میں تبدیل ہونے کا ہدف مالیاتی سال 2025 تک متوقع ہے۔

### ٹرائی پیک فلز لمیٹڈ ('TPFL')

ٹرائی پیک فلز لمیٹڈ ('TPFL') گروپ کی ایک ذیلی لسٹڈ پبلک لمیٹڈ کمپنی ہے جو کہ اصولی طور پر ربائی ایگزٹیلی اور پائپلین پروپائلین (BOPP) فلم اور کاسٹ پروپائلین (CPP) فلز کی تیاری اور فروخت میں مصروف عمل ہے۔ 2024 کی پہلی ششماہی میں TPFL کی خالص فروخت 13,584 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 11,527 ملین روپے تھی جس سے 18 فیصد اضافے کی نشاندہی ہوتی ہے جس کی بنیادی وجہ 2023 میں BOPP فلم کی برآمدات میں اضافہ اور درآمدات پر پابندی تھی۔ TPFL کا منافع قبل از ٹیکس 236 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 1,271 ملین روپے تھا جس سے 81 فیصد کمی کی نشاندہی ہوتی ہے۔ کمی کی بنیادی وجوہات 2024 کی مدت کے دوران BOPP کی مقامی قیمتوں میں استحکام کے ساتھ ساتھ رواں سرمائے کی ضروریات اور پروجیکٹ کی توسیع کے لئے درکار رواں سرمائے کو پورا کرنے کے لئے قرضوں کے حصول کے نتیجے میں بلند مالیاتی لاگتیں تھیں۔

### پیکجز ٹریڈنگ FZCO، دبئی، یو اے ای

پیکجز ٹریڈنگ FZCO ('FZCO') گروپ کی مکمل ملکیت میں ایک کمپنی ہے جو کہ دبئی انٹیگر ایڈ ایکٹا مک زونز اتھارٹی ایپیلی میڈنگ ریگولیشنز 2022 کے تحت قائم ہوئی اور دبئی انٹیگر ایڈ ایکٹا 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۔ موجودہ مدت کے دوران FZCO کی خالص آمدن 26 ملین یو اے ای درہم کی خالص

آمدن ہوئی اور منافع 0.2 ملین یو اے ای درہم رہا۔

### بکسٹ پاکستان لمیٹڈ (سابقہ سنونی اوپینٹس پاکستان لمیٹڈ)

بکسٹ پاکستان لمیٹڈ (سابقہ سنونی اوپینٹس پاکستان لمیٹڈ) ('HPL') بنیادی طور پر دو سازی اور ملحقہ مصنوعات کی تیاری، فروخت اور ٹریڈنگ میں مصروف عمل ہے۔ 2024 کی پہلی ششماہی کے دوران HPL کی خالص آمدن 13,331 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 10,047 ملین روپے تھی جس سے 33 فیصد اضافے کی نشاندہی ہوتی ہے۔ HPL کا قبل از ٹیکس منافع 1,619 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 300 ملین روپے کا قبل از ٹیکس خسارہ تھا جس سے 6.4 گنا اضافے کی نشاندہی ہوتی ہے، جس کی بنیادی وجہ حجم فروخت میں اضافہ، مصنوعات کا سازگار مرکب اور رواں سرمائے کا موثر انتظام ہے۔

### مستقبل کی پیش بینی

گروپ توقع کرتا ہے کہ محتاط انتظامی پالیسی، مالیاتی نظم و ضبط کو برقرار رکھنے کے لئے اصلاحات کا مسلسل نفاذ، سیاسی استحکام اور دوست ممالک کی جانب سے معاشی تعاون کے نتیجے میں معاشی منظر نامہ بہتر ہو جائے گا۔ تاہم قرض کی بلند لاگتیں اور بیرونی قرضوں کی واپسی ابھی تک ایک چیلنج ہے۔ مالیاتی ضروریات کو پورا کرنے اور معاشی استحکام کے مسلسل اشاریوں سے حکومت IMF کے ساتھ ایک تین سالہ معاہدے کے پرگرام پر گفت و شنید کر رہی ہے جس میں 7-8 بلین ڈالر کی رقم متوقع ہے۔ جیسے ہی مندرجہ بالا عوامل پر عملدرآمد ہو جائے گا تو توقع ہے کہ درآمدی پابندیوں میں نرمی ہوگی اور زرمبادلہ کے ذخائر میں اضافہ ہوگا جو کہ صنعتی ترقی میں معاون ہے۔

ان تمام دشواریوں کو مد نظر رکھتے ہوئے گروپ کی انتظامیہ اپنے متعلقین کو منفعت فراہم کرنے اور اپنے متنوع پورٹ فولیو کے ذریعے منافع میں نمو کو برقرار رکھنے پر توجہ مرکوز کرے گی۔

