



FIRST QUARTER REPORT 2026

Condensed Interim Financial Statements
for the Three Months Period Ended
March 31, 2026 (Unaudited)



Packages Limited



Packages Convertors
Limited



Bulleh Shah Packaging
(Pvt.) Limited

SEVEN DECADES OF BUILDING THE FUTURE



DIC Pakistan Limited



Tri-Pack Films Limited



Starch Pack (Pvt.) Limited



OmyaPack (Pvt.) Limited



Packages Lanka
Limited



Chantler Packages



Packages Mall



ICI Holdings



Hoechst Pakistan Limited

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Company Information

Board of Directors*

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

Syed Hyder Ali
(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 & Risk Management 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 to the Board

Syed Babar Ali

Chief Executive Officer & Managing Director

Syed Hyder 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

Share Registrar

FAMCO Share Registration
Services (Pvt.) Limited
8-F, Near Hotel Faran, Nursery Block 6, P.E.C.H.S.
Shahrah-e-Faisal Karachi - 75400
PABX: (021) 34380101-5, 34384621-3
Fax: (021) 34380106
Email: info.shares@famcosrs.com

Handling Desk for Shareholders' Affairs (Corporate Secretarial & Corporate Affairs Department)

Mr. Ubaid Hussain / Ms. Suman Kishore
Tel: (021) 35874047-49 Ext: 237/233
Email: shares.desk@packages.com.pk

(Share Registrar)

Mr. Mustafa Zahoor
Tel: (021) 34380101-5
Fax: (021) 34380106
Email: info.shares@famcosrs.com.pk

Bankers & Lenders

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

Offices

Registered Office

4th 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

*In alphabetical order by last name

DIRECTORS' REVIEW REPORT ON THE UNCONSOLIDATED CONDENSED INTERIM UN-AUDITED FINANCIAL STATEMENTS FOR THE THREE-MONTHS ENDED MARCH 31, 2026

The Directors of Packages Limited (the 'Company') are pleased to submit to its shareholders, three months review report along with the unconsolidated condensed interim unaudited financial statements of the Company for the three-month period ended March 31, 2026.

COMPANY PERFORMANCE REVIEW

Summarized financial performance is as follows:

	Jan - Mar 2026	Jan - Mar 2025
	(Rupees in million)	
Dividend income	911	1,102
Rental income	201	185
General expenses – net	(303)	(228)
Profit from operations	809	1,059
Finance cost	(509)	(310)
Levy and income tax	(92)	(61)
Earnings for the period	208	688
Basic earnings per share – Rupees	2.33	7.70

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, which in turn, would be influenced by the general economic environment.

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 911 million during the three-month period ended March 31, 2026 as compared to Rs 1,102 million during corresponding period of 2025, representing a decrease of 17% mainly on account of timing of dividend declaration by group companies. Furthermore, there is an increase in finance cost for the three-month period by 64% mainly on account of increase in borrowings of the Company by Rs 10.9 billion for making investments in group companies, namely Bulleh Shah Packaging (Private) Limited and StarchPack (Private) Limited. Resultantly, earnings after tax depict a decrease of 70% from Rs 688 million earned during corresponding period of 2025 to Rs 208 million for the three-month period ended March 31, 2026.

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


Pakistan's near-term economic outlook faces significant headwinds arising from geopolitical environment and the resulting disruption to global supply chain routes. These developments have contributed to a sharp rise in global oil prices, elevated domestic fuel costs, supply chain disruptions, and renewed pressure on inflation and the external account.

Notwithstanding these challenges, Pakistan entered this period of turbulence from a position of relative macroeconomic strength, supported by a recovering GDP growth trajectory, continued engagement with the International Monetary Fund under the Extended Fund Facility, and improved fiscal discipline. The government's commitment to prudent fiscal management, a market-determined exchange rate, and structural reform remains central to navigating the current environment.

The Company remains committed to strengthening the financial position of its subsidiaries, optimizing capital structure, and evaluating strategic growth and diversification opportunities. Emphasis will continue on disciplined risk management, operational efficiencies, and long-term value creation for shareholders, while ensuring that sustainability and responsible business practices remain integral to its strategy.



