



PACKAGES LIMITED

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

FORM-7

SEC/78/PKGS

29 October 2025

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

SUB: FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED 30 SEPTEMBER 2025

Dear Sir,


We have to inform you that the Board of Directors of Packages Limited ("the Company"), in its meeting held on Tuesday, 28 October 2025, at 02:00 p.m. at the Head Office of the Company and via Zoom has, *inter alia*, approved the condensed interim financial statements (unaudited) of the Company [standalone and consolidated] for the quarter and nine months' period ended 30 September 2025 and recommended the following:

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

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

The quarterly report of the Company for the period ended 30 September 2025 will be transmitted through PUCARS separately, within the specified time, and shall also be made available on the Company's website www.packages.com.pk

Yours sincerely,
For Packages Limited


Iqra Sajjad
Company Secretary



Encl: as above

CC:

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

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

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

Executive Director/HOD

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

PACKAGES FOR EVERY PURPOSE



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

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

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

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

	September 30, 2025	December 31, 2024
	Un-audited	Audited
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	715,109	604,130
Investment properties	1,998,602	1,919,924
Intangible assets	204,873	929
Long term investments	63,023,931	59,630,418
Long term loans to subsidiary companies	7,050,000	1,000,000
Long term security deposits	3,713	3,713
Deferred tax asset	-	29,714
	72,996,228	63,188,828
CURRENT ASSETS		
Loans, advances, deposits, prepayments and other receivables	2,132,980	1,385,742
Income tax receivable	2,371,352	2,294,994
Short term investments	110,000	110,000
Cash and bank balances	182,437	159,674
	4,796,769	3,950,410
TOTAL ASSETS	77,792,997	67,139,238
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital		
- 150,000,000 (December 31, 2024: 150,000,000) ordinary shares of Rs 10 each	1,500,000	1,500,000
- 22,000,000 (December 31, 2024: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	4,180,000	4,180,000
Issued, subscribed and paid up share capital		
- 89,379,504 (December 31, 2024: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795
- 8,186,842 (December 31, 2024: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222
Other reserves	52,321,014	51,407,032
Revenue reserve: Un-appropriated profits	3,337,759	2,311,494
Total equity	57,158,790	55,218,543
NON-CURRENT LIABILITIES		
Long term finances from financial institutions	11,926,400	6,938,900
Long term advances	71,602	43,501
Deferred tax liabilities	2,440,522	-
Employee retirement benefits	1,350,403	1,227,074
Accumulating compensated absences	155,371	122,073
	15,944,298	8,331,548
CURRENT LIABILITIES		
Current portion of non-current liabilities	1,712,500	1,312,500
Short term borrowings from financial institutions - secured	1,038,570	1,000,000
Trade and other payables	1,251,295	830,951
Unclaimed dividend	108,795	100,268
Accrued finance cost	578,749	345,428
	4,689,909	3,589,147
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	77,792,997	67,139,238

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

	Three-month period ended		Nine-month period ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)			
Dividend income	1,499,411	1,053,018	3,820,474	2,931,702
Rental income	192,397	172,838	562,693	486,967
Operating revenue	1,691,808	1,225,856	4,383,167	3,418,669
Administrative expenses	(347,087)	(273,046)	(968,789)	(861,471)
Net impairment gain on financial assets	-	8,387	558	107,808
Other expenses	(1,675)	(149)	(1,827)	(754)
Other income	218,326	40,151	387,779	147,340
Operating profit	1,561,372	1,001,199	3,800,888	2,811,592
Finance costs	(433,731)	(423,584)	(1,067,625)	(1,245,497)
Profit before levy and income tax	1,127,641	577,615	2,733,263	1,566,095
Levy	(122,067)	(60,760)	(138,530)	(79,047)
Profit before income tax	1,005,574	516,855	2,594,733	1,487,048
Income tax	(42,845)	(52,192)	(227,775)	(203,208)
Profit for the period	962,729	464,663	2,366,958	1,283,840
Earnings per share in Rupees				
- Basic	10.77	5.20	26.48	13.65
- Diluted	10.27	5.16	25.45	13.65

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

	Three-month period ended		Nine-month period ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)			
Profit for the period	962,729	464,663	2,366,958	1,283,840
Other comprehensive income / (loss) for the period:				
<i>Items that may be reclassified subsequently to profit or loss:</i>	-	-	-	-
<i>Items that will not be subsequently reclassified to profit or loss:</i>				
- Change in fair value of investments held at fair value through other comprehensive income ('FVOCI') - net of tax effect	4,385,598	(1,293,026)	913,982	(5,120,709)
	4,385,598	(1,293,026)	913,982	(5,120,709)
Total comprehensive income/(loss) for the period	5,348,327	(828,363)	3,280,940	(3,836,869)

