



PACKAGES LIMITED

Email: info@packages.com.pk
Website: www.packages.com.pk

FORM-7

SEC/43/PKGS

April 25, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

**SUB: FINANCIAL RESULTS FOR THE THREE MONTHS' PERIOD AND QUARTER ENDED
31 MARCH 2025**

Dear Sir,

We have to inform you that the Board of Directors of Packages Limited ("the Company"), in its meeting held on Thursday, April 24, 2025, at 03:00 p.m. at the Registered Office of the Company and via Zoom has, *inter alia*, approved the condensed interim financial statements (unaudited) of the Company for three months' period and quarter ended 31 March 2025 and recommended the following:

I.	CASH DIVIDEND:	NIL
II.	BONUS SHARES:	NIL
III.	RIGHT SHARES:	NIL
IV.	ANY OTHER ENTITLEMENT/CORPORATE ACTION:	NIL
V.	ANY OTHER PRICE-SENSITIVE INFORMATION:	NIL

The financial results of the Company for the captioned period are enclosed as **Annexure 'A1 to A5'** (Unconsolidated) and **Annexure 'B1 to B5'** (Consolidated) to this letter.

The quarterly report of the Company for the period ended 31 March 2025 will be transmitted through PUCARS separately, within the specified time, and shall also be made available on the Company's website www.packages.com.pk

Yours sincerely,
For **Packages Limited**


Iqra Sajjad
Company Secretary



Encl: as above

CC:

Director
Company Law Division
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Director
Enforcement Department
Securities and Exchange Commission
of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Director
Securities Market Division
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Executive Director/HOD
Offsite-II Department
Supervision Division
Securities & Exchange Commission
of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area
Islamabad

PACKAGES FOR EVERY PURPOSE



Head Office, Sales Office & Works :
SHAHRAH-E-ROOMI, P.O. AMER SIDHU, LAHORE - 54760, PAKISTAN PH : 35811541-46, 35811191-94 CABLE : PACKAGES LAHORE FAX : (042) 35811195

Registered Office & Regional Sales Office :
4TH FLOOR, THE FORUM, SUITE # 416-422, G-20, BLOCK 9, KHAYABAN-E-JAMI, CLIFTON, KARACHI-75600, PAKISTAN. PH : 35874047-49, 35378650-51, 35831618, 35833011 FAX: (021) 35860251

Regional Sales Office :
G. D. ARCADE, 2ND FLOOR, 73E FAZAL-UL-HAQ ROAD, BLUE AREA, ISLAMABAD-44000, PAKISTAN PH : 2348307-09, 2348306 FAX : (051) 2348310

PACKAGES LIMITED**Unconsolidated Condensed Interim Statement of Financial Position**

As at March 31, 2025

	March 31 2025 Un-audited	December 31, 2024 Audited
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	579,814	604,130
Investment properties	1,930,793	1,919,924
Intangible assets	852	929
Long term investments	59,340,472	59,630,418
Long term loan to subsidiary company	1,000,000	1,000,000
Long term security deposits	3,713	3,713
Deferred taxation	29,714	29,714
	62,885,358	63,188,828
CURRENT ASSETS		
Loans, advances, deposits, prepayments and other receivables	1,947,454	1,385,742
Income tax receivable	2,267,990	2,294,994
Short term investments	110,000	110,000
Cash and bank balances	163,997	159,674
	4,489,441	3,950,410
TOTAL ASSETS	67,374,799	67,139,238
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
- 150,000,000 (December 31, 2024: 150,000,000) ordinary shares of Rs 10 each	1,500,000	1,500,000
- 22,000,000 (December 31, 2024: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	4,180,000	4,180,000
	5,680,000	5,680,000
Issued, subscribed and paid up share capital		
- 89,379,504 (December 31, 2024: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795
- 8,186,842 (December 31, 2024: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222
Other reserves	51,117,086	51,407,032
Revenue reserve: Un-appropriated profits	2,999,664	2,311,494
Total equity	55,616,767	55,218,543
NON-CURRENT LIABILITIES		
Long term finances from financial institutions	6,482,650	6,938,900
Long term advances	45,510	43,501
Employee benefit obligations	1,268,753	1,227,074
Accumulating compensated absences	137,674	122,073
	7,934,587	8,331,548
CURRENT LIABILITIES		
Current portion of non - current liabilities	1,312,500	1,312,500
Short term borrowings from financial institutions - secured	983,969	1,000,000
Trade and other payables	931,928	830,951
Unclaimed dividend	99,664	100,268
Accrued finance cost	495,384	345,428
	3,823,445	3,589,147
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	67,374,799	67,139,238



