



PACKAGES LIMITED

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

FORM-7

SEC/71/PKGS

29 August 2025

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

SUB: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2025

Dear Sir,

We have to inform you that the Board of Directors of Packages Limited ("the Company"), in its meeting held on Friday, 29 August 2025, at 11:30 a.m. at the Head Office of the Company and via Zoom has, *inter alia*, approved the condensed interim financial statements (unaudited) of the Company [standalone and consolidated] for the half year ended 30 June 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/Standalone) and **Annexure 'B1 to B5'** (Consolidated) with this letter.

The quarterly report of the Company for the period ended 30 June 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

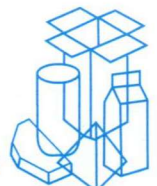
Director
Enforcement Department
Securities and Exchange Commission of
Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

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

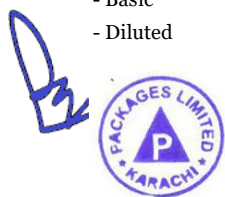
PACKAGES LIMITED
Unconsolidated Condensed Interim Statement of Financial Position
As at June 30, 2025

	June 30, 2025 Un-audited	December 31, 2024 Audited
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	680,153	604,130
Investment properties	1,960,631	1,919,924
Intangible assets	774	929
Long term investments	58,152,173	59,630,418
Long term loan to subsidiary company	6,250,000	1,000,000
Long term security deposits	3,713	3,713
Deferred taxation	-	29,714
	67,047,444	63,188,828
CURRENT ASSETS		
Loans, advances, deposits, prepayments and other receivables	1,229,886	1,385,742
Income tax receivable	2,369,175	2,294,994
Short term investments	110,000	110,000
Cash and bank balances	2,140,821	159,674
	5,849,882	3,950,410
TOTAL ASSETS	72,897,326	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	47,935,416	51,407,032
Revenue reserve: Un-appropriated profits	2,375,030	2,311,494
Total equity	51,810,463	55,218,543
NON-CURRENT LIABILITIES		
Long term finances from financial institutions	12,382,650	6,938,900
Long term advances	77,766	43,501
Deferred tax liabilities	1,954,362	-
Employee benefit obligations	1,309,828	1,227,074
Accumulating compensated absences	145,334	122,073
	15,869,940	8,331,548
CURRENT LIABILITIES		
Current portion of non - current liabilities	1,712,500	1,312,500
Short term borrowings from financial institutions - secured	2,068,794	1,000,000
Trade and other payables	892,532	830,951
Unclaimed dividend	120,499	100,268
Accrued finance cost	422,598	345,428
	5,216,923	3,589,147
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	72,897,326	67,139,238




PACKAGES LIMITED
Unconsolidated Condensed Interim Statement of Profit Or Loss (Un-audited)
For the three-month and six-month periods ended June 30, 2025

	Three-month period ended		Six-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)			
Dividend income	1,218,631	531,032	2,321,063	1,878,684
Rental income	185,224	159,121	370,296	314,129
Operating revenue	1,403,855	690,153	2,691,359	2,192,813
Administrative expenses	(338,176)	(323,280)	(621,702)	(588,424)
Net impairment gain on financial assets	-	99,418	558	99,421
Other expenses	(71)	(605)	(152)	(605)
Other income	115,331	51,251	169,453	107,189
Operating profit	1,180,939	516,937	2,239,516	1,810,394
Finance costs	(323,852)	(423,076)	(633,894)	(821,913)
Profit before levy and income tax	857,087	93,861	1,605,622	988,481
Levy	(16,463)	(13,626)	(16,463)	(18,287)
Profit before income tax	840,624	80,235	1,589,159	970,194
Income tax	(124,565)	(50,570)	(184,930)	(151,016)
Profit for the period	716,059	29,665	1,404,229	819,178
Earnings/(loss) per share in Rupees				
- Basic	8.01	(0.38)	15.71	8.45
- Diluted	7.74	(0.38)	15.18	8.45



PACKAGES LIMITED
Unconsolidated Condensed Interim Statement Of Comprehensive Income (Un-audited)
For the three-month and six-month periods ended June 30, 2025