Towfiq Habib Chinoy
(Chairman)
Karachi, April 28, 2026



Syed Hyder Ali
(Chief Executive Officer & Managing Director)
Karachi, April 28, 2026

سہ ماہی مدت مختتمہ 31 مارچ 2026 کے انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشواروں پر ڈائریکٹران کی جائزہ رپورٹ پیکیجز لمیٹڈ (کمپنی) کے ڈائریکٹران 31 مارچ 2026 کو ختم ہونے والی سہ ماہی مدت کے کمپنی کے انفرادی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے اپنے حصص یافتگان کو پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

مالیاتی کارکردگی کا خلاصہ درج ذیل ہے:

جنوری۔ مارچ 2025	جنوری۔ مارچ 2026
(روپے ملین میں)	
1,102	911
185	201
(228)	(303)
1,059	809
(310)	(509)
(61)	(92)
688	208
7.70	2.33

منافع منقسمہ کی آمدنی

کرایہ جاتی آمدنی

عمومی اخراجات۔ خالص

کاروبار سے منافع

مالیاتی لاگت

محصولات و انکم ٹیکس

مدت کی آمدنی

بنیادی آمدنی فی حصص۔ روپے

پیکیجز لمیٹڈ ایک انویسٹمنٹ ہولڈنگ کمپنی کے طور پر کام کرتی ہے اور اس کی کارکردگی کا تعین پاکستان کے اندر اور باہر واقع اس کی گروپ کمپنیوں کی مالیاتی کارکردگی سے ہوتا ہے جو کہ عام اقتصادی ماحول سے متاثر ہوتی ہیں۔

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

سہ ماہی مدت مختتمہ 31 مارچ 2026 کے دوران کمپنی کو اپنی گروپ کمپنیوں سے 911 ملین روپے منافع منقسمہ کی آمدنی حاصل ہوئی جو کہ گزشتہ سال 2025 کی اسی مدت میں 1,102 ملین روپے تھی جس سے 17 فیصد کمی کی عکاسی ہوتی ہے، کمی کی وجہ گروپ کی کمپنیوں کی طرف سے منافع منقسمہ کے اعلان کے اوقات کا رتھے۔ مزید برآں سہ ماہی مدت کے دوران مالیاتی لاگت میں 64 فیصد اضافہ ہوا جس کی بنیادی وجہ گروپ کی کمپنیوں بنام بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ اور اسٹارچ پیک (پرائیویٹ) لمیٹڈ میں سرمایہ کاریوں کے لئے 10.9 بلین روپے کے قرضوں کا حصول تھا۔ جس کے نتیجے میں آمدن بعد از ٹیکس گزشتہ سال 2025 کے 688 ملین روپے کے مقابلے میں سہ ماہی مدت مختتمہ 31

مارچ 2026 میں کم ہو کر 208 ملین روپے رہ گئی یعنی اس میں 70 فیصد کمی ہوئی۔

کمپنی کا عملہ اور صارفین

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

مستقبل کا منظر نامہ

پاکستان کے قلیل مدتی معاشی منظر نامے کو جغرافیائی سیاسی ماحول سے پیدا ہونے والی نمایاں مشکلات اور اس کے نتیجے میں عالمی سپلائی چین کے راستوں میں رکاوٹوں کا سامنا ہے۔ اس صورتحال کے باعث عالمی تیل کی قیمتوں میں تیز ترین اضافے، ملکی سطح پر ایندھن کے اخراجات میں اضافے، سپلائی چین میں رکاوٹیں اور مہنگائی نیز بیرونی کھاتوں پر از سر نو دباؤ پیدا ہوا ہے۔

ان دشواریوں کے باوجود، پاکستان نے اس غیر یقینی وقت میں نسبتاً مضبوط معاشی بنیادوں کے ساتھ عہدہ برآں ہوا جسے GDP میں بحالی کی جانب گامزن شرح نمو، عالمی مالیاتی فنڈ کے ساتھ توسعی فنڈ سہولت کے تحت مسلسل تعاون اور بہتر مالیاتی نظم و ضبط کی مدد حاصل ہے۔ حکومت کے محتاط مالیاتی انتظام، مارکیٹ کے مطابق طے شدہ شرح مبادلہ اور ساختی اصلاحات کے عزم کو موجودہ حالات سے نمٹنے میں مرکزی حیثیت حاصل ہے۔

کمپنی اپنے ذیلی اداروں کی مالیاتی پوزیشن کو مضبوط بنانے، سرمائے کے ڈھانچے کو بہتر بنانے اور کلیدی ترقی و تنوع کے مواقع کا جائزہ لینے کے لیے کوشاں ہے۔ خطرات کے منظم انتظام، کاروباری کارکردگی میں بہتری اور حصص یافتگان کے لئے طویل مدتی منفعت کی تخلیق پر مسلسل زور دیا جائے گا جبکہ اس بات کو یقینی بنایا جائے گا کہ پائیداری اور ذمہ دار کاروباری طور طریقے اس کی حکمت عملی کا لازمی حصہ رہیں۔

