

# CREATING A BETTER TOMORROW



## HALF YEARLY REPORT 2025

Condensed Interim Financial Statements  
for the Six Months Period Ended June  
30, 2025 (Unaudited)

# Contents

Company information	2
Directors' review report to the shareholders on condensed interim unconsolidated financial statements	3
Independent Auditor's Review Report	7
Condensed interim unconsolidated unaudited statement of financial position	8
Condensed interim unconsolidated unaudited statement of profit or loss	9
Condensed interim unconsolidated unaudited statement of comprehensive income	10
Condensed interim unconsolidated unaudited statement of changes in equity	11
Condensed interim unconsolidated unaudited statement of cash flows	12
Notes to and forming part of the condensed interim unconsolidated financial statements	13
Directors' review report to the shareholders on condensed interim consolidated financial statements	26
Condensed interim consolidated unaudited statement of financial position	34
Condensed interim consolidated unaudited statement of profit or loss	35
Condensed interim consolidated unaudited statement of comprehensive income	36
Condensed interim consolidated unaudited statement of changes in equity	37
Condensed interim consolidated unaudited statement of cash flows	38
Notes to and forming part of the consolidated condensed interim financial statements	39

#### Board of Directors\*

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

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

Syed Shahid Ali  
(Non-Executive Director)

Mr. Hasan Askari  
(Independent Director)

Mr. Atif Aslam Bajwa  
(Non-Executive Director)

Ms. Saba Kamal  
(Independent Director)

Mr. Tariq Iqbal Khan  
(Non-Executive Director)

Syed Aslam Mehdi  
(Executive Director)

Mr. Josef Meinrad Mueller  
(Non-Executive Director)

Mr. Osman Khalid Waheed  
(Independent Director)

#### Audit Committee

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

#### Human Resource and Remuneration Committee

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

#### IT & Digitalization Committee

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

#### Sustainability Committee

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

#### Executive Committee

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

#### Advisor

Syed Babar Ali

#### Chief Financial Officer

Mr. Khurram Raza Bakhtayari

#### Company Secretary

Ms. Iqra Sajjad

#### Rating Agency

PACRA

#### Company Credit Rating

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

#### Auditors

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

#### Legal Advisors

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

#### Shares Registrar Services

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

#### Handling Desk for Shareholders' Affairs

##### (Corporate Secretarial Department)

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

##### (Share Registrar Contact Person)

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

#### Bankers & Lenders

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

#### Offices

##### Registered Office

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](http://www.packages.com.pk)

\* In alphabetical order, by last name

## DIRECTORS' REVIEW REPORT ON THE UNCONSOLIDATED CONDENSED INTERIM UN-AUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2025

The Directors of Packages Limited (the 'Company') are pleased to submit to its shareholders the six-monthly review report along with the unconsolidated condensed interim un-audited financial statements of the Company for the half year ended June 30, 2025.

### COMPANY PERFORMANCE REVIEW

Summarized financial performance is as follows:

	Apr – Jun 2025	Apr – Jun 2024	Jan – Jun 2025	Jan – Jun 2024
	<b>(Rupees in million)</b>			
<b>Dividend income</b>	<b>1,219</b>	531	<b>2,321</b>	1,879
<b>Rental income</b>	<b>185</b>	159	<b>370</b>	314
General expenses - net	<b>(223)</b>	(174)	<b>(452)</b>	(383)
<b>Profit from operations</b>	<b>1,181</b>	516	<b>2,239</b>	1,810
Finance cost	<b>(324)</b>	(423)	<b>(634)</b>	(822)
Levy and income tax	<b>(141)</b>	(64)	<b>(201)</b>	(169)
<b>Earnings for the period</b>	<b>716</b>	29	<b>1,404</b>	819
<b>Basic earnings / (loss) per share - PKR</b>	<b>8.01</b>	(0.38)	<b>15.71</b>	8.45

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.

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 2,321 million during the six-month period ended June 30, 2025 as compared to Rs 1,879 million during the corresponding period of 2024. This increase in income was attributable to higher final dividends received from Hoechst Pakistan Limited, Packages Convertors Limited and Packages Real Estate (Private) Limited, owing to better performance versus last year.

Moreover, finance costs also decreased by 23% due to reduced interest rates despite increase in borrowings of the Company by Rs 6.3 billion for making investments in group companies, namely StarchPack (Private) Limited and Bulleh Shah Packaging (Private) Limited. Resultantly, earnings for the period depict an increase of 71% from Rs 819 million earned during corresponding period of 2024 to Rs 1,404 million for the six-month period ended June 30, 2025.

## COMPANY'S STAFF AND CUSTOMERS

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

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

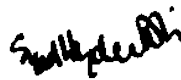
## FUTURE OUTLOOK

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

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



**Towfiq Habib Chinoy**  
(Chairman)  
Lahore, August 29, 2025



**Syed Hyder Ali**  
(Chief Executive Officer & Managing Director)  
Lahore, August 29, 2025

ششماہی مدت ختمہ 30 جون 2025 کے انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشواروں پر ڈائریکٹران کی جائزہ رپورٹ  
پیکجز لمیٹڈ (کمپنی) کے ڈائریکٹران 30 جون 2025 کو ختم ہونے والی ششماہی مدت کے کمپنی کے انفرادی اختصاری عبوری غیر آڈٹ شدہ  
مالیاتی گوشوارے اپنے حصص یافتگان کو پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

### کمپنی کی کارکردگی کا جائزہ

مالیاتی کارکردگی کا خلاصہ درج ذیل ہے:

اپریل تا جون 2025	اپریل تا جون 2024	جنوری تا جون 2025	جنوری تا جون 2024
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(روپے ملین میں)

1,879	2,321	531	1,219	منافع منقسمہ کی آمدنی
314	370	159	185	کرایہ جاتی آمدنی
(383)	(452)	(174)	(223)	عمومی اخراجات۔ خالص
1,810	2,239	516	1,181	کاروبار سے منافع
(822)	(634)	(423)	(324)	مالیاتی لاگت
(169)	(201)	(64)	(141)	محصولات و انکم ٹیکس
819	1,404	29	716	مدت کی آمدنی
8.45	15.71	(0.38)	8.01	بنیادی آمدنی / (خسارہ) فی حصص۔ روپے

پیکجز لمیٹڈ ایک ہولڈنگ کمپنی کے طور پر کام کرتی ہے اور اس کی کارکردگی کا تعین پاکستان کے اندر اور باہر واقع اس کی گروپ کمپنیوں کی مالیاتی  
کارکردگی سے ہوتا ہے۔

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

ششماہی مدت ختمہ 30 جون 2025 کے دوران کمپنی کو اپنی گروپ کمپنیوں سے 2,321 ملین روپے منافع منقسمہ کی آمدنی حاصل ہوئی جو کہ  
گزشتہ سال 2024 کی اسی مدت میں 1,879 ملین روپے تھی۔ اضافہ کی بنیادی وجہ ہکسٹ پاکستان لمیٹڈ، پیکجز کنورٹرز لمیٹڈ اور پیکجز ریل  
اسٹیٹ (پرائیویٹ) لمیٹڈ کی گزشتہ سال کے مقابلے میں بہتر کارکردگی کے نتیجے میں بلند حتمی منافع منقسمہ کی وصولی تھی۔

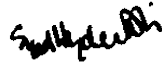
مزید برآں گروپ کی کمپنیوں بنام اشارچ پیک (پرائیویٹ) لمیٹڈ اور بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ میں سرمایہ کاریوں کے لئے کمپنی کے حاصل کردہ قرضے بڑھ 6.3 بلین روپے ہو گئے لیکن اس کے باوجود شرح سود میں کمی کی وجہ سے مالیاتی لاگتوں میں 23 فیصد کمی ہوئی۔ جس کے نتیجے میں آمدن گزشتہ سال 2024 کی اسی مدت کے 819 ملین روپے کے مقابلے میں ششماہی مدت مختتمہ 30 جون 2025 میں بڑھ کر 1,404 ملین روپے ہو گئی یعنی اس میں 71 فیصد اضافہ ہوا۔

### کمپنی کا عملہ اور صارفین

انتظامیہ کمپنی کے متعلقین خاص طور پر اپنے صارفین کے اس کی 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۔  
مستقبل کا منظر نامہ

کمپنی کو توقع ہے کہ محتاط انتظامی پالیسی، مالیاتی نظم و ضبط، زرمبادلہ کے ذخائر میں بہتری، سیاسی استحکام، افراط زر میں کمی کے مسلسل اصلاحات کے کلیدی اقدامات اور دوست ممالک کی طرف سے مالیاتی تعاون کے ساتھ ساتھ IMF پروگرام کے بنیادی اشاریوں کے حصول کے نتیجے میں ملک کے معاشی منظر نامہ میں مسلسل بہتری آتی رہے گی۔

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



سید حیدر علی

(چیف ایگزیکٹو آفیسر اور منیجنگ ڈائریکٹر)



توفیق حبیب چنائے

(چیرمین)

29 اگست 2025

لاہور

**INDEPENDENT AUDITOR'S REVIEW REPORT****To the members of Packages Limited****Report on review of Interim Financial Statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Packages Limited as at June 30, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated financial statements for the six-month period then ended (here-in-after referred to as the "unconsolidated interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated interim financial statements based on our review.

**Scope of Review**

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

**Conclusion**

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

**Other matter**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three month period ended June 30, 2025 have not been reviewed by us.

