

# CREATING A BETTER TOMORROW



## THIRD QUARTER REPORT 2025

Condensed Interim Financial Statements  
for the Nine Months Period Ended  
September 30, 2025 (Unaudited)

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# COMPANY INFORMATION

## 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 NINE MONTHS ENDED SEPTEMBER 30, 2025

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

### COMPANY PERFORMANCE REVIEW

Summarized financial performance is as follows:

	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan – Sep 2024
	<b>(Rupees in million)</b>			
<b>Dividend income</b>	<b>1,499</b>	1,053	<b>3,820</b>	2,932
<b>Rental income</b>	<b>192</b>	173	<b>563</b>	487
General expenses - net	<b>(130)</b>	(225)	<b>(582)</b>	(608)
<b>Profit from operations</b>	<b>1,561</b>	1,001	<b>3,801</b>	2,811
Finance cost	<b>(433)</b>	(424)	<b>(1,068)</b>	(1,245)
Levy and income tax	<b>(165)</b>	(113)	<b>(366)</b>	(282)
<b>Earnings for the period</b>	<b>963</b>	464	<b>2,367</b>	1,284
<b>Basic earnings per share - PKR</b>	<b>10.77</b>	5.20	<b>26.48</b>	13.65

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 3,820 million during the nine month period ended September 30, 2025 as compared to Rs 2,932 million during the corresponding period of 2024. This increase in income was attributable to higher dividends received from Hoechst Pakistan Limited, Packages Convertors Limited, Packages Real Estate (Private) Limited and Nestle Pakistan Limited, owing to better performance versus last year.

Moreover, finance costs also decreased by 14% 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 84% from Rs 1,284 million earned during corresponding period of 2024 to Rs 2,367 million for the nine month period ended September 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.

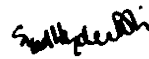
Your Company remains focused on serving its stakeholders by delivering value and leveraging its diversified portfolio to keep pursuing its profitable growth aspirations.



**Towfiq Habib Chinoy**

(Chairman)

Lahore, October 28, 2025



**Syed Hyder Ali**

(Chief Executive Officer & Managing Director)

Lahore, October 28, 2025

انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے نو ماہی مدت ختمہ 30 ستمبر 2025 پراڈائیکٹران کی جائزہ رپورٹ  
پیکجز لمیٹڈ (کمپنی) کے ڈائریکٹران نو ماہی مدت کی جائزہ رپورٹ کے ساتھ کمپنی کے انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے  
نو ماہی مدت ختمہ 30 ستمبر 2025 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

### کمپنی کی کارکردگی کا جائزہ

مختصراً مالیاتی کارکردگی درج ذیل ہے:

جولائی تا ستمبر 2025	جولائی تا ستمبر 2024	جنوری تا ستمبر 2025	جنوری تا ستمبر 2024
1,499	1,053	3,820	2,932
192	173	563	487
(130)	(225)	(582)	(608)
1,561	1,001	3,801	2,811
(433)	(424)	(1,068)	(1,245)
(165)	(113)	(366)	(282)
963	464	2,367	1,284
10.77	5.20	26.48	13.65

روپے (ملین میں)

منافع منقسمہ کی آمدن

کرایہ جاتی آمدنی

عمومی اخراجات - خالص

کاروباری منافع

مالیاتی لاگت

محصولات و انکم ٹیکس

مدت کی آمدنی

بنیادی آمدن فی حصص - روپے

پیکجز لمیٹڈ ایک ہولڈنگ کمپنی کے طور پر کام کر رہی ہے اور اس کی کارکردگی کا تعین اندرون اور بیرون پاکستان میں موجود گروپ کی کمپنیوں کی مالیاتی  
کارکردگی سے ہوتا ہے جو کہ عمومی معاشی ماحول کے زیر اثر ہوتی ہیں۔

منافع منقسمہ کی آمدنی پیکجز لمیٹڈ کی آمدنی کا ایک بڑا ذریعہ ہے۔ جس کے نتیجے میں آمدنی کی ساخت کا انحصار گروپ کی کمپنیوں کی منافع منقسمہ کی تقسیم پر  
ہوتا ہے۔ انتظامیہ کو یقین ہے کہ یہ ادارتی ڈھانچہ گروپ کمپنیوں کے مرکوز انتظام کے لئے سازگار ہے اور اس کا نتیجہ بہتر کاروباری کارکردگی ہے۔

نو ماہی مدت ختمہ 30 ستمبر 2025 کے دوران کمپنی کو اپنی گروپ کمپنیوں سے 3,820 ملین روپے منافع منقسمہ کی آمدنی حاصل ہوئی جو کہ گزشتہ سال  
2024 کی اسی مدت میں 2,932 ملین روپے تھی۔ آمدن میں اضافے کی بنیادی وجہ بکسٹ پاکستان لمیٹڈ، پیکجز کنورٹرز لمیٹڈ، پیکجز ریل اسٹیٹ  
(پرائیویٹ) لمیٹڈ اور نیسلے پاکستان لمیٹڈ کی گزشتہ سال کی بہ نسبت بہتر کارکردگی کے نتیجے میں موصول شدہ منافع میں اضافہ تھا۔

مزید برآں گروپ کی کمپنیوں بنام اسٹارچ بیک (پرائیویٹ) لمیٹڈ اور بلے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ میں سرمایہ کاریوں کے لئے حاصل کردہ کمپنی  
کے قرضے جو 6.3 ملین روپے تک بڑھ گئے، ان کے باوجود شرح سود میں کمی کی وجہ سے مالیاتی لاگوں میں 14 فیصد کمی ہوئی۔ جس کے نتیجے میں مدت کی  
آمدنی میں 84 فیصد اضافہ ہوا جو کہ نو ماہی مدت ختمہ 30 ستمبر 2025 میں بڑھ کر 2,367 ملین روپے تک پہنچ گئی جبکہ گزشتہ سال اسی مدت میں 1,284  
ملین روپے تھی۔

## کمپنی کا عملہ اور صارفین

انتظامیہ کمپنی کے شراکت داران خاص طور پر صارفین کے ہماری مصنوعات اور خدمات پر مسلسل اعتماد پران کی مشکور ہے۔  
انتظامیہ کمپنی کے تمام ملازمین کا بھی شکریہ ادا کرنا چاہتی ہے جنہوں نے انتھک محنت کی، ہم ان کی محنت، دیانت اور لگن کو سراہتے ہیں۔

## مستقبل کی پیش بینی

کمپنی کو توقع ہے محتاط انتظامی پالیسی، مالیاتی نظم و ضبط کو برقرار رکھنے کے لئے کلیدی اصلاحات کا مسلسل نفاذ، زرمبادلہ کے ذخائر میں بہتری، سیاسی استحکام، افراط زر میں کمی اور دوست ممالک کی جانب سے معاشی تعاون کے ساتھ IMF پروگرام کے اہم اشاریوں کے حصول نتیجے ملک کا معاشی منظر نامہ مسلسل بہتر ہوتا جائے گا۔

آپ کی کمپنی کی انتظامیہ کی توجہ اپنے مستفیدان کو منفعت فراہم کرنے اور اپنے متنوع پورٹ فولیو سے استفادہ کرتے ہوئے منافع بخش نمو کے مواقع برقرار رکھنے پر مرکوز ہے۔

سید حیدر علی

سید حیدر علی

(چیف ایگزیکٹو آفیسر اینڈ مینیجنگ ڈائریکٹر)

توفیق حبیب چنائے

توفیق حبیب چنائے

(چیرمین)