سید حیدر علی

سید حیدر علی

(چیف ایگزیکٹو ایگزیکٹو مینجنگ ڈائریکٹر)

توفیق حبیب چنائے

توفیق حبیب چنائے

(چیئر مین)

27 اگست 2024

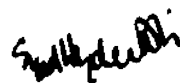
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**PACKAGES LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024**

	June 30, 2024	December 31, 2023		June 30, 2024	December 31, 2023
	Un-audited	Audited		Un-audited	Audited
Note	(Rupees in thousand)		Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
Authorised capital			Property, plant and equipment	8	94,998,052
150,000,000 (2023: 150,000,000) ordinary shares of Rs. 10 each	1,500,000	1,500,000	Right-of-use assets		131,478
			Investment properties		12,920,531
22,000,000 (2023: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	4,180,000	4,180,000	Intangible assets	9	5,736,846
			Investments accounted for using the equity method	10	5,986,073
Issued, subscribed and paid up capital			Other long term investments	11	29,959,311
89,379,504 (2023: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795	Long term security deposits		206,382
8,186,842 (2023: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222	Long term loans		4,265
Other reserves	53,805,144	58,003,253			155,788,957
Equity portion of loan from shareholder of the Parent Company	277,219	277,219			149,942,938
Revenue reserve: Un-appropriated profits	16,566,728	18,679,148			
Attributable to equity holders of the Parent Company	72,149,108	78,459,637			
Non-controlling interests	18,125,644	17,928,035			
<b>TOTAL EQUITY</b>	<b>90,274,752</b>	<b>96,387,672</b>			
<b>NON-CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Long term finances from financial institutions	48,371,395	48,199,149	Stores and spares	5,274,535	5,536,557
Lease liabilities	199,266	140,307	Stock-in-trade	38,753,977	45,031,802
Security deposits	480,842	466,582	Short term investments	1,075,628	1,434,438
Deferred income	327,672	341,495	Trade debts	20,734,957	14,412,037
Deferred government grant	1,140,779	983,829	Loans, advances, deposits, prepayments and other receivables	8,647,436	9,268,977
Deferred taxation	7,728,312	8,294,414	Income tax receivable	6,950,035	6,269,511
Long term advances	286,925	248,993	Cash and bank balances	2,223,899	2,923,901
Employee benefit obligations	2,271,993	2,030,895		83,660,467	84,877,223
Accumulated compensated absences	559,553	563,060			
	61,366,737	61,268,724			
<b>CURRENT LIABILITIES</b>					
Current portion of non-current liabilities	7,721,327	6,538,748			
Short term borrowings from financial institutions - secured	45,290,794	40,021,257			
Trade and other payables	29,740,931	25,491,372			
Unclaimed dividend	136,115	113,141			
Unpaid dividend	3,743	228,014			
Accrued finance cost	4,915,025	4,771,233			
	87,807,935	77,163,765			
<b>CONTINGENCIES AND COMMITMENTS</b>					
	239,449,424	234,820,161		239,449,424	234,820,161

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 AND SIX MONTH PERIODS ENDED JUNE 30, 2024**

	Note	Three month period ended		Six-month period ended	
		June 30,	June 30,	June 30,	June 30,
		2024	2023	2024	2023
		(Rupees in thousand)		(Rupees in thousand)	
		(Restated)		(Restated)	
Net revenue	12	43,090,416	37,140,499	88,347,666	75,908,946
Cost of sales and services		(34,077,667)	(26,584,608)	(69,735,691)	(55,590,701)
<b>Gross profit</b>		<b>9,012,749</b>	<b>10,555,891</b>	<b>18,611,975</b>	<b>20,318,245</b>
Administrative expenses		(1,224,167)	(1,088,740)	(3,176,800)	(2,203,884)
Distribution and marketing costs		(2,654,094)	(1,472,329)	(4,609,719)	(2,821,849)
Net impairment losses on financial assets		(65,587)	(213,421)	(41,353)	(243,935)
Other expenses		(338,488)	(613,896)	(608,701)	(2,550,740)
Other income		377,256	1,234,796	1,415,135	1,408,502
Investment income		90,840	346,909	121,911	346,909
Share of net profit of associates and joint ventures accounted for using equity method		108,652	24,992	174,381	55,991
<b>Operating profit</b>		<b>5,307,161</b>	<b>8,774,202</b>	<b>11,886,829</b>	<b>14,309,239</b>
Finance costs		(4,597,379)	(3,087,279)	(9,104,839)	(5,900,016)
Gains relating to business combination		-	2,856,984	-	2,856,984
<b>Profit before taxation and levies</b>		<b>709,782</b>	<b>8,543,907</b>	<b>2,781,990</b>	<b>11,266,207</b>
Levies (minimum and final taxes)		(615,228)	(573,723)	(795,652)	(678,607)
<b>Profit before taxation</b>		<b>94,554</b>	<b>7,970,184</b>	<b>1,986,338</b>	<b>10,587,600</b>
Taxation		482,853	(2,214,613)	(783,888)	(3,449,676)
<b>Profit for the period</b>		<b>577,407</b>	<b>5,755,571</b>	<b>1,202,450</b>	<b>7,137,924</b>
<b>Profit attributable to:</b>					
Equity holders of the Parent Company		127,906	5,314,984	409,266	6,677,941
Non-controlling interests		449,501	440,587	793,184	459,983
		577,407	5,755,571	1,202,450	7,137,924
<b>Earnings per share attributable to equity holders of the Parent Company during the period</b>	13				
Basic	Rupees	0.72	58.75	3.87	74.00
Diluted	Rupees	0.72	54.87	3.87	69.24