	Three-month period ended		Six-month period ended	
	June 30,	June 30,	June 30,	June 30,
	2025	2024	2025	2024
	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)			
Profit for the period	716,059	29,665	1,404,229	819,178
Other comprehensive loss for the period:				
<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') - net of tax effect	(3,181,669)	(1,626,633)	(3,471,616)	(3,827,683)
	(3,181,669)	(1,626,633)	(3,471,616)	(3,827,683)
Total comprehensive loss for the period	(2,465,610)	(1,596,968)	(2,067,387)	(3,008,505)




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

For the six-month period ended June 30, 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
Transaction with preference shareholders								
Participating dividend on preference shares /convertible stock	-	-	-	-	-	-	(63,749)	(63,749)
Transactions with owners in their capacity as owners, recognised directly in equity								
Final dividend for the year ended								
December 31, 2023 of Rs 27.5 per ordinary share	-	-	-	-	-	-	(2,457,937)	(2,457,937)
Total comprehensive income/(loss) for the period ended June 30, 2024								
Profit for the period	-	-	-	-	-	-	819,178	819,178
Other comprehensive loss for the period	-	-	-	(3,827,683)	-	-	-	(3,827,683)
	-	-	-	(3,827,683)	-	-	819,178	(3,008,505)
Balance as on June 30, 2024 (un-audited)	893,795	606,222	3,766,738	22,126,049	1,615,000	22,810,333	1,305,207	53,123,344
Balance as on January 01, 2025 (audited)	893,795	606,222	3,766,738	23,214,961	1,615,000	22,810,333	2,311,494	55,218,543
Transactions with owners in their capacity as owners, recognised directly in equity								
Final dividend for the year ended								
December 31, 2024 of Rs 15 per ordinary share	-	-	-	-	-	-	(1,340,693)	(1,340,693)
Total comprehensive income/(loss) for the period ended June 30, 2025								
Profit for the period	-	-	-	-	-	-	1,404,229	1,404,229
Other comprehensive loss for the period	-	-	-	(3,471,616)	-	-	-	(3,471,616)
	-	-	-	(3,471,616)	-	-	1,404,229	(2,067,387)
Balance as on June 30, 2025 (un-audited)	893,795	606,222	3,766,738	19,743,345	1,615,000	22,810,333	2,375,030	51,810,463




PACKAGES LIMITED
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the six-month period ended June 30, 2025

	Six-month period ended	
	June 30, 2025	June 30, 2024
	Un-audited	Un-audited
	(Rupees in thousand)	
Cash flows from operating activities		
Profit before levy and income tax	1,605,622	988,481
Adjustments for non-cash charges and other items:		
- Depreciation on operating fixed assets	36,901	26,410
- Depreciation on investment properties	21,065	21,709
- Amortisation on intangible assets	155	155
- Provision for accumulating compensated absences	21,148	13,957
- Provision for retirement benefits	92,821	85,064
- Loss on sale of operating fixed assets	71	605
- Exchange gain	(9,029)	(17,980)
- Finance cost	633,894	821,913
- Net impairment gain on financial assets	(558)	(99,421)
- Liabilities no longer payable written back	(12,189)	(454)
- Provision for rent in respect of land leased from GoPb	93,000	75,000
- Profit on long term loans to subsidiary companies	(108,165)	(27,610)
- Dividend income classified as investing cash flows	(2,321,063)	(1,878,684)
Profit before working capital changes	53,673	9,145
Effect on cash flow due to working capital changes:		
- (Increase)/decrease in loans, advances, deposits, prepayments and other receivables	(21,335)	139,813
- Decrease in trade and other payables	(28,826)	(97,241)
	(50,161)	42,572
Cash generated from operations	3,512	51,717
Finance cost paid	(556,724)	(863,424)
Income tax and levy paid	(284,869)	(216,161)
Long term security deposits - net	-	(1,111)
Payment for accumulating compensated absences	(2,944)	(758)
Employee benefit obligations paid	(10,067)	(8,067)
Dividends received	2,621,063	2,821,197
Long term advances - net	34,265	29,480
Net cash inflow from operating activities	1,804,236	1,812,873
Cash flows from investing activities		
Payments for property, plant and equipment	(187,610)	(184,232)
Payments for investment properties	(61,772)	(432,132)
Long term loans to subsidiaries	(5,250,000)	-
Proceeds from disposal of property, plant and equipment	74,614	33,170
Net cash outflow from investing activities	(5,424,768)	(583,194)
Cash flows from financing activities		
Proceeds from long term finances	6,300,000	-
Repayments of long term finances	(456,250)	(343,750)
Dividend paid	(1,320,462)	(2,501,271)
Net cash inflow/(outflow) from financing activities	4,523,288	(2,845,021)
Net increase/(decrease) in cash and cash equivalents	902,756	(1,615,342)
Cash and cash equivalents at the beginning of the period	(730,326)	517,387
Effect of exchange rate changes on cash and cash equivalents	62	35
Cash and cash equivalents at the end of the period	172,492	(1,097,920)

PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Condensed Interim Statement of Financial Position
As at June 30, 2025

	June 30, 2025	December 31, 2024
	Un-audited	Audited
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	109,627,972	107,469,125
Right-of-use assets	1,786,175	1,836,684
Investment properties	13,317,660	13,221,984
Intangible assets	6,524,595	5,750,804
Investments accounted for using the equity method	5,636,481	6,155,613
Other long term investments	25,742,294	27,220,540
Long term security deposits	438,165	347,699
Long term loans	7,997	5,656
	163,081,339	162,008,105
CURRENT ASSETS		
Stores and spares	7,950,211	5,311,642
Stock-in-trade	43,985,589	42,132,162
Short term investments	2,152,980	617,884
Trade debts	22,756,504	19,347,599
Loans, advances, deposits, prepayments and other receivables	10,307,376	8,298,943
Income tax receivable	7,572,164	7,168,149
Cash and bank balances	6,837,868	3,784,458
	101,562,692	86,660,837
TOTAL ASSETS	264,644,031	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	51,281,642	55,305,019
Equity portion of loan from shareholder of the Parent Company	277,219	277,219
Revenue reserve: Un-appropriated profits	10,498,234	13,140,151
Attributable to owners of the Parent Company	63,557,112	70,222,406
Non-controlling interests	18,530,409	18,486,388
Total equity	82,087,521	88,708,794
NON-CURRENT LIABILITIES		
Long term finances from financial institutions	61,178,109	60,240,619
Lease liabilities	1,716,501	1,403,824
Security deposits	512,291	479,423
Deferred income	236,456	295,441
Deferred government grant	871,222	1,040,158
Deferred taxation	8,513,217	6,004,843
Long term advances	408,135	336,247
Employee benefit obligations	2,910,846	2,659,867
Accumulating compensated absences	702,586	691,597
	77,049,363	73,152,019
CURRENT LIABILITIES		
Current portion of non - current liabilities	11,632,487	9,318,037
Short term borrowings from financial institutions - secured	56,284,993	46,418,451
Trade and other payables	34,298,896	27,479,841
Unclaimed dividend	164,875	135,188
Unpaid dividend	2,477	3,911
Accrued finance cost	3,123,419	3,452,701
	105,507,147	86,808,129
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	264,644,031	248,668,942

PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)
For the three and six month periods ended June 30, 2025

