



Packages Limited

# Third Quarter Report 2024

Condensed Interim Financial Statements for the Nine Months Period Ended September 30, 2024 (Unaudited)



# Preserve the Earth

Creating a Better Tomorrow!

# Contents

Company information	2
Directors' review report on the unconsolidated condensed interim un-audited financial statements	3
Unconsolidated condensed interim statement of financial position	7
Unconsolidated condensed interim statement of profit or loss	8
Unconsolidated condensed interim statement of comprehensive income	9
Unconsolidated condensed interim statement of changes in equity	10
Unconsolidated condensed interim statement of cash flows	11
Notes to and forming part of the unconsolidated condensed interim financial statements	12
Directors' review report on the consolidated condensed interim un-audited financial statements	19
Consolidated condensed interim statement of financial position	27
Consolidated condensed interim statement of profit or loss	28
Consolidated condensed interim statement of comprehensive income	29
Consolidated condensed interim statement of changes in equity	30
Consolidated condensed interim statement of cash flows	31
Notes to and forming part of the consolidated condensed interim financial statements	32

# 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 NINE MONTHS ENDED SEPTEMBER 30, 2024

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

### COMPANY PERFORMANCE REVIEW

Summarized financial performance is as follows:

	Jul – Sep 2024	Jul – Sep 2023	Jan – Sep 2024	Jan – Sep 2023
	<b>(Rupees in million)</b>			
<b>Dividend income</b>	<b>1,053</b>	1,379	<b>2,932</b>	4,089
<b>Rental income</b>	<b>173</b>	145	<b>487</b>	419
<b>EBIT</b>	<b>961</b>	1,338	<b>2,665</b>	3,920
Finance costs	<b>(424)</b>	(457)	<b>(1,245)</b>	(1,027)
Impairment charged on investment	-	-	-	(1,202)
Other income – net	<b>40</b>	21	<b>146</b>	155
<b>Earnings before tax</b>	<b>577</b>	902	<b>1,566</b>	1,846
Taxation	<b>(113)</b>	(55)	<b>(282)</b>	(312)
<b>Earnings after tax</b>	<b>464</b>	847	<b>1,284</b>	1,534
<b>Basic earnings per share - PKR</b>	<b>5.20</b>	9.48	<b>13.65</b>	16.45

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 2,932 million during the nine-month period ended September 30, 2024 as compared to Rs 4,089 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 nine-month period, which escalated by 21% 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)). There was 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. This translated to a decrease in earnings after tax of 16% from Rs 1,534 million earned during corresponding period of 2023 to Rs 1,284 million for the nine-month period ended September 30, 2024.

## 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 remain a challenge. To address these financing needs and continued stabilization of economic indicators, the government has been able to reach a staff level agreement with the IMF for a 37-month Extended Fund Facility Arrangement (EFF) of \$7 billion. The above factors are expected to support macroeconomic stability and industrial growth.

Owing to first year operating losses sustained by StarchPack (Private) Limited and adverse market conditions faced by Bulleh Shah Packaging (Private) Limited, the returns from these two investments have been affected. The management is confident of an eventual recovery and is taking steps to ensure a return to profitability. In this regard, a revised three-year strategy is being developed and the Company will report further at the time of announcement of its annual results.

## 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.

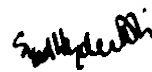
The management also wishes to express its gratitude to all the Company's employees who have worked tirelessly. We appreciate their hard work, loyalty and dedication.



**Towfiq Habib Chinoy**

(Chairman)

Karachi, October 25, 2024



**Syed Hyder Ali**

(Chief Executive Officer & Managing Director)

Karachi, October 25, 2024

انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے نو ماہی مدت ختمہ 30 ستمبر 2024 پر ڈائریکٹران کی جائزہ رپورٹ  
پیکیز لمیٹڈ (کمپنی) کے ڈائریکٹران نو ماہی مدت کی جائزہ رپورٹ کے ساتھ کمپنی کے انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے  
نو ماہی مدت ختمہ 30 ستمبر 2024 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

مختصراً مالیاتی کارکردگی درج ذیل ہے:

جنوری تا ستمبر 2023	جنوری تا ستمبر 2024	جولائی تا ستمبر 2023	جولائی تا ستمبر 2024	
				روپے (ملین میں)
4,089	2,932	1,379	1,053	منافع منقسمہ کی آمدن
419	487	145	173	کرایہ جاتی آمدنی
3,920	2,665	1,338	961	EBIT
(1,027)	(1,245)	(457)	(424)	مالیاتی لاگتیں
(1,202)	-	-	-	سرمایہ کاریوں پر فرسودگی
155	146	21	40	دیگر آمدن - خالص
1,846	1,566	902	577	آمدن قبل از ٹیکس
(312)	(282)	(55)	(113)	ٹیکس
1,534	1,284	847	464	آمدن بعد از ٹیکس
16.45	13.65	9.48	5.20	بنیادی آمدنی فی حصص - روپے

پیکیز 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 پیکیز 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۔

نو ماہی مدت ختمہ 30 ستمبر 2024 کے دوران کمپنی کو اپنی گروپ کمپنیوں سے 2,932 ملین روپے منافع منقسمہ کی آمدنی حاصل ہوئی جو کہ گزشتہ سال 2023 کی اسی مدت میں 4,089 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 نو ماہی مدت میں مالیاتی لاگت میں 21 فیصد اضافہ ہوا جس کی بنیادی وجہ گروپ کمپنیوں (اسٹارچ پیک پرائیویٹ لمیٹڈ، ٹرائی پیک فلمز لمیٹڈ اور ہکسٹ پاکستان لمیٹڈ) (سابقہ سنونی اوپینٹس پاکستان لمیٹڈ) میں سرمایہ کاریوں کے لئے قرضے حاصل کئے گئے تھے۔ انیمون ہولڈنگز لمیٹڈ مارشس میں کی گئی سرمایہ کاریوں پر ایک مرتبہ 1,202 فرسودگی خسارہ 2023 میں بک کیا گیا تھا۔ اس سے آمدن بعد از ٹیکس میں

16 فیصد کمی ہوئی جو کہ مدت مختتمہ 30 ستمبر 2024 میں 1,284 ملین روپے ہی جبکہ گزشتہ سال 2023 میں 1,534 ملین روپے تھی۔

## مستقبل کی پیش بینی

کمپنی کو توقع ہے 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 زیادہ لاگتیں اور بیرونی قرضوں کی واپسی ابھی بھی ایک چیلنج ہے۔ ان مالیاتی ضروریات کے ازالے اور معاشی اشاریوں کے مسلسل استحکام کے لئے حکومت IMF کے ساتھ اسٹال لیول کے 7 بلین ڈالر کے 37 ماہی توسیعی فنڈ اہتمام (EFF) کو حاصل کرنے کے قابل ہو چکی ہے۔ توقع ہے کہ مذکورہ بالا عوامل معاشی استحکام اور صنعتی ترقی میں مددگار ہوں گے۔

پہلے سال کی وجہ سے اسٹارچ بیک (پرائیویٹ) لمیٹڈ کے آپریٹنگ خساروں اور بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ کو لاحق مارکیٹ کے ناموافق حالات کی وجہ سے ان دونوں سرمایہ کاریوں پر منفعت متاثر ہوئی ہے۔ انتظامیہ پر اعتماد ہے کہ آخر کار اس میں بحالی آئے گی اور وہ ایسے اقدامات کر رہی ہے جن سے منافع میں اضافہ یقینی ہو۔ اس سلسلے میں ایک تین سالہ ترمیم شدہ حکمت عملی مرتب کی جا رہی ہے اور کمپنی اس کے سالانہ نتائج کے اعلان کے وقت اس کی مزید وضاحت 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 آفیسر اینڈ مینجنگ ڈائریکٹر)

توفیق حبیب چنائے

توفیق حبیب چنائے

(چیرمین)

25 اکتوبر 2024

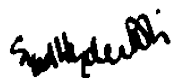
کراچی

## PACKAGES LIMITED

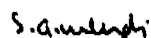
### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