28 اکتوبر 2025

لاہور

## PACKAGES LIMITED

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

		September 30, 2025 Un-audited (Rupees in thousand)	December 31, 2024 Audited			September 30, 2025 Un-audited (Rupees in thousand)	December 31, 2024 Audited
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised share capital		1,500,000	1,500,000	Property, plant and equipment	10	715,109	604,130
- 150,000,000 (December 31, 2024: 150,000,000) ordinary shares of Rs 10 each				Investment properties		1,998,602	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	11	204,873	929
				Long term investments	12	63,023,931	59,630,418
Issued, subscribed and paid up share capital				Long term loans to subsidiary companies	13	7,050,000	1,000,000
- 89,379,504 (December 31, 2024: 89,379,504) ordinary shares of Rs 10 each		893,795	893,795	Long term security deposits		3,713	3,713
- 8,186,842 (December 31, 2024: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each		606,222	606,222	Deferred tax asset		-	29,714
Other reserves		52,321,014	51,407,032			72,996,228	63,188,828
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	6	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 ASSETS			
Current portion of non-current liabilities		1,712,500	1,312,500	Loans, advances, deposits, prepayments and other receivables		2,132,980	1,385,742
Short term borrowings from financial institutions - secured	7	1,038,570	1,000,000	Income tax receivable		2,371,352	2,294,994
Trade and other payables	8	1,251,295	830,951	Short term investments		110,000	110,000
Unclaimed dividend		108,795	100,268	Cash and bank balances		182,437	159,674
Accrued finance cost		578,749	345,428			4,796,769	3,950,410
		4,689,909	3,589,147				
CONTINGENCIES AND COMMITMENTS							
	9	77,792,997	67,139,238			77,792,997	67,139,238

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



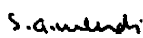
## PACKAGES LIMITED

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

	Note	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)					
Dividend income	14	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	15	10.77	5.20	26.48	13.65
Diluted	15	10.27	5.16	25.45	13.65

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

## PACKAGES LIMITED

### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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
<b>Other comprehensive income / (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	4,385,598	(1,293,026)	913,982	(5,120,709)
	4,385,598	(1,293,026)	913,982	(5,120,709)
<b>Total comprehensive income/(loss) for the period</b>	<b>5,348,327</b>	<b>(828,363)</b>	<b>3,280,940</b>	<b>(3,836,869)</b>

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

## PACKAGES LIMITED

### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 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 at January 1, 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)
Transaction 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
Transaction 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

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

# PACKAGES LIMITED

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

FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Nine-month period ended	
		September 30,	September 30,
		2025	2024
		Un-audited	Un-audited
(Rupees in thousand)			
<b>Cash flows from operating activities</b>			
Cash used in from operations	17	(387,487)	(153,876)
Finance costs paid		(834,304)	(1,039,227)
Income tax and levy paid		(451,958)	(350,132)
Payments 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)
<b>Net cash inflow from operating activities</b>		<b>2,455,442</b>	<b>2,445,044</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash outflow from investing activities</b>		<b>(6,534,818)</b>	<b>(728,616)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term finances	6.1	6,300,000	-
Repayment of long term finances	6.1	(912,500)	(687,500)
Dividend paid		(1,332,166)	(2,501,587)
<b>Net cash inflow / (outflow) from financing activities</b>		<b>4,055,334</b>	<b>(3,189,087)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(24,042)</b>	<b>(1,472,659)</b>
Cash and cash equivalents at the beginning of the period		(730,326)	517,387
<b>Cash and cash equivalents at the end of the period</b>	18	<b>(754,368)</b>	<b>(955,272)</b>

The annexed notes 1 to 22 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 (UNAUDITED) FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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 audited 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 audited 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 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.

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

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on January 1, 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.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 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. Taxation

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.

## 6. Long term finances from financial institutions

		September, 30 2025	December 31, 2024
	Note	Un-audited	Audited
		(Rupees in thousand)	
Preference shares / convertible stock - unsecured		932,650	932,650
Long term loans - secured		12,706,250	7,318,750
		13,638,900	8,251,400
Current portion shown under current liabilities		(1,712,500)	(1,312,500)
	6.1	11,926,400	6,938,900

### 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		(912,500)	(687,500)
Closing balance		13,638,900	8,251,400
Current portion shown under current liabilities		(1,712,500)	(1,312,500)
		11,926,400	6,938,900

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

Short term finances from financial institutions - secured

Money market loan - secured	7.1	-	1,000,000
Running finances - secured	7.2	1,038,570	-
		1,038,570	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 11.15% 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 689.50 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 September 2025. There has been no change in the status as disclosed in note 13.3 of the preceding unconsolidated annual audited financial statements of the Company for the year ended December 31, 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 which was valid until August 13, 2025. 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. The Commissioner has accepted our contention partially and reduced the tax demand to Rs. 318.820. This will be further contested before PRA Appellate Tribunal.

### 9.2. Commitments: Nil

## 10. Property, plant and equipment

		September 30, 2025	December 31, 2024
	Note	Un-audited	Audited
		(Rupees in thousand)	
Operating fixed assets	10.1	615,322	593,261
Capital work-in-progress		99,787	10,869
		715,109	604,130

**10.1 Operating fixed assets**

	2025						
	(Rupees in thousand)						
	Cost as at January 1, 2025	Additions / (deletions)	Cost as at September 30, 2025	Accumulated depreciation as at January 1, 2025	Depreciation charge / (deletions)	Accumulated depreciation as at September 30, 2025	Book value as at September 30, 2025
Leasehold land	1,392	-	1,392	424	11	435	957
Buildings on freehold land	120,478	1,100	121,578	12,912	5,382	18,294	103,284
Buildings on leasehold land	4,154	-	4,154	4,154	-	4,154	-
Other equipment (computers, lab equipment and other office equipment)	80,314	27,975 (3,691)	104,598	35,148	12,810 (2,545)	45,413	59,185
Furniture and fixtures	688	28	716	208	119 -	327	389
Vehicles	517,963	188,108 (164,127)	541,944	78,882	38,489 (26,934)	90,437	451,507
	724,989	217,211 (167,818)	774,382	131,728	56,811 (29,479)	159,060	615,322

	Note	September 30, 2025	December 31, 2024
		Un-audited	Audited
		(Rupees in thousand)	
<b>11. Intangible Assets</b>			
Intangibles	11.1	202,600	929
Capital work-in-progress		2,273	-
		204,873	929
<b>11.1</b>		4,123	4,123
Cost as at January 1		203,600	-
Additions during the period / year	11.2	207,723	4,123
Cost as at period-end / year-end			
Accumulated amortisation as at January 1		(3,194)	(2,884)
Amortisation for the period / year		(1,929)	(310)
Amortisation as at period-end / year-end		(5,123)	(3,194)
Book Value as at period-end / year-end		202,600	929

**11.2** This includes cost incurred on implementation of new ERP (SAP S/4 HANA), which is being amortised over a period of 10 years.

	Note	September, 30 2025	December 31, 2024
		Un-audited	Audited
		(Rupees in thousand)	
<b>12. Long term investments</b>			
Opening balance		59,630,418	61,516,912
Add: Investments made during the period / year		-	602,277
Fair value gain / (loss) recognised in other comprehensive income		3,393,513	(2,738,771)
Long term loan to subsidiary converted to share deposit money		-	250,000
Closing balance		63,023,931	59,630,418
<b>13. Long term loans to subsidiary companies</b>			
StarchPack (Private) Limited	13.1	2,250,000	1,000,000
Bulleh Shah Packaging (Private) Limited	13.2	4,800,000	-
		7,050,000	1,000,000

**13.1** 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.

**13.2** The Company entered into two unsecured, interest-bearing long-term loan facility agreements, subordinated to the external long term lenders of the Company, of Rs 4,000 million and Rs 800 million respectively with its wholly owned subsidiary, Bulleh Shah Packaging (Private) Limited (BSPL), to finance the fixed capital expenditure of BSPL. Both the facilities carry an interest rate of six-month KIBOR plus a spread of 0.15% per annum and are to be repaid in ten equal semi-annual instalments, following a grace period of two years, with repayments starting in December 2027 and January 2028 respectively.