سید حیدر علی

سید حیدر علی

(چیف ایگزیکٹو آفیسر اور مینجنگ ڈائریکٹر)

توفیق حبیب چنائے

توفیق حبیب چنائے

(چیرمین)

کراچی،

28 اپریل، 2026

PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

	March 31, 2026	December 31, 2025		March 31, 2026	December 31, 2025
	Un-audited	Audited		Un-audited	Audited
Note	(Rupees in thousand)		Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorised share capital					
150,000,000 (2025: 150,000,000) ordinary shares of Rs 10 each	<u>1,500,000</u>	<u>1,500,000</u>	Property, plant and equipment	10	751,417
22,000,000 (2025: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	<u>4,180,000</u>	<u>4,180,000</u>	Investment properties		1,966,329
			Intangible assets		194,538
			Long term investments	11	70,597,239
			Long term loan to subsidiary		1,250,000
			Long term security deposits		<u>3,713</u>
Issued, subscribed and paid up share capital					<u>74,763,609</u>
89,379,504 (2025: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795			75,138,996
8,186,842 (2025: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222			
Other reserves	48,335,764	49,131,366			
Revenue reserve: Un-appropriated profits	6,017,210	5,808,785			
Total equity	<u>55,852,991</u>	<u>56,440,168</u>			
NON-CURRENT LIABILITIES					
Long term finances from financial institutions	6	15,670,150			
Long term advances		89,264			
Deferred tax liabilities		2,203,985			
Employee benefit obligations		1,444,915			
Accumulating compensated absences		161,664			
		<u>19,569,978</u>			
		20,060,876			
CURRENT LIABILITIES			CURRENT ASSETS		
Current portion of non-current liabilities	7	1,712,500	Advances, deposits, prepayments and other receivables		2,014,386
Short term borrowings from financial institutions - secured		404,020	Income tax receivable		2,657,186
Trade and other payables	8	1,154,928	Short term investments		110,000
Unclaimed dividend		105,096	Cash and bank balances		<u>16,878</u>
Accrued finance cost		762,545			4,798,449
		<u>4,139,089</u>			4,989,255
		3,627,207			
CONTINGENCIES AND COMMITMENTS					
	9	<u>79,562,058</u>			<u>80,128,251</u>
		80,128,251			

The annexed notes 1 to 21 form an integral part of these unconsolidated 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 period ended March 31, 2026

	Note	Three months period ended	
		March 2026 Un-audited	March 2025 Un-audited
(Rupees in thousand)			
Dividend income	12	911,288	1,102,432
Rental income		201,046	185,072
Operating income		1,112,334	1,287,504
Administrative expenses		(355,311)	(283,526)
Net impairment gain on financial assets		-	558
Other expenses		(607)	(81)
Other income		52,754	54,122
Operating profit		809,170	1,058,577
Finance costs		(508,994)	(310,042)
Profit before final taxes and income tax		300,176	748,535
Final taxes-Levy		-	-
Profit before income tax		300,176	748,535
Income tax		(91,752)	(60,365)
Profit for the period		208,424	688,170
Earnings per share			
Basic - Rupees	13	2.33	7.70
Diluted - Rupees	13	2.33	7.45

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


Chief Executive Officer


Director


Chief Financial Officer

PACKAGES LIMITED

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

For the three-month period ended March 31, 2026

	Three-months period ended	
	March 31,	March 31,
	2026	2025
	Un-audited	Un-audited
	(Rupees in thousand)	
Profit for the period	208,424	688,170
Other comprehensive (loss)/income for the period:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	-	-
<i>Items that will not be subsequently reclassified to profit or loss:</i>		
Change in fair value of investments held at fair value through other comprehensive income ('FVOCI')	(884,002)	(289,946)
Tax effect of change in fair value of instruments at fair value through other comprehensive income	88,400	-
Other comprehensive loss for the period	(795,602)	(289,946)
Total comprehensive (loss)/income for the period	(587,178)	398,224