Note	September 30, 2024	December 31, 2023	Note	September 30, 2024	December 31, 2023
	Un-audited	Audited		Un-audited	Audited
(Rupees in thousand)			(Rupees in thousand)		
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
Authorised share capital					
150,000,000 (December 31, 2023: 150,000,000) ordinary shares of Rs 10 each	1,500,000	1,500,000	Property, plant and equipment	10 500,526	357,060
22,000,000 (December 31, 2023: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	4,180,000	4,180,000	Investment properties	1,965,121	1,557,118
			Intangible assets	1,006	1,239
Issued, subscribed and paid up share capital			Long term investments	11 56,498,480	61,516,912
89,379,504 (December 31, 2023: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795	Long term loan to subsidiary company	250,000	250,000
8,186,842 (December 31, 2023: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222	Long term security deposits	3,713	2,602
Other reserves	49,025,094	54,145,803	Deferred taxation	31,780	31,780
Revenue reserve: Un-appropriated profits	1,769,869	3,007,715		<b>59,250,626</b>	<b>63,716,711</b>
Total equity	<b>52,294,980</b>	<b>58,653,535</b>			
<b>NON-CURRENT LIABILITIES</b>					
Long term finances from financial institutions	6 5,838,900	6,751,400			
Long term advances	61,126	23,639			
Employee benefit obligations	1,063,316	946,925			
Accumulating compensated absences	105,900	86,265			
	<b>7,069,242</b>	<b>7,808,229</b>			
<b>CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Current portion of non-current liabilities	912,500	687,500	Loans, advances, deposits, prepayments and other receivables	1,178,424	1,922,985
Short term borrowings from financial institutions - secured	7 1,208,786	3,250	Income tax receivable	2,286,132	2,218,255
Trade and other payables	8 737,368	697,038	Short term investments	110,000	390,356
Unclaimed dividend	101,589	81,490	Cash and bank balances	153,099	130,281
Accrued finance cost	653,816	447,546		<b>3,727,655</b>	<b>4,661,877</b>
	<b>3,614,059</b>	<b>1,916,824</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>					
	9	68,378,588		<b>62,978,281</b>	<b>68,378,588</b>
	<b>62,978,281</b>	<b>68,378,588</b>			

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



**Chief Executive Officer**



**Director**



**Chief Financial Officer**



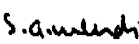
## PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

	Note	Three-month period ended		Nine-month period ended		
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		Un-audited (Rupees in thousands)	(Restated) Un-audited	Un-audited (Rupees in thousands)	(Restated) Un-audited	
Dividend income	12	1,053,018	1,378,572	2,931,702	4,088,777	
Rental income		172,838	144,449	486,967	419,064	
<b>Operating revenue</b>		<b>1,225,856</b>	1,523,021	<b>3,418,669</b>	4,507,841	
Administrative expenses		(273,046)	(185,395)	(861,471)	(581,590)	
Net impairment gain/(loss) on financial assets		8,387	64	107,808	(5,937)	
Impairment on investments		-	-	-	(1,201,648)	
Other expenses		(149)	-	(754)	(3,697)	
Other income		40,151	20,965	147,340	158,371	
<b>Operating profit</b>		<b>1,001,199</b>	1,358,655	<b>2,811,592</b>	2,873,340	
Finance cost		(423,584)	(456,738)	(1,245,497)	(1,027,057)	
<b>Profit before income tax and final taxes</b>		<b>577,615</b>	901,917	<b>1,566,095</b>	1,846,283	
Final taxes		(60,760)	(67,276)	(79,047)	(119,312)	
<b>Profit before income tax</b>		<b>516,855</b>	834,641	<b>1,487,048</b>	1,726,971	
Income tax		(52,192)	12,820	(203,208)	(192,925)	
<b>Profit for the period</b>		<b>464,663</b>	847,461	<b>1,283,840</b>	1,534,046	
<b>Earnings per share</b>						
<b>Basic</b>	<b>Rupees</b>	13	5.20	9.48	13.65	16.45
<b>Diluted</b>	<b>Rupees</b>	13	5.16	9.09	13.65	16.45

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

## PACKAGES LIMITED

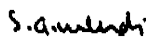
### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

	Three-month period ended		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)			
Profit for the period	464,663	847,461	1,283,840	1,534,046
<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')	(1,293,026)	2,383,622	(5,120,709)	4,491,063
<b>Other comprehensive (loss)/income for the period</b>	<b>(1,293,026)</b>	<b>2,383,622</b>	<b>(5,120,709)</b>	<b>4,491,063</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(828,363)</b>	<b>3,231,083</b>	<b>(3,836,869)</b>	<b>6,025,109</b>

The annexed notes 1 to 20 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 NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Issued, subscribed and paid up share capital		Reserves				Capital and reserves	
	Ordinary share capital	Preference shares / convertible stock	Capital reserves		Revenue reserves		Total	
			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 September 30, 2023</b>								
Profit for the period	-	-	-	-	-	-	1,534,046	<b>1,534,046</b>
Other comprehensive income for the period	-	-	-	4,491,063	-	-	-	<b>4,491,063</b>
	-	-	-	4,491,063	-	-	1,534,046	<b>6,025,109</b>
<b>Balance as on September 30, 2023 (un-audited)</b>	<u>893,795</u>	<u>606,222</u>	<u>3,766,738</u>	<u>21,927,243</u>	<u>1,615,000</u>	<u>22,810,333</u>	<u>1,832,362</u>	<u>53,451,693</u>
<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 share	-	-	-	-	-	-	(2,457,937)	<b>(2,457,937)</b>
<b>Total comprehensive (loss)/income for the period ended September 30, 2024</b>								
Profit for the period	-	-	-	-	-	-	1,283,840	<b>1,283,840</b>
Other comprehensive loss for the period	-	-	-	(5,120,709)	-	-	-	<b>(5,120,709)</b>
	-	-	-	(5,120,709)	-	-	1,283,840	<b>(3,836,869)</b>
<b>Balance as on September 30, 2024 (un-audited)</b>	<u>893,795</u>	<u>606,222</u>	<u>3,766,738</u>	<u>20,833,023</u>	<u>1,615,000</u>	<u>22,810,333</u>	<u>1,769,869</u>	<u>52,294,980</u>

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

Chief Executive Officer

Director

Chief Financial Officer

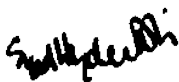
# PACKAGES LIMITED

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


FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2024

		<b>September 30, 2024</b>	September 30, 2023
	Note	<b>Un-audited</b>	Un-audited
		<b>(Rupees in thousand)</b>	
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	<b>(144,291)</b>	553,499
Finance cost paid		<b>(1,039,227)</b>	(379,309)
Income tax paid		<b>(350,132)</b>	(320,193)
Long term security deposits - net		<b>(1,111)</b>	89
Net payments for accumulated compensated absences		<b>(1,300)</b>	(826)
Employee benefit obligations paid		<b>(12,153)</b>	(8,160)
Dividends received		<b>3,965,356</b>	4,001,198
<b>Net cash inflow from operating activities</b>		<b>2,417,142</b>	3,846,298
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		<b>(232,085)</b>	(74,753)
Payment for investment properties		<b>(440,358)</b>	-
Investments made in equity instruments		<b>(102,277)</b>	(3,473,092)
Long term advances - net		<b>37,487</b>	1,986
Proceeds from disposal of property, plant and equipment		<b>46,104</b>	(30,132)
Long term loan to subsidiary - net		<b>-</b>	(250,000)
<b>Net cash outflow from investing activities</b>		<b>(691,129)</b>	(3,825,991)
<b>Cash flows from financing activities</b>			
Proceeds from long term finances		<b>-</b>	3,200,000
Repayment of long term finances		<b>(687,500)</b>	(343,750)
Dividend paid		<b>(2,501,587)</b>	(2,277,373)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(3,189,087)</b>	578,877
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,463,074)</b>	599,184
Cash and cash equivalents at the beginning of the period		<b>517,387</b>	159,959
<b>Cash and cash equivalents at the end of the period</b>	17	<b>(945,687)</b>	759,143

The annexed notes 1 to 20 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 THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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, corn-based starch products, insurance, power generation and real estate.

#### 2. Basis of preparation

##### 2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

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

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

The effect of change in accounting policy are as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	(Rupees in thousand)		
<b>Effects on condensed interim statement of profit or loss</b>			
<b>For the quarter ended Sep 30, 2024 - unaudited</b>			
Final Taxes	-	60,760	60,760
Profit before income tax	577,615	(60,760)	516,855
Income tax	112,952	(60,760)	52,192
<b>For the nine months ended Sep 30, 2024 - unaudited</b>			
Final Taxes	-	79,047	79,047
Profit before income tax	1,566,095	(79,047)	1,487,048
Income tax	282,255	(79,047)	203,208
<b>For the quarter ended Sep 30, 2023 - unaudited</b>			
Final Taxes	-	67,276	67,276
Profit before income tax	901,917	(67,276)	834,641
Income tax	54,456	(67,276)	(12,820)
<b>For the nine months ended Sep 30, 2023 - unaudited</b>			
Final Taxes	-	119,312	119,312
Profit before income tax	1,846,283	(119,312)	1,726,971
Income tax	312,237	(119,312)	192,925

**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. Taxation**

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

### **6. Long term finances from financial institutions**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>Un-audited</b>	<b>Audited</b>
	<b>(Rupees in thousand)</b>	
Preference shares / convertible stock - unsecured	932,650	932,650
Long term loans - secured	5,818,750	6,506,250
	<u>6,751,400</u>	<u>7,438,900</u>
Current portion shown under current liabilities	(912,500)	(687,500)
	<u>5,838,900</u>	<u>6,751,400</u>
<b>6.1</b> 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	(687,500)	(343,750)
Closing balance	<u>6,751,400</u>	<u>7,438,900</u>
Current portion shown under current liabilities	(912,500)	(687,500)
	<u>5,838,900</u>	<u>6,751,400</u>

7. Short term running finances available from commercial banks under mark-up arrangements amount to Rs 3,500 million (December 31, 2023: Rs 2,000 million). The rate of mark-up is based on 1 month KIBOR & 3 month KIBOR and ranges from 19.60% 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 512.50 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 September 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 updates. Based on the advice of the Company's tax advisor, the management believes that there are meritorious grounds to support the Company's stance in respect of these matters. Consequently, no provision for these amounts has been made in these unconsolidated condensed interim financial statements.