	Note	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
<b>14. Dividend income</b>		(Rupees in thousand)		(Rupees in thousand)	
Dividend income from related parties	14.1	685,629	647,951	2,896,937	2,404,725
Dividend income from others		813,782	405,067	923,537	526,977
		1,499,411	1,053,018	3,820,474	2,931,702
<b>14.1. Dividend income from related parties</b>					
DIC Pakistan Limited		-	168,862	202,635	520,772
Tri-Pack Films Limited		-	-	-	161,232
IGI Holdings Limited		37,583	30,066	97,715	90,198
Packages Convertors Limited		400,000	300,000	1,400,000	1,050,000
Packages Real Estate (Private) Limited		-	-	263,043	75,625
Packages Lanka (Private) Limited		-	-	149,797	214,047
Hoechst Pakistan Limited		198,046	99,023	633,747	217,851
OmyaPack (Private) Limited		50,000	50,000	150,000	75,000
		685,629	647,951	2,896,937	2,404,725



		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
<b>15. Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit for the period	<b>Rupees in thousand</b>	<b>962,729</b>	464,663	<b>2,366,958</b>	1,283,840
Participating preference dividend	<b>Rupees in thousand</b>	-	-	-	(63,749)
Net profit attributable to ordinary shareholders	<b>Rupees in thousand</b>	<b>962,729</b>	464,663	<b>2,366,958</b>	1,220,091
Weighted average number of ordinary shares	<b>Number</b>	<b>89,379,504</b>	89,379,504	<b>89,379,504</b>	89,379,504
Basic earnings per share	<b>Rupees</b>	<b>10.77</b>	5.20	<b>26.48</b>	13.65
<b>Diluted earnings per share</b>					
Profit for the period	<b>Rupees in thousand</b>	<b>962,729</b>	464,663	<b>2,366,958</b>	1,283,840
Return on preference shares / convertible stock	<b>Rupees in thousand</b>	<b>39,207</b>	39,100	<b>116,343</b>	116,450
		<b>1,001,936</b>	503,763	<b>2,483,301</b>	1,400,290
Weighted average number of ordinary shares	<b>Number</b>	<b>89,379,504</b>	89,379,504	<b>89,379,504</b>	89,379,504
Weighted average number of notionally converted preference shares / convertible stock	<b>Number</b>	<b>8,186,842</b>	8,186,842	<b>8,186,842</b>	8,186,842
		<b>97,566,346</b>	97,566,346	<b>97,566,346</b>	97,566,346
Diluted earnings per share	<b>Rupees</b>	<b>10.27</b>	5.16	<b>25.45</b>	13.65
<b>16. Transactions and balances with related parties</b>					

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 Company	Nature of transactions	September 30, 2025	September 30, 2024
		Un-audited	Un-audited
		(Rupees in thousand)	
i. Subsidiaries	Dividend income	<b>2,649,222</b>	2,239,527
	Purchase of goods and services	-	6,755
	Investment made	-	102,277
	Interest income on long term loans	<b>298,775</b>	40,636
	Rental income and others	<b>547,366</b>	479,933
	Management and technical fee	<b>55,287</b>	61,392
	Reimbursement of salaries by the Company	<b>32,646</b>	55,319
	Reimbursement of salaries to the Company	<b>945,729</b>	694,396
	Loans provided to subsidiaries	<b>6,050,000</b>	-
ii. Joint venture	Dividend income	<b>150,000</b>	75,000
	Rental income and others	<b>2,060</b>	1,873
	Reimbursement of salaries to the Company	<b>20,492</b>	15,947
iii. Associates	Insurance premium expense	<b>93,315</b>	75,143
	Dividend income	<b>97,715</b>	90,198
	Dividend paid	<b>481,558</b>	734,448
	Rental income and others	<b>5,494</b>	4,336
	Reimbursement of salaries by the Company	-	173
	Reimbursement of salaries to the Company	<b>155,040</b>	113,076
iv. Retirement funds	Expense charged in respect of retirement benefit plans	<b>218,784</b>	187,093
	Dividend paid	<b>42,486</b>	77,892
v. Key management personnel	Salaries and other employee benefits	<b>127,877</b>	112,796
	Meeting fee	<b>14,125</b>	15,225
	Dividend paid	<b>76,896</b>	141,594

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

Period / year end balances	September 30, 2025	December 31, 2024
	Un-audited	Audited
	(Rupees in thousand)	
<b>Receivable from related parties</b>		
- Subsidiaries	<b>1,621,398</b>	1,016,913
- Joint ventures	<b>17,699</b>	2,965
- Associates	<b>100,824</b>	51,781
<b>Loans receivable from subsidiary companies</b>		
- StarchPack (Private) Limited	<b>2,250,000</b>	1,000,000
- Bulleh Shah Packaging (Private) Limited	<b>4,800,000</b>	-
<b>Payable to related parties</b>		
- Subsidiaries	<b>293,210</b>	117,975
- Associates	<b>3,958</b>	4,520
- Other related party	<b>3,310</b>	2,897
- Retirement Funds	<b>17,826</b>	-

**17. Cash flow information**  
**17.1. Cash used in from operations**

		Nine-month period ended	
		September 30,	September 30,
		2025	2024
Note		Un-audited	Un-audited
		(Rupees in thousand)	
	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
10.1	- Depreciation on investment properties	31,450	32,355
	- Amortisation on intangible assets	1,929	232
11.1	- 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
8	- 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)
14			
	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)
		(387,487)	(153,876)

**18. Cash and cash equivalents**

Cash and bank balances - excluding restricted funds	174,202	143,514
Short term investments	110,000	110,000
Short term borrowings from financial institutions - secured	(1,038,570)	(1,208,786)
	<b>(754,368)</b>	<b>(955,272)</b>

**19. Financial risk management**

**19.1. 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 audited 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.

**20. 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 September 30, 2025 and December 31, 2024 on a recurring basis:

As at September 30, 2025	Un-audited			
	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
<b>Assets</b>				
<b>Recurring fair value measurements</b>				
Investments - FVOCI	30,609,028	-	5,025	30,614,053
<b>As at December 31, 2024</b>				
	Audited			
	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
<b>Assets</b>				
<b>Recurring fair value measurements</b>				
Investments - FVOCI	27,215,515	-	5,025	27,220,540

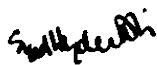
There were no reclassifications of financial assets and no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

**21. Date of authorisation for issue**


These unconsolidated condensed interim financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Company.

**22. 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 NINE MONTHS ENDED SEPTEMBER 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 nine months ended September 30, 2025.