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



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

**Date: August 29, 2025****UDIN: RR202510070KP46lbU1f**

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

# PACKAGES LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

		June 30, 2025	December 31, 2024			June 30, 2025	December 31, 2024
	Note	Un-audited	Audited		Note	Un-audited	Audited
(Rupees in thousand)				(Rupees in thousand)			
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised share capital				Property, plant and equipment	10	680,153	604,130
-150,000,000 (December 31, 2024: 150,000,000) ordinary shares of Rs 10 each		1,500,000	1,500,000	Investment properties		1,960,631	1,919,924
-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	Intangible assets		774	929
		<u>5,680,000</u>	<u>5,680,000</u>	Long term investments	11	58,152,173	59,630,418
				Long term loans to subsidiary companies	12	6,250,000	1,000,000
Issued, subscribed and paid up share capital				Long term security deposits		3,713	3,713
				Deferred tax asset		-	29,714
						<u>67,047,444</u>	<u>63,188,828</u>
-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		<u>2,375,030</u>	<u>2,311,494</u>				
Total equity		<u>51,810,463</u>	<u>55,218,543</u>				
NON-CURRENT LIABILITIES							
Long term finances from financial institutions	6	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		<u>145,334</u>	<u>122,073</u>				
		15,869,940	8,331,548				
CURRENT LIABILITIES				CURRENT ASSETS			
Current portion of non-current liabilities		1,712,500	1,312,500	Loans, advances, deposits, prepayments and other receivables		1,229,886	1,385,742
Short term borrowings from financial institutions - secured	7	2,068,794	1,000,000	Income tax receivable		2,369,175	2,294,994
Trade and other payables	8	892,532	830,951	Short term investments		110,000	110,000
Unclaimed dividend		120,499	100,268	Cash and bank balances		2,140,821	159,674
Accrued finance cost		<u>422,598</u>	<u>345,428</u>			<u>5,849,882</u>	<u>3,950,410</u>
		5,216,923	3,589,147				
CONTINGENCIES AND COMMITMENTS							
	9						
		<u>72,897,326</u>	<u>67,139,238</u>			<u>72,897,326</u>	<u>67,139,238</u>

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# PACKAGES LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025

		Three-month period ended		Six-month period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Note	Un-audited	Un-audited	Un-audited	Un-audited
(Rupees in thousand)					
Dividend income	13	1,218,631	531,032	2,321,063	1,878,684
Rental income		185,224	159,121	370,296	314,129
<b>Operating revenue</b>		<b>1,403,855</b>	<b>690,153</b>	<b>2,691,359</b>	<b>2,192,813</b>
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
<b>Operating profit</b>		<b>1,180,939</b>	<b>516,937</b>	<b>2,239,516</b>	<b>1,810,394</b>
Finance costs		(323,852)	(423,076)	(633,894)	(821,913)
<b>Profit before levy and income tax</b>		<b>857,087</b>	<b>93,861</b>	<b>1,605,622</b>	<b>988,481</b>
Levy		(16,463)	(13,626)	(16,463)	(18,287)
<b>Profit before income tax</b>		<b>840,624</b>	<b>80,235</b>	<b>1,589,159</b>	<b>970,194</b>
Income tax		(124,565)	(50,570)	(184,930)	(151,016)
<b>Profit for the period</b>		<b>716,059</b>	<b>29,665</b>	<b>1,404,229</b>	<b>819,178</b>
<b>Earnings/(loss) per share in Rupees</b>					
<b>Basic</b>	14	<b>8.01</b>	(0.38)	<b>15.71</b>	8.45
<b>Diluted</b>	14	<b>7.74</b>	(0.38)	<b>15.18</b>	8.45

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

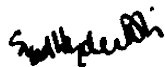
# PACKAGES LIMITED

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


FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025

	Three month period ended		Six-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in thousand)			
Profit for the period	716,059	29,665	1,404,229	819,178
<b>Other comprehensive loss 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') - 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)
<b>Total comprehensive loss for the period</b>	<u>(2,465,611)</u>	<u>(1,596,968)</u>	<u>(2,067,387)</u>	<u>(3,008,505)</u>

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



Chief Executive Officer



Director



Chief Financial Officer

## PACKAGES LIMITED

### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Issued, subscribed and paid up share capital		Reserves					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 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 at January 1, 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 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

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

Chief Executive Officer

Director

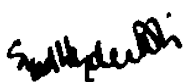
Chief Financial Officer

# PACKAGES LIMITED

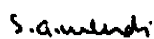
## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

Note	Six-month period ended	
	June 30,	June 30,
	2025	2024
	Un-audited	Un-audited
	(Rupees in thousand)	
16	3,512	51,717
	(556,724)	(863,424)
	(284,869)	(216,161)
	-	(1,111)
	(2,944)	(758)
	(10,067)	(8,067)
	2,621,063	2,821,197
	34,265	29,480
	1,804,236	1,812,873
	(187,610)	(184,232)
	(61,772)	(432,132)
	(5,250,000)	-
	74,614	33,170
	(5,424,768)	(583,194)
	6,300,000	-
	(456,250)	(343,750)
	(1,320,462)	(2,501,271)
	4,523,288	(2,845,021)
	902,756	(1,615,342)
	(730,326)	517,387
	62	35
17	172,492	(1,097,920)

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



**Chief Executive Officer**



**Director**



**Chief Financial Officer**

# **PACKAGES LIMITED**

## **NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

### **1. Legal status and nature of business**

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

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

### **2. Basis of preparation**

#### **2.1 Statement of compliance**

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

- 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** 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 disclosures required for full annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended December 31, 2024, and any public announcements made by the Company during the interim reporting period. Selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. However, the primary financial statements are presented in a format consistent with the financial statements that are required to be presented in the annual financial statements under IAS 1.

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 and presented separately.

### **3. Material accounting policies**

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

#### **3.1.1 Standards, amendments and interpretations to accounting standards that are effective in the current period**

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

#### **3.1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company**

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

### **4. Accounting estimates**

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

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

### **5. Income tax**

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual effective 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. Income tax on dividend income is a final tax and is recorded at the tax rate applicable under the income tax law on the dividend received.

	June 30, 2025 Un-audited	December 31, 2024 Audited
<b>6. Long term finances from financial institutions</b>	<b>(Rupees in thousand)</b>	
Preference shares / convertible stock - unsecured	932,650	932,650
Long term loans - secured	13,162,500	7,318,750
	<u>14,095,150</u>	<u>8,251,400</u>
Current portion shown under current liabilities	(1,712,500)	(1,312,500)
- note 6.1	<u>12,382,650</u>	<u>6,938,900</u>

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

Opening balance	8,251,400	7,438,900
Disbursements during the period/year	6,300,000	1,500,000
Repayments during the period/year	(456,250)	(687,500)
Closing balance	<u>14,095,150</u>	<u>8,251,400</u>
Current portion shown under current liabilities	(1,712,500)	(1,312,500)
	<u>12,382,650</u>	<u>6,938,900</u>

**6.1.1** This includes a Term Finance Facility (the 'Facility') of Rs 4,000 million (Year ended December 31, 2024: Nil) which has been obtained from Faysal Bank Limited to finance the equity injection/financial support in Bulleh Shah Packaging (Private) Limited ('BSPL'), a subsidiary. The Facility is secured against the ranking charge over all the present and future current assets of the Company with 25% margin. The collateral for this loan amounts to Rs 5,334 million. This loan is repayable in 10 equal semi-annual instalments in 7 years, including a grace period of 2 years with instalments starting in December 2027. The loan carries mark-up at the rate of six-month Karachi Inter-Bank Offered Rate ('KIBOR') per annum. The mark-up rate charged during the period on the outstanding balance was 11.22% per annum.

This also includes a Term Finance Facility (the 'Facility') of Rs 4,000 million (Year ended December 31, 2024: Nil) which has been obtained from Allied Bank Limited to finance the equity injection/financial support in BSPL, a subsidiary, against which a disbursement of Rs 800 million was made on June 19, 2025. The amount drawn down is secured against pledge of Nestle Pakistan Limited's shares owned by the Company. This loan is repayable in 10 equal semi-annual instalments in 7 years, including a grace period of 2 years with instalments starting in December 2027. The loan carries mark-up at the rate of six-month KIBOR per annum. The mark-up rate charged during the period on the outstanding balance was 11.18% per annum.

This also includes a Term Finance Facility (the 'Facility') of Rs 1,500 million (Year ended December 31, 2024: Nil) which has been obtained from Allied Bank Limited to finance the equity injection/financial support in StarchPack (Private) Limited, a subsidiary, against which disbursement of Rs 1,500 million was made as on June 27, 2025. The Facility is secured against pledge of Nestle Pakistan Limited's shares owned by the Company. This loan is repayable in 10 equal semi-annual instalments in 7 years, including a grace period of 2 years with instalments starting in December 2027. The loan carries mark-up at the rate of six-month KIBOR per annum. The mark-up rate charged during the period on the outstanding balance was 11.11% per annum.

In accordance with the terms of agreement for preference shares with International Finance Corporation ('IFC') (as disclosed in note 7.1 to the unconsolidated financial statements for the year ended December 31, 2024), the Company has complied with all the covenants throughout the period.

In accordance with the terms of agreement for long term finances, the Company is required to comply with the following financial covenants:

- the debt service coverage ratio, calculated according to the terms of the above mentioned agreement shall not be less than 1.25.

- the current ratio shall not be less than 1:1.

- the interest coverage ratio must not be less than 1.25.

- the debt to equity ratio, as calculated under the terms of the said agreement, must not be more than 1.5.