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**

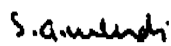
PACKAGES LIMITED AND ITS SUBSIDIARIES  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2024

	Three month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Rupees in thousand)		(Rupees in thousand)	
<b>Profit for the period</b>	<b>577,407</b>	<b>5,755,571</b>	<b>1,202,450</b>	<b>7,137,924</b>
<b>Other comprehensive (loss) / profit for the period</b>				
<i>Items that will not be subsequently reclassified to profit or loss:</i>				
Change in fair value of equity investments at fair value through other comprehensive income ('FVOCI')	<b>(1,626,633)</b>	5,221,350	<b>(3,827,683)</b>	2,110,366
	<b>(1,626,633)</b>	5,221,350	<b>(3,827,683)</b>	2,110,366
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net exchange differences on translation of foreign operations	<b>(20,694)</b>	249,077	<b>74,044</b>	454,805
Share of other comprehensive loss of associates and joint ventures accounted for using equity method - net of tax	<b>(107,987)</b>	590,338	<b>(427,490)</b>	123,884
	<b>(128,681)</b>	839,415	<b>(353,446)</b>	578,689
<b>Other comprehensive (loss) / profit for the period</b>	<b>(1,755,314)</b>	<b>6,060,765</b>	<b>(4,181,129)</b>	<b>2,689,055</b>
<b>Total comprehensive (loss) / profit for the period</b>	<b>(1,177,907)</b>	<b>11,816,336</b>	<b>(2,978,679)</b>	<b>9,826,979</b>
<b>Total comprehensive (loss) / profit attributable to:</b>				
Equity holders of the Parent Company	<b>(1,623,075)</b>	11,333,358	<b>(3,788,843)</b>	9,274,536
Non-controlling interests	<b>445,168</b>	482,978	<b>810,164</b>	552,443
	<b>(1,177,907)</b>	<b>11,816,336</b>	<b>(2,978,679)</b>	<b>9,826,979</b>

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



Chief Executive Officer



Director



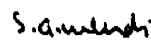
Chief Financial Officer

PACKAGES LIMITED AND ITS SUBSIDIARIES  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

	Attributable to equity holders of the Parent Company												Total equity	
	Issued, subscribed and paid up capital		Reserves						Capital and reserves		Non-controlling interests	Total equity		
			Capital reserves						Revenue reserves					
	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	Total		
	(Rupees in thousand)													
<b>Balance as on January 1, 2023 (audited)</b>	893,795	606,222	3,766,738	(172,535)	17,436,179	2,555,591	80,653	277,219	1,615,000	21,310,333	13,492,287	61,861,482	4,847,940	66,709,422
<b>Appropriation of reserves</b>														
Transferred to general reserve	-	-	-	-	-	-	-	-	-	1,500,000	(1,500,000)	-	-	-
<b>Transactions with preference shareholders</b>														
Participating dividend on preference shares / convertible stock	-	-	-	-	-	-	-	-	-	-	(63,749)	(63,749)	-	(63,749)
<b>Transactions with owners recognized directly in equity</b>														
Final dividend for the year ended December 31, 2022 Rs. 27.5 per share	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	-	(2,457,937)
Final dividend for the year ended December 31, 2022 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(363,056)	(363,056)
	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	(363,056)	(2,820,993)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	10,042,206	10,042,206
<b>Total comprehensive income for the period ended June 30, 2023</b>														
Profit for the period	-	-	-	-	-	-	-	-	-	-	6,677,941	6,677,941	459,983	7,137,924
Other comprehensive income for the period	-	-	-	362,345	2,110,366	123,884	-	-	-	-	-	2,596,595	92,460	2,689,055
	-	-	-	362,345	2,110,366	123,884	-	-	-	-	6,677,941	9,274,536	552,443	9,826,979
<b>Balance as on June 30, 2023 (un-audited)</b>	893,795	606,222	3,766,738	189,810	19,546,545	2,679,475	80,653	277,219	1,615,000	22,810,333	16,148,542	68,614,332	15,079,533	83,693,865
<b>Balance as on January 1, 2024 (audited)</b>	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
<b>Transactions with preference shareholders</b>														
Participating dividend on preference shares / convertible stock	-	-	-	-	-	-	-	-	-	-	(63,749)	(63,749)	-	(63,749)
<b>Transactions with owners recognized directly in equity</b>														
Final dividend for the year ended December 31, 2023 Rs. 27.5 per share	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	-	(2,457,937)
Final dividend for the year ended December 31, 2023 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(612,555)	(612,555)
	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	(612,555)	(3,070,492)
<b>Total comprehensive income / (loss) for the period ended June 30, 2024</b>														
Profit for the period	-	-	-	-	-	-	-	-	-	-	409,266	409,266	793,184	1,202,450
Other comprehensive income / (loss) for the period	-	-	-	57,064	(3,827,683)	(427,490)	-	-	-	-	-	(4,198,109)	16,980	(4,181,129)
	-	-	-	57,064	(3,827,683)	(427,490)	-	-	-	-	409,266	(3,788,843)	810,164	(2,978,679)
<b>Balance as on June 30, 2024 (un-audited)</b>	893,795	606,222	3,766,738	242,741	22,126,048	3,163,631	80,653	277,219	1,615,000	22,810,333	16,566,728	72,149,108	18,125,644	90,274,752