- (i) 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 September 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

## 10. Property, plant and equipment

		<b>September 30,</b>	December 31,
		<b>2024</b>	2023
		<b>Un-audited</b>	Audited
		<b>(Rupees in thousand)</b>	
Operating fixed assets	- note 10.1	<b>483,732</b>	343,881
Capital work-in-progress		<b>16,794</b>	13,179
		<b>500,526</b>	<b>357,060</b>
<b>10.1. Operating fixed assets</b>			
Opening net book value		<b>343,881</b>	330,660
Additions during the period / year	- note 10.1.1	<b>228,471</b>	161,761
Disposals during the period / year at net book value		<b>(46,858)</b>	(52,279)
Transferred to investment properties		-	(58,546)
Depreciation charged during the period / year		<b>(41,762)</b>	(37,715)
		<b>(88,620)</b>	(148,540)
Closing net book value		<b>483,732</b>	343,881
<b>10.1.1. Additions during the period / year</b>			
Buildings on freehold land		-	15,599
Other equipment (computers and other office equipment)		<b>14,908</b>	18,177
Furniture and fixtures		-	217
Vehicles		<b>213,563</b>	127,768
		<b>228,471</b>	161,761

11. Long term investments		September 30,		December 31,	
		2024		2023	
		Un-audited		Audited	
		(Rupees in thousand)			
Opening balance		61,516,912		50,572,456	
Add:	Investments made during the period / year	102,277		3,628,552	
	Fair value (loss)/gain recognised in other comprehensive income	(5,120,709)		8,517,552	
	Impairment loss on equity instruments of Anemone Holdings Limited	-		(1,201,648)	
Closing balance		56,498,480		61,516,912	
11.1. Investments made during the period / year					
Packages Investments Limited - subsidiary		-		2,500	
Packages Trading FZCO, Dubai - subsidiary		102,277		202,928	
StarchPack (Private) Limited - subsidiary		-		250,000	
Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited) - subsidiary		-		3,173,124	
		102,277		3,628,552	
12. Dividend income					
		Three-month period ended		Nine-month period ended	
		September 30,	September 30,	September 30,	September 30,
		2024	2023	2024	2023
		Un-audited	Un-audited	Un-audited	Un-audited
		(Rupees in thousand)		(Rupees in thousand)	
Dividend income from related parties	- note 12.1	647,951	930,066	2,404,725	3,293,362
Dividend income from others		405,067	448,506	526,977	795,415
		1,053,018	1,378,572	2,931,702	4,088,777
12.1. Dividend income from related parties					
Bulleh Shah Packaging (Private) Limited		-	500,000	-	1,450,000
DIC Pakistan Limited		168,862	-	520,772	274,908
Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)		99,023	-	217,851	-
IGI Holdings Limited		30,066	30,066	90,198	63,890
OmyaPack (Private) Limited		50,000	-	75,000	24,750
Packages Converters Limited		300,000	400,000	1,050,000	1,100,000
Packages Lanka (Private) Limited		-	-	214,047	132,016
Packages Real Estate (Private) Limited		-	-	75,625	113,438
Tri-Pack Films Limited		-	-	161,232	134,360
		647,951	930,066	2,404,725	3,293,362
13. Earnings per share					
Basic earnings per share					
Profit for the period	Rs '000	464,663	847,461	1,283,840	1,534,046
Participating preference dividend	Rs '000	-	-	(63,749)	(63,749)
Net profit attributable to ordinary shareholders		464,663	847,461	1,220,091	1,470,297
Weighted average number of ordinary shares	Number	89,379,504	89,379,504	89,379,504	89,379,504
Basic earnings per share	Rupees	5.20	9.48	13.65	16.45
Diluted earnings per share					
Profit for the period	Rs '000	464,663	847,461	1,283,840	1,534,046
Return on preference shares / convertible stock	Rs '000	39,100	39,207	116,450	116,343
		503,763	886,668	1,400,290	1,650,389
Weighted average number of ordinary shares	Number	89,379,504	89,379,504	89,379,504	89,379,504
Weighted average number of notionally stock	Number	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 earnings per share	Rupees	5.16	9.09	13.65	16.45



#### 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	Nine-month period ended	
		September 30, 2024	September 30, 2023
		Un-audited	Un-audited
<b>(Rupees in thousand)</b>			
i. Subsidiaries	Dividend income	2,239,527	3,204,722
	Purchase of goods and services	6,755	59
	Investment made	102,277	3,236,726
	Profit on long term loan to subsidiary	40,636	2,547
	Rental income and others	479,933	409,916
	Management and technical fee	61,392	53,565
	Loan provided to subsidiary	-	250,000
	Reimbursement of salaries by Company	55,319	14,311
	Reimbursement of salaries to Company	694,396	481,527
ii. Joint ventures	Dividend income	75,000	24,750
	Rental income and others	1,873	1,702
	Reimbursement of salaries to Company	15,947	14,997
iii. Associates	Insurance premium paid	75,143	43,774
	Dividend income	90,198	63,890
	Brokerage commission	-	5,378
	Dividend paid	734,448	734,448
	Rental income and others	4,336	3,267
	Reimbursement of salaries by Company	173	-
	Reimbursement of salaries to Company	113,076	75,941
iv. Retirement obligations	Expense charged in respect of retirement benefit plans	187,093	74,104
	Dividend paid	77,892	77,892
v. Key management personnel	Salaries and other employee benefits	112,796	78,500
	Meeting fee	15,225	7,500
	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

	September 30, 2024	December 31, 2023
	Un-audited	Audited
	<b>(Rupees in thousand)</b>	
<b>Receivable from related parties</b>		
- Subsidiaries	691,498	1,660,950
- Joint ventures	12,451	1,229
- Associates	71,023	41,741
- Other related party	-	4
<b>Payable to related parties</b>		
- Subsidiaries	36,339	33,611
- Associates	3,974	7,237
- Other related party	3,106	3,131
- Post employment benefits plans	-	9,233

**16. Cash flow information****16.1. Cash generated from operations**

	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	<b>Un-audited</b>	<b>Un-audited</b>
	<b>(Rupees in thousand)</b>	
<b>Profit before taxation</b>	<b>1,566,095</b>	1,846,283
Adjustments for non-cash items:		
- Depreciation on owned assets	- note 10 <b>41,762</b>	27,887
- Depreciation on investment properties	<b>32,355</b>	34,916
- Amortisation on intangible assets	<b>232</b>	266
- Provision for accumulating compensated absences	<b>20,935</b>	14,441
- Provision for retirement benefits	<b>127,596</b>	94,693
- Loss/(profit) on sale of operating fixed assets	<b>754</b>	(126)
- Present value adjustment of long term liability	-	(1,690)
- Provision for rent in respect of land leased from GoPb	- note 8 <b>112,500</b>	67,500
- Profit on long term loan to subsidiary company	<b>(40,636)</b>	(2,547)
- Exchange gain	<b>(18,626)</b>	(42,011)
- Finance cost	<b>1,245,497</b>	1,027,057
- Net (reversal)/impairment on financial assets	<b>(107,808)</b>	5,937
- Impairment loss on equity investment	-	1,201,648
- Liabilities no longer payable written back	<b>(454)</b>	(17,130)
- Dividend income	- note 12 <b>(2,931,702)</b>	(4,088,777)
<b>Profit before working capital changes</b>	<b>48,500</b>	168,347
<b>Effect on cash flow due to working capital changes</b>		
- (Increase)/decrease in loans, advances, deposits, prepayments and other receivables	<b>(122,023)</b>	485,743
- Decrease in trade and other payables	<b>(70,768)</b>	(100,591)
	<b>(192,791)</b>	385,152
	<b>(144,291)</b>	553,499
<b>17. Cash and cash equivalents</b>		
Cash and bank balances	<b>153,099</b>	759,378
Short term investments	<b>110,000</b>	-
Finances under mark up arrangements - secured	<b>(1,208,786)</b>	(235)
	<b>(945,687)</b>	759,143
<b>18. Financial risk management</b>		
<b>18.1. Financial risk factors</b>		
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.		
<b>18.2. Fair value estimation</b>		
<b>a) Fair value hierarchy</b>		
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 September 30, 2024 and December 31, 2023 on a recurring basis:

As at September 30, 2024	Un-audited			
	Level 1	Level 2	Level 3	Total
<b>(Rupees in thousand)</b>				
<b>Assets</b>				
<b>Recurring fair value measurements</b>				
Investments - FVOCI	<u>24,833,577</u>	-	<u>5,025</u>	<u>24,838,602</u>
<b>Audited</b>				
As at December 31, 2023	Level 1	Level 2	Level 3	Total
	<b>(Rupees in thousand)</b>			
<b>Assets</b>				
<b>Recurring fair value measurements</b>				
Short term investment - FVPL	240,356	-	-	240,356
Investments - FVOCI	29,954,286	-	5,025	29,959,311
	<u>30,194,642</u>	-	<u>5,025</u>	<u>30,199,667</u>


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**

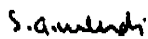
These unconsolidated condensed interim financial statements were authorised for issue on October 25, 2024 by the Board of Directors of the Company.