The financial institutions check compliance with the covenants at each year end. There are no indications that the Company will face difficulties in complying with the covenants when they are next tested as of December 31, 2025.

	June 30, 2025	December 31, 2024
	Un-audited	Audited
	(Rupees in thousand)	

#### 7. Short term borrowings from financial institutions - secured

Short term finances from financial institutions - secured

Money market loan - secured	- note 7.1	-	1,000,000
Running finances - secured	- note 7.2	2,068,794	-
		2,068,794	1,000,000

#### 7.1 Money market loan - secured

Short-term finances (money market loans), which are a sub-limit of the total running finance facilities available, were obtained by the Company from Allied Bank Limited. The outstanding balance was nil (December 31, 2024: Rs 1,000 million). The loan matured during the period on January 23, 2025. The mark-up rate is linked to the three-month KIBOR less 1.5% per annum and was 10.74% per annum at the maturity date of the loan (year ended December 31, 2024: 10.74% to 13.82% per annum). Mark-up is payable on maturity every three months. These loans are secured by a pledge of Nestle Pakistan Limited shares held by the Company under a Share Pledge Agreement.

## 7.2 Running finances - secured

Short term running finances available from commercial banks under mark-up arrangements aggregate Rs 4,000 million (2024: Rs 4,000 million). The rates of mark-up are based on one to three month KIBOR plus spread of 0.0% to 0.10% per annum and range from 11.38% to 13.35% (2024: 14.93% to 22.34%) per annum or part thereof on the balances outstanding. The aggregate running finances are secured against pledge of Nestle Pakistan Limited's shares owned by the Company under a 'Share Pledge Agreement'.

8. Included in accrued liabilities is an amount of Rs 643 million (December 31, 2024: Rs 550 million) in respect of rent of land on lease from the Government of the Punjab ('GoPb') for the period from December 2015 to June 2025. There has been no change in the status as disclosed in note 13.3 of the preceding audited unconsolidated annual financial statements of the Company for the year ended December 31, 2024.

## 9. Contingencies and commitments

### 9.1 Contingencies

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

- (i) With reference to the matter disclosed in note 22.4(b) of the annual audited financial statements of the Company for the year ended December 31, 2024, the Company is contesting a demand raised by the Punjab Revenue Authority (PRA) amounting to Rs 757.841 million relating to alleged withholding tax defaults on Punjab Sales Tax for the tax periods 2014 to 2016.

After the Company filed an appeal, the demand was initially reduced to Rs 457.570 million following an inquiry conducted under section 64(5) of the Punjab Sales Tax on Services Act, 2012. However, recovery proceedings were later reinitiated and, as of December 18, 2023, the demand was reinstated to the original amount of Rs 757.841 million. The appeal remains pending before the Commissioner (Appeals).

During the period, the Company obtained a stay against recovery proceedings from the Punjab Revenue Authority until August 13, 2025. Additionally, the Lahore High Court (LHC) granted a further stay, directing that no coercive measures shall be taken against the Company until the appeal before the Commissioner (Appeals) is decided.

### 9.2 Commitments: Nil

## 10. Property, plant and equipment

		June 30, 2025 Un-audited (Rupees in thousand)	December 31, 2024 Audited
Operating fixed assets	- note 10.1	660,890	593,261
Capital work-in-progress		19,263	10,869
		<u>680,153</u>	<u>604,130</u>

**10.1 Operating fixed assets**
**2025**
**(Rupees in thousand)**

	<b>Cost as at January 1, 2025</b>	<b>Additions / (deletions)</b>	<b>Cost as at June 30, 2025</b>	<b>Accumulated depreciation as at January 1, 2025</b>	<b>Depreciation charge / (deletions)</b>	<b>Accumulated depreciation as at June 30, 2025</b>	<b>Book value as at June 30, 2025</b>
Leasehold land	1,392	-	1,392	424	7	431	961
Buildings on freehold land	120,478	1,100	121,578	12,912	3,581	16,493	105,085
Buildings on leasehold land	4,154	-	4,154	4,154	-	4,154	-
Other equipment (computers, lab equipment and other office equipment)	80,314	11,106 (2,978)	88,442	35,148	7,482 (2,287)	40,343	48,099
Furniture and fixtures	688	28	716	208	80 -	288	428
Vehicles	517,963	166,982 (91,235)	593,710	78,882	25,751 (17,240)	87,393	506,317
	<b>724,989</b>	<b>179,216 (94,213)</b>	<b>809,992</b>	<b>131,728</b>	<b>36,901 (19,527)</b>	<b>149,102</b>	<b>660,890</b>

		<b>June 30, 2025 Un-audited (Rupees in thousand)</b>	<b>December 31, 2024 Audited</b>
<b>11. Long term investments</b>			
Opening balance		59,630,418	61,516,912
Add: Investments made during the period / year		-	602,277
Fair value loss recognised in other comprehensive income		(1,478,245)	(2,738,771)
Long term loan to subsidiary converted to share deposit money		-	250,000
Closing balance		<u>58,152,173</u>	<u>59,630,418</u>
<b>12. Long term loans to subsidiary companies</b>			
StarchPack (Private) Limited	- note 12.1	2,250,000	1,000,000
Bulleh Shah Packaging (Private) Limited	- note 12.2	4,000,000	-
		<u>6,250,000</u>	<u>1,000,000</u>

**12.1** In the prior year, on December 30, 2024, the Company entered into an unsecured, interest-bearing long-term loan facility agreement, subordinated to the external long term lenders of the Company, of Rs 1,000 million to finance the fixed capital expenditure of its wholly owned subsidiary, StarchPack (Private) Limited ('SPL') and disbursed the full amount to SPL. This facility carries an interest rate of six-month KIBOR plus a spread of 0.15% per annum and is to be repaid in five equal semi-annual instalments, following a grace period of two years, with repayments starting in June 2027.

During the current period, the Company entered into another unsecured, interest-bearing long-term loan facility agreement of Rs 1,250 million with SPL, to finance the fixed capital expenditure of SPL and disbursed the full amount to SPL. This facility carries an interest rate of six-month KIBOR plus a spread of 0.15% per annum and is to be repaid in ten equal semi-annual instalments, following a grace period of two years, with repayments starting in December 2027.

**12.2** The Company entered into an unsecured, interest-bearing long-term loan facility agreement, subordinated to the external long term lenders of the Company, of Rs 4,000 million with its wholly owned subsidiary, Bulleh Shah Packaging (Private) Limited (BSPL), to finance the fixed capital expenditure of BSPL. This facility carries an interest rate of six-month KIBOR plus a spread of 0.15% per annum and is to be repaid in ten equal semi-annual instalments, following a grace period of two years, with repayments starting in December 2027.

		<b>Three-month period ended</b>		<b>Six-month period ended</b>	
		<b>June 30, 2025 Un-audited (Rupees in thousand)</b>	<b>June 30, 2024 Un-audited</b>	<b>June 30, 2025 Un-audited</b>	<b>June 30, 2024 Un-audited</b>
<b>13. Dividend income</b>					
Dividend income from related parties	- note 13.1	1,108,876	440,192	2,211,308	1,756,773
Dividend income from others		109,755	90,840	109,755	121,911
		<u>1,218,631</u>	<u>531,032</u>	<u>2,321,063</u>	<u>1,878,684</u>
<b>13.1 Dividend income from related parties</b>					
DIC Pakistan Limited		-	-	202,635	351,909
Tri-Pack Films Limited		-	161,232	-	161,232
IGI Holdings Limited		60,132	60,132	60,132	60,132
Packages Convertors Limited		300,000	100,000	1,000,000	750,000
OmyaPack (Private) Limited		50,000	-	100,000	25,000
Packages Real Estate (Private) Limited		263,043	-	263,043	75,625
Hoechst Pakistan Limited		435,701	118,828	435,701	118,828
Packages Lanka (Private) Limited		-	-	149,797	214,047
		<u>1,108,876</u>	<u>440,192</u>	<u>2,211,308</u>	<u>1,756,773</u>

		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
<b>14.</b>	<b>Earnings per share</b>				
<b>Basic earnings per share</b>					
Profit for the period	<b>Rupees in thousand</b>	716,059	29,665	1,404,229	819,178
Participating preference dividend	<b>Rupees in thousand</b>	-	(63,749)	-	(63,749)
Net profit/(loss) attributable to ordinary shareholders		716,059	(34,084)	1,404,229	755,429
Weighted average number of ordinary shares	<b>Number</b>	89,379,504	89,379,504	89,379,504	89,379,504
Basic earnings/(loss) per share	<b>Rupees</b>	8.01	(0.38)	15.71	8.45
<b>Diluted earnings per share</b>					
Profit for the period	<b>Rupees in thousand</b>	716,059	29,665	1,404,229	819,178
Return on preference shares / convertible stock	<b>Rupees in thousand</b>	38,781	38,675	77,136	77,350
		754,840	68,340	1,481,365	896,528
Weighted average number of ordinary shares	<b>Number</b>	89,379,504	89,379,504	89,379,504	89,379,504
Weighted average number of notionally converted preference shares / convertible stock	<b>Number</b>	8,186,842	8,186,842	8,186,842	8,186,842
		97,566,346	97,566,346	97,566,346	97,566,346
Diluted earnings/(loss) per share	<b>Rupees</b>	7.74	(0.38)	15.18	8.45