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

  
Chief Executive Officer

  
Director

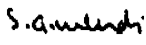
  
Chief Financial Officer

**PACKAGES LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024**

	Note	<b>Six-month period ended</b>	
		<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>(Rupees in thousand)</b>			
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	<b>20,102,138</b>	27,482,700
Finance cost paid		<b>(8,905,028)</b>	(4,772,968)
Income tax paid		<b>(2,826,166)</b>	(2,516,243)
Long term security deposits - net		<b>89,748</b>	97,395
Long term loans and deposits - net		<b>(41,347)</b>	263
Payments for accumulating compensated absences		<b>(76,475)</b>	(108,886)
Long term advances - net		<b>29,851</b>	(17,310)
Employee benefit obligations paid		<b>(73,834)</b>	(12,354)
<b>Net cash inflow from operating activities</b>		<b>8,298,887</b>	20,152,597
<b>Cashflows from investing activities</b>			
Fixed capital expenditure		<b>(13,908,443)</b>	(10,978,371)
Payment for acquisition of subsidiary - net of cash acquired		-	(3,076,959)
Insurance claim received		<b>771,465</b>	-
Proceeds from disposal of property, plant and equipment		<b>256,282</b>	103,233
Dividends received		<b>207,043</b>	405,483
<b>Net cash outflow from investing activities</b>		<b>(12,673,653)</b>	(13,546,614)
<b>Cash flows from financing activities</b>			
Proceeds from long term finances		<b>4,580,333</b>	12,182,259
Repayment of long term finances		<b>(3,220,413)</b>	(5,090,827)
Payment of lease liabilities		<b>22,035</b>	(270,497)
Participating dividend on preference shares		<b>(63,749)</b>	(63,749)
Dividend paid to equity holders of the Parent Company		<b>(2,434,963)</b>	(3,011,028)
Dividend paid to non-controlling interest		<b>(836,826)</b>	(363,056)
<b>Net cash (outflow) / inflow from financing activities</b>		<b>(1,953,583)</b>	3,383,102
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(6,328,349)</b>	9,989,085
Cash and cash equivalents at the beginning of the period		<b>(35,662,918)</b>	(32,950,825)
<b>Cash and cash equivalents at the end of the period</b>	17	<b>(41,991,267)</b>	(22,961,740)

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 SIX MONTH PERIOD ENDED JUNE 30, 2024**

**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 ('BSPPL'), Packages Lanka (Private) Limited ('PLL'), Linnaea Holdings Inc. ('LHI'), Chantler Packages Inc. ('CPI'), 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
Power generation:	Representing the development & management of hydropower project

The Group also holds investment in companies engaged in insurance business and 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:

- 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 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)		
<b>Effects on consolidated condensed interim statement of profit or loss</b>			
<b>For the quarter ended June 30, 2024 - unaudited</b>			
Final taxes	-	615,228	615,228
Profit before income tax	709,782	(615,228)	94,554
Income tax	132,375	(615,228)	(482,853)
<b>For the half year ended June 30, 2024 - unaudited</b>			
Final taxes	-	795,652	795,652
Profit before income tax	2,781,990	(795,652)	1,986,338
Income tax	1,579,540	(795,652)	783,888
<b>For the quarter ended June 30, 2023 - unaudited</b>			
Final taxes	-	573,723	573,723
Profit before income tax	8,543,907	(573,723)	7,970,184
Income tax	2,788,336	(573,723)	2,214,613
<b>For the half year ended June 30, 2023 - unaudited</b>			
Final taxes	-	678,607	678,607
Profit before income tax	11,266,207	(678,607)	10,587,600
Income tax	4,128,283	(678,607)	3,449,676