Comparison of the consolidated condensed interim un-audited results of the nine months ended September 30, 2025, as against September 30, 2024, is as follows:

	Jul – Sep 2025	Jul – Sep 2024	Jan – Sep 2025	Jan - Sep 2024
	<b>(Rupees in million)</b>			
<b>Sales - net</b>	<b>51,875</b>	<b>46,684</b>	<b>149,038</b>	<b>135,148</b>
<b>Profit from operations - EBIT</b>	<b>6,254</b>	<b>5,137</b>	<b>16,462</b>	<b>16,727</b>
Finance costs	(3,558)	(4,911)	(10,811)	(14,016)
Investment income	814	405	924	527
Share of profit in associates and joint venture	162	227	353	402
<b>Profit before levy and income tax</b>	<b>3,672</b>	<b>858</b>	<b>6,928</b>	<b>3,640</b>
Levy and income tax	(1,931)	(1,072)	(5,523)	(2,652)
<b>Profit / (loss) for the period</b>	<b>1,741</b>	<b>(214)</b>	<b>1,405</b>	<b>988</b>

During the nine months of 2025, the Group has achieved net sales of Rs 149,038 million against net sales of Rs 135,148 million during corresponding period of last year representing sales growth of 10% with an operating profit of Rs 16,462 million as compared to Rs 16,727 million generated during corresponding period of last year.

The Group has recorded profit before levy and income tax of Rs 6,928 million during the current period as compared to the profit before levy and income tax of Rs 3,640 million in corresponding period last year. The increase is mainly attributable to saving in finance costs of 23% from Rs 14,016 million to Rs 10,811 million during the nine months of 2025 due to reduction in interest rates as compared to corresponding period of last year as well as repayment of long-term finances. Levy and income tax has almost doubled due 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 39,216 million during the nine months of the year 2025 as compared to Rs 37,770 million in the comparable period of the prior year representing growth of 4%. PCL has generated profit before tax of Rs 4,336 million during the nine months of the year 2025 as compared to Rs 3,895 million in the comparable period of the prior year, representing an increase of 11%. 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 49,053 million during the nine months of the year 2025 as compared to Rs 45,438 million in the comparable period of the prior year representing increase of 8%. BSPL has recorded loss before levy and income tax of Rs 2,501 million during the nine months of the year 2025 as compared to loss before levy and income tax of Rs 2,898 million in the comparable period of the prior year. This loss is mainly on account of unrestricted imports of board and paper products and high interest cost. Moving forward, BSPL will focus on improving operating results through volume growth and operational efficiencies.

### **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 9,619 million during the nine months of the year 2025 as compared to Rs 8,786 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 1,133 million during the nine months of the year 2025 as compared to Rs 1,297 million in the comparable period of the prior year. This is mainly due to product mix variation, exchanges losses and increased depreciation expense. 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 full commercial operations from its new efficient site at Kasur during Q4 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 3,402 million during the nine months of the year 2025 as compared to SLR 3,835 million in the comparable period of the prior year representing decrease of 11% mainly due to delays in order inflows arising from government-mandated design changes and revised customer artworks. Consequently, profit before tax decreased slightly to SLR 801 million during the nine months of the year 2025 as compared to SLR 843 million in the comparable period of the prior year. 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 4,862 million during the nine months of the year 2025 as compared to Rs 4,486 million in the comparable period of the prior year representing revenue growth of 8%. PREPL has recorded profit before levy and income tax of Rs 1,316 million during the nine months of the year 2025 as against Rs 622 million achieved in the comparable period of the prior year, representing growth of 2.1 times.

### **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 5,698 million during the nine months of the year 2025 as compared to Rs 2,365 million in the comparable period of the prior year, which was its first year of operations, representing growth of 2.4 times. SPL has recorded a loss before levy and income tax of Rs 1,352 million during the nine months of the year 2025 as against a loss before levy and income tax of Rs 1,299 million. SPL is targeting a stable performance by the end of this 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 23,283 million during the nine months of the year 2025 as compared to Rs 21,949 million in the comparable period of the prior year representing growth of 6%, reflecting sustained market demand. TPFL has recorded a loss before levy and income tax of Rs 158 million during the nine months of the year 2025 as compared to a profit before levy and income tax of Rs 14 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 182 million during the nine months of the year 2025 as compared to AED 59 million in the comparable period of last year, representing increase of 3.1 times. FZCO has doubled its profit to AED 1.8 million during the nine months of the year 2025 as compared to AED 0.9 million in the comparable period of the prior year. 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 24,569 million during the nine months of the year 2025 as compared to Rs 20,517 million in the comparable period of the prior year representing sales growth of 20%. HPL has generated profit before levy and income tax of Rs 3,883 million during the nine months of the year 2025 as compared to profit before tax of Rs 2,496 million in the comparable period of the prior year, representing an increase of 56%, mainly driven from sales growth, favourable product mix and effective working capital management.

## **FUTURE OUTLOOK**

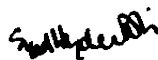
The Group expects that the economic outlook of the country would continue to improve on the back of prudent policy management, continued strategic reform initiatives aimed at maintaining fiscal discipline, improving foreign exchange reserves, political stability, declining inflation and economic assistance 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, October 28, 2025



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

Lahore, October 28, 2025

## مجموعی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے نو ماہی مدت ختمہ 30 ستمبر 2025 پر ڈائریکٹران کی جائزہ رپورٹ

پیکیجز لمیٹڈ (سرپرست کمپنی) کے ڈائریکٹران گروپ مجموعی اختصاری عبوری مالیاتی گوشوارے برائے نو ماہی مدت ختمہ 30 ستمبر 2025 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

30 ستمبر 2025 کے مجموعی اختصاری عبوری غیر آڈٹ شدہ نتائج کا موازنہ 30 ستمبر 2024 کے ساتھ درج ذیل ہے:

جولائی تا ستمبر 2025	جولائی تا ستمبر 2024	جنوری تا ستمبر 2025	جنوری تا ستمبر 2024
روپے (ملین میں)			
51,857	46,684	149,038	135,148
6,254	5,137	16,462	16,727
(3,558)	(4,911)	(10,811)	(14,016)
814	405	924	527
162	227	353	402
3,672	858	6,928	3,640
(1,931)	(1,072)	(5,523)	(2,652)
1,741	(214)	1,405	988

خالص فروخت

کاروبار سے منافع - EBIT

مالیاتی لاگتیں

سرمایہ کاری آمدن

مالحقہ کمپنیوں اور شراکت داریوں میں منافع کا حصہ

منافع قبل از محصولات و انکم ٹیکس

محصولات و انکم ٹیکس

منافع / (خسارہ) برائے مدت

2025 کے نو ماہ کے دوران گروپ کی خالص فروخت 149,038 ملین روپے رہی جبکہ گزشتہ سال اسی مدت میں خالص فروخت 135,148 ملین روپے تھی جس سے فروخت میں 10 فیصد نمو کی نشاندہی ہوتی ہے، جبکہ دوسری جانب گروپ کا کاروباری منافع 16,462 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 16,727 ملین روپے تھا۔

موجودہ مدت کے دوران گروپ کا منافع قبل از محصولات و انکم ٹیکس 6,928 ملین روپے رہا جبکہ گزشتہ سال اسی مدت کے دوران منافع قبل از محصولات و انکم ٹیکس 3,640 ملین روپے تھا۔ مالیاتی لاگتوں میں 23 فیصد کمی ہوئی جن میں کمی کی بنیادی وجہ گزشتہ سال کی اسی مدت میں شرح سود میں کمی کے ساتھ ساتھ طویل مدتی قرضوں کی واپس ادائیگی کے نتیجے میں تھی۔ اس کے نتیجے میں مالیاتی لاگتیں گزشتہ سال کے 14,016 ملین روپے کے مقابلے میں 2025 کے نو ماہ میں کم ہو کر 10,811 ملین روپے رہ گئیں۔ فنانس ایکٹ 2025 میں حالیہ ترمیم کے تحت کم از کم ٹیکسوں کی چھوٹ کی مدت کو تین سال سے کم کر کے دو سال کر دیا گیا تھا جس کی وجہ سے گزشتہ سال کے کم از کم ٹیکسوں کی بکنگ نہ کرنے کے نتیجے میں محصولات و انکم ٹیکس تقریباً دو گنے ہو گئے۔