## 15. Transactions and balances with related parties

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

Relationship with the	Nature of transactions	Six months ended	
		June 30,	June 30,
		2025	2024
		Un-audited	Un-audited
		(Rupees in thousand)	
i. Subsidiaries	Purchase of goods and services	-	2,521
	Dividend income	2,051,176	1,671,641
	Interest income on long term loans	108,165	27,610
	Rental income and others	360,159	305,272
	Management and technical fee	39,435	39,876
	Reimbursement of salaries by the Company	23,745	41,184
	Reimbursement of salaries to the Company	585,175	455,277
	Loan provided to subsidiary	5,250,000	-
ii. Joint venture	Dividend income	100,000	25,000
	Rental income and others	1,373	1,248
	Reimbursement of salaries to the Company	12,892	7,071
iii. Associates	Insurance premium expense	57,300	50,184
	Dividend income	60,132	60,132
	Dividend paid	481,558	734,448
	Rental income and others	3,663	2,671
	Reimbursement of salaries by the Company	-	173
	Reimbursement of salaries to the Company	99,537	72,130
iv. Retirement funds	Expense charged in respect of retirement benefit plans	144,391	123,893
	Dividend paid	42,486	77,892
v. Key management personnel	Salaries and other employee benefits	85,018	82,881
	Meeting fee	10,425	10,225
	Dividend paid	76,896	141,594

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

Period / year end balances	June 30,	December 31,
	2025	2024
	Un-audited	Un-audited
(Rupees in thousand)		
<b>Receivable from related parties</b>		
- Subsidiaries	884,762	1,016,913
- Joint ventures	3,546	2,965
- Associates	37,130	51,781
- Retirement funds	16,537	-
<b>Loans receivable from subsidiary companies</b>		
- StarchPack (Private) Limited	2,250,000	1,000,000
- Bulleh Shah Packaging (Private) Limited	4,000,000	-
<b>Payable to related parties</b>		
- Subsidiaries	75,990	117,975
- Associates	6,558	4,520
- Other related party	-	2,897

		Six months ended	
		June 30, 2025	June 30, 2024
		Un-audited	Un-audited
		(Rupees in thousand)	
<b>16.</b>	<b>Cash generated from operations</b>		
	Profit before levy and income tax	1,605,622	988,481
	Adjustments for non-cash charges and other items:		
	- Depreciation on operating fixed assets	note 10.1 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)
	<b>Profit before working capital changes</b>	<b>53,673</b>	<b>9,145</b>

**Effect on cash flow due to working capital changes**

- (Increase) /decrease loans, advances, deposits, prepayments and other receivables
- Decrease in trade and other payables

(21,335)	139,813
(28,826)	(97,241)
(50,161)	42,572
3,512	51,717

		June 30, 2025	June 30, 2024
		Un-audited	Un-audited
		(Rupees in thousand)	
<b>17.</b>	<b>Cash and cash equivalents</b>		
	Cash and bank balances - excluding restricted funds	2,131,286	215,074
	Short term investments	110,000	90,000
	Short term borrowings from financial institutions - secured	(2,068,794)	(1,402,994)
		172,492	(1,097,920)

**18. Financial risk management**

**18.1 Financial risk factors**

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

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

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

## 18.2 Contractual maturities

The contractual maturities of the Company's financial liabilities were as follows:

(Rupees in thousand)						
	Carrying value	Total contractual cashflows	Less than 1 year	Between 1 and 2 years	2 to 5 years	Over 5 years
<b>At June 30, 2025</b>						
Long term finances						
from financial institutions	14,095,150	14,095,150	1,712,500	1,862,500	6,617,500	3,902,650
Short term borrowings from						
financial institutions - secured	2,068,794	2,068,794	2,068,794	-	-	-
Long term advances	77,766	131,412	-	4,457	72,908	54,047
Trade and other payables	888,459	888,459	888,459	-	-	-
Unclaimed dividend	120,499	120,499	120,499	-	-	-
Accrued finance cost	422,598	422,598	422,598	-	-	-
	<u>17,673,266</u>	<u>17,726,912</u>	<u>5,212,850</u>	<u>1,866,957</u>	<u>6,690,408</u>	<u>3,956,697</u>

(Rupees in thousand)						
	Carrying value	Total contractual cashflows	Less than 1 year	Between 1 and 2 years	2 to 5 years	Over 5 years
<b>At December 31, 2024</b>						
Long term finances						
from financial institutions	8,251,400	8,251,400	1,312,500	1,862,500	4,143,750	932,650
Short term borrowings from						
financial institutions - secured	1,000,000	1,000,000	1,000,000	-	-	-
Long term advances	43,501	65,326	-	1,303	10,467	53,556
Trade and other payables	799,406	799,406	799,406	-	-	-
Unclaimed dividend	100,268	100,268	100,268	-	-	-
Accrued finance cost	345,428	345,428	345,428	-	-	-
	<u>10,540,003</u>	<u>10,561,828</u>	<u>3,557,602</u>	<u>1,863,803</u>	<u>4,154,217</u>	<u>986,206</u>

## 19. Fair value estimation

### a) Fair value hierarchy

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

- The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. 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 is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value 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.

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed above. The following table presents the Company's significant financial assets measured and recognised at fair value at June 30, 2025 and December 31, 2024 on a recurring basis:

	Un-audited			
As at June 30, 2025	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Assets				
Recurring fair value measurements				
Investments - FVOCI	25,737,269	-	5,025	25,742,294

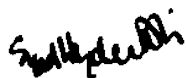
There were no reclassifications of financial assets and no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

## 20. Date of authorisation for issue


These unconsolidated condensed interim financial statements were authorised for issue on August 29, 2025 by the Board of Directors of the Company.

**21. Corresponding figures**

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim statement of financial position has been compared with the balances of unconsolidated annual audited financial statements of preceding financial year, whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.



**Chief Executive Officer**



**Director**



**Chief Financial Officer**

## DIRECTORS' REVIEW REPORT ON THE CONSOLIDATED CONDENSED INTERIM UN-AUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2025

The Directors of Packages Limited (the 'Parent Company') take pleasure in presenting the consolidated condensed interim un-audited financial statements of the Group for the half year ended June 30, 2025.

Comparison of the consolidated condensed interim un-audited results of the half year ended June 30, 2025, as against June 30, 2024, is as follows:

	Jan - Jun 2025	Jan - Jun 2024
	(Rupees in million)	
<b>Sales - net</b>	<b>97,163</b>	<b>88,464</b>
<b>Profit from operations - EBIT</b>	<b>10,207</b>	<b>11,591</b>
Finance costs	(7,252)	(9,105)
Investment income	110	122
Share of profit in associates and joint venture	191	174
<b>Profit before levy and income tax</b>	<b>3,256</b>	<b>2,782</b>
Levy and income tax	(3,592)	(1,580)
<b>(Loss)/profit for the period</b>	<b>(336)</b>	<b>1,202</b>

During the first half of 2025, the Group has achieved net sales of Rs 97,163 million against net sales of Rs 88,464 million during corresponding period of last year representing sales growth of 10% with an operating profit of Rs 10,207 million as compared to Rs 11,591 million generated during corresponding period of last year.

The Group has recorded profit before levy and income tax of Rs 3,256 million during the current period as compared to the profit before levy and income tax of Rs 2,782 million in corresponding period last year. The increase in levy and income tax is mainly attributable to derecognition of minimum taxes of prior years owing to the recent amendment in Finance Act 2025, whereby the period of recoupment of minimum taxes has been reduced from three years to two years.

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

### **PACKAGES CONVERTORS LIMITED**

Packages Convertors Limited ('PCL') is an un-listed public limited wholly owned subsidiary of the Group. It is principally engaged in the manufacture and sale of packaging materials, tissue products & sanitary napkins. PCL has achieved net sales of Rs 25,844 million during the first half of the year 2025 as compared to Rs 25,294 million in the comparable period of the prior year representing increase of 2%. PCL has generated profit before tax of Rs 2,836 million during the first half of the year 2025 as compared to Rs 2,705 million in the comparable period of the prior year, representing an increase of 5%. This has come mainly on account of improved product mix, tighter cost controls, lower interest rates and effective working capital management.

### **BULLEH SHAH PACKAGING (PRIVATE) LIMITED**

Bulleh Shah Packaging (Private) Limited ('BSPL') is a wholly owned subsidiary of the Group, which is principally engaged in the manufacturing and conversion of paper and paper board and corrugated boxes. BSPL has achieved net sales of Rs 32,743 million during the first half of the year 2025 as compared to Rs 30,407 million in the comparable period of the prior year representing increase of 8%. BSPL has recorded loss before levy and income tax of Rs 1,837 million during the first half of the year 2025 as compared to loss before levy and income tax of Rs 1,391 million in the comparable period of the prior year. The decreased profitability is mainly on account of unrestricted imports of board and paper products, adverse sales mix and increased material and fuel costs which could not be passed on to customers. Moving forward, BSPL will focus on improving operating results through volume growth, favourable sales mix and tighter cost controls.

### **DIC PAKISTAN LIMITED**

DIC Pakistan Limited ('DIC') is an un-listed public limited subsidiary of the Group, which is principally engaged in the manufacturing, processing, and selling of industrial inks. DIC has achieved net sales of Rs 6,220 million during the first half of the year 2025 as compared to Rs 5,713 million in the comparable period of the prior year representing sales growth of 9%. DIC has generated profit before levy and income tax of Rs 703 million during the first half of the year 2025 as compared to Rs 832 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. The company has successfully relocated and aims to commence its commercial operations from its new efficient site at Kasur during Q3 2025.