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 financial statements as at and for the year ended December 31, 2023. 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 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 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 financial statements of the Group for the year ended December 31, 2023, 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, 2024, 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, 2025 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 financial statements of the Group for the year ended December 31 2023, 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

		<b>June 30, 2024</b>	December 31, 2023
	<b>Note</b>	<b>Un-audited</b>	<b>Audited</b>
		<b>(Rupees in thousand)</b>	
Local currency loans - secured	6.1	<b>54,696,659</b>	53,336,739
Foreign currency loans - secured	6.2	-	-
		<b>54,696,659</b>	53,336,739
Preference shares / convertible stock - unsecured		<b>932,650</b>	932,650
		<b>55,629,309</b>	54,269,389
Current portion shown under current liabilities		<b>(7,257,914)</b>	(6,070,240)
		<b>48,371,395</b>	48,199,149
<b>6.1. Local currency loans - secured</b>			
Opening balance		<b>54,269,389</b>	34,581,427
Disbursements during the period / year		<b>4,580,333</b>	24,699,238
		<b>58,849,722</b>	59,280,665
Repayments during the period / year		<b>(3,220,413)</b>	(5,011,276)
Closing balance		<b>55,629,309</b>	54,269,389
<b>6.2. Foreign currency loans - secured</b>			
Opening balance		-	202,546
Repayments during the period / year		-	(13,162)
Adjustment on account of disposal of subsidiary		-	(184,351)
Exchange adjustment on opening balances		-	(5,033)
Closing balance		-	-

## 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, 2023, except for the following update. 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.

- (i) With reference to the matter disclosed in note 23.4 of the annual audited financial statements of the Parent Company for the year ended December 31, 2023 wherein a demand of Rs 1,520 million was created in respect of tax year 2017 by the Deputy Commissioner Inland Revenue ('DCIR') against which a refundable of Rs 517.059 million stood in the Parent Company's books. The Parent Company had filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] against the order of DCIR.

During the period, the CIR(A), through his order dated April 29, 2024, accepted various contentions of the Parent Company while deciding against the Parent Company on some grounds of appeal. The revised demand calculated after the order of the CIR(A) amounts to Rs 292.717 million. Out of this demand, a liability amounting to Rs 205,612 million is already booked in these financial statements in respect of Super Tax. Consequently, the total exposure as of June 30, 2024, stands at Rs 604.165 million. Being aggrieved by the CIR(A)'s decision, the Parent Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR).

### 7.2. Commitments in respect of

- (i) Letters of credit and contracts for capital expenditure Rs 4,786.193 million (2023: Rs 6,147.975 million)  
(ii) Letters of credit and contracts for other than capital expenditure Rs 16,653.179 million (2023: Rs 10,041.472 million)

## 8. Property, plant and equipment

		June 30, 2024	December 31, 2023
	Note	Un-audited (Rupees in thousand)	Audited
Operating fixed assets	8.1	73,382,634	69,546,349
Capital work-in-progress	8.2	29,956,699	24,689,555
Major spare parts and stand-by equipment		997,199	762,148
		<b>104,336,532</b>	<b>94,998,052</b>
<b>8.1. Operating fixed assets</b>	<b>Note</b>		
Opening net book value		69,546,349	43,124,512
Additions during the period / year	8.1.1	6,979,077	19,626,396
		76,525,426	62,750,908
Disposals during the period / year at book value		(231,531)	(326,487)
Transfer from investment property		429,432	-
Acquisition of subsidiary		-	14,460,884
Adjustment on account of disposal of subsidiary		-	(1,692,437)
Depreciation charged during the period / year		(3,382,534)	(5,980,394)
Exchange adjustment on opening book value - net		41,841	333,875
		(3,142,792)	6,795,441
Closing net book value		73,382,634	69,546,349
<b>8.1.1. Additions during the period / year</b>			
Freehold land		-	28,256
Buildings on freehold land		2,505,690	3,792,450
Buildings on leasehold land		24,027	18,096
Plant and machinery		3,565,753	13,279,586
Other equipment (computers, lab equipment and other office equipment)		232,273	1,403,475
Furniture and fixtures		15,678	28,577
Vehicles		635,656	1,075,956
		6,979,077	19,626,396
<b>8.2. Capital work-in-progress</b>			
Civil works		3,656,306	4,075,893
Plant and machinery		24,020,631	19,485,582
Advances to suppliers		1,915,225	943,828
Others		364,537	184,252
		29,956,699	24,689,555
<b>9. Intangible assets</b>	<b>Note</b>		
Opening book value		5,736,846	150,024
Additions during the period / year		21,915	75,600
Acquisition of subsidiary		-	5,581,234
Amortization charged during the period / year		(31,813)	(70,012)
Closing book value		5,726,948	5,736,846
<b>10. Investments accounted for using the equity method</b>			
Investments in associates	10.1	5,043,634	5,422,305
Investments in joint ventures	10.2	604,197	563,768
		5,647,831	5,986,073