**20. Corresponding figures**

Corresponding figures have been re-arranged and reclassified wherever necessary, for the purpose of comparison and better presentation and for better collaboration with the principle activities of the Company as detailed in note 1. However, the effects of any such re-arrangement and reclassification are not material.



**Chief Executive Officer**



**Director**



**Chief Financial Officer**

## DIRECTORS' REVIEW REPORT ON THE CONSOLIDATED CONDENSED INTERIM UN-AUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 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 nine months ended September 30, 2024.

Comparison of the consolidated condensed interim un-audited results of the nine months ended September 30, 2024, as against September 30, 2023, is as follows:

	Jan – Sep 2024	Jan - Sep 2023
	<b>(Rupees in million)</b>	
<b>Sales - net</b>	<b>135,032</b>	<b>119,738</b>
<b>Profit from operations - EBIT</b>	<b>16,727</b>	19,815
Finance costs	<b>(14,016)</b>	(9,448)
Investment income	<b>527</b>	795
Share of profit in associates and joint venture	<b>402</b>	158
Net gain on acquisition of subsidiary	<b>-</b>	2,857
<b>Profit before taxation</b>	<b>3,640</b>	<b>14,177</b>
Taxation	<b>(2,652)</b>	(5,252)
<b>Profit after tax</b>	<b>988</b>	<b>8,925</b>

During the nine months of 2024, the Group has achieved net sales of Rs 135,032 million against net sales of Rs 119,738 million during corresponding period of last year representing sales growth of 13%. The Group posted an operating profit of Rs 16,727 million as compared to Rs 19,815 million generated during corresponding period of last year, this decline is mainly attributable to adverse sales mix, higher material and fuel costs which have not been fully recovered from the end customers and high depreciation expense on account of strategic capital expenditure made in previous years. 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 3,640 million during the current period as compared to the profit before tax of Rs 14,177 million in corresponding period last year. The decreased profitability is primarily on account of finance cost which has increased by 4,568 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 4,045 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 37,770 million during the nine months of the year 2024 as compared to Rs 38,380 million in the comparable period of the prior year representing decline of 2%. PCL has generated profit before tax of Rs 3,895 million during the nine months of the year 2024 as compared to Rs 4,852 million in the comparable period of the prior year, representing a decrease of 20%. This is mainly on account of adverse sales mix and low customer volumes in the packaging division. 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 45,438 million during the nine months of the year 2024 as compared to Rs 46,946 million in the comparable period of the prior year representing decline of 3%. BSPL has recorded loss before tax of Rs 2,888 million during the nine months of the year 2024 as compared to profit before tax of Rs 2,740 million in the comparable period of the prior year. Losses sustained are mainly on account of unrestricted imports of board and paper products, adverse sales mix, increased material and fuel costs which could not be passed on to customers and higher finance cost on account of strategic capital expenditure made by the company. Moving forward, BSPL will focus on improving operating results through volume growth, favourable sales mix and tighter cost controls.

### **DIC PAKISTAN LIMITED**

DIC Pakistan Limited ('DIC') is an un-listed public limited subsidiary of the Group, which is principally engaged in the manufacturing, processing, and selling of industrial inks. DIC has achieved net sales of Rs 8,786 million during the nine months of the year 2024 as compared to Rs 8,289 million in the comparable period of the prior year representing sales growth of 6%. DIC has generated profit before tax of Rs 1,297 million during the nine months of the year 2024 as compared to Rs 1,487 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 3,835 million during the nine months of the year 2024 as compared to SLR 3,558 million in the comparable period of the prior year representing sales growth of 8%. PLL has generated profit before tax of SLR 843 million during the nine months of the year 2024 as compared to SLR 597 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 4,486 million during the nine months of the year 2024 as compared to Rs 3,946 million in the comparable period of the prior year representing revenue growth of 14%. PREPL has recorded profit before tax of Rs 622 million during the nine months of the year 2024 as compared to Rs 490 million in the comparable period of the prior year, representing growth of 27%.

### **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 was achieved on 1st of December 2023, while commercial production of its modified starch and glucose plants was achieved in July 2024. During the current period, being its first year of operations, SPL achieved net revenue of Rs 2,365 million and a loss before tax of Rs 1,299 million. The commercial production of modified starches and glucose commenced in this quarter and target for a profitable turnaround is expected in FY 2025 with increased product portfolio and efficient production.

### **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 21,833 million during the nine months of the year 2024 as compared to Rs 18,472 million in the comparable period of the prior year representing growth of 18% driven primarily by higher exports of BOPP film. TPFL has generated profit before tax of Rs 14 million during the nine months of the year 2024 as compared to Rs 1,500 million in the comparable period of the prior year. This decrease is primarily on account of normalization of local BOPP prices in current period which had spiked in same period last year owing to import restrictions, finance costs in the current period also increased owing to higher debt by approximate Rs 1 billion on account of 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 59 million and a profit of AED 0.9 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 20,517 million during the nine months of the year 2024 as compared to Rs 15,879 million in the comparable period of the prior year representing sales growth of 29%. HPL has generated profit before tax of Rs 2,496 million during the nine months of the year 2024 as compared to profit before tax of Rs 276 million in the comparable period of the prior year, representing an increase of 9 times, mainly driven from sales growth, favourable product mix and effective working capital management.

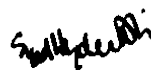
## FUTURE OUTLOOK

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 remain a challenge. To address these financing needs and continued stabilization of economic indicators, the government has been able to reach a staff level agreement with the IMF for a 37-month Extended Fund Facility Arrangement (EFF) of \$7 billion. The above factors are expected to support macroeconomic stability and industrial growth.

Owing to first year operating losses sustained by StarchPack (Private) Limited and adverse market conditions faced by Bulleh Shah Packaging (Private) Limited, the returns from these two investments have been affected. The management is confident of an eventual recovery and is taking steps to ensure a return to profitability. In this regard, a revised three-year strategy is being developed and the Parent Company will report further at the time of announcement of its annual results.



**Towfiq Habib Chinoy**  
(Chairman)  
Karachi, October 25, 2024



**Syed Hyder Ali**  
(Chief Executive Officer & Managing Director)  
Karachi, October 25, 2024

## مجموعی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے نو ماہی مدت مختتمہ 30 ستمبر 2024 پراڈا ریکٹر ان کی جائزہ رپورٹ

پیکجز لمیٹڈ ('سرپرست کمپنی') کے ڈائریکٹر ان گروپ مجموعی اختصاری عبوری مالیاتی گوشوارے برائے نو ماہی مدت مختتمہ 30 ستمبر 2024 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

30 ستمبر 2024 کے مجموعی اختصاری عبوری غیر آڈٹ شدہ نتائج کا موازنہ 30 ستمبر 2023 کے ساتھ درج ذیل ہے:

جنوری تا ستمبر 2023	جنوری تا ستمبر 2024	
		(روپے ملین میں)
119,738	135,032	فروخت - خالص
19,815	16,727	آپریٹنگ سے منافع - EBIT
(9,448)	(14,016)	مالیاتی لاگتیں
795	527	سرمایہ کاری آمدن
158	402	ملحقہ کمپنیوں اور مشترکہ کاروباروں کے منافع میں حصہ
2,857	-	ذیلی کمپنی کے حصول میں خالص منافع
14,177	3,640	منافع قبل از ٹیکس
(5,252)	(2,652)	ٹیکس
8,925	988	منافع بعد از ٹیکس

2024 کے نو ماہ کے دوران گروپ کی خالص فروخت 135,032 ملین روپے رہی جبکہ گزشتہ سال اسی مدت میں خالص فروخت 119,738 ملین روپے تھی جس سے فروخت میں 13 فیصد نمو کی نشاندہی ہوتی ہے۔ گروپ کا خالص منافع 16,727 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 19,815 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 مکمل طور سے منتقل نہیں ہوئے ہیں اور سابقہ سالوں میں کی گئی کلیدی سرمایہ جاتی اخراجات پرفرسودگی کے اخراجات 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 کا منافع قبل از ٹیکس 3,640 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 14,177 ملین روپے تھا۔ منافع میں کمی کی وجوہات میں مالیاتی لاگت میں اضافہ ہے جس میں 4,568 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 سنونی انویسٹمنٹس 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 4,045 ملین روپے کے خسارے شامل تھے۔