PACKAGES LIMITED
Unconsolidated Condensed Interim Statement Of Changes In Equity (Un-audited)
For the nine-month period ended September 30, 2025

	Issued, subscribed and paid up share capital		Reserves					Total equity
			Capital reserves			Revenue reserves		
	Ordinary share capital	Preference shares / convertible stock	Share premium	FVOCI reserve	Capital redemption reserve	General reserve	Un-appropriated profits	Total
	(Rupees in thousand)							
Balance as on January 01, 2024 (audited)	893,795	606,222	3,766,738	25,953,732	1,615,000	22,810,333	3,007,715	58,653,535
Transaction with preference shareholders								
Participating dividend on preference shares /convertible stock	-	-	-	-	-	-	(63,749)	(63,749)
Transactions with owners in their capacity as owners, recognised directly in equity								
Final dividend for the year ended								
December 31, 2023 of Rs 27.50 per ordinary share	-	-	-	-	-	-	(2,457,937)	(2,457,937)
Total comprehensive income/(loss) for the period ended September 30, 2024								
Profit for the period	-	-	-	-	-	-	1,283,840	1,283,840
Other comprehensive loss for the period	-	-	-	(5,120,709)	-	-	-	(5,120,709)
	-	-	-	(5,120,709)	-	-	1,283,840	(3,836,869)
Balance as on September 30, 2024 (un-audited)	893,795	606,222	3,766,738	20,833,023	1,615,000	22,810,333	1,769,869	52,294,980
Balance as on January 01, 2025 (audited)	893,795	606,222	3,766,738	23,214,961	1,615,000	22,810,333	2,311,494	55,218,543
Transactions with owners in their capacity as owners, recognised directly in equity								
Final dividend for the year ended								
December 31, 2024 of Rs 15 per ordinary share	-	-	-	-	-	-	(1,340,693)	(1,340,693)
Total comprehensive income for the period ended September 30, 2025								
Profit for the period	-	-	-	-	-	-	2,366,958	2,366,958
Other comprehensive income for the period	-	-	-	913,982	-	-	-	913,982
	-	-	-	913,982	-	-	2,366,958	3,280,940
Balance as on September 30, 2025 (un-audited)	893,795	606,222	3,766,738	24,128,943	1,615,000	22,810,333	3,337,759	57,158,790

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

	Nine-month period ended	
	September 30, 2025	September 30, 2024
	Un-audited	Un-audited
	(Rupees in thousand)	
Cash flows from operating activities		
Profit before levy and income tax	2,733,263	1,566,095
Adjustments for non-cash charges and other items:		
- Depreciation on operating fixed assets	56,811	41,762
- Depreciation on investment properties	31,450	32,355
- Amortisation on intangible assets	1,929	232
- Provision for accumulating compensated absences	31,722	20,935
- Provision for retirement benefits	139,232	127,596
- Loss on sale of operating fixed assets	1,027	754
- Provision for rent in respect of land leased from GoPb	139,500	112,500
- Profit on long term loans to subsidiary companies	(298,775)	(40,636)
- Exchange gain	(8,999)	(18,626)
- Finance cost	1,067,625	1,245,497
- Net impairment gain on financial assets	(558)	(107,808)
- Liabilities no longer payable written back	(12,189)	(454)
- Dividend income	(3,820,474)	(2,931,702)
Profit before working capital changes	61,564	48,500
Effect on cash flow due to working capital changes:		
- Increase in loans, advances, deposits, prepayments and other receivables	(733,849)	(122,023)
- Increase/(decrease) in trade and other payables	284,798	(80,353)
	(449,051)	(202,376)
Cash used in from operations	(387,487)	(153,876)
Finance costs paid	(834,304)	(1,039,227)
Income tax and levy paid	(451,958)	(350,132)
Payment for accumulating compensated absences	(3,481)	(1,300)
Employee benefit obligations paid	(15,903)	(12,153)
Dividends received	4,120,474	3,965,356
Long term advances - net	28,101	37,487
Long term security deposits - net	-	(1,111)
Net cash inflow from operating activities	2,455,442	2,445,044
Cash flows from investing activities		
Payments for property, plant and equipment	(512,002)	(232,085)
Payments for investment properties	(110,128)	(440,358)
Long term loans to subsidiaries	(6,050,000)	-
Investments made in equity securities	-	(102,277)
Proceeds from disposal of property, plant and equipment	137,312	46,104
Net cash outflow from investing activities	(6,534,818)	(728,616)
Cash flows from financing activities		
Proceeds from long term finances	6,300,000	-
Repayments of long term finances	(912,500)	(687,500)
Dividend paid	(1,332,166)	(2,501,587)
Net cash inflow/(outflow) from financing activities	4,055,334	(3,189,087)
Net decrease in cash and cash equivalents	(24,042)	(1,472,659)
Cash and cash equivalents at the beginning of the period	(730,326)	517,387
Cash and cash equivalents at the end of the period	(754,368)	(955,272)