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

Packages Lanka (Private) Limited ('PLL') is a Sri-Lanka based subsidiary of the Group, which is primarily engaged in the production & sale of flexible packaging. PLL has achieved net sales of SLR 2,191 million during the first half of the year 2025 as compared to SLR 2,536 million in the comparable period of the prior year representing decrease of 14%. PLL has generated profit before tax of SLR 494 million during the first half of the year 2025 as compared to SLR 567 million in the comparable period of the prior year, representing decline of 13%. Going forward, PLL will focus on improving operating results through volume growth and efficient 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 3,203 million during the first half of the year 2025 as compared to Rs 2,944 million in the comparable period of the prior year representing revenue growth of 9%. PREPL has doubled its profit before levy and income tax to Rs 949 million for the first half of the year 2025 as compared to Rs 475 million in the comparable period of the prior year.

### **STARCHPACK (PRIVATE) LIMITED**

StarchPack (Private) Limited ('SPL') is a wholly owned subsidiary of the Group, which is principally engaged in the manufacture and sale of corn-based starch products, its derivatives, by-products and trading of corn. SPL achieved net sales of Rs 3,373 million during the first half of the year 2025 as compared to Rs 1,146 million in the comparable period of the prior year, which was its first year of operations. SPL has recorded a loss before levy and income tax of Rs 1,139 million as against loss before levy and income tax of Rs 869 million during first half of last year. SPL is targeting a stable performance in the second half of the current year with increased product portfolio especially in value-added starches, efficient production and efficient corn procurement.

### **TRI-PACK FILMS LIMITED**

Tri-Pack Films Limited ('TPFL') is a listed public limited subsidiary of the Group, which is principally engaged in the manufacturing and sale of Biaxially Oriented Polypropylene (BOPP) film and Cast Polypropylene (CPP) films. TPFL has achieved net sales of Rs 14,511 million during the first half of the year 2025 as compared to Rs 13,700 million in the comparable period of the prior year, representing growth of 6%, reflecting sustained market demand. TPFL has recorded loss before levy and income tax of Rs 288 million during the first half of the year 2025 as against profit before levy and income tax of Rs 236 million in the comparable period of the prior year, primarily on account of capitalization of its new BOPP line, leading to increased depreciation and finance cost. Moving forward, the company expects to recoup the benefits of the strategic capital expenditure by higher volumes, effective working capital management and tighter fixed cost controls.

## PACKAGES TRADING FZCO, DUBAI, UAE

Packages Trading FZCO ('FZCO') is a wholly owned subsidiary of the Group, which is incorporated under Dubai Integrated Economic Zones Authority Implementing Regulations, 2022 and registered with Dubai Integrated Economic Zones Authority. The subsidiary is primarily engaged in commercial trading with import, export, distribution and warehousing as its ancillary activities. FZCO achieved net revenue of AED 106 million during the first half of the year 2025 as compared to AED 26 million in the comparable period of last year, representing increase of 4.1 times. FZCO has recorded a profit of AED 1.1 million as against a profit of AED 0.2 million during first half of last year, representing increase of 5.5 times. Moving forward, FZCO is expected to provide both export and import synergies to group companies in future years.

## HOECHST PAKISTAN LIMITED (FORMERLY SANOFI-AVENTIS PAKISTAN LIMITED)

Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited) ('HPL') is principally engaged in the manufacturing, selling and trading of pharmaceutical and related products. HPL has achieved net revenue of Rs 16,285 million during the first half of the year 2025 as compared to Rs 13,331 million in the comparable period of the prior year representing sales growth of 22%. HPL has generated profit before levy and income tax of Rs 2,346 million during the first half of the year 2025 as compared to Rs 1,619 million in the comparable period of the prior year, representing an increase of 45%, mainly driven from sales growth, favourable product mix and effective working capital management.

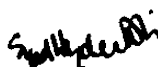
## FUTURE OUTLOOK

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

The Group's management remains focused on serving its stakeholders by delivering value and leveraging its diversified portfolio to keep pursuing its profitable growth aspirations.



**Towfiq Habib Chinoy**  
(Chairman)  
Lahore, August 29, 2025



**Syed Hyder Ali**  
(Chief Executive Officer & Managing Director)  
Lahore, August 29, 2025

مجموعی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے ششماہی مدت ختمہ 30 جون 2025 پر ڈائریکٹران کی جائزہ رپورٹ

پیکجز لمیٹڈ (سرپرست کمپنی) کے ڈائریکٹران 30 جون 2025 کو ختم ہونے والی ششماہی مدت کے گروپ کے مجموعی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

ششماہی مدت ختمہ 30 جون 2024 کے مقابلے میں ششماہی مدت ختمہ 30 جون 2025 کے غیر آڈٹ شدہ مجموعی نتائج درج ذیل ہے:

جنوری۔ جون 2025	جنوری۔ جون 2024	
97,163	88,464	فروخت۔ خالص
10,207	11,591	کاروباری افعال سے منافع - EBIT
(7,252)	(9,105)	مالیاتی لاگتیں
110	122	سرمایہ کاری آمدن
191	174	مالحقہ اور مشترکہ کاروباری اداروں کے منافع میں حصہ
3,256	2,782	منافع قبل از محصولات و انکم ٹیکس
(3,592)	(1,580)	محصولات و انکم ٹیکس
(336)	1,202	مدت کا (خسارہ) / منافع

2025 کی پہلی ششماہی کے دوران گروپ کی خالص فروخت 97,163 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 88,464 ملین روپے تھی، اس طرح فروخت میں 10 فیصد زیادہ اضافہ کی عکاسی ہوتی ہے، جبکہ کاروباری منافع 10,207 ملین روپے رہا جو کہ گزشتہ سال 11,591 ملین روپے تھا۔

موجودہ مدت میں گروپ کا منافع قبل از محصولات و انکم ٹیکس 3,256 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 2,782 ملین روپے تھا۔ محصولات اور انکم ٹیکس میں اضافہ کی بنیادی وجہ فنانس ایکٹ 2025 کی حالیہ ترمیم میں کم از کم ٹیکسوں کی بازیابی کی مدت کو تین سال سے کم کر کے دو سال کر دیا گیا تھا جس کے نتیجے میں کم از کم ٹیکسوں کو بک نہ کیا جاسکا۔

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

#### پیکجز کنورٹرز لمیٹڈ

پیکجز کنورٹرز لمیٹڈ ('PCL') گروپ کی ایک انلٹڈ پبلک لمیٹڈ مکمل ملکیتی ماتحت کمپنی ہے۔ یہ بنیادی طور پر پیکیجنگ کے مواد، ٹشو مصنوعات اور سینیٹری نیپکن کی تیاری اور فروخت میں مصروف عمل ہے۔ 2025 کی پہلی ششماہی کے دوران PCL کی خالص فروخت 25,844 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 25,294 ملین روپے تھی، جس سے 2 فیصد اضافہ کی نشاندہی ہوتی ہے۔ 2025 کی پہلی ششماہی کے

دوران PCL کا منافع قبل از ٹیکس 2,836 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 2,705 ملین روپے تھا جس سے 5 فیصد اضافہ کی نشاندہی ہوتی ہے۔ اضافہ کی بنیادی وجوہات میں فروخت کے بہتر مرکب کے ساتھ لاگتوں پر سخت کنٹرول، شرح سود میں کمی اور رواں سرمائے کا موثر انتظام شامل ہیں۔

### بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ

بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ ('BSPL') گروپ کی مکمل ملکیتی ذیلی کمپنی ہے، جو بنیادی طور پر کاغذ اور کاغذی بورڈ اور کوریٹ گیسٹے کی تیاری اور تبدیلی میں مصروف عمل ہے۔ 2025 کی پہلی ششماہی کے دوران BSPL کی خالص فروخت 32,743 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 30,407 ملین روپے تھی یعنی 8 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2025 کی پہلی ششماہی کے دوران BSPL کا خسارہ قبل از محصولات و ٹیکس 1,837 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں خسارہ قبل از محصولات و ٹیکس 1,391 ملین روپے تھا۔ خسارہ میں اضافے کی بنیادی وجوہات میں گتے اور کاغذ کی مصنوعات کی بلار کاوٹ درآمدات، فروخت کا ناموافق مرکب، خام مال اور ایندھن کی بڑھتی ہوئی لاگتیں جو کہ گاہکوں کو منتقل نہ کی جاسکیں، شامل ہیں۔ مستقبل میں BSPL کاروباری نتائج کو بہتر بنانے کے لئے حجم فروخت میں اضافے، فروخت کے سازگار مرکب اور لاگتوں پر سخت کنٹرول پر توجہ مرکوز کرے گی۔

### ڈی آئی سی پاکستان لمیٹڈ

ڈی آئی سی پاکستان لمیٹڈ ('DIC') گروپ کی ایک انڈسٹریل پبلک لمیٹڈ ذیلی کمپنی ہے جو بنیادی طور پر صنعتی روشنائی کی تیاری، پروسیسنگ اور فروخت میں مصروف عمل ہے۔ سال 2025 کی پہلی ششماہی کے دوران ڈی آئی سی کی خالص فروخت 6,220 ملین روپے رہی جو کہ گزشتہ سال 5,713 ملین روپے تھی، جس سے فروخت میں 9 فیصد اضافے کی عکاسی ہوتی ہے۔ 2025 کی پہلی ششماہی کے دوران ڈی آئی سی کا منافع قبل از محصولات و ٹیکس 703 ملین روپے رہا جبکہ گزشتہ سال 2024 کی اسی مدت کے دوران 832 ملین روپے تھا۔ اس کی بنیادی وجوہات مصنوعات کا متفرق مرکب، فروخت کے بلند اخراجات اور بلند مالیاتی لاگتیں ہیں۔ مستقبل میں انتظامیہ حجم فروخت میں اضافے اور لاگتوں پر سخت کنٹرول کے ذریعے نتائج کو بہتر بنانے پر توجہ مرکوز کرے گی۔ کمپنی کامیابی کے ساتھ نئی جگہ پر منتقل ہو گئی ہے اور توقع ہے کہ 2025 کی تیسری سہ ماہی کے دوران قصور میں نئی بہتر جگہ پر تجارتی پیداواری آپریشنز کا آغاز کر دے گی۔