گروپ کی ذیلی کمپنیوں کی آپریشنل کارکردگی کا مختصر اجازتہ 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 خصوصی طور پر پیکنگ کے سامان، ٹشو کی مصنوعات اور سینیٹری نیپکن کی تیاری اور فروخت میں مصروف عمل ہے۔ 2024 کے نو ماہ کے دوران PCL کی 37,770 ملین روپے کی خالص فروخت رہی جبکہ گزشتہ سال اسی مدت میں 38,380 ملین روپے کی خالص فروخت تھی جس سے فروخت میں 2 فیصد کمی کی نشاندہی ہوتی ہے۔ سال 2024 کی نو ماہ کے دوران PCL کا منافع قبل از ٹیکس 3,895 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 4,852 ملین روپے تھا جس سے 20 فیصد کمی کی نشاندہی ہوتی ہے۔ اس کی بنیادی وجوہات فروخت کا ناموافق مرکب اور پیکیجنگ ڈویژن میں گاہکوں کے حجم فروخت میں کمی ہے۔ مستقبل میں انتظامیہ حجم فروخت میں اضافے، لاگوں پر سخت کنٹرول اور روانہ سرمائے کی ضروریات کے موثر انتظام کے ذریعے مالیاتی نتائج کو بہتر بنانے پر توجہ مرکوز کرے گی۔

### بھوشہ شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ

بھوشہ شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ ('BSPL') گروپ کی مکمل ملکیت میں ذیلی کمپنی ہے، جو کہ خصوصی طور پر پیپر اور پیپر بورڈ اور کورو گیلڈ بوس کی تیاری اور ترقیب میں مصروف عمل ہے۔ سال 2024 کے نو ماہ میں BSPL کی خالص فروخت 45,438 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 46,946 ملین روپے تھی جس سے 3 فیصد کمی کی نشاندہی ہوتی ہے۔ سال 2024 کے نو ماہ میں BSPL کا خسارہ قبل از ٹیکس 2,888 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں منافع قبل از ٹیکس 2,740 ملین روپے تھا۔ خساروں کی بنیادی وجہ گتے اور کاغذ کی مصنوعات کی بلار کاوٹ درآمدات، فروخت کا ناموافق مرکب، خام مال اور فیول کی بڑھتی ہوئی قیمتوں کے اثرات صارفین کو منتقل نہ ہو پانا اور کلیدی سرمایہ جاتی اخراجات کی وجہ سے بلند مالیاتی لاگت تھی۔ مستقبل میں BSPL حجم فروخت میں اضافے، سازگار فروخت کے مرکب، اور لاگوں پر سخت کنٹرول 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 ایک غیر لسٹڈ ذیلی کمپنی ہے، جو کہ خصوصی طور پر صنعتی روشنائیوں کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2024 کے نو ماہ کے دوران DIC کی خالص فروخت 8,786 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 8,289 ملین روپے تھی جس سے 6 فیصد اضافہ کی نشاندہی ہوتی ہے۔ سال 2024 کے نو ماہ کے دوران DIC کا منافع قبل از ٹیکس 1,297 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 1,487 ملین روپے تھا۔ جس کی بنیادی وجہ مصنوعات کا متزلزل مرکب، فروخت کے بلند اخراجات اور بلند مالیاتی لاگتیں تھیں۔ مستقبل میں انتظامیہ حجم فروخت میں اضافے اور لاگوں پر سخت کنٹرول کے ذریعے مالیاتی نتائج کو بہتر بنانے پر توجہ مرکوز کرے گی۔ DIC پلانٹ کوئی جگہ پر منتقل کرنے کا عمل جاری ہے اور توقع ہے کہ 2024 کے اختتام تک نئی بہترین جگہ پر تجارتی پیداوار کا آغاز ہو جائے گا۔

### پیکجز لٹکا (پرائیویٹ) لمیٹڈ

پیکجز لٹکا (پرائیویٹ) ('PLL') گروپ کی سری لٹکا میں قائم ایک ذیلی کمپنی ہے، جو کہ خصوصی طور پر پلگڈار پیکیجنگ کی پیداوار اور فروخت میں مصروف عمل ہے۔ سال 2024 کے نو ماہ میں خالص فروخت 3,835 ملین سری لنکن روپے رہی جو کہ گزشتہ سال اسی مدت میں 3,558 ملین روپے تھی جس سے فروخت میں 8 فیصد اضافہ کی نشاندہی ہوتی ہے۔ سال 2024 کے نو ماہ میں PLL کا منافع قبل از ٹیکس 843 ملین سری لنکن روپے رہا جو کہ گزشتہ سال اسی

مدت میں 597 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 طور 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 بھوں کو دفتر کی جگہیں لیز کر رہی ہے۔ سال 2024 کے نو ماہ میں PREPL کی خالص آمدن 4,486 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 3,946 ملین روپے تھی جس سے آمدن میں 14 فیصد اضافہ کی نشاندہی ہوتی ہے۔ سال 2024 کے نو ماہ میں PREPL کا آپریٹنگ منافع 622 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 490 ملین روپے تھا جس سے 27 فیصد اضافے کی نشاندہی ہوتی ہے۔

### اشارج پیک (پرائیویٹ) لمیٹڈ

اشارج پیک (پرائیویٹ) لمیٹڈ ('SPL') گروپ کی مکمل ملکیت میں ذیلی کمپنی ہے، جو کہ خصوصی طور پر کئی کے نشاستے کی مصنوعات، اس کے ماخذ، ذیلی مصنوعات کی تیاری اور فروخت اور کئی 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 سے تجارتی پیداوار کا آغاز جولائی 2024 میں ہو گیا تھا۔ چونکہ یہ پہلا پیداواری سال تھا اس لئے موجودہ مدت کے دوران خالص آمدن 2,365 ملین روپے رہی اور خسارہ قبل ٹیکس 1,299 ملین روپے رہا۔ جدید نشاستے اور گلوکوز کی تجارتی پیداوار کا آغاز اسی سہ ماہی میں ہوا تھا اور اضافی پورٹ فولیو اور مستعد پیداوار 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 خصوصی طور پر ربائی ایگزٹریٹ اور پائپلین (BOPP) فلم اور کاسٹ پرو پائپلین (CPP) فلز کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2024 کے نو ماہ میں TPFL کی خالص فروخت 21,833 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 18,472 ملین روپے تھی جس سے 18 فیصد اضافے کی نشاندہی ہوتی ہے جس کی بنیادی وجہ BOPP فلم کی برآمدات میں اضافہ تھی۔ سال 2024 کے نو ماہ کے دوران TPFL کا منافع قبل از ٹیکس 14 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 1,500 ملین روپے تھا۔ کمی کی بنیادی مدت کے دوران BOPP کی مقامی قیمتوں کا معمول پر آنا تھا جو کہ گزشتہ سال درآمدی پابندیوں کی وجہ سے بڑھ گئی تھیں، رواں سرمائے کی ضروریات اور توسیعی منصوبے میں سرمائے کی ضروریات کو پورا کرنے کے لئے تقریباً 1 بلین روپے کے بھاری قرضوں کی وجہ سے مالیاتی لاگتوں میں بھی موجودہ مدت کے دوران اضافہ ہوا۔

### پیکجز ٹریڈنگ FZCO، دبئی، یو اے ای

پیکجز ٹریڈنگ FZCO ('FZCO') گروپ کی مکمل ملکیت میں ایک کمپنی ہے جو کہ دبئی انٹیکریٹڈ ایکٹو ٹریڈنگ ریگولیشنز 2022 کے تحت قائم ہوئی اور دبئی انٹیکریٹڈ ایکٹو ٹریڈنگ ریگولیشنز میں رجسٹر ہے۔ یہ ذیلی کمپنی بنیادی طور پر تجارتی خرید و فروخت کے ساتھ ضمنی سرگرمیوں جیسے درآمدات، برآمدات، تقسیم اور ویز ہاؤسنگ میں مصروف عمل ہے۔ موجودہ مدت کے دوران FZCO کی خالص آمدن 59 ملین یو اے ای درہم رہی اور منافع 0.9 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۔ سال 2024 کے نو ماہ کے دوران HPL کی خالص آمدن 20,517 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 15,879 ملین روپے تھی جس سے 29 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2024 کے دوران HPL کا قبل از ٹیکس منافع 2,496 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 276 ملین روپے کا قبل از ٹیکس منافع تھا جس سے 9 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 کو توقع ہے 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 بھی ایک چیلنج ہے۔ ان مالیاتی ضروریات کے ازالے اور معاشی اشاریوں کے مسلسل استحکام کے لئے حکومت IMF کے ساتھ اسٹال لیول کے 7 بلین ڈالر کے 37 ماہی توسیعی فنڈ اہتمام (EFF) کو حاصل کرنے کے قابل ہو چکی ہے۔ توقع ہے کہ مذکورہ بالا عوامل معاشی استحکام اور صنعتی ترقی میں مددگار ہوں گے۔

اشارچ پیک (پرائیویٹ) لمیٹڈ کے آپریٹنگ خساروں اور بلے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ کو لاحق مارکیٹ کے ناموافق حالات کی وجہ سے ان دونوں سرمایہ کاریوں پر منفعت متاثر ہوئی ہے۔ انتظامیہ پر اعتماد ہے کہ آخر کار اس میں بحالی آئے گی اور وہ ایسے اقدامات کر رہی ہے جن سے منافع میں اضافہ یقینی ہو۔ اس سلسلے میں ایک تین سالہ ترمیم شدہ حکمت عملی ترویج دی جا رہی ہے اور سرپرست کمپنی اس کے سالانہ نتائج کے اعلان کے وقت اس کی مزید وضاحت کرے گی۔