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

	September 30, 2025 Un-audited	December 31, 2024 Audited
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	109,316,983	107,469,125
Right-of-use assets	1,604,779	1,836,684
Investment properties	13,262,325	13,221,984
Intangible assets	8,147,634	5,750,804
Investments accounted for using the equity method	6,381,520	6,155,613
Other long term investments	30,614,053	27,220,540
Long term security deposits	568,496	347,699
Long term loans	9,138	5,656
	169,904,928	162,008,105
CURRENT ASSETS		
Stores and spares	7,616,060	5,311,642
Stock-in-trade	42,217,566	42,132,162
Short term investments	2,188,665	617,884
Trade debts	29,881,890	19,347,599
Loans, advances, deposits, prepayments and other receivables	12,407,962	8,298,943
Income tax receivable	6,654,931	7,168,149
Cash and bank balances	3,588,976	3,784,458
	104,556,050	86,660,837
TOTAL ASSETS	274,460,978	248,668,942
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital		
- 150,000,000 (December 31, 2024: 150,000,000) ordinary shares of Rs 10 each	1,500,000	1,500,000
- 22,000,000 (December 31, 2024: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	4,180,000	4,180,000
Issued, subscribed and paid up share capital		
- 89,379,504 (December 31, 2024: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795
- 8,186,842 (December 31, 2024: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222
Other reserves	56,315,869	55,305,019
Equity portion of loan from shareholder of the Parent Company	277,219	277,219
Revenue reserve: Un-appropriated profits	11,541,961	13,140,151
Attributable to owners of the Parent Company	69,635,066	70,222,406
Non-controlling interests	18,939,249	18,486,388
Total equity	88,574,315	88,708,794
NON-CURRENT LIABILITIES		
Long term finances from financial institutions	58,626,643	60,240,619
Lease liabilities	1,455,501	1,403,824
Security deposits	565,158	479,423
Deferred income	228,587	295,441
Deferred government grant	810,606	1,040,158
Deferred tax liabilities	8,390,460	6,004,843
Long term advances	433,842	336,247
Employee retirement benefits	3,051,047	2,659,867
Accumulating compensated absences	734,097	691,597
	74,295,941	73,152,019
CURRENT LIABILITIES		
Current portion of non-current liabilities	12,543,238	9,318,037
Short term borrowings from financial institutions - secured	57,921,010	46,418,451
Trade and other payables	37,812,737	27,479,841
Unclaimed dividend	149,041	135,188
Unpaid dividend	2,477	3,911
Accrued finance cost	3,162,219	3,452,701
	111,590,722	86,808,129
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	274,460,978	248,668,942

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

	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)			
Net revenue	51,875,144	46,684,046	149,038,517	135,147,704
Cost of sales and services	(40,644,558)	(37,195,407)	(117,658,796)	(106,931,098)
Gross profit	11,230,586	9,488,639	31,379,721	28,216,606
Administrative expenses	(1,935,209)	(1,643,413)	(5,365,314)	(4,820,213)
Distribution and marketing costs	(2,946,222)	(2,497,874)	(8,641,433)	(7,223,585)
Net impairment (loss)/gain on financial assets	(20,330)	45,491	(57,794)	4,138
Other expenses	(254,886)	(541,423)	(1,665,503)	(1,150,124)
Other income	180,484	285,186	811,981	1,700,321
Investment income	813,783	405,066	923,537	526,977
Share of net profit of associates and joint venture accounted for using equity method	162,200	227,375	352,875	401,756
Operating profit	7,230,406	5,769,047	17,738,070	17,655,876
Finance costs	(3,558,451)	(4,911,207)	(10,810,504)	(14,016,046)
Profit before levy and income tax	3,671,955	857,840	6,927,566	3,639,830
Levy	(352,811)	(629,646)	(878,887)	(1,425,298)
Profit before income tax	3,319,144	228,194	6,048,679	2,214,532
Income tax	(1,577,699)	(442,332)	(4,644,037)	(1,226,220)
Profit/(loss) for the period	1,741,445	(214,138)	1,404,642	988,312
<i>Profit/(loss) attributable to:</i>				
Equity holders of the Parent Company	1,043,727	(458,276)	(257,497)	(49,010)
Non-controlling interests	697,718	244,138	1,662,139	1,037,322
	1,741,445	(214,138)	1,404,642	988,312
Earnings/(loss) per share attributable to equity holders of the Parent Company during the period				
- Basic	11.68	(5.13)	(2.88)	(1.26)
- Diluted	11.10	(5.13)	(2.88)	(1.26)