PACKAGES LIMITED**Unconsolidated Condensed Interim Statement of Profit Or Loss (Un-audited)**

For the three-month period ended March 31, 2025

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



PACKAGES LIMITED**Unconsolidated Condensed Interim Statement Of Comprehensive Income (Un-audited)**

For the three-month period ended March 31, 2025

Three-month period ended	
March	March
2025	2024
Un-audited	Un-audited
(Rupees in thousand)	

Profit for the period

688,170

789,513

Other comprehensive loss:*Items that may be reclassified subsequently to profit or loss:*

-

-

*Items that will not be subsequently reclassified to profit or loss:*Change in fair value of investments held at fair value through
other comprehensive income ('FVOCI')

(289,946)

(2,201,050)

(289,946)

(2,201,050)

Other comprehensive loss for the period**(289,946)**

(2,201,050)

Total comprehensive income / (loss) for the period**398,224**

(1,411,537)



PACKAGES LIMITED**Unconsolidated Condensed Interim Statement Of Changes In Equity (Un-audited)**

For the three-month period ended March 31, 2025

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



PACKAGES LIMITED**Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)**

For the three-month period ended March 31, 2025

	Three-month period ended	
	March	March
	2025	2024
	Un-audited	Un-audited
	(Rupees in thousand)	
Cash flows from operating activities		
Profit before final taxes and income tax	748,535	894,620
Adjustments for non-cash items:		
- Depreciation on owned assets	18,080	12,283
- Depreciation on investment properties	10,565	10,962
- Amortisation on intangible assets	77	77
- Provision for accumulating compensated absences	10,574	6,978
- Provision for retirement benefits	46,411	42,531
- Profit on disposal of operating fixed assets	(1,898)	(93)
- Provision for rent in respect of land leased from GoPb	46,500	25,000
- Profit on long term loan to subsidiary company	(30,403)	(14,271)
- Exchange adjustment - net	81	(14,888)
- Finance cost	310,042	398,837
- Net impairment gain on financial assets	(558)	(3)
- Liabilities no longer payable written back	(187)	23
- Dividend income	(1,102,432)	(1,347,652)
Profit before working capital changes	55,387	14,404
Effect on cash flow due to working capital changes:		
- (Increase)/decrease in loans, advances, deposits, prepayments and other receivables	(422,572)	68,064
- Increase/(decrease) in trade and other payables	54,664	(10,007)
	(367,908)	58,057
Cash (used in)/generated from operations	(312,521)	72,461
Finance cost paid	(160,086)	(243,898)
Final taxes and income tax paid	(33,361)	(33,904)
Payments for accumulated compensated absences	(801)	(261)
Employee benefit obligations paid	(4,732)	(4,140)
Dividends received	1,000,000	1,739,724
Long term advances - net	2,009	14,443
Net cash inflow from operating activities	490,508	1,544,425
Cash flows from investing activities		
Payments for property, plant and equipment	(37,748)	(160,902)
Payments for investment properties	(18,263)	(110,300)
Proceeds from disposal of property, plant and equipment	42,711	15,787
Net cash outflow from investing activities	(13,300)	(255,415)
Cash flows from financing activities		
Repayment of long term finances	(456,250)	(343,750)
Dividend paid	(604)	(91)
Net cash outflow from financing activities	(456,854)	(343,841)
Net increase in cash and cash equivalents	20,354	945,169
Cash and cash equivalents at the beginning of the period	(730,326)	517,387
Cash and cash equivalents at the end of the period	(709,972)	1,462,556



PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Condensed Interim Statement of Financial Position
As at March 31, 2025