### پیکجز لنکا (پرائیویٹ) لمیٹڈ

پیکجز لنکا (پرائیویٹ) لمیٹڈ ('PLL') سری لنکا میں قائم گروپ کی ایک ذیلی کمپنی ہے، جو بنیادی طور پر پکچرڈ پیکیجنگ کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2025 کی پہلی ششماہی کے دوران PLL کی خالص فروخت 2,191 ملین سری لنکن روپے رہی جو کہ گزشتہ سال اسی مدت میں 2,536 ملین سری لنکن روپے تھی جس سے فروخت میں 14 فیصد کمی کی نشاندہی ہوتی ہے۔ سال 2025 کی پہلی ششماہی کے دوران PLL کمپنی کا منافع قبل از ٹیکس 494 ملین سری لنکن روپے رہا جبکہ گزشتہ سال 2024 کی اسی مدت میں منافع قبل از ٹیکس 567 ملین سری لنکن روپے تھا جس سے 13 فیصد کمی کی نشاندہی ہوتی ہے۔ مستقبل میں PLL حجم فروخت میں اضافے اور رواں سرمائے کے بہتر انتظام کے ذریعے نتائج کو بہتر بنانے پر توجہ مرکوز کرے گی۔

## پیکجز ریل اسٹیٹ (پرائیویٹ) لمیٹڈ

پیکجز ریل اسٹیٹ (پرائیویٹ) لمیٹڈ ('PREPL') گروپ کی ایک ذیلی کمپنی ہے جو بنیادی طور پر جائیداد کی ترویج میں مصروف عمل ہے۔ یہ اس وقت 'پیکجز مال' کے نام سے ایک ریل اسٹیٹ پروجیکٹ چلا رہی ہے اور ادارتی صارفین کو دفتر کی جگہ بھی لیز پر دیتی ہے۔ سال 2025 کی پہلی ششماہی کے دوران PREPL کی خالص آمدن 3,203 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 2,944 ملین روپے تھی جس سے آمدن میں 9 فیصد اضافے کی عکاسی ہوتی ہے۔ PREPL کا منافع قبل از محصولات و انکم ٹیکس دگنا یعنی 949 ملین روپے رہا جو کہ گزشتہ سال کی پہلی ششماہی میں 475 ملین روپے تھا۔

## اسٹارچ پیک (پرائیویٹ) لمیٹڈ ('SPL')

اسٹارچ پیک (پرائیویٹ) لمیٹڈ ('SPL') گروپ کی مکمل ملکیت میں ذیلی کمپنی ہے، جو کہ بنیادی پرکئی کے نشاستے کی مصنوعات، اس کے ماخذ، ذیلی مصنوعات کی تیاری اور فروخت اور کئی کی خرید و فروخت میں مصروف عمل ہے۔ سال 2025 کی پہلی ششماہی کے دوران SPL کی خالص فروخت 3,373 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 1,146 ملین روپے تھی، جو کہ اس کا پہلا پیداواری سال تھا۔ اس مدت کے دوران SPL کا خسارہ قبل از محصولات و انکم ٹیکس 1,139 ملین روپے رہا جو کہ گزشتہ سال کی پہلی ششماہی میں 869 ملین روپے تھا۔ SPL اپنی مصنوعات کے پورٹ فولیو خاص طور پر قیمتی نشاستوں میں اضافے، موثر پیداوار اور کئی کی مستعد خریداری کے ذریعے مستحکم کارکردگی کا ہدف رکھتی ہے۔

## ٹرائی پیک فلمز لمیٹڈ ('TPFL')

ٹرائی پیک فلمز لمیٹڈ ('TPFL') گروپ کی ایک ذیلی لسٹڈ پبلک لمیٹڈ کمپنی ہے جو کہ خصوصی طور پر بائی اگیزریلی اور اینڈ پولی پروڈاکٹس (BOPP) فلم اور کاسٹ پولی پروڈاکٹس (CPP) فلمز کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2025 کی پہلی ششماہی کے دوران TPFL کی خالص فروخت 14,511 ملین روپے رہی جبکہ گزشتہ سال اسی مدت میں 13,700 ملین روپے تھی جس سے 6 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2025 کی پہلی ششماہی کے دوران TPFL کا خسارہ قبل از ٹیکس 288 ملین روپے رہا جبکہ اسی مدت میں منافع قبل از محصولات و انکم ٹیکس 236 ملین روپے تھا، جس کی بنیادی وجہ BOPP کی نئی پیداواری لائن میں سرمایہ جاتی اخراجات ہیں جن کے نتیجے میں فرسودگی اور مالیاتی لاگت میں اضافہ ہوا۔ مستقبل میں کمپنی کو توقع ہے کہ وہ کلیدی سرمایہ جاتی اخراجات سے استفادہ کرتے ہوئے حجم فروخت میں اضافہ کرے گی، رواں سرمائے کا موثر انتظام کرے گی اور لاگتوں پر سخت کنٹرول کرے گی۔

## پیکجز ٹریڈنگ FZCO، دبئی، یو اے ای

پیکجز ٹریڈنگ FZCO ('FZCO') گروپ کی مکمل ملکیت میں ایک کمپنی ہے جو کہ دبئی انٹیگریٹڈ ایکناک زونز اتھارٹی ایمپلی مینٹنگ ریگولیشنز 2022 کے تحت قائم ہوئی اور دبئی انٹیگریٹڈ ایکناک زونز اتھارٹی میں رجسٹرڈ ہے۔ یہ ذیلی کمپنی بنیادی طور پر تجارتی خرید و فروخت کے ساتھ ساتھ ضمنی سرگرمیوں جیسے درآمدات، برآمدات، تقسیم اور ویز ہاؤسنگ میں مصروف عمل ہے۔ سال 2025 کی پہلی ششماہی کے دوران FZCO کی خالص آمدن 106 ملین AED رہی جبکہ گزشتہ سال اسی مدت کے دوران کے دوران خالص آمدن 26 ملین

AED تھی، جس سے 4.1 گنا اضافے کی عکاسی ہوتی ہے۔ FZCO کا منافع 1.1 ملین درہم رہا جبکہ گزشتہ سال کی پہلی ششماہی میں منافع قبل از ٹیکس 0.2 ملین AED تھا، جس سے 5.5 گنا اضافے کی عکاسی ہوتی ہے۔ مستقبل میں توقع ہے کہ FZCO آنے والے سالوں میں گروپ کی کمپنیوں کو برآمدی اور درآمدی سہولیات میں تعاون فراہم کرے گی۔

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

بکسٹ پاکستان لمیٹڈ (سابقہ سنونی اوپینٹس پاکستان لمیٹڈ) ('HPL') بنیادی طور پر دواسازی اور ملحقہ مصنوعات کی تیاری، فروخت اور ٹریڈنگ میں مصروف عمل ہے۔ سال 2025 کی پہلی ششماہی کے دوران HPL کی خالص آمدن 16,285 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 13,331 ملین روپے تھی جس سے 22 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2025 کی پہلی ششماہی کے دوران HPL کا منافع قبل از محصولات و انکم ٹیکس 2,346 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 1,619 ملین روپے تھا جس سے 45 فیصد اضافے کی نشاندہی ہوتی ہے، جس کی بنیادی وجوہات میں فروخت میں اضافہ، مصنوعات کا سازگار مرکب اور رواں سرمائے کا موثر انتظام شامل ہیں۔

### مستقبل کا منظر نامہ

گروپ کو توقع ہے کہ محتاط انتظامی پالیسی، مالیاتی نظم و ضبط، زرمبادلہ کے ذخائر میں بہتری، سیاسی استحکام، افراط زر میں کمی کے مسلسل اصلاحات کے کلیدی اقدامات اور دوست ممالک کی طرف سے مالیاتی تعاون کے ساتھ ساتھ IMF پروگرام کے بنیادی اشاریوں کے حصول کے نتیجے میں ملک کے معاشی منظر نامہ میں مسلسل بہتری آتی رہے گی۔

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

سید حیدر علی

سید حیدر علی

(چیف ایگزیکٹو آفیسر اور مینجنگ ڈائریکٹر)

توفیق حبیب چنائے

(چیرمین)

29 اگست، 2025

لاہور

**PACKAGES LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025**

	Note	June 30, 2025 Un-audited	December 31, 2024 Audited
(Rupees in thousand)			
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>			
- 150,000,000 (2024: 150,000,000) ordinary shares of Rs. 10 each		<u>1,500,000</u>	<u>1,500,000</u>
- 22,000,000 (2024: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each		<u>4,180,000</u>	<u>4,180,000</u>
<b>Issued, subscribed and paid up capital</b>			
- 89,379,504 (2024: 89,379,504) ordinary shares of Rs 10 each		893,795	893,795
- 8,186,842 (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
<b>TOTAL EQUITY</b>		<u>82,087,521</u>	<u>88,708,794</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances from financial institutions	6	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
<b>CURRENT LIABILITIES</b>			
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
<b>CONTINGENCIES AND COMMITMENTS</b>			
		264,644,031	248,668,942