سید حیدر علی

سید حیدر علی

(چیف ایگزیکٹو آفیسر اینڈ مینجنگ ڈائریکٹر)

توفیق حبیب چنائے

توفیق حبیب چنائے

(چیرمین)

25 اکتوبر 2024

کراچی

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

	Note	September 30, 2024	December 31, 2023	Note	September 30, 2024	December 31, 2023	
		Un-audited	Audited		Un-audited	Audited	
(Rupees in thousand)				(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	105,959,474	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		239,027	131,478
22,000,000 (2023: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each		4,180,000	4,180,000	Investment properties		13,329,647	12,920,531
Issued, subscribed and paid up capital				Intangible assets	9	5,732,833	5,736,846
89,379,504 (2023: 89,379,504) ordinary shares of Rs 10 each		893,795	893,795	Investments accounted for using the equity method	10	5,605,255	5,986,073
8,186,842 (2023: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each		606,222	606,222	Other long term investments	11	24,838,602	29,959,311
Other reserves		52,347,841	58,003,253	Long term security deposits		226,087	206,382
Equity portion of loan from shareholder of the Parent Company		277,219	277,219	Long term loans		5,770	4,265
Revenue reserve: Un-appropriated profits		16,108,452	18,679,148			155,936,695	149,942,938
Attributable to equity holders of the Parent Company		70,233,529	78,459,637				
Non-controlling interests		18,096,939	17,928,035				
<b>TOTAL EQUITY</b>		<b>88,330,468</b>	<b>96,387,672</b>				
<b>NON-CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Long term finances from financial institutions	6	50,133,621	48,199,149	Stores and spares		5,648,532	5,536,557
Lease liabilities		196,933	140,307	Stock-in-trade		42,358,597	45,031,802
Security deposits		574,139	466,582	Short term investments		165,000	1,434,438
Deferred income		319,804	341,495	Trade debts		23,120,046	14,412,037
Deferred government grant		1,353,875	983,829	Loans, advances, deposits, prepayments and other receivables		10,269,326	9,268,977
Deferred taxation		6,773,774	8,294,414	Income tax receivable		6,502,193	6,269,511
Long term advances		323,282	248,993	Cash and bank balances		1,904,632	2,923,901
Employee benefit obligations		2,362,454	2,030,895			89,968,326	84,877,223
Accumulated compensated absences		646,376	563,060				
		62,684,258	61,268,724				
<b>CURRENT LIABILITIES</b>							
Current portion of non-current liabilities		8,503,485	6,538,748				
Short term borrowings from financial institutions - secured		46,670,085	40,021,257				
Trade and other payables		35,299,848	25,491,372				
Unclaimed dividend		136,650	113,141				
Unpaid dividend		3,911	228,014				
Accrued finance cost		4,276,316	4,771,233				
		94,890,295	77,163,765				
<b>CONTINGENCIES AND COMMITMENTS</b>							
		245,905,021	234,820,161			245,905,021	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 NINE MONTH PERIODS ENDED SEPTEMBER 30, 2024**

	Note	Three month period ended		Nine-month period ended	
		September 30,	September 30,	September 30,	September 30,
		2024	2023	2024	2023
		(Rupees in thousand)	(Rupees in thousand)	(Rupees in thousand)	(Rupees in thousand)
			(Restated)		(Restated)
Net revenue	12	46,684,046	43,829,064	135,031,712	119,738,010
Cost of sales and services		(37,195,407)	(33,911,152)	(106,931,098)	(89,501,853)
<b>Gross profit</b>		<b>9,488,639</b>	9,917,912	<b>28,100,614</b>	30,236,157
Administrative expenses		(1,643,413)	(1,324,096)	(4,820,213)	(3,527,980)
Distribution and marketing costs		(2,497,874)	(2,077,748)	(7,107,593)	(4,899,597)
Net impairment reversal/(loss) on financial assets		45,491	(31,815)	4,138	(275,750)
Other expenses		(541,423)	(878,259)	(1,150,124)	(3,428,999)
Other income		285,186	302,404	1,700,321	1,710,906
Investment income		405,066	448,506	526,977	795,415
Share of net profit of associates and joint ventures accounted for using equity method		227,375	102,655	401,756	158,646
<b>Operating profit</b>		<b>5,769,047</b>	6,459,559	<b>17,655,876</b>	20,768,798
Finance costs		(4,911,207)	(3,548,272)	(14,016,046)	(9,448,288)
Gains relating to business combination		-	-	-	2,856,984
<b>Profit before taxation and levies</b>		<b>857,840</b>	2,911,287	<b>3,639,830</b>	14,177,494
Levies (minimum and final taxes)		(629,646)	(308,993)	(1,425,298)	(987,600)
<b>Profit before taxation</b>		<b>228,194</b>	2,602,294	<b>2,214,532</b>	13,189,894
Taxation		(442,332)	(815,355)	(1,226,220)	(4,265,031)
<b>(Loss)/profit for the period</b>		<b>(214,138)</b>	1,786,939	<b>988,312</b>	8,924,863
<b>(Loss)/profit attributable to:</b>					
Equity holders of the Parent Company		(458,276)	1,379,779	(49,010)	8,057,720
Non-controlling interests		244,138	407,160	1,037,322	867,143
		(214,138)	1,786,939	988,312	8,924,863
<b>(Loss)/earnings per share attributable to equity holders of the Parent Company during the period</b>	13				
Basic	Rupees	(5.13)	15.44	(1.26)	89.44
Diluted	Rupees	(5.13)	14.54	(1.26)	83.78

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 NINE MONTH PERIODS ENDED SEPTEMBER 30, 2024

	Three month period ended		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)		(Rupees in thousand)	
<b>(Loss)/profit for the period</b>	<b>(214,138)</b>	1,786,939	<b>988,312</b>	8,924,863
<b>Other comprehensive (loss) / income 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')	(1,293,026)	2,380,697	(5,120,709)	4,491,063
	(1,293,026)	2,380,697	(5,120,709)	4,491,063
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net exchange differences on translation of foreign operations	33,393	(60,870)	107,437	393,935
Share of other comprehensive (loss)/income of associates and joint ventures accounted for using equity method - net of tax	(189,885)	165,617	(617,375)	289,501
	(156,492)	104,747	(509,938)	683,436
<b>Other comprehensive (loss) / income for the period</b>	<b>(1,449,518)</b>	2,485,444	<b>(5,630,647)</b>	5,174,499
<b>Total comprehensive (loss) / income for the period</b>	<b>(1,663,656)</b>	4,272,383	<b>(4,642,335)</b>	14,099,362
<b>Total comprehensive (loss) / income attributable to:</b>				
Equity holders of the Parent Company	(1,915,579)	3,878,967	(5,704,422)	13,153,503
Non-controlling interests	251,923	393,416	1,062,087	945,859
	(1,663,656)	4,272,383	(4,642,335)	14,099,362

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

  
**Chief Executive Officer**

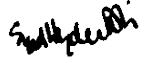
  
**Director**

  
**Chief Financial Officer**

**PACKAGES LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 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	-	-	-	-	-	-	-	-	-	-	-	-	(363,811)	(363,811)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	(363,811)	(2,821,748)
<b>Total comprehensive income for the period ended September 30, 2023</b>														
Profit for the period	-	-	-	-	-	-	-	-	-	-	8,057,720	8,057,720	867,143	8,924,863
Other comprehensive income for the period	-	-	-	315,219	4,491,063	289,501	-	-	-	-	-	5,095,783	78,716	5,174,499
	-	-	-	315,219	4,491,063	289,501	-	-	-	-	8,057,720	13,153,503	945,859	14,099,362
<b>Balance as on September 30, 2023 (un-audited)</b>	893,795	606,222	3,766,738	142,684	21,927,242	2,845,092	80,653	277,219	1,615,000	22,810,333	17,528,321	72,493,299	15,472,194	87,965,493
<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	-	-	-	-	-	-	-	-	-	-	-	-	(893,183)	(893,183)
	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	(893,183)	(3,351,120)
<b>Total comprehensive income / (loss) for the period ended September 30, 2024</b>														
Profit for the period	-	-	-	-	-	-	-	-	-	-	(49,010)	(49,010)	1,037,322	988,312
Other comprehensive income / (loss) for the period	-	-	-	82,672	(5,120,709)	(617,375)	-	-	-	-	-	(5,555,412)	24,755	(5,606,647)
	-	-	-	82,672	(5,120,709)	(617,375)	-	-	-	-	(49,010)	(5,704,422)	1,062,087	(4,642,335)
<b>Balance as on September 30, 2024 (un-audited)</b>	893,795	606,222	3,766,738	268,349	20,833,022	2,973,746	80,653	277,219	1,615,000	22,810,333	16,108,452	70,233,529	18,096,939	88,330,468