گروپ کی ذیلی کمپنیوں کی آپریشنل کارکردگی کا مختصراً جائزہ درج ذیل ہے:

### پیکجز کنورٹرز لمیٹڈ

پیکجز کنورٹرز لمیٹڈ ('PCL') ایک غیر-لسٹڈ پبلک لمیٹڈ کمپنی ہے جو کہ مکمل طور پر گروپ کی ملکیت ہے۔ یہ خصوصی طور پر پیکنگ کے سامان، ٹشو کی مصنوعات اور سینٹری نیپکن کی تیاری اور فروخت میں مصروف عمل ہے۔ 2025 کے نو ماہ کے دوران PCL کی خالص فروخت 39,216 ملین روپے رہی جبکہ گزشتہ سال اسی مدت میں خالص فروخت 37,770 ملین روپے تھی جس سے فروخت میں 4 فیصد اضافہ کی نشاندہی ہوتی ہے۔ سال 2025 کے نو ماہ کے دوران PCL کا منافع قبل از ٹیکس 4,336 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 3,895 ملین روپے تھا جس سے 11 فیصد اضافہ کی نشاندہی ہوتی ہے۔ اس کی بنیادی وجہ فروخت کا بہتر مرکب، لاگتوں پر سخت کنٹرول، کم شرح سود اور رواں سرمائے کا موثر انتظام ہے۔

### بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ

بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ ('BSPL') گروپ کی مکمل ملکیت میں ذیلی کمپنی ہے، جو کہ خصوصی طور پر پیپر اور پیپر بورڈ اور کوریٹڈ بوکس کی تیاری اور تقلیب میں مصروف عمل ہے۔ سال 2025 کے نو ماہ میں BSPL کی خالص فروخت 49,053 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 45,438 ملین روپے تھی جس سے 8 فیصد اضافہ کی نشاندہی ہوتی ہے۔ سال 2025 کے نو ماہ میں BSPL کا خسارہ قبل محصولات و انکم ٹیکس 2,501 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں خسارہ قبل محصولات و انکم ٹیکس 2,898 ملین روپے تھا۔ خسارے کی بنیادی وجہ گتے اور کاغذ کی مصنوعات کی بلار کا وٹ درآمدات اور بلند شرح سود ہے۔ مستقبل میں BSPL حجم فروخت اور کاروباری کارکردگی کے ذریعے کاروباری نتائج میں بہتری پر توجہ مرکوز کرے گی۔

### ڈی آئی سی پاکستان لمیٹڈ

ڈی آئی سی پاکستان لمیٹڈ ('DIC') گروپ کی ایک غیر لسٹڈ ذیلی کمپنی ہے، جو کہ خصوصی طور پر صنعتی روشنائی کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2025 کے نو ماہ کے دوران DIC کی خالص فروخت 9,619 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 8,786 ملین روپے تھی جس سے فروخت میں 9 فیصد اضافہ کی نشاندہی ہوتی ہے۔ سال 2025 کے نو ماہ کے دوران DIC کا منافع قبل محصولات و انکم ٹیکس 1,133 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 1,297 ملین روپے تھا۔ جس کی بنیادی وجہ مصنوعات کا متزلزل مرکب، زرمبادلے کے خسارے اور فرسودگی لاگت میں اضافہ ہے۔ مستقبل میں انتظامیہ حجم فروخت میں اضافے اور لاگتوں پر سخت کنٹرول کے ذریعے مالیاتی نتائج کو بہتر بنانے پر توجہ مرکوز کرے گی۔ کمپنی کامیابی کے ساتھ نئی جگہ پر منتقل ہو گئی ہے اور اس کا ارادہ ہے کہ اپنی نئی بہتر جگہ پر مکمل تجارتی پیداوار کا آغاز 2025 کی چوتھی سہ ماہی میں کر دے۔

### پیکجز لنکا (پرائیویٹ) لمیٹڈ

پیکجز لنکا (پرائیویٹ) ('PLL') گروپ کی سری لنکا میں قائم ایک ذیلی کمپنی ہے، جو کہ خصوصی طور پر پکڑدار پیکیجنگ کی پیداوار اور فروخت میں مصروف عمل ہے۔ سال 2025 کے نو ماہ میں خالص فروخت 3,402 ملین سری لنکن روپے رہی جو کہ گزشتہ سال اسی مدت میں 3,835 ملین

سری لنکن روپے تھی جس سے 11 فیصد کمی کی نشاندہی ہوتی ہے جس کی بنیادی وجوہات میں حکومت کی جانب سے طلب کے مطابق ڈیزائن میں تبدیلیوں اور گاہکوں کے آرٹ ورک میں ترامیم شامل ہیں جن کے نتیجے میں آرڈر کی آمد میں تاخیر ہوئی۔ نتیجتاً سال 2025 کے نو ماہ میں PLL کے منافع قبل از ٹیکس میں معمولی سی کمی ہوئی جو کہ 801 ملین سری لنکن روپے رہا جبکہ گزشتہ سال اسی مدت میں 843 ملین سری لنکن روپے تھا۔ مستقبل میں PLL حجم فروخت اور رواں سرمائے کے موثر انتظام کے ذریعے کاروباری نتائج بہتر بنانے پر توجہ مرکوز کرے گی۔

### پیکجز ریل اسٹیٹ (پرائیویٹ) لمیٹڈ

پیکجز ریل اسٹیٹ (پرائیویٹ) لمیٹڈ ('PREPL') گروپ کی ملکیت میں ذیلی کمپنی ہے، جو کہ بنیادی طور پر جائیداد کے کاروبار کی ترویج میں مصروف عمل ہے۔ اس وقت یہ جائیداد کے کاروبار میں ایک پروجیکٹ بنام ”پیکجز مال“ چلا رہی ہے اور ادارتی گاہکوں کو دفتری جگہیں لیز کر رہی ہے۔ سال 2025 کے نو ماہ میں PREPL کی خالص آمدن 4,862 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 4,486 ملین روپے تھی جس سے آمدن میں 8 فیصد اضافہ کی نشاندہی ہوتی ہے۔ سال 2025 کے نو ماہ میں PREPL کا منافع قبل از محصولات و انکم ٹیکس 1,316 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 622 ملین روپے تھا جس سے 2.1 گنا اضافے کی نشاندہی ہوتی ہے۔

### اسٹارچ پیک (پرائیویٹ) لمیٹڈ

اسٹارچ پیک (پرائیویٹ) لمیٹڈ ('SPL') گروپ کی مکمل ملکیت میں ذیلی کمپنی ہے، جو کہ خصوصی طور پر کمپنی کے نشاستے کی مصنوعات، اس کے ماخذ، ذیلی مصنوعات کی تیاری اور فروخت اور کمپنی کی خرید و فروخت میں مصروف عمل ہے۔ سال 2025 کی نو ماہی مدت کے دوران SPL کی خالص فروخت 5,698 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 2,365 ملین روپے تھی جو کہ اس کا پہلا پیداواری سال تھا، جس سے 2.4 گنا نمو کی عکاسی ہوتی ہے۔ سال 2025 کے نو ماہ کے دوران SPL کا خسارہ قبل از محصولات اور انکم ٹیکس 1,352 ملین روپے رہا جبکہ گزشتہ سال خسارہ قبل از محصولات و انکم ٹیکس 1,299 ملین روپے تھا۔ اپنی مصنوعات کے پورٹ فولیو خاص طور پر قیمتی نشاستے کی مصنوعات میں اضافے، موثر پیداواری صلاحیت اور کمپنی کی موثر خریداری کے ذریعے SPL مستحکم کارکردگی کے حصول کو ہدف بنا رہی ہے۔