	Note	June 30, 2025 Un-audited	December 31, 2024 Audited
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	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	9	6,524,595	5,750,804
Investments accounted for using the equity method	10	5,636,481	6,155,613
Other long term investments	11	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
<b>CURRENT ASSETS</b>			
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
		264,644,031	248,668,942

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

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

**PACKAGES LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE THREE 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
	Note	(Rupees in thousand)		(Rupees in thousand)	
Net revenue	12	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 ventures 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
(Loss)/profit attributable to:					
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	Rupees	13	(11.17)	0.72	(14.56)
Diluted	Rupees	13	(11.17)	0.72	(14.56)

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

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

**PACKAGES LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2025**

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

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

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

**PACKAGES LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025**

	Attributable to equity holders of the Parent Company													
	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)							
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 preference shareholders														
Participating dividend on preference shares / convertible stock	-	-	-	-	-	-	-	-	-	-	(63,749)	(63,749)	-	(63,749)
Transactions with owners recognized directly in equity														
Final dividend for the year ended December 31, 2023 Rs. 27.5 per share	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	-	(2,457,937)
Final dividend for the year ended December 31, 2023 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(612,555)	(612,555)
	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	(612,555)	(3,070,492)
Total comprehensive income / (loss) for the period ended June 30, 2024														
Profit for the period	-	-	-	-	-	-	-	-	-	-	409,266	409,266	793,184	1,202,450
Other comprehensive income / (loss) for the period	-	-	-	57,064	(3,827,683)	(427,490)	-	-	-	-	-	(4,198,109)	16,980	(4,181,129)
	-	-	-	57,064	(3,827,683)	(427,490)	-	-	-	-	409,266	(3,788,843)	810,164	(2,978,679)
Balance as on June 30, 2024 (un-audited)	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
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 Rs. 15 per share	-	-	-	-	-	-	-	-	-	-	(1,340,693)	(1,340,693)	-	(1,340,693)
Final dividend for the year ended December 31, 2024 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(917,511)	(917,511)
	-	-	-	-	-	-	-	-	-	-	(1,340,693)	(1,340,693)	(917,511)	(2,258,204)
Total comprehensive (loss) / income for the period ended June 30, 2025														
(Loss) / profit for the period	-	-	-	-	-	-	-	-	-	-	(1,301,224)	(1,301,224)	964,421	(336,803)
Other comprehensive loss for the period	-	-	-	(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)
Balance as on June 30, 2025 (un-audited)	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

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

**Chief Executive Officer**

S. A. Mendi  
Director

  
Chief Financial Officer

**PACKAGES LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025**

	Note	Six-month period ended	
		June 30,	June 30,
		2025	2024
		(Rupees in thousand)	
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	11,558,414	20,102,138
Finance cost paid		(7,527,247)	(8,905,028)
Income tax and levy paid		(3,481,426)	(2,826,166)
Long term security deposits - net		51,466	89,748
Long term loans and deposits - net		(92,807)	(41,347)
Payments for accumulating compensated absences		(94,456)	(76,475)
Long term advances - net		64,965	29,851
Employee benefit obligations paid		(103,921)	(73,834)
<b>Net cash inflow from operating activities</b>		<b>374,988</b>	<b>8,298,887</b>
<b>Cashflows from investing activities</b>			
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
<b>Net cash outflow from investing activities</b>		<b>(6,924,200)</b>	<b>(12,673,653)</b>
<b>Cash flows from financing activities</b>			
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 interest		(909,489)	(836,826)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>1,255,025</b>	<b>(1,953,583)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,294,187)</b>	<b>(6,328,349)</b>
Cash and cash equivalents at the beginning of the period		(42,016,109)	(35,662,918)
<b>Cash and cash equivalents at the end of the period</b>	17	<b>(47,310,296)</b>	<b>(41,991,267)</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 SIX MONTH PERIOD ENDED JUNE 30, 2025**

**1. Legal status and nature of business**

Packages Limited (the 'Parent Company') and its subsidiaries, Packages Convertors Limited ('PCL'), Packages Investments Limited ('PIL'), DIC Pakistan Limited ('DIC'), Bulleh Shah Packaging (Private) Limited ('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
Trading:	Representing trading of paper and related products, raw materials, crude plastic, nylon, packing materials and equipment, as well as agricultural materials and waste

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

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

**2. Basis of preparation**

**2.1. Statement of compliance**

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

- 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.** These consolidated condensed interim financial statements are un-audited. These consolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited consolidated financial statements as at and for the year ended December 31, 2024. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements.
- 2.3.** In order to comply with the requirements of the International Accounting Standard 34, the consolidated condensed interim statement of financial position has been compared with the balances of annual audited consolidated financial statements of the immediately preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cashflows have been compared with the balances of comparable period of the immediately preceding financial year.
- 2.4.** These consolidated condensed interim financial statements are presented in Pakistan Rupee which is also the Parent Company's functional currency.

**3. Significant accounting policies**

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

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

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

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

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

**4. Accounting estimates**

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

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

## 5. Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Current and deferred taxes based on the consolidated results of the Group are allocated within the Group on the basis of separate return method, modified for determining realizability of tax credits and tax losses which are assessed at Group level. Any adjustments in the current and deferred taxes of the Group 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	June 30, 2025	December 31, 2024
		Un-audited	Audited
		(Rupees in thousand)	
Local currency loans - secured		71,357,168	67,822,416
Preference shares / convertible stock - unsecured		932,650	932,650
	6.1	72,289,818	68,755,066
Current portion shown under current liabilities		(11,111,709)	(8,514,447)
		61,178,109	60,240,619
<b>6.1. Local currency loans - secured</b>			
Opening balance		68,755,066	54,269,389
Disbursements during the period / year		7,307,608	21,464,752
		76,062,674	75,734,141
Repayments during the period / year		(3,772,856)	(6,979,075)
Closing balance		72,289,818	68,755,066

## 7. Contingencies and commitments

### 7.1. Contingencies

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

- (i) With reference to the matter disclosed in note 22.4 (b) of the annual audited financial statements of the Parent Company for the year ended December 31, 2024, wherein a demand of Rs 757.841 million in respect of alleged default on withholding of Punjab Sales Tax on various heads of accounts along with penalty thereon was created by the Additional Commissioner, Punjab Revenue Authority, through an order dated August 8, 2018 in respect of tax periods from 2014 to 2016.

The Parent Company obtained a stay against the recovery proceedings from the Punjab Revenue Authority until August 13, 2025, and further, obtained a stay from the Lahore High Court (LHC). As per the directions of the LHC, no coercive measures shall be taken against the Parent Company until the decision of the appeal before the Commissioner Inland Revenue (Appeals).

### 7.2. Commitments in respect of

- (i) Letters of credit and contracts for capital expenditure Rs 3,406.166 million (2024: Rs 4,328.995 million)  
(ii) Letters of credit and contracts other than for capital expenditure Rs 15,573.479 million (2024: Rs 17,201.48 million)

## 8. Property, plant and equipment

	Note	June 30, 2025	December 31, 2024
		Un-audited	Audited
		(Rupees in thousand)	
Operating fixed assets	8.1	94,291,363	95,935,854
Capital work-in-progress	8.2	15,091,637	10,610,213
Major spare parts and stand-by equipment		244,972	923,058
		109,627,972	107,469,125
<b>8.1. Operating fixed assets</b>			
Opening net book value		95,935,854	69,353,311
Additions during the period / year	8.1.1	2,767,594	34,498,378
		98,703,448	103,851,689
Disposals during the period / year at book value		(652,732)	(472,795)
Transfer from investment property		13,256	-
Depreciation charged during the period / year		(3,767,758)	(7,524,514)
Exchange adjustment on opening book value - net		(4,851)	81,474
		(4,412,085)	(7,915,835)
Closing net book value		94,291,363	95,935,854

8.1.1. Additions during the period / year	Note	June 30, 2025	December 31, 2024
		Un-audited	Audited
		(Rupees in thousand)	
Freehold land		-	36,480
Buildings on freehold land		103,493	3,420,953
Buildings on leasehold land		36,899	3,392,850
Plant and machinery		860,578	23,818,434
Other equipment (computers, lab equipment and other office equipment)		1,065,488	2,039,240
Furniture and fixtures		11,670	56,741
Vehicles		689,466	1,733,680
		<b>2,767,594</b>	<b>34,498,378</b>
<b>8.2. Capital work-in-progress</b>			
Civil works		1,868,431	1,325,701
Plant and machinery		9,900,905	7,572,695
Advances to suppliers		1,452,657	573,157
Others		1,869,644	1,138,660
		<b>15,091,637</b>	<b>10,610,213</b>
<b>9. Intangible assets</b>			
Opening book value		5,750,804	5,736,846
Additions during the period / year		804,290	77,033
Amortization charged during the period / year		(30,361)	(63,075)
Exchange difference		(138)	-
Closing book value		<b>6,524,595</b>	<b>5,750,804</b>
<b>10. Investments accounted for using the equity method</b>			
Investments in associates	10.1	5,018,010	5,538,085
Investment in joint venture	10.2	618,471	617,528
		<b>5,636,481</b>	<b>6,155,613</b>
<b>10.1. Investments in associates</b>			
Cost		840,456	840,456
Post acquisition share of profits			
Opening balance		4,697,629	4,581,849
Share of profit from associates - net of tax		89,731	288,576
Share of other comprehensive loss - net of tax		(549,674)	(82,599)
Dividends received during the period / year		(60,132)	(90,197)
Closing balance		4,177,554	4,697,629
	10.1.1	<b>5,018,010</b>	<b>5,538,085</b>
<b>10.1.1. Investment in equity instruments of associates - Quoted</b>			
<b>IGI Holdings Limited, Pakistan</b>			
15,033,041 (2024: 15,033,041) fully paid ordinary shares of Rs 10 each			
Equity held 10.54% (2024: 10.54%)			
Market value - Rs. 3,090.192 million (2024: Rs. 2,618.906 million)	10.3	<b>5,018,010</b>	<b>5,538,085</b>
<b>10.2. Investment in joint venture</b>			
Opening balance		617,528	563,768
Share of profit from joint venture - net of tax		100,943	128,990
Share of other comprehensive loss from joint venture - net of tax		-	(230)
Dividends received during the period / year		(100,000)	(75,000)
Closing balance	10.2.1	<b>618,471</b>	<b>617,528</b>
<b>10.2.1. Investment in equity instruments of joint venture - Unquoted</b>			
<b>OmyaPack (Private) Limited, Pakistan</b>			
49,500,000 (2024: 49,500,000) fully paid ordinary shares of Rs 10 each			
Equity held 50% (2024: 50%)		<b>618,471</b>	<b>617,528</b>
<b>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.</b>			