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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	Note	Nine-month period ended	
		September 30,	September 30,
		2024	2023
<b>(Rupees in thousand)</b>			
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	25,223,966	26,786,916
Finance cost paid		(14,425,768)	(8,080,022)
Income tax paid		(4,404,840)	(3,999,106)
Long term security deposits - net		158,596	106,486
Long term loans and deposits - net		(21,210)	25,314
Payments for accumulating compensated absences		(19,887)	(85,190)
Long term advances - net		46,465	-
Employee benefit obligations paid		(79,750)	(34,518)
<b>Net cash inflow from operating activities</b>		<b>6,477,572</b>	<b>14,719,880</b>
<b>Cashflows from investing activities</b>			
Fixed capital expenditure		(17,561,307)	(19,398,563)
Payment for acquisition of subsidiary - net of cash acquired		-	(3,076,959)
Insurance claim received		771,465	-
Proceeds from disposal of property, plant and equipment		370,491	230,227
Dividends received		692,175	884,055
<b>Net cash outflow from investing activities</b>		<b>(15,727,176)</b>	<b>(21,361,240)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term finances		9,256,233	17,895,084
Repayment of long term finances		(5,319,465)	(8,450,017)
Payment of lease liabilities		(9,236)	(77,109)
Participating dividend on preference shares		(63,749)	(63,749)
Dividend paid to equity holders of the Parent Company		(2,434,428)	(3,012,316)
Dividend paid to non-controlling interest		(1,117,286)	(363,811)
<b>Net cash inflow from financing activities</b>		<b>312,069</b>	<b>5,928,082</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(8,937,535)</b>	<b>(713,278)</b>
Cash and cash equivalents at the beginning of the period		(35,662,918)	(32,950,825)
<b>Cash and cash equivalents at the end of the period</b>	17	<b>(44,600,453)</b>	<b>(33,664,103)</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**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 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 September 30, 2024 - unaudited</b>			
Final taxes	-	629,646	629,646
Profit before income tax	857,840	(629,646)	228,194
Income tax	1,071,978	(629,646)	442,332
<b>For the nine months ended September 30, 2024 - unaudited</b>			
Final taxes	-	1,425,298	1,425,298
Profit before income tax	3,639,830	(1,425,298)	2,214,532
Income tax	2,651,518	(1,425,298)	1,226,220
<b>For the quarter ended September 30, 2023 - unaudited</b>			
Final taxes	-	308,993	308,993
Profit before income tax	2,911,287	(308,993)	2,602,294
Income tax	1,124,348	(308,993)	815,355
<b>For the nine months ended September 30, 2023 - unaudited</b>			
Final taxes	-	987,600	987,600
Profit before income tax	14,177,494	(987,600)	13,189,894
Income tax	5,252,631	(987,600)	4,265,031

**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

	Note	September 30,	December 31,
		2024 Un-audited	2023 Audited
(Rupees in thousand)			
Local currency loans - secured		57,273,507	53,336,739
Foreign currency loans - secured	6.1	-	-
		57,273,507	53,336,739
Preference shares / convertible stock - unsecured		932,650	932,650
Current portion shown under current liabilities	6.2	58,206,157	54,269,389
		(8,072,536)	(6,070,240)
		50,133,621	48,199,149
<b>6.1. 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		-	-
<b>6.2. Local currency loans - secured</b>			
Opening balance		54,269,389	34,581,427
Disbursements during the period / year		9,256,233	24,699,238
		63,525,622	59,280,665
Repayments during the period / year		(5,319,465)	(5,011,276)
Closing balance		58,206,157	54,269,389

### 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 September 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 7,181.605 million (2023: Rs 6,147.975 million)  
(ii) Letters of credit and contracts for other than capital expenditure Rs 14,138.217 million (2023: Rs 10,041.472 million)

## 8. Property, plant and equipment

	Note	September 30,	December 31,
		2024	2023
		Un-audited	Audited
(Rupees in thousand)			
Operating fixed assets	8.1	88,237,730	69,546,349
Capital work-in-progress	8.2	17,579,296	24,689,555
Major spare parts and stand-by equipment		142,448	762,148
		<b>105,959,474</b>	<b>94,998,052</b>
<b>8.1. Operating fixed assets</b>			
Opening net book value		69,546,349	43,124,512
Additions during the period / year	8.1.1	23,706,900	19,626,396
		93,253,249	62,750,908
Disposals during the period / year at book value		(283,556)	(326,487)
Transfer from investment property		516,268	-
Acquisition of subsidiary		-	14,460,884
Adjustment on account of disposal of subsidiary		-	(1,692,437)
Depreciation charged during the period / year		(5,308,649)	(5,980,394)
Exchange adjustment on opening book value - net		60,418	333,875
		(5,015,519)	6,795,441
Closing net book value		<b>88,237,730</b>	<b>69,546,349</b>
<b>8.1.1. Additions during the period / year</b>			
Freehold land		-	28,256
Buildings on freehold land		2,647,755	3,792,450
Buildings on leasehold land		2,080,161	18,096
Plant and machinery		16,234,391	13,279,586
Other equipment (computers, lab equipment and other office equipment)		1,769,290	1,403,475
Furniture and fixtures		30,636	28,577
Vehicles		944,667	1,075,956
		<b>23,706,900</b>	<b>19,626,396</b>
<b>8.2. Capital work-in-progress</b>			
Civil works		2,515,954	4,075,893
Plant and machinery		13,794,064	19,485,582
Advances to suppliers		844,192	943,828
Others		425,086	184,252
		<b>17,579,296</b>	<b>24,689,555</b>
<b>9. Intangible assets</b>			
Opening book value		5,736,846	150,024
Additions during the period / year		43,315	75,600
Acquisition of subsidiary		-	5,581,234
Amortization charged during the period / year		(47,328)	(70,012)
Closing book value		<b>5,732,833</b>	<b>5,736,846</b>
<b>10. Investments accounted for using the equity method</b>			
Investments in associates	10.1	5,010,938	5,422,305
Investments in joint ventures	10.2	594,317	563,768
		<b>5,605,255</b>	<b>5,986,073</b>
<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		296,206	221,293
Share of other comprehensive (loss) / income - net of tax		(617,375)	1,035,397
Dividends received during the period / year		(90,198)	(63,890)
Closing balance	10.1.1	<b>4,170,482</b>	<b>4,581,849</b>
		<b>5,010,938</b>	<b>5,422,305</b>
<b>10.1.1. Investment in equity instruments of associates - Quoted</b>			
<b>IGI Holdings Limited, Pakistan</b>			
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. 2,209.857 million (2023: Rs. 1,658.896 million)	10.3	5,010,938	5,422,305
<b>10.2. Investments in joint ventures</b>			
Opening balance		563,768	588,154
Share of profit from joint ventures - net of tax		105,549	103,260
Share of other comprehensive income from joint ventures - net of tax		-	133
Dividends received during the period / year		(75,000)	(74,750)
Disposal of investment in joint venture		-	(53,029)
Closing balance	10.2.1	<b>594,317</b>	<b>563,768</b>

	September 30, 2024 Un-audited	December 31, 2023 Audited
	(Rupees in thousand)	
<b>10.2.1. Investment in equity instruments of joint ventures - Unquoted</b>		
<b>OmyaPack (Private) Limited, Pakistan</b>		
49,500,000 (2023: 49,500,000) fully paid ordinary shares of Rs 10 each		
Equity held 50% (2023: 50%)	594,317	563,768
	<u>594,317</u>	<u>563,768</u>

**10.3.** The Parent Company's investment in IGI Holdings Limited is less than 20% but it is considered to be an associate as per the requirement of IAS 28 'Investments in Associates' because the Parent Company has significant influence over the financial and operating policies through representation on the Board of Directors of IGI Holdings Limited.

	September 30, 2024 Un-audited	December 31, 2023 Audited
	(Rupees in thousand)	
<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)	24,814,886	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)	18,691	19,505
	<u>24,833,577</u>	<u>29,954,286</u>
<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
	<u>5,025</u>	<u>5,025</u>
	<u>24,838,602</u>	<u>29,959,311</u>

	Three-month period ended		Nine-month period ended	
	September 30, 2024 (Rupees in thousand)	September 30, 2023	September 30, 2024 (Rupees in thousand)	September 30, 2023
Local sales of goods and services	52,704,249	49,196,609	152,163,402	136,985,055
Export sales	445,878	1,900,581	4,217,451	5,311,871
	<u>53,150,127</u>	<u>51,097,190</u>	<u>156,380,853</u>	<u>142,296,926</u>
Less: Sales tax	(5,418,681)	(6,394,706)	(18,019,054)	(18,608,501)
Trade discounts	(1,038,884)	(869,205)	(3,308,952)	(3,936,868)
Commission	(8,516)	(4,215)	(21,135)	(13,547)
	<u>(6,466,081)</u>	<u>(7,268,126)</u>	<u>(21,349,141)</u>	<u>(22,558,916)</u>
Net revenue	<u>46,684,046</u>	<u>43,829,064</u>	<u>135,031,712</u>	<u>119,738,010</u>