	March 31 2025 Un-audited	December 31, 2024 Audited
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	108,480,533	107,469,125
Right-of-use assets	1,979,090	1,836,684
Investment properties	13,322,722	13,221,984
Intangible assets	6,539,337	5,750,804
Investments accounted for using the equity method	6,139,454	6,155,613
Other long term investments	26,930,594	27,220,540
Long term security deposits	434,980	347,699
Long term loans	7,311	5,656
	163,834,021	162,008,105
CURRENT ASSETS		
Stores and spares	5,882,286	5,311,642
Stock-in-trade	40,916,503	42,132,162
Short term investments	1,869,140	617,884
Trade debts	23,994,883	19,347,599
Loans, advances, deposits, prepayments and other receivables	12,596,639	8,298,943
Income tax receivable	6,533,942	7,168,149
Cash and bank balances	2,276,549	3,784,458
	94,069,942	86,660,837
TOTAL ASSETS	257,903,963	248,668,942
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
- 150,000,000 (December 31, 2024: 150,000,000) ordinary shares of Rs 10 each	1,500,000	1,500,000
- 22,000,000 (December 31, 2024: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	4,180,000	4,180,000
	5,680,000	5,680,000
Issued, subscribed and paid up share capital		
- 89,379,504 (December 31, 2024: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795
- 8,186,842 (December 31, 2024: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222
Other reserves	54,948,428	55,305,019
Equity portion of loan from shareholder of the Parent Company	277,219	277,219
Revenue reserve: Un-appropriated profits	12,837,418	13,140,151
Attributable to owners of the Parent Company	69,563,082	70,222,406
Non-controlling interests	18,769,131	18,486,388
Total equity	88,332,213	88,708,794
NON-CURRENT LIABILITIES		
Long term finances from financial institutions	57,488,134	60,240,619
Lease liabilities	1,391,090	1,403,824
Security deposits	506,951	479,423
Deferred income	287,571	295,441
Deferred government grant	977,970	1,040,158
Deferred taxation	5,641,027	6,004,843
Long term advances	348,029	336,247
Employee benefit obligations	2,770,060	2,659,867
Accumulating compensated absences	749,939	691,597
	70,160,771	73,152,019
CURRENT LIABILITIES		
Current portion of non - current liabilities	10,455,067	9,318,037
Short term borrowings from financial institutions - secured	49,814,628	46,418,451
Trade and other payables	35,870,110	27,479,841
Unclaimed dividend	134,200	135,188
Unpaid dividend	209,333	3,911
Accrued finance cost	2,927,641	3,452,701
	99,410,979	86,808,129
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	257,903,963	248,668,942



PACKAGES LIMITED AND ITS SUBSIDIARIES**Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)****For the three month period ended March 31, 2025**

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



PACKAGES LIMITED AND ITS SUBSIDIARIES**Consolidated Condensed Interim Statement Of Comprehensive Income (Un-audited)**

For the three month period ended March 31, 2025

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



PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Condensed Interim Statement Of Changes In Equity (Un-audited)
For the three month period ended March 31, 2025

	Attributable to owners of the Parent Company											Capital and reserves		
	Issued, subscribed and paid up share capital		Reserves											
			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	Transaction with non-controlling interests	Equity portion of loan from shareholder of the Parent Company	Capital redemption reserve	General reserve	Un-appropriated profits	Total	Non-controlling interests	Total equity
(Rupees in thousand)														
Balance as on January 1, 2024 (audited)	893,795	606,222	3,766,738	185,677	25,953,731	3,591,121	80,653	277,219	1,615,000	22,810,333	18,679,148	78,459,637	17,928,035	96,387,672
Transactions with owners recognized directly in equity														
Final dividend for the year ended December 31, 2023 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(369,781)	(369,781)
Total comprehensive income / (loss) for the period ended March 31, 2024														
Profit for the period	-	-	-	-	-	-	-	-	-	-	281,360	-	343,683	625,043
Other comprehensive income / (loss) for the period	-	-	-	73,425	(2,201,050)	(319,503)	-	-	-	-	-	(2,447,128)	21,313	(2,425,815)
	-	-	-	73,425	(2,201,050)	(319,503)	-	-	-	-	281,360	(2,165,768)	364,996	(1,800,772)
Balance as on March 31, 2024 (un-audited)	893,795	606,222	3,766,738	259,102	23,752,681	3,271,618	80,653	277,219	1,615,000	22,810,333	18,960,508	76,293,869	17,923,250	94,217,119
Balance as on January 1, 2025 (audited)	893,795	606,222	3,766,738	309,043	23,214,960	3,508,292	80,653	277,219	1,615,000	22,810,333	13,140,151	70,222,406	18,486,388	88,708,794
Transactions with owners recognized directly in equity														
Final dividend for the year ended December 31, 2024 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(205,414)	(205,414)
Total comprehensive income / (loss) for the period ended March 31, 2024														
(Loss) / profit for the period	-	-	-	-	-	-	-	-	-	-	(302,733)	(302,733)	490,607	187,874
Other comprehensive loss for the period	-	-	-	(6,690)	(289,946)	(59,955)	-	-	-	-	-	(359,591)	(2,450)	(359,041)
	-	-	-	(6,690)	(289,946)	(59,955)	-	-	-	-	(302,733)	(699,324)	488,157	(171,167)
Balance as on March 31, 2025 (un-audited)	893,795	606,222	3,766,738	302,353	22,925,014	3,448,337	80,653	277,219	1,615,000	22,810,333	12,837,418	69,563,082	18,769,131	88,332,213