	June 30, 2024	December 31, 2023
	Un-audited	Audited
	(Rupees in thousand)	
<b>10.1. Investments in associates</b>		
Cost	840,456	840,456
Post acquisition share of profits		
Opening balance	4,581,849	3,353,675
Share of profit adjusted on acquisition of subsidiary	-	35,374
Share of profit from associates - net of tax	108,951	221,293
Share of other comprehensive (loss) / income - net of tax	(427,490)	1,035,397
Dividends received during the period / year	(60,132)	(63,890)
Closing balance	4,203,178	4,581,849
	10.1.1	5,422,305

**10.1.1. Investment in equity instruments of associates - Quoted**

**IGI Holdings Limited, Pakistan**

15,033,041 (2023: 15,033,041) fully paid ordinary shares of Rs 10 each  
Equity held 10.54% (2023: 10.54%)  
Market value - Rs. 1,894.163 million (2023: Rs. 1,658.896 million)

10.3

5,043,634

5,422,305

**10.2. Investments in joint ventures**

Opening balance

Share of profit from joint ventures - net of tax

Share of other comprehensive income from joint ventures - net of tax

Dividends received during the period / year

Disposal of investment in joint venture

Closing balance

10.2.1

563,768

588,154

65,429

103,260

-

133

(25,000)

(74,750)

-

(53,029)

604,197

563,768

**10.2.1. Investment in equity instruments of joint ventures - Unquoted**

**OmyaPack (Private) Limited, Pakistan**

49,500,000 (2023: 49,500,000) fully paid ordinary shares of Rs 10 each  
Equity held 50% (2023: 50%)

604,197

563,768

604,197

563,768

**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.

	June 30, 2024	December 31, 2023
	Un-audited	Audited
	(Rupees in thousand)	
<b>Note</b>		
<b>11. Other long-term investments</b>		
<b>Quoted</b>		
<b>Nestle Pakistan Limited</b>		
3,649,248 (2023: 3,649,248) fully paid ordinary shares of Rs 10 each		
Equity held 8.05% (2023: 8.05%)		
Cost - Rs 5,778.896 million (2023: Rs 5,778.896 million)	26,107,340	29,934,781
<b>Systems Limited</b>		
46,050 (2023: 46,050) fully paid ordinary shares		
Equity held 0.0159% (2023: 0.0159%)		
Cost - Rs 15,648 million (2023: Rs 15,648 million)	19,263	19,505
	26,126,603	29,954,286
<b>Unquoted</b>		
<b>Coca-Cola Beverages Pakistan Limited</b>		
500,000 (2023: 500,000) fully paid ordinary shares of Rs 10 each	5,000	5,000
Equity held 0.0185% (2023: 0.0185%)		
<b>Pakistan Tourism Development Corporation Limited</b>		
2,500 (2023: 2,500) fully paid ordinary shares of Rs 10 each	25	25
	5,025	5,025
	26,131,628	29,959,311

	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Rupees in thousand)		(Rupees in thousand)	
Local sales of goods and services	49,124,967	42,976,243	99,459,153	87,788,446
Export sales	1,017,753	2,399,039	3,771,573	3,411,290
	50,142,720	45,375,282	103,230,726	91,199,736
Less:				
Sales tax	(6,003,935)	(5,680,672)	(12,600,373)	(12,213,795)
Trade discounts	(1,037,173)	(2,549,648)	(2,270,068)	(3,067,663)
Commission	(11,196)	(4,463)	(12,619)	(9,332)
	(7,052,304)	(8,234,783)	(14,883,060)	(15,290,790)
Net revenue	43,090,416	37,140,499	88,347,666	75,908,946

### 13. Earnings per share

#### Basic earnings per share

Profit for the period	<b>Rupees in thousand</b>	<b>127,906</b>	5,314,984	<b>409,266</b>	6,677,941
Participating preference dividend	<b>Rupees in thousand</b>	<b>(63,749)</b>	(63,749)	<b>(63,749)</b>	(63,749)
Net profit attributable to ordinary shareholders	<b>Rupees in thousand</b>	<b>64,157</b>	5,251,235	<b>345,517</b>	6,614,192

Weighted average number of ordinary shares	<b>Number</b>	<b>89,379,504</b>	89,379,504	<b>89,379,504</b>	89,379,504
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Basic earnings per share	<b>Rupees</b>	<b>0.72</b>	58.75	<b>3.87</b>	74.00
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#### Diluted earnings per share