	Three-month period ended		Six-month period ended	
	June 30,	June 30,	June 30,	June 30,
	2025	2024	2025	2024
	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)			
Net revenue	47,418,762	43,129,338	97,163,373	88,463,658
Cost of sales and services	(37,472,638)	(34,077,667)	(77,014,238)	(69,735,691)
Gross profit	9,946,124	9,051,671	20,149,135	18,727,967
Administrative expenses	(1,703,906)	(1,224,167)	(3,430,105)	(3,176,800)
Distribution and marketing costs	(2,702,729)	(2,693,016)	(5,695,211)	(4,725,711)
Net impairment gain/(loss) on financial assets	41,429	(65,587)	(37,464)	(41,353)
Other expenses	(939,687)	(338,488)	(1,410,617)	(608,701)
Other income	396,930	377,256	631,497	1,415,135
Investment income	109,754	90,840	109,754	121,911
Share of net profit of associates and joint venture accounted for using equity method	96,878	108,652	190,675	174,381
Operating profit	5,244,793	5,307,161	10,507,664	11,886,829
Finance costs	(3,600,279)	(4,597,379)	(7,252,053)	(9,104,839)
Profit before levy and income tax	1,644,514	709,782	3,255,611	2,781,990
Levy	(183,274)	(615,228)	(526,076)	(795,652)
Profit before income tax	1,461,240	94,554	2,729,535	1,986,338
Income tax	(1,985,917)	482,853	(3,066,338)	(783,888)
(Loss)/profit for the period	(524,677)	577,407	(336,803)	1,202,450
<i>(Loss)/profit attributable to:</i>				
Equity holders of the Parent Company	(998,491)	127,906	(1,301,224)	409,266
Non-controlling interests	473,814	449,501	964,421	793,184
	(524,677)	577,407	(336,803)	1,202,450
(Loss)/earnings per share attributable to equity holders of the Parent Company during the period				
- Basic (loss)/earnings per share	(11.17)	0.72	(14.56)	3.87
- Diluted (loss)/earnings per share	(11.17)	0.72	(14.56)	3.87



PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Condensed Interim Statement Of Comprehensive Income (Un-audited)
For the three and six month periods ended June 30, 2025

	Six-month period ended		Six-month period ended	
	June 30,	June 30,	June 30,	June 30,
	2025	2024	2025	2024
	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)			
(Loss)/profit for the period	(524,677)	577,407	(336,803)	1,202,450
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') - net of tax effect	(3,181,670)	(1,626,633)	(3,471,616)	(3,827,683)
	(3,181,670)	(1,626,633)	(3,471,616)	(3,827,683)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net exchange differences on translation of foreign operations	4,164	(20,694)	(4,976)	74,044
Share of other comprehensive loss of associates and joint venture accounted for using the equity method - net of tax	(489,719)	(107,987)	(549,674)	(427,490)
	(485,555)	(128,681)	(554,650)	(353,446)
Other comprehensive loss for the period	(3,667,225)	(1,755,314)	(4,026,266)	(4,181,129)
Total comprehensive loss for the period	(4,191,902)	(1,177,907)	(4,363,069)	(2,978,679)
<i>Total comprehensive (loss) / income attributable to:</i>				
Equity holders of the Parent Company	(4,665,277)	(1,623,075)	(5,324,601)	(3,788,843)
Non-controlling interests	473,375	445,168	961,532	810,164
	(4,191,902)	(1,177,907)	(4,363,069)	(2,978,679)




PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Condensed Interim Statement Of Changes In Equity (Un-audited)
For the six month period ended June 30, 2025

Attributable to equity holders 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)
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	
-	-	-	-	-	-	-	-	-	-	(63,749)	(63,749)	-	(63,749)	
-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	-	(2,457,937)	
-	-	-	-	-	-	-	-	-	-	-	-	(612,555)	(612,555)	
-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	(612,555)	(3,070,492)	
-	-	-	-	-	-	-	-	-	-	409,266	409,266	793,184	1,202,450	
-	-	-	57,064	(3,827,683)	(427,490)	-	-	-	-	-	(4,198,109)	16,980	(4,181,129)	
-	-	-	57,064	(3,827,683)	(427,490)	-	-	-	-	409,266	(3,788,843)	810,164	(2,978,679)	
893,795	606,222	3,766,738	242,741	22,126,048	3,163,631	80,653	277,219	1,615,000	22,810,333	16,566,728	72,149,108	18,125,644	90,274,752	
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	
-	-	-	-	-	-	-	-	-	-	(1,340,693)	(1,340,693)	-	(1,340,693)	
-	-	-	-	-	-	-	-	-	-	-	-	(917,511)	(917,511)	
-	-	-	-	-	-	-	-	-	-	(1,340,693)	(1,340,693)	(917,511)	(2,258,204)	
-	-	-	-	-	-	-	-	-	-	(1,301,224)	(1,301,224)	964,421	(336,803)	
-	-	-	(2,087)	(3,471,616)	(549,674)	-	-	-	-	-	(4,023,377)	(2,889)	(4,026,266)	
-	-	-	(2,087)	(3,471,616)	(549,674)	-	-	-	-	(1,301,224)	(5,324,601)	961,532	(4,363,069)	
893,795	606,222	3,766,738	306,956	19,743,344	2,958,618	80,653	277,219	1,615,000	22,810,333	10,498,234	63,557,112	18,530,409	82,087,521	

PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the six month period ended June 30, 2025

	Six-month period ended	
	June 30, 2025	June 30, 2024
	Un-audited	Un-audited
	(Rupees in thousand)	
Cash flows from operating activities		
Profit before levy and income tax from:	3,255,611	2,781,990
Adjustments for non-cash items:		
- Depreciation on operating fixed assets	3,767,758	3,382,534
- Depreciation on right-of-use assets	78,308	26,791
- Depreciation on investment properties	326,936	307,018
- Amortization on intangible assets	30,361	31,813
- Provision for accumulating compensated absences	105,445	72,968
- Provision for employee benefit obligations	354,900	314,932
- Provision for obsolete / slow-moving stores and spares	(61)	(932)
- Provision for NRV write-down of stock-in-trade	177,816	332,945
- Amortization of deferred income	(53,959)	(34,721)
- Profit on disposal of operating fixed assets	7,929	(24,751)
- Finance costs	7,252,053	9,104,839
- Amortization of deferred government grant	(258,900)	86,249
- Impairment reversal on financial assets	37,464	41,353
- Liabilities no longer payable written-back	(90,292)	(55,633)
- Provision for rent in respect of land leased from GoPb	93,000	75,000
- Exchange adjustments - net	494,583	177,156
- Share of profit of investments accounted for under equity method - net of tax	(190,675)	(174,381)
- Dividend income	(109,754)	(121,911)
Profit before working capital changes	15,278,523	16,323,259
Effect on cash flow due to working capital changes:		
- Increase in trade debts	(3,446,831)	(6,364,273)
- (Increase)/decrease in stores and spares	(2,638,508)	262,022
- (Increase)/decrease in stock-in-trade	(2,031,243)	5,945,812
- Increase in loans, advances, deposits, prepayments and other receivables	(2,008,433)	(149,924)
- Increase in trade and other payables	6,404,906	4,085,242
Cash generated from operations	(3,720,109)	3,778,879
Finance cost paid	11,558,414	20,102,138
Income tax and levy paid	(7,527,247)	(8,905,028)
Long term security deposits - net	(3,481,426)	(2,826,166)
Long term loans and deposits - net	51,466	89,748
Payments for accumulating compensated absences	(92,807)	(41,347)
Long term advances - net	(94,456)	(76,475)
Employee benefit obligations paid	64,965	29,851
Net cash inflow from operating activities	(103,921)	(73,834)
Cash flows from investing activities	374,988	8,298,887
Fixed capital expenditure	(7,838,890)	(13,908,443)
Insurance claim received	-	771,465
Proceeds from disposal of property, plant and equipment	644,804	256,282
Dividends received	269,886	207,043
Net cash outflow from investing activities	(6,924,200)	(12,673,653)
Cash flows from financing activities		
Proceeds from long term finances	7,307,608	4,580,333
Repayment of long term finances	(3,772,856)	(3,220,413)
Payment of lease liabilities	(49,776)	22,035
Participating dividend on preference shares	-	(63,749)
Dividend paid to equity holders of the Parent Company	(1,320,462)	(2,434,963)
Dividend paid to non-controlling interests	(909,489)	(836,826)
Net cash inflow/(outflow) from financing activities	1,255,025	(1,953,583)
Net decrease in cash and cash equivalents	(5,294,187)	(6,328,349)
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	(47,310,296)	(41,991,267)