		Three-month period ended		Nine-month period ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>13. Earnings per share</b>					
<b>Basic earnings per share</b>					
(Loss)/profit for the period	Rupees in thousand	(458,276)	1,379,779	(49,010)	8,057,720
Participating preference dividend	Rupees in thousand	-	-	(63,749)	(63,749)
Net (loss)/profit attributable to ordinary shareholders	Rupees in thousand	<u>(458,276)</u>	<u>1,379,779</u>	<u>(112,759)</u>	<u>7,993,971</u>
Weighted average number of ordinary shares	Number	89,379,504	89,379,504	89,379,504	89,379,504
Basic (loss)/earnings per share	Rupees	<u>(5.13)</u>	<u>15.44</u>	<u>(1.26)</u>	<u>89.44</u>
<b>Diluted earnings per share</b>					
(Loss)/profit for the period	Rupees in thousand	(458,276)	1,379,779	(49,010)	8,057,720
Return on preference shares / convertible stock	Rupees in thousand	39,100	39,207	116,450	116,343
		<u>(419,176)</u>	<u>1,418,986</u>	<u>67,440</u>	<u>8,174,063</u>
Weighted average number of ordinary shares	Number	89,379,504	89,379,504	89,379,504	89,379,504
Weighted average number of notionally converted preference shares / convertible stock	Number	8,186,842	8,186,842	8,186,842	8,186,842
		<u>97,566,346</u>	<u>97,566,346</u>	<u>97,566,346</u>	<u>97,566,346</u>
Diluted (loss)/earnings per share	Rupees	<u>(5.13)</u>	<u>14.54</u>	<u>(1.26)</u>	<u>83.78</u>

#### 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	Nine-month period ended	
		September 30, 2024	September 30, 2023
		(Rupees in thousand)	
<b>(i) Associates</b>	Purchase of goods and services	699,554	37,252
	Sale of goods and services	2,604	7,801
	Dividend income	90,198	63,890
	Insurance premium paid	1,718,588	1,759,423
	Rental and other income	21,238	13,744
	Insurance claims received	504,432	616,628
	Management and technical fee - income	-	5,201
	Brokerage commission	-	5,378
	Dividend paid	759,448	771,948
	Reimbursement of salaries to Company	113,076	75,941
	Reimbursement of salaries by Company	173	-
<b>(ii) Joint ventures</b>	Purchase of goods and services	704,022	587,022
	Sale of goods and services	4,284	36,671
	Rental and other income	5,770	5,852
	Dividend income	75,000	24,750
	Purchase of property, plant & equipment	3,050	-
	Reimbursement of salaries to Company	15,947	14,997
<b>(iii) Other related parties</b>	Purchase of goods and services	1,040,388	808,338
	Sale of goods and services	320,045	352,557
	Rental and other income	2,635	1,797
	Royalty and technical fee - expense	100,483	99,785
	Commission earned	-	1,844
	Donations made	69,762	69,012
	Dividend paid	725,683	275,025
<b>(iv) Retirement benefit obligations</b>	Expenses charged in respect of retirement plans	719,783	519,597
	Dividend paid	77,892	77,892
<b>(v) Key management personnel</b>	Salaries and other employee benefits	1,331,911	993,196
	Dividend paid	141,594	88,396
	Meeting fee paid	15,225	7,500

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

Period-end balances	September 30,	December 31,
	2024	2023
	Un-audited	Audited
	(Rupees in thousand)	
<b>Receivable from related parties</b>		
Associates	347,432	60,152
Joint ventures	51,000	66,229
Other related parties	33,106	281,720
Retirement funds	917	-
<b>Payable to related parties</b>		
Associates	237,847	296,300
Joint venture	68,626	78,262
Other related parties	78,918	419,821
Retirement benefit obligations	115,271	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	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
	( R u p e e s i n t h o u s a n d )																			
Revenue from external customers	42,615,399	45,688,787	11,905,645	11,544,961	8,785,804	8,288,724	31,572,256	32,983,997	4,486,090	3,946,453	23,935,701	19,939,068	20,516,760	9,600,879	2,365,354	-	5,879,491	(182,327)	152,062,500	131,810,342
Intersegment revenue	(2,294,870)	(2,306,253)	-	-	(1,527,133)	(1,371,285)	(6,931,665)	(6,860,831)	(23,003)	(67,404)	(2,102,257)	(1,466,759)	(332,229)	-	(875,241)	-	(2,944,390)	-	(17,030,788)	(12,072,332)
	40,320,529	43,382,534	11,905,645	11,544,961	7,258,671	6,917,439	24,640,591	26,123,166	4,463,087	3,879,049	21,833,444	18,472,309	20,184,531	9,600,879	1,490,113	-	2,935,101	(182,327)	135,031,712	119,738,010
Segment profit / (loss) before tax	2,967,226	5,036,116	1,768,653	1,835,734	1,296,946	1,487,370	(2,745,648)	1,807,866	622,488	489,948	13,746	1,499,424	2,495,610	665,399	(1,299,488)	(78,649)	1,414,865	1,620,526	6,534,398	14,363,734
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
Segment assets	35,037,099	32,055,110	9,292,228	9,980,091	8,721,997	5,750,953	57,957,938	60,543,631	14,564,396	13,448,641	40,681,622	34,790,243	32,096,595	28,478,256	10,229,070	9,198,025	37,324,076	40,575,211	245,905,021	234,820,161
Segment liabilities	22,420,893	18,739,733	1,738,811	1,550,469	6,487,945	3,358,138	39,382,410	41,158,250	10,656,029	9,758,107	29,266,240	23,880,172	7,673,643	7,596,282	8,982,872	6,767,265	30,965,710	25,624,073	157,574,553	138,432,489

Reconciliation of profit

	September 30, 2024	September 30, 2023
	Un-audited	Un-audited
	(Rupees in thousand)	
Profit for reportable segments	6,534,398	14,363,734
Profit from associates and joint ventures - net of dividends and impairment losses	401,756	158,646
Gains relating to business combination	-	2,856,984
Intercompany consolidation adjustments	(3,296,324)	(3,201,870)
<b>Profit before tax</b>	<b>3,639,830</b>	<b>14,177,494</b>

**16. Cash flow information**

**16.1. Cash generated from operations**

	<b>Nine-month period ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	<b>(Rupees in thousand)</b>	
Profit before tax	3,639,830	14,177,494
Adjustments for non-cash items:		
Depreciation on owned assets	5,308,649	4,390,221
Depreciation on right-of-use assets	38,592	32,679
Depreciation on investment properties	469,525	724,725
Amortization on intangible assets	47,328	35,681
Provision for accumulating compensated absences	103,203	87,169
Provision for employee benefit obligations	411,309	307,123
Adjustment on account of disposal of subsidiary	-	(364,056)
Amortization of deferred income	(23,604)	(26,149)
Profit on disposal of operating fixed assets	(86,934)	(20,257)
Finance costs	14,016,046	9,448,288
Amortization of deferred government grant	291,850	(75,728)
Net impairment (reversal)/loss on financial assets	(4,138)	275,750
Balances no longer receivable written-off/(payable written-back)	53,661	(22,566)
Provision for rent in respect of land leased from GoPb	112,500	67,500
Exchange adjustments - net	289,094	2,602,998
Bargain purchase gain	-	(2,856,998)
Share of profits of associates and joint ventures accounted for using the equity method	(401,756)	(158,646)
Dividend income	(526,977)	(795,415)
<b>Profit before working capital changes</b>	<b>23,738,178</b>	<b>27,829,813</b>
<b>Effect on cash flow due to working capital changes</b>		
Increase in trade debts	(8,703,871)	(2,390,273)
Increase in stores and spares	(111,975)	(1,861,523)
Decrease in stock-in-trade	2,673,205	420,403
Increase in loans, advances, deposits, prepayments and other receivables	(1,771,814)	(1,034,847)
Increase in trade and other payables	9,400,243	3,823,343
	<b>1,485,788</b>	<b>(1,042,897)</b>
	<b>25,223,966</b>	<b>26,786,916</b>
<b>17. Cash and cash equivalents</b>		
Cash and bank balances	1,904,632	2,310,419
Short term investments	165,000	441,311
Finances under markup arrangements - secured	(46,670,085)	(36,415,833)
	<b>(44,600,453)</b>	<b>(33,664,103)</b>
<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 September 30, 2024 and December 31, 2023 on a recurring basis:		

**As at September 30, 2024**

	<b>Un-audited</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(Rupees in thousand)</b>			
<b>Recurring fair value measurement Assets</b>				
Investments - FVOCI	24,833,577	-	5,025	24,838,602

**As at December 31, 2023**

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

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**

<b>Name of the subsidiaries</b>	<b>Accounting year end</b>	<b>Percentage of holding</b>	<b>Country of incorporation</b>
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 October 25, 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**





**Registered Office:**

4th Floor, The Forum, Suite No. 416-422  
G-20, Block No. 9, Clifton,  
Khayaban-e-Jami, Karachi-75600, Pakistan.  
Tel: 92-21 35874047-49,  
Fax: 92-21 35860251

**Head Office:**

Shahrah-e-Roomi P.O. Amer Sidhu  
Lahore-54760, Pakistan  
PABX: 92-42 35811541-46  
Fax: 92-42 35811195