Profit for the period	<b>Rupees in thousand</b>	<b>127,906</b>	5,314,984	<b>409,266</b>	6,677,941
Return on preference shares / convertible stock	<b>Rupees in thousand</b>	<b>38,675</b>	38,781	<b>77,350</b>	77,136
		<b>166,581</b>	5,353,765	<b>486,616</b>	6,755,077

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

Diluted earnings per share	<b>Rupees</b>	<b>0.72</b>	54.87	<b>3.87</b>	69.24
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### 14. Transactions and balances with related parties

The related parties comprises of joint ventures, associates, key management personnel including directors, related parties on the basis of common directorship 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 Group, directly or indirectly, including any director (whether executive or otherwise) of that Company. 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:

Relationship with the Group	Nature of transactions	Six-month period ended	
		June 30, 2024	June 30, 2023
		(Rupees in thousand)	
(i) Associates	Purchase of goods and services	339,295	28,635
	Sale of goods and services	1,272	5,522
	Dividend income	60,132	33,824
	Insurance premium paid	1,342,094	1,197,457
	Rental and other income	11,906	8,829
	Insurance claims received	503,129	690,583
	Management and technical fee - income	-	5,484
	Brokerage commission	-	5,378
	Dividend paid	759,448	771,948
	Reimbursement of salaries to Company	72,130	53,211
Reimbursement of salaries by Company	173	-	
(ii) Joint ventures	Purchase of goods and services	491,031	404,081
	Sale of goods and services	1,741	24
	Rental and other income	3,899	3,619
	Dividend income	25,000	24,750
	Reimbursement of salaries to Company	7,071	9,935
(iii) Other related parties	Purchase of goods and services	737,209	418,873
	Sale of goods and services	209,901	232,945
	Rental and other income	41,130	1,198
	Royalty and technical fee - expense	66,002	64,658
	Commission earned	-	1,849
	Donations made	62,546	63,322
	Dividend paid	566,435	27,460
(iv) Retirement benefit obligations	Expenses charged in respect of retirement plans	477,473	339,150
	Dividend paid	77,892	77,892
(v) Key management personnel	Salaries and other employee benefits	848,987	689,670
	Dividend paid	141,594	88,396
	Meeting fee paid	10,225	4,600

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

Period-end balances	June 30, 2024	December 31, 2023
	Un-audited	Audited
(Rupees in thousand)		
<b>Receivable from related parties</b>		
Associates	204,469	60,152
Joint ventures	9,142	66,229
Other related parties	23,972	281,720
Retirement funds	1,205	-
<b>Payable to related parties</b>		
Associates	384,921	296,300
Joint venture	62,902	78,262
Other related parties	227,109	419,821
Retirement benefit obligations	100,823	59,160

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		Unallocated		Total	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	( R u p e e s i n t h o u s a n d )																			
Revenue from external customers	28,150,183	29,653,725	8,073,527	7,750,489	5,712,705	5,327,270	21,318,630	22,836,671	2,944,242	2,569,616	15,023,893	12,728,816	13,330,791	3,769,499	1,145,872	-	2,929,536	(503,829)	98,629,379	84,132,257
Intersegment revenue	(1,468,818)	(1,117,450)	-	-	(970,588)	(1,080,089)	(4,917,075)	(4,799,794)	(15,024)	(23,804)	(1,439,905)	(1,202,174)	(196,958)	-	(449,717)	-	(823,628)	-	(10,281,713)	(8,223,311)
	26,681,365	28,536,275	8,073,527	7,750,489	4,742,117	4,247,181	16,401,555	18,036,877	2,929,218	2,545,812	13,583,988	11,526,642	13,133,833	3,769,499	696,155	-	2,105,908	(503,829)	88,347,666	75,908,946
Segment profit / (loss) before tax	2,052,792	3,814,152	1,141,363	1,278,951	831,729	1,005,805	(1,222,215)	1,664,575	474,844	353,983	236,396	1,270,661	1,618,684	88,540	(868,724)	(10,759)	852,746	808,343	5,117,615	10,274,341
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
Segment assets	33,100,109	32,055,110	8,977,903	9,980,091	8,099,195	5,750,953	57,108,230	60,543,631	14,346,785	13,448,641	38,675,658	34,790,243	30,406,711	28,478,256	10,248,384	9,198,025	38,486,449	40,575,211	239,449,424	234,820,161
Segment liabilities	20,682,359	18,739,733	1,524,564	1,550,469	5,840,788	3,358,138	37,631,998	41,158,250	10,479,981	9,758,107	26,778,157	23,880,172	6,011,307	7,596,282	8,571,419	6,767,265	31,654,099	25,624,073	149,174,672	138,432,489
<b>Reconciliation of profit</b>																				
			June 30, 2024	June 30, 2023																
			Un-audited	Un-audited																
			(Rupees in thousand)																	
Profit for reportable segments			5,117,615	10,274,341																
Profit from associates and joint ventures - net of dividends and impairment losses			174,381	55,991																
Gains relating to business combination			-	2,856,984																
Interscompany consolidation adjustments			(2,510,006)	(1,621,109)																
<b>Profit before tax</b>			<b>2,781,990</b>	<b>11,266,207</b>																