		June 30, 2025 Un-audited		December 31, 2024 Audited	
		(Rupees in thousand)			
11.	Other long-term investments Quoted				
	Nestle Pakistan Limited				
	3,649,248 (2024: 3,649,248) fully paid ordinary shares of Rs 10 each				
	Equity held 8.05% (2024: 8.05%)				
	Cost - Rs 5,778.896 million (2024: Rs 5,778.896 million)				
	Systems Limited				
	230,250 (2024: 46,050) fully paid ordinary shares				
	Equity held 0.0159% (2024: 0.0159%)				
	Cost - Rs 15.648 million (2024: Rs 15.648 million)				
	Unquoted				
	Coca-Cola Beverages Pakistan Limited				
500,000 (2024: 500,000) fully paid ordinary shares of Rs 10 each					
Equity held 0.0185% (2024: 0.0185%)					
Pakistan Tourism Development Corporation Limited					
2,500 (2024: 2,500) fully paid ordinary shares of Rs 10 each					

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

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

		Six-month period ended	
		June 30, 2025	June 30, 2024
		Un-audited	Un-audited
		(Rupees in thousand)	
Relationship with the Group	Nature of transactions		
(i) Associates	Purchase of goods and services	348,337	339,295
	Sale of goods and services	-	1,272
	Dividend income	60,132	60,132
	Insurance premium paid	1,730,251	1,342,094
	Rental and other income	13,615	11,906
	Insurance claims received	20,715	503,129
	Dividend paid	568,514	759,448
	Reimbursement of salaries to Company	99,537	72,130
	Reimbursement of salaries by Company	-	173
(ii) Joint ventures	Purchase of goods and services	612,967	491,031
	Sale of goods and services	23,675	1,741
	Rental and other income	4,174	3,899
	Dividend income	100,000	25,000
	Reimbursement of salaries to Company	12,892	7,071
	Reimbursement of salaries by Company	12	-
(iii) Other related parties	Purchase of goods and services	830,209	737,209
	Sale of goods and services	173,119	209,901
	Rental and other income	1,449	41,130
	Royalty and technical fee - expense	67,546	66,002
	Donations made	68,016	62,546
	Dividend paid	227,463	566,435
(iv) Retirement benefit obligations	Expenses charged in respect of retirement plans	553,417	477,473
	Dividend paid	42,486	77,892
(v) Key management personnel	Salaries and other employee benefits	1,018,436	848,987
	Dividend paid	76,896	141,594
	Meeting fee paid	10,425	10,225

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

	June 30, 2025	December 31, 2024
	Un-audited	Audited
	(Rupees in thousand)	
Period-end balances		
Receivable from related parties		
Associates	163,943	144,870
Joint ventures	27,281	73,714
Other related parties	27,537	5,192
Retirement Funds	20,397	-
Payable to related parties		
Associates	481,607	236,090
Joint venture	65,884	79,837
Other related parties	100,481	56,977
Retirement benefit obligations	115,641	40,458

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

15. Segment Information

	Packaging		Consumer Products		Inks		Paper and Paperboard		Real Estate		Plastics		Pharmaceutical		Corn Starch		Trading		Unallocated		Total	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
	( R u p e e s   i n   t h o u s a n d )																					
Revenue from external customers	27,414,250	28,150,183	9,731,660	8,073,527	6,219,940	5,712,705	23,382,633	21,318,630	3,202,969	2,944,242	16,991,914	15,139,885	16,293,561	13,330,791	3,373,383	1,145,872	8,081,159	2,023,533	7,152	906,003	114,718,621	98,745,371
Intersegment revenue	(1,731,196)	(1,468,818)	(4,024)	-	(1,004,143)	(970,588)	(4,350,667)	(4,917,075)	(13,802)	(15,024)	(2,480,537)	(1,439,905)	(231,916)	(196,958)	(1,180,059)	(449,717)	(6,556,436)	(821,193)	(1,566)	(2,435)	(17,555,248)	(10,281,713)
	25,683,054	26,681,365	9,747,636	8,073,527	5,215,795	4,742,117	19,031,966	16,401,555	3,189,167	2,929,218	14,511,377	13,699,980	16,061,645	13,133,833	2,192,424	696,155	1,524,723	1,202,340	5,586	903,568	97,163,373	88,463,658
Segment profit / (loss) before levy and income tax	3,023,103	2,052,792	1,678,183	1,141,363	702,944	831,729	(2,005,749)	(1,222,215)	948,838	474,844	(287,984)	236,396	2,344,976	1,618,684	(1,138,928)	(868,724)	84,513	17,306	491,356	835,440	5,841,252	5,117,615
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	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	Un-audited	Audited
Segment assets	38,306,023	35,712,748	9,004,410	8,179,727	11,101,660	9,216,192	64,627,512	56,665,400	14,493,376	14,317,124	38,069,707	32,263,508	32,241,916	13,541,349	13,558,711	12,608,637	5,229,283	3,625,466	38,011,433	40,272,125	264,644,031	226,402,276
Segment liabilities	30,030,658	21,961,958	2,475,836	1,829,205	8,683,548	6,805,314	49,430,462	43,909,434	10,032,741	10,093,912	27,667,486	27,084,951	7,177,815	6,726,406	13,106,848	10,969,440	4,760,941	3,250,126	29,190,175	30,614,322	182,556,510	163,245,068
Reconciliation of profit			June 30, 2025	June 30, 2024																		
			Un-audited	Un-audited																		
			(Rupees in thousand)																			
Profit for reportable segments			5,841,252	5,117,615																		
Profit from associates and joint venture - net of dividends and impairment losses			190,675	174,381																		
Intercompany consolidation adjustments			(2,776,316)	(2,510,006)																		
Profit before levy and income tax			3,255,611	2,781,990																		

## 16. Cash flow information

### 16.1. Cash generated from operations

	Six-month period ended	
	June 30, 2025	June 30, 2024
	(Rupees in thousand)	
Profit before levy and income tax	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)
<b>Profit before working capital changes</b>	<b>15,278,523</b>	<b>16,323,259</b>
<b>Effect on cash flow due to working capital changes</b>		
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
	(3,720,109)	3,778,879
	<b>11,558,414</b>	<b>20,102,138</b>
<b>17. Cash and cash equivalents</b>		
Cash and bank balances - excluding restricted funds	6,821,717	2,223,899
Short term investments	2,152,980	1,075,628
Finances under markup arrangements - secured	(56,284,993)	(45,290,794)
	<b>(47,310,296)</b>	<b>(41,991,267)</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 consolidated financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements as at December 31, 2024.

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

### 18.2. Fair value estimation

#### a) Fair value hierarchy

The different levels for fair value estimation used by the Group have been explained as follows:

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

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

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

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed above. The following table presents the Group's significant financial assets measured and recognised at fair value at June 30, 2025 and December 31, 2024 on a recurring basis:

As at June 30, 2025

**Recurring fair value measurement**

**Assets**

Investments - FVPL  
Investments - FVOCI

Un-audited			
Level 1	Level 2 (Rupees in thousand)	Level 3	Total
1,987,980	-	-	1,987,980
25,737,269	-	5,025	25,742,294
27,725,249	-	5,025	27,730,274

As at December 31, 2024

**Recurring fair value measurement**

**Assets**

Investments - FVPL  
Investments - FVOCI

Audited			
Level 1	Level 2 (Rupees in thousand)	Level 3	Total
452,884	-	-	452,884
27,215,515	-	5,025	27,220,540
27,668,399	-	5,025	27,673,424

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

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

**19. Detail of subsidiaries**

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

**20. Date of authorization for issue**

These consolidated condensed interim unaudited financial statements were authorized for issue on August 29, 2025 by the Board of Directors of the Parent Company.

**21. Corresponding figures**

Corresponding figures have been re-arranged and reclassified wherever necessary, for the purpose of comparison and better presentation. However, no significant re-arrangements have been made except for reclassification of outward freight charges related to export sales amounting to Rs. 115.992 million for the six-month period ended June 30, 2024 and Rs. 38.922 million for the three-month period ended June 30, 2024. These were previously netted with 'Revenue from contracts with customers' and have now been reclassified to 'Distribution costs' for the purpose of better presentation and comparison.

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**



**Registered Office:**

4<sup>th</sup> 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