### ٹرائی پیک فلمز لمیٹڈ ('TPFL')

ٹرائی پیک فلمز لمیٹڈ ('TPFL') گروپ کی ایک ذیلی سٹڈ پبلک لمیٹڈ کمپنی ہے جو کہ خصوصی طور پر ہائی انڈسٹری اور پینڈ پر وپائلین (BOPP) فلم اور کاسٹ پروپائلین (CPP) فلمز کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2025 کے نو ماہ میں TPFL کی خالص فروخت 23,283 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 21,949 ملین روپے تھی جس میں 6 فیصد اضافے کی نشاندہی سے مارکیٹ میں پائیدار طلب کی عکاسی ہوتی ہے۔ سال 2025 کے نو ماہ کے دوران TPFL کا منافع قبل از محصولات و انکم ٹیکس 158 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں منافع قبل از محصولات و انکم ٹیکس 14 ملین روپے تھا، جس کی بنیادی وجہ BOPP کی نئی پیداواری سہولت کے استعمال کے نتیجے میں فرسودگی اور مالیاتی لاگت میں اضافہ تھا۔ مستقبل میں کمپنی کو توقع ہے کہ کلیدی سرمایہ جاتی اخراجات سے استفادہ کرتے ہوئے بلند حجم فروخت، رواں سرمائے کے موثر انتظام اور لاگوں پر سخت کنٹرول کے ذریعے بحالی واپس آ جائے گی۔

پکیجیز ٹریڈنگ FZCO، دبئی، یو اے ای

پیکجز ٹریڈنگ FZCO ('FZCO') گروپ کی مکمل ملکیت میں ایک کمپنی ہے جو کہ دبئی انٹیگر ایٹڈ ایکٹا مک زونز اتھارٹی ایمپلی میٹنگ ریگولیشنز 2022 کے تحت قائم ہوئی اور دبئی انٹیگر ایٹڈ ایکٹا مک زونز اتھارٹی میں رجسٹر 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۔ 2025 کی نو ماہی مدت کے دوران FZCO کی خالص فروخت 182 ملین یو اے ای درہم رہی جو کہ گزشتہ سال اسی مدت میں 59 ملین یو اے ای درہم تھی جس سے 3.1 گنا اضافے کی عکاسی ہوتی ہے۔ 2025 کے نو ماہ کے دوران FZCO کا منافع دو گنا ہو کر 1.8 ملین یو اے ای درہم تک پہنچ گیا جو کہ گزشتہ سال اسی مدت میں 0.9 ملین یو اے ای درہم تھا۔ مستقبل میں FZCO سے توقع ہے کہ وہ آنے والے سالوں میں گروپ کی کمپنیوں کو برآمدی اور درآمدی سہولیات میں معاونت فراہم کرے گی۔

ہکسٹ پاکستان لمیٹڈ (سابقہ سنونی اوپنٹس پاکستان لمیٹڈ)

بکسٹ پاکستان لمیٹڈ (سابقہ سنونی اوپینٹس پاکستان لمیٹڈ) ('HPL') بنیادی طور پر دو سازی اور ملحقہ مصنوعات کی تیاری، فروخت اور ٹریڈنگ میں مصروف عمل ہے۔ سال 2025 کے نو ماہ کے دوران HPL کی خالص آمدن 24,569 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 20,517 ملین روپے تھی جس سے فروخت میں 20 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2025 کے دوران HPL کا منافع قبل از محصولات و انکم ٹیکس 3,883 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 2,496 ملین روپے کا قبل از ٹیکس منافع تھا جس سے 56 فیصد اضافے کی نشاندہی ہوتی ہے، جس کی بنیادی وجہ حجم فروخت میں اضافہ، مصنوعات کا سازگار مرکب اور رواں سرمائے کا موثر انتظام ہے۔

## مستقبل کی پیش بینی

گروپ کو توقع ہے محتاط انتظامی پالیسی، مالیاتی نظم و ضبط کو برقرار رکھنے کے لئے کلیدی اصلاحات کا مسلسل نفاذ، زرمبادلہ کے ذخائر میں بہتری، سیاسی استحکام، افراتر میں کمی اور دوست ممالک کی جانب سے معاشی تعاون کے ساتھ IMF پروگرام کے اہم اشاریوں کے حصول نتیجے ملک کا معاشی منظر نامہ مسلسل بہتر ہوتا جائے گا۔

گروپ کی انتظامیہ کی توجہ اپنے مستفیدان کو منفعت فراہم کرنے اور اپنے متنوع پورٹ فولیو سے استفادہ کرتے ہوئے منافع بخش نمو کے مواقع برقرار رکھنے پر مرکوز ہے۔

Swathpeethi

سید حیدر علی

(چیف ایگزیکٹو آفیسر اینڈ مینیجنگ ڈائریکٹر)

*[Signature]*

توفیق حبیب چنائے

(چیسر مین)

28 اکتوبر 2025

لاہور

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

		September 30, 2025	December 31, 2024
	Note	Un-audited	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		1,500,000	1,500,000
- 22,000,000 (2024: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each		4,180,000	4,180,000
<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		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
<b>TOTAL EQUITY</b>		88,574,315	88,708,794
<b>NON-CURRENT LIABILITIES</b>			
Long term finances from financial institutions	6	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
<b>CURRENT LIABILITIES</b>			
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
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		
		274,460,978	248,668,942

		September 30, 2025	December 31, 2024
	Note	Un-audited	Audited
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	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	9	8,147,634	5,750,804
Investments accounted for using the equity method	10	6,381,520	6,155,613
Other long term investments	11	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
		274,460,978	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 NINE MONTH PERIODS ENDED SEPTEMBER 30, 2025**

	Note	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)		(Rupees in thousand)	
Net revenue	12	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)
<b>Gross profit</b>		<b>11,230,586</b>	<b>9,488,639</b>	<b>31,379,721</b>	<b>28,216,606</b>
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 ventures accounted for using equity method		162,200	227,375	352,875	401,756
<b>Operating profit</b>		<b>7,230,406</b>	<b>5,769,047</b>	<b>17,738,070</b>	<b>17,655,876</b>
Finance costs		(3,558,451)	(4,911,207)	(10,810,504)	(14,016,046)
<b>Profit before levy and income tax</b>		<b>3,671,955</b>	<b>857,840</b>	<b>6,927,566</b>	<b>3,639,830</b>
Levy		(352,811)	(629,646)	(878,887)	(1,425,298)
<b>Profit before income tax</b>		<b>3,319,144</b>	<b>228,194</b>	<b>6,048,679</b>	<b>2,214,532</b>
Income tax		(1,577,699)	(442,332)	(4,644,037)	(1,226,220)
<b>Profit/(loss) for the period</b>		<b>1,741,445</b>	<b>(214,138)</b>	<b>1,404,642</b>	<b>988,312</b>
<b>Profit/(loss) attributable to:</b>					
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
		<b>1,741,445</b>	<b>(214,138)</b>	<b>1,404,642</b>	<b>988,312</b>
<b>Earnings/(loss) per share attributable to equity holders of the Parent Company during the period</b>					
Basic	Rupees	13	11.68	(5.13)	(2.88)
Diluted	Rupees	13	11.10	(5.13)	(2.88)