**16. Cash flow information**

**16.1. Cash generated from operations**

	<b>Six-month period ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>(Rupees in thousand)</b>	
Profit before tax	<b>2,781,990</b>	11,266,207
Adjustments for non-cash items:		
Depreciation on owned assets	<b>3,382,534</b>	2,838,144
Depreciation on right-of-use assets	<b>26,791</b>	18,931
Depreciation on investment properties	<b>307,018</b>	507,918
Amortization on intangible assets	<b>31,813</b>	21,983
Provision for accumulating compensated absences	<b>72,968</b>	83,392
Provision for employee benefit obligations	<b>314,932</b>	203,389
Provision for obsolete / slow-moving stores and spares	<b>332,945</b>	501,956
Adjustment on account of disposal of subsidiary	-	(364,056)
Provision for NRV write-down of stock-in-trade	<b>(932)</b>	-
Amortization of deferred income	<b>(34,721)</b>	(17,966)
Profit on disposal of operating fixed assets	<b>(24,751)</b>	(11,460)
Finance costs	<b>9,104,839</b>	5,900,016
Amortization of deferred government grant	<b>86,249</b>	(84,149)
Impairment reversal on financial assets	<b>41,353</b>	243,935
Liabilities no longer payable written back	<b>(55,633)</b>	(26,093)
Provision for rent in respect of land leased from GoPb	<b>75,000</b>	45,000
Exchange adjustments - net	<b>177,156</b>	2,280,324
Bargain purchase gain	-	(2,856,998)
Share of profits of associates and joint ventures accounted for using the equity method	<b>(174,381)</b>	(55,991)
Dividend income	<b>(121,911)</b>	(346,909)
<b>Profit before working capital changes</b>	<b>16,323,259</b>	20,147,573
<b>Effect on cash flow due to working capital changes</b>		
(Increase) / decrease in trade debts	<b>(6,364,273)</b>	47,087
Decrease / (increase) in stores and spares	<b>262,022</b>	(1,457,013)
Decrease in stock-in-trade	<b>5,945,812</b>	1,578,815
Increase in loans, advances, deposits, prepayments and other receivables	<b>(149,924)</b>	(177,529)
Increase in trade and other payables	<b>4,085,242</b>	7,343,767
	<b>3,778,879</b>	7,335,127
	<b>20,102,138</b>	27,482,700
<b>17. Cash and cash equivalents</b>		
Cash and bank balances	<b>2,223,899</b>	2,249,699
Short term investments	<b>1,075,628</b>	1,506,050
Finances under markup arrangements - secured	<b>(45,290,794)</b>	(26,717,489)
	<b>(41,991,267)</b>	(22,961,740)
<b>18. Financial risk management</b>		
<b>18.1. Financial risk factors</b>		
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 financial statements, and should be read in conjunction with the Group's annual audited financial statements as at December 31, 2023.		
There have been no changes in the risk management department or in any risk management policies since the year ended December 31, 2023.		
<b>18.2. Fair value estimation</b>		
a) <b>Fair value hierarchy</b>		
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 June 30, 2024 and December 31, 2023 on a recurring basis:		

As at June 30, 2024

	Un-audited			Total
	Level 1	Level 2	Level 3	
	(Rupees in thousand)			
<b>Recurring fair value measurement</b>				
<b>Assets</b>				
Investments - FVPL	930,628	-	-	930,628
Investments - FVOCI	<u>26,126,603</u>	<u>-</u>	<u>5,025</u>	<u>26,131,628</u>
<b>Liabilities</b>				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at December 31, 2023

Rupees in thousand	Audited			Total
	Level 1	Level 2	Level 3	
<b>Recurring fair value measurement</b>				
<b>Assets</b>				
Investments - FVPL	1,129,438	-	-	1,129,438
Investments - FVOCI	<u>29,954,286</u>	<u>-</u>	<u>5,025</u>	<u>29,959,311</u>
<b>Liabilities</b>				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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**

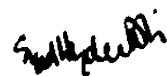
Name of the subsidiaries	Accounting year end	Percentage of holding	Country of incorporation
Anemone Holdings Limited	December 31	100.00%	Mauritius
Bulleh Shah Packaging (Private) Limited	December 31	100.00%	Pakistan
Chantler Packages Inc.	December 31	72.07%	Canada
DIC Pakistan Limited	December 31	54.98%	Pakistan
Flexible Packages Converters (Proprietary) Limited	December 31	63.50%	South Africa
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 August 27, 2024 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, the effects of any such re-arrangement and reclassification are not material.



Chief Executive Officer



Director



Chief Financial Officer



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