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

	Three-month period ended		Nine-month period ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)			
Profit/(loss) for the period	1,741,445	(214,138)	1,404,642	988,312
Other comprehensive income/(loss) for the period				
<i>Items that will not be subsequently reclassified to profit or loss:</i>				
Change in fair value of investments at fair value through other comprehensive income ('FVOCI') - net of tax effect	4,385,598	(1,293,026)	913,982	(5,120,709)
	4,385,598	(1,293,026)	913,982	(5,120,709)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net exchange differences on translation of foreign operations	(26,566)	33,393	(31,542)	107,437
Share of other comprehensive income/(loss) of associates and joint venture accounted for using the equity method - net of tax	670,424	(189,885)	120,750	(617,375)
	643,858	(156,492)	89,208	(509,938)
Other comprehensive income/(loss) for the period	5,029,456	(1,449,518)	1,003,190	(5,630,647)
Total comprehensive income/(loss) for the period	6,770,901	(1,663,656)	2,407,832	(4,642,335)
<i>Total comprehensive income/(loss) attributable to:</i>				
Equity holders of the Parent Company	6,077,954	(1,915,579)	753,353	(5,704,422)
Non-controlling interests	692,947	251,923	1,654,479	1,062,087
	6,770,901	(1,663,656)	2,407,832	(4,642,335)

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

Attributable to equity holders of the Parent Company														
Issued, subscribed and paid up share capital		Reserves									Capital and reserves			
		Capital reserves						Revenue reserves						
Ordinary share capital	Preference shares / convertible stock reserve	Share premium	Exchange differences on translation of foreign operations	FVOCI reserve	Other reserves relating to associates and joint ventures	Transaction with non-controlling interests	Equity portion of loan from shareholder of the Parent Company	Capital redemption reserve	General reserve	Un-appropriated profits	Total	Non-controlling interests	Total equity	
(Rupees in thousand)														
Balance as on January 1, 2024 (audited)	893,795	606,222	3,766,738	185,677	25,953,731	3,591,121	80,653	277,219	1,615,000	22,810,333	18,679,148	78,459,637	17,928,035	96,387,672
Transactions with 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 of Rs. 27.5 per share	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	-	(2,457,937)
Final dividend for the year ended December 31, 2023 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(893,183)	(893,183)
	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	(893,183)	(3,351,120)
Total comprehensive (loss)/income for the period ended September 30, 2024	-	-	-	-	-	-	-	-	-	-	(49,010)	(49,010)	1,037,322	988,312
(Loss) / profit for the period	-	-	-	82,672	(5,120,709)	(617,375)	-	-	-	-	-	(5,655,412)	24,765	(5,630,647)
Other comprehensive income/(loss) for the period	-	-	-	82,672	(5,120,709)	(617,375)	-	-	-	-	(49,010)	(5,704,422)	1,062,087	(4,642,335)
Balance as on September 30, 2024 (un-audited)	893,795	606,222	3,766,738	268,349	20,833,022	2,973,746	80,653	277,219	1,615,000	22,810,333	16,108,452	70,233,529	18,096,939	88,330,468
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 of 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	-	-	-	-	-	-	-	-	-	-	-	-	(1,201,618)	(1,201,618)
	-	-	-	-	-	-	-	-	-	-	(1,340,693)	(1,340,693)	(1,201,618)	(2,542,311)
Total comprehensive (loss)/income for the period ended September 30, 2025	-	-	-	-	-	-	-	-	-	-	(257,497)	(257,497)	1,662,139	1,404,642
(Loss) / profit for the period	-	-	-	(23,882)	913,982	120,750	-	-	-	-	-	1,010,850	(7,660)	1,003,190
Other comprehensive (loss)/income for the period	-	-	-	(23,882)	913,982	120,750	-	-	-	-	(257,497)	753,353	1,654,479	2,407,832
Balance as on September 30, 2025 (un-audited)	893,795	606,222	3,766,738	285,161	24,128,942	3,629,042	80,653	277,219	1,615,000	22,810,333	11,541,961	69,635,066	18,939,249	88,574,315