PACKAGES LIMITED AND ITS SUBSIDIARIES**Consolidated Condensed Interim Statement of Cash Flows (Un-audited)**

For the three month period ended March 31, 2025

	Three-month period ended	
	March	March
	2025	2024
	Un-audited	Un-audited
	(Rupees in thousand)	
Cash flows from operating activities		
Profit before levy and income tax from:	1,611,097	2,072,208
Adjustments for:		
- Depreciation on operating fixed assets	2,139,276	1,645,685
- Depreciation on right-of-use assets	35,267	12,144
- Depreciation on investment properties	159,133	140,772
- Amortization on intangible assets	15,370	16,434
- Provision for accumulating compensated absences	54,957	72,058
- Provision for employee benefit obligations	162,554	149,047
- Provision for obsolete / slow-moving stores and spares	1,007	-
- Amortization of deferred income	(7,868)	(23,966)
- Profit on disposal of operating fixed assets	(38,902)	(472)
- Finance costs	3,651,774	4,507,460
- Amortization of deferred government grant	(63,735)	(165,110)
- Net impairment loss/(gain) on financial assets	78,893	(24,234)
- Balances no longer (payable written-back)/receivable written-off	(36,193)	13,042
- Provision for rent in respect of land leased from GoPb	46,500	25,000
- Exchange adjustments - net	157,057	190,854
- Share of profit of investments accounted for under equity method - net of tax	(93,797)	(65,729)
- Dividend income	-	(31,071)
Profit before working capital changes	7,872,390	8,534,122
Effect on cash flow due to working capital changes:		
- Increase in trade debts	(4,726,036)	(5,544,404)
- Increase in stores and spares	(570,644)	(128,222)
- Decrease in stock-in-trade	1,214,652	5,153,305
- Increase in loans, advances, deposits, prepayments and other receivables	(4,291,868)	(1,032,512)
- Increase in trade and other payables	8,219,594	1,362,045
	(154,302)	(189,788)
Cash generated from operations	7,718,088	8,344,334
Finance cost paid	(4,151,013)	(4,981,666)
Income tax and levy paid	(1,152,832)	(1,319,191)
Long term security deposits - net	42,526	30,965
Long term loans and deposits - net	(88,936)	(979)
Payments for accumulating compensated absences	(2,443)	(6,607)
Long term advances - net	(1,014)	10,411
Employee benefit obligations paid	(52,361)	(43,691)
Net cash inflow from operating activities	2,312,015	2,033,576
Cash flows from investing activities		
Fixed capital expenditure	(4,634,390)	(8,021,695)
Proceeds from disposal of property, plant and equipment	275,194	67,536
Dividends received	50,000	56,071
Net cash outflow from investing activities	(4,309,196)	(7,898,088)
Cash flows from financing activities		
Proceeds from long term finances	2,055,608	1,713,601
Repayment of long term finances	(3,676,586)	(2,253,209)
Payment of lease liabilities	(33,691)	(27,349)
Dividend paid to equity holders of the Parent Company	(604)	(126)
Dividend paid to non-controlling interests	(376)	-
Net cash outflow from financing activities	(1,655,649)	(567,083)
Net decrease in cash and cash equivalents	(3,652,830)	(6,431,595)
Cash and cash equivalents at the beginning of the period	(42,016,109)	(35,662,918)
Cash and cash equivalents at the end of the period	(45,668,939)	(42,094,513)