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

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

PACKAGES LIMITED AND ITS SUBSIDIARIES  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 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)		(Rupees in thousand)	
<b>Profit/(loss) for the period</b>	<b>1,741,445</b>	<b>(214,138)</b>	<b>1,404,642</b>	<b>988,312</b>
<b>Other comprehensive income/(loss) 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	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)
<b>Other comprehensive income/(loss) for the period</b>	<b>5,029,456</b>	<b>(1,449,518)</b>	<b>1,003,190</b>	<b>(5,630,647)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>6,770,901</b>	<b>(1,663,656)</b>	<b>2,407,832</b>	<b>(4,642,335)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
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)

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

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

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

	Attributable to equity holders of the Parent Company															
	Issued, subscribed and paid up capital		Reserves								Revenue reserves		Capital and reserves		Non-controlling interests	Total equity
			Capital 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				

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

*S. M. P. Smith*  
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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2025**

Note	Nine-month period ended	
	September 30, 2025	September 30, 2024
	Un-audited	Un-audited
(Rupees in thousand)		
<b>Cash flows from operating activities</b>		
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)
<b>Net cash inflow from operating activities</b>	<b>524,840</b>	<b>6,467,987</b>
<b>Cashflows from investing activities</b>		
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
<b>Net cash outflow from investing activities</b>	<b>(9,942,489)</b>	<b>(15,727,176)</b>
<b>Cash flows from financing activities</b>		
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 interest	(1,197,726)	(1,117,286)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(717,846)</b>	<b>312,069</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,135,495)</b>	<b>(8,947,120)</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>	<b>(52,151,604)</b>	<b>(44,610,038)</b>

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

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**



**PACKAGES LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 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:

- 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
- 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.

- 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.
- 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.
- 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	September 30, 2025	December 31, 2024
		Un-audited	Audited
		(Rupees in thousand)	
Local currency loans - secured		69,804,249	67,822,416
Preference shares / convertible stock - unsecured		932,650	932,650
	6.1	70,736,899	68,755,066
Current portion shown under current liabilities		(12,110,256)	(8,514,447)
		58,626,643	60,240,619
<b>6.1. Local currency loans - secured</b>			
Opening balance		68,755,066	54,269,389
Disbursements during the period / year		9,445,860	21,464,752
		78,200,926	75,734,141
Repayments during the period / year		(7,464,027)	(6,979,075)
Closing balance		70,736,899	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, the Parent 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 Parent 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 Parent Company obtained a stay against recovery proceedings from the Punjab Revenue Authority which was valid until August 13, 2025. The Lahore High Court (LHC) granted a further stay, directing that no coercive measures shall be taken against the Parent Company until the appeal before the Commissioner (Appeals) is decided. The Commissioner has accepted the contention partially and reduced the tax demand to Rs. 318.820. This will be further contested before PRA Appellate Tribunal.

### 7.2. Commitments in respect of

- (i) Letters of credit and contracts for capital expenditure Rs 1,896.150 million (2024: Rs 4,328.995 million)
- (ii) Letters of credit and contracts other than for capital expenditure Rs 15,678.344 million (2024: Rs 17,201.48 million)

## 8. Property, plant and equipment

	Note	September 30, 2025	December 31, 2024
		Un-audited	Audited
		(Rupees in thousand)	
Operating fixed assets	8.1	92,317,225	95,935,854
Capital work-in-progress	8.2	16,793,986	10,610,213
Major spare parts and stand-by equipment		205,772	923,058
		109,316,983	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	3,337,746	34,498,378
		99,273,600	103,851,689
Disposals during the period / year at book value		(559,671)	(472,795)
Transfer from investment property		51,545	-
Depreciation charged during the period / year		(6,433,963)	(7,524,514)
Exchange adjustment on opening book value - net		(14,286)	81,474
		(6,956,375)	(7,915,835)
Closing net book value		92,317,225	95,935,854
<b>8.1.1. Additions during the period / year</b>			
Freehold land		-	36,480
Buildings on freehold land		108,281	3,420,953
Buildings on leasehold land		515,806	3,392,850
Plant and machinery		1,025,769	23,818,434
Other equipment (computers, lab equipment and other office equipment)		663,335	2,039,240
Furniture and fixtures		27,184	56,741
Vehicles		997,371	1,733,680
		3,337,746	34,498,378

## 8.2. Capital work-in-progress

		September 30, 2025	December 31, 2024
	Note	Un-audited	Audited
		(Rupees in thousand)	
Civil works		1,812,089	1,325,701
Plant and machinery		12,643,531	7,572,695
Advances to suppliers		2,028,496	573,157
Others		309,870	1,138,660
		<b>16,793,986</b>	<b>10,610,213</b>

## 9. Intangible assets

Intangibles	9.1	8,136,026	5,750,804
Capital work-in-progress		11,608	-
		<b>8,147,634</b>	<b>5,750,804</b>
<b>9.1. Cost as at January 1</b>		<b>6,337,925</b>	<b>6,260,892</b>
Additions during the period / year	9.1.1	2,443,109	77,033
Cost as at period-end / year-end		<b>8,781,034</b>	<b>6,337,925</b>
Accumulated amortisation as at January 1		(587,121)	(524,046)
Amortisation for the period / year		(57,539)	(63,075)
Exchange difference		(348)	-
Amortisation as at period-end / year-end		<b>(645,008)</b>	<b>(587,121)</b>
Book Value as at period-end / year-end		<b>8,136,026</b>	<b>5,750,804</b>

**9.1.1** This includes cost incurred on implementation of new ERP (SAP S/4 HANA) in six Companies of the Group, which is being amortised over a period of 10 years.

## 10. Investments accounted for using the equity method

Investments in associates	10.1	5,761,467	5,538,085
Investment in joint venture	10.2	620,053	617,528
		<b>6,381,520</b>	<b>6,155,613</b>

### 10.1. Investments in associates

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		200,348	288,576
Share of other comprehensive loss - net of tax		120,750	(82,599)
Dividends received during the period / year		(97,715)	(90,197)
Closing balance		<b>4,921,012</b>	<b>4,697,629</b>
	10.1.1	<b>5,761,467</b>	<b>5,538,085</b>

#### 10.1.1. Investment in equity instruments of associates - Quoted

##### IGI Holdings Limited, Pakistan

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. 4,183.093 million (2024: Rs. 2,618.906 million)

10.3	<b>5,761,467</b>	<b>5,538,085</b>
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#### 10.2. Investment in joint venture

Opening balance		617,528	563,768
Share of profit from joint venture - net of tax		152,525	128,990
Share of other comprehensive loss from joint venture - net of tax		-	(230)
Dividends received during the period / year		(150,000)	(75,000)
Closing balance	10.2.1	<b>620,053</b>	<b>617,528</b>

#### 10.2.1. Investment in equity instruments of joint venture - Unquoted

##### OmyaPack (Private) Limited, Pakistan

49,500,000 (2024: 49,500,000) fully paid ordinary shares of Rs 10 each

Equity held 50% (2024: 50%)

<b>620,053</b>	<b>617,528</b>
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**10.3.** The Parent Company's investment in IGI Holdings Limited is less than 20% but it is considered to be an associate as per the requirement of IAS 28 'Investments in Associates' because the Parent Company has significant influence over the financial and operating policies through representation on the Board of Directors of IGI Holdings Limited.