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

	Nine-month period ended	
	September 30, 2025	September 30, 2024
	Un-audited	Un-audited
	(Rupees in thousand)	
Cash flows from operating activities		
Profit before levy and income tax:	6,927,566	3,639,830
Adjustments for non-cash items:		
- Depreciation on operating fixed assets	6,433,963	5,308,649
- Depreciation on right-of-use assets	107,462	38,592
- Depreciation on investment properties	490,809	469,525
- Amortisation on intangible assets	57,539	47,328
- Provision for accumulating compensated absences	157,056	103,203
- Provision for employee benefit obligations	498,725	411,309
- Provision for NRV write-down of stock-in-trade	774,706	-
- Amortization of deferred income	(23,604)	(23,604)
- Profit on disposal of operating fixed assets	(43,790)	(86,934)
- Finance costs	10,810,504	14,016,046
- Amortization of deferred government grant	(495,977)	291,850
- Net impairment loss/(reversal) on financial assets	57,794	(4,138)
- Liabilities no longer (payable written-back)/receivable written-off	(94,805)	53,661
- Provision for rent in respect of land leased from GoPb	139,500	112,500
- Exchange adjustments - net	453,821	289,094
- Share of profit of investments accounted for under equity method - net of tax	(352,875)	(401,756)
- Dividend income	(923,537)	(526,977)
Profit before working capital changes	24,974,857	23,738,178
Effect on cash flow due to working capital changes:		
- Increase in trade debts	(10,592,547)	(8,703,871)
- Increase in stores and spares	(2,304,418)	(111,975)
- (Increase)/decrease in stock-in-trade	(860,110)	2,673,205
- Increase in loans, advances, deposits, prepayments and other receivables	(4,109,019)	(1,781,399)
- Increase in trade and other payables	9,782,941	9,400,243
	(8,083,153)	1,476,203
Cash generated from operations	16,891,704	25,214,381
Finance cost paid	(11,005,996)	(14,425,768)
Income tax and levy paid	(5,103,620)	(4,404,840)
Long term security deposits - net	104,333	158,596
Long term loans and deposits - net	(224,279)	(21,210)
Payments for accumulating compensated absences	(114,556)	(19,887)
Long term advances - net	84,799	46,465
Employee benefit obligations paid	(107,545)	(79,750)
Net cash inflow from operating activities	524,840	6,467,987
Cash flows from investing activities		
Fixed capital expenditure	(11,717,202)	(17,561,307)
Insurance claim received	-	771,465
Proceeds from disposal of property, plant and equipment	603,461	370,491
Dividends received	1,171,252	692,175
Net cash outflow from investing activities	(9,942,489)	(15,727,176)
Cash flows from financing activities		
Proceeds from long term finances	9,445,860	9,256,233
Repayment of long term finances	(7,464,027)	(5,319,465)
Payment of lease liabilities	(169,787)	(9,236)
Participating dividend on preference shares	-	(63,749)
Dividend paid to equity holders of the Parent Company	(1,332,166)	(2,434,428)
Dividend paid to non-controlling interests	(1,197,726)	(1,117,286)
Net cash (outflow)/inflow from financing activities	(717,846)	312,069
Net decrease in cash and cash equivalents	(10,135,495)	(8,947,120)
Cash and cash equivalents at the beginning of the period	(42,016,109)	(35,662,918)
Cash and cash equivalents at the end of the period	(52,151,604)	(44,610,038)

DISCLOSURE FORM
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company	Packages Limited
Date of Report	29 October 2025
Name of Company as specified in the Memorandum	Packages Limited
Company's Registered Office	4th Floor, The Forum Suite # 416-422, G-20, Block 9 Khayaban-e-Jami, Clifton Karachi-75600
Contact Information	Tel: (021) 35860252

Disclosure of material information by listed company in terms of Section 96 and 131:

The Board of Directors of Packages Limited (the 'Company') in its meeting held on 28 October 2025 has accorded its approval for equity injection of up to PKR 1.40 Billion (Rupees One Billion Four Hundred Million Only) into its 100% wholly owned subsidiary StarchPack (Private) Limited (StarchPack), subject to compliance with applicable laws and fulfilment of applicable corporate and regulatory approvals, if any.

StarchPack is a wholly owned subsidiary of the Company and is involved in manufacturing and sale of corn-based starch products, its derivatives and by-products.

Pursuant to the requirements of the Securities Act, 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
PACKAGES LIMITED



Iqra Sajjad
Company Secretary