		September 30, 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				
		30,574,202		27,186,897	
		34,826		28,618	
		30,609,028		27,215,515	
		5,000		5,000	
		25		25	
		5,025		5,025	
		30,614,053		27,220,540	
12.	Net revenue	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)		(Rupees in thousand)	
	Local sales of goods and services	57,459,657	52,704,249	165,571,053	152,163,402
	Export sales	3,479,455	445,878	9,284,787	4,333,443
		60,939,112	53,150,127	174,855,840	156,496,845
Less:	Sales tax	(7,325,456)	(5,418,681)	(21,174,249)	(18,019,054)
	Trade discounts	(1,739,811)	(1,038,884)	(4,624,709)	(3,308,952)
	Commission	1,299	(8,516)	(18,365)	(21,135)
		(9,063,968)	(6,466,081)	(25,817,323)	(21,349,141)
	Net revenue	51,875,144	46,684,046	149,038,517	135,147,704
		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
13.	Earnings per share				
	Basic earnings per share				
Profit/(loss) for the period	Rupees in thousand	1,043,727	(458,276)	(257,497)	(49,010)
Participating preference dividend	Rupees in thousand	-	-	-	(63,749)
Net profit attributable to ordinary shareholders	Rupees in thousand	1,043,727	(458,276)	(257,497)	(112,759)
Weighted average number of ordinary shares	Number	89,379,504	89,379,504	89,379,504	89,379,504
Basic earnings/(loss) per share	Rupees	11.68	(5.13)	(2.88)	(1.26)
	Diluted earnings per share				
Profit/(loss) for the period	Rupees in thousand	1,043,727	(458,276)	(257,497)	(49,010)
Return on preference shares / convertible stock	Rupees in thousand	39,207	39,100	116,343	116,450
		1,082,934	(419,176)	(141,154)	67,440
Weighted average number of ordinary shares	Number	89,379,504	89,379,504	89,379,504	89,379,504
Weighted average number of notionally converted preference shares / convertible stock	Number	8,186,842	8,186,842	8,186,842	8,186,842
		97,566,346	97,566,346	97,566,346	97,566,346
Diluted earnings/(loss) per share	Rupees	11.10	(5.13)	(2.88)	(1.26)

#### 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:

Relationship with the Group	Nature of transactions	Nine-month period ended	
		September 30,	September 30,
		2025	2024
		Un-audited	Un-audited
(Rupees in thousand)			
(i) Associates	Purchase of goods and services	647,179	699,554
	Sale of goods and services	15,367	2,604
	Dividend income	97,715	90,198
	Insurance premium paid	2,299,769	1,718,588
	Rental and other income	20,038	21,238
	Insurance claims received	23,597	504,432
	Dividend paid	568,514	759,448
	Reimbursement of salaries to Company	155,040	113,076
(ii) Joint ventures	Reimbursement of salaries by Company	-	173
	Purchase of goods and services	695,521	704,022
	Sale of goods and services	24,517	4,284
	Rental and other income	6,496	5,770
	Dividend income	150,000	75,000
	Purchase of property, plant & equipment	-	3,050
	Reimbursement of salaries to Company	20,492	15,947
	Reimbursement of salaries by Company	-	-
(iii) Other related parties	Purchase of goods and services	1,061,428	1,040,388
	Sale of goods and services	288,698	320,045
	Rental and other income	2,290	2,635
	Royalty and technical fee - expense	104,667	100,483
	Donations made	61,572	69,762
	Dividend paid	227,417	725,683
(iv) Retirement benefit obligations	Expenses charged in respect of retirement plans	742,808	719,783
	Dividend paid	42,486	77,892
(v) Key management personnel	Salaries and other employee benefits	1,410,367	1,331,911
	Dividend paid	76,896	141,594
	Meeting fee paid	14,125	15,225

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

Period-end balances	September 30, 2025	December 31, 2024
	Un-audited	Audited
	(Rupees in thousand)	
<b>Receivable from related parties</b>		
Associates	325,321	144,870
Joint ventures	53,295	73,714
Other related parties	40,513	5,192
<b>Payable to related parties</b>		
Associates	84,487	236,090
Joint venture	95,227	79,837
Other related parties	162,652	56,977
Retirement benefit obligations	167,914	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	
	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 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	41,645,435	42,645,399	14,413,301	11,905,645	9,618,902	8,785,804	34,694,489	31,572,256	4,862,404	4,486,090	27,103,738	24,051,693	24,382,840	20,516,760	5,698,241	2,365,354	13,984,847	4,490,420	4,269	1,389,071	176,608,466	152,178,492
Intersegment revenue	(2,236,717)	(2,294,870)	(6,840)	-	(1,215,994)	(1,527,133)	(6,314,218)	(6,931,665)	(19,473)	(23,003)	(3,820,644)	(2,102,237)	(341,608)	(332,229)	(1,839,754)	(875,241)	(11,333,098)	(2,038,367)	(1,601)	(6,023)	(27,369,949)	(17,030,788)
	39,388,718	40,320,529	14,406,461	11,905,645	8,402,908	7,258,671	28,180,271	24,640,591	4,842,929	4,463,087	23,283,094	21,949,436	24,241,232	20,184,531	3,838,487	1,490,113	2,451,749	1,552,053	2,668	1,383,048	149,038,517	135,147,704
Segment profit / (loss) before levy and income tax	3,643,672	2,967,226	1,678,183	1,768,653	1,133,277	1,296,946	(2,788,468)	(2,745,648)	1,315,950	622,488	(198,413)	13,746	3,873,610	2,495,600	(1,332,133)	(1,299,488)	137,974	68,496	2,922,378	1,346,369	10,406,010	6,534,398
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 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	37,484,958	35,712,748	9,877,883	8,179,727	11,112,084	9,216,192	68,809,720	56,665,400	14,608,377	14,317,124	38,137,057	32,263,508	32,317,086	13,541,349	13,373,980	12,608,637	6,633,493	3,625,466	42,106,338	40,272,125	274,460,978	226,402,276
Segment liabilities	28,446,492	21,961,958	3,011,068	1,829,205	8,431,108	6,805,314	50,729,969	43,909,434	9,945,741	10,093,912	27,777,536	27,084,951	6,974,410	6,726,406	13,103,404	10,969,440	6,135,365	3,250,126	31,331,570	30,614,322	185,886,663	163,245,068
Reconciliation of profit																						
			September 30, 2025	September 30, 2024																		
			Un-audited	Un-audited																		
			(Rupees in thousand)																			
Profit for reportable segments			10,406,010	6,534,398																		
Profit from associates and joint venture - net of dividends and impairment losses			332,875	401,756																		
Intercompany consolidation adjustments			(3,831,319)	(3,296,324)																		
Profit before levy and income tax			6,927,566	3,639,830																		

**16. Cash flow information**

**16.1. Cash generated from operations**

	Nine-month period ended	
	September 30,	September 30,
	2025	2024
	Un-audited	Un-audited
	(Rupees in thousand)	
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
Amortization 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)
<b>Profit before working capital changes</b>	<b>24,974,857</b>	<b>23,738,178</b>

**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
	<b>16,891,704</b>	<b>25,214,381</b>

**17. Cash and cash equivalents**

Cash and bank balances - excluding restricted funds	3,580,741	1,895,047
Short term investments	2,188,665	165,000
Finances under markup arrangements - secured	(57,921,010)	(46,670,085)
	<b>(52,151,604)</b>	<b>(44,610,038)</b>

**18. Financial risk management**

**18.1. Financial risk factors**

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 September 30, 2025 and December 31, 2024 on a recurring basis:

As at September 30, 2025

**Recurring fair value measurement Assets**

Investments - FVPL  
Investments - FVOCI

Un-audited			
Level 1	Level 2	Level 3	Total
(Rupees in thousand)			
147,869	-	-	147,869
30,609,028	-	5,025	30,614,053
30,756,897	-	5,025	30,761,922

As at December 31, 2024

**Recurring fair value measurement Assets**

Investments - FVPL  
Investments - FVOCI

Audited			
Level 1	Level 2	Level 3	Total
(Rupees in thousand)			
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 October 28, 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 nine-month period ended September 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