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


Chief Executive Officer


Director


Chief Financial Officer

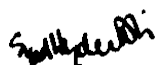
PACKAGES LIMITED

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

For the three-month period ended March 31, 2026

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 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
Total comprehensive (loss)/income for the period ended March 31, 2025								
Profit for the period	-	-	-	-	-	688,170		688,170
Other comprehensive loss for the period	-	-	-	(289,946)	-	-	688,170	(289,946)
	-	-	-	(289,946)	-	-	688,170	398,224
Balance as on March 31, 2025 (un-audited)	893,795	606,222	3,766,738	22,925,015	1,615,000	22,810,333	2,999,664	55,616,767
Balance as on January 01, 2026 (audited)	893,795	606,222	3,766,738	20,939,295	1,615,000	22,810,333	5,808,785	56,440,168
Total comprehensive (loss)/income for the period ended March 31, 2026								
Profit for the period				(795,601)			208,424	208,424
Other comprehensive loss for the period				(795,601)			208,424	(587,177)
	-	-	-	(795,601)	-	-	208,424	(587,177)
Balance as on March 31, 2026 (un-audited)	893,795	606,222	3,766,738	20,143,694	1,615,000	22,810,333	6,017,209	55,852,991

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



Chief Executive Officer



Director



Chief Financial Officer

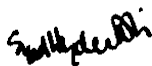
PACKAGES LIMITED

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

For the three-month period ended March 31, 2026

	Note	Three-months period ended	
		March 31, 2026	March 31, 2025
		Un-audited	Un-audited
(Rupees in thousand)			
Cash flows from operating activities			
Cash generated/(used in) from operations	15	558,485	(312,521)
Finance costs paid		(86,327)	(160,086)
Final taxes and income tax paid		(198,536)	(33,361)
Payments for accumulating compensated absences		(1,300)	(801)
Employee benefit obligations paid		(6,263)	(4,732)
Dividends received		513,078	1,000,000
Long term advances - net		3,127	2,009
Net cash inflow from operating activities		782,264	490,508
Cash flows from investing activities			
Payments for property, plant and equipment		(62,339)	(37,748)
Payments for investment properties		(9,969)	(18,263)
Investments made in equity instruments		(500,000)	-
Proceeds from disposal of property, plant and equipment		25,055	42,711
Net cash outflow from investing activities		(547,253)	(13,300)
Cash flows from financing activities			
Repayment of long term finances		(456,250)	(456,250)
Dividend paid		(3,261)	(604)
Net cash outflow from financing activities		(459,511)	(456,854)
Net (decrease)/increase in cash and cash equivalents		(224,500)	20,354
Cash and cash equivalents at the beginning of the year		(54,030)	(730,326)
Cash and cash equivalents at the end of the period	16	(278,530)	(709,972)

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



Chief Executive Officer



Director



Chief Financial Officer

PACKAGES LIMITED

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

For the three-month period ended March 31, 2026

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, 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.

These financial statements (hereinafter may be referred to as 'unconsolidated financial statements') are the separate financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any. The consolidated financial statements of the Company and its subsidiaries are presented separately. Details of investments held by the Company in its subsidiaries have been presented in note 19.

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 Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 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 information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended December 31, 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

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, 2025 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, 2026, 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, 2025, 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

		March 31 2026	December 31, 2025
	Note	Audited	Audited
(Rupees in thousand)			
Preference shares / convertible stock - unsecured		932,650	932,650
Long term loans - secured		16,450,000	16,906,250
		17,382,650	17,838,900
Current portion shown under current liabilities		(1,712,500)	(1,712,500)
	6.1	15,670,150	16,126,400

6.1 The reconciliation of the carrying amount is as follows:

Opening balance		17,838,900	8,251,400
Disbursements during the period / year		-	10,900,000
Repayments during the period / year		(456,250)	(1,312,500)
Closing balance		17,382,650	17,838,900
Current portion shown under current liabilities		(1,712,500)	(1,712,500)
		15,670,150	16,126,400

7. Short term borrowings from financial institutions - secured

Running finances - secured	7.1	404,020	394,758
		404,020	394,758

7.1 Running finances - secured

Short term running finances available from commercial banks under mark-up arrangements aggregate Rs 4,000 million (2025: 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 10.73% to 10.84% (2025: 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 785.20 million (December 31, 2025: Rs 736 million) in respect of rent of land on lease from the Government of the Punjab ('GoPb') for the period from December 2015 to March 2026. There has been no change in the status as disclosed in note 14.3 of the preceding unconsolidated annual audited financial statements of the Company for the year ended December 31, 2025.

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, 2025, 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, 2025, 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 million.

An appeal was filed before the Appellate Tribunal – Punjab Revenue Authority against the decision of the Commissioner (Appeals), which was concluded vide order dated February 23, 2026. Through the said order, the Tribunal has adjudicated only the matter related to advertisement expenses in favour of the company, resulting in a reduction of tax demand of Rs. 45,853,395 out of the total disputed demand of Rs. 318,820,667. However, the Tribunal did not render a decision regarding the remaining expenses. The company will file a reference before the Lahore High Court against the judgement of the Appellate Tribunal – Punjab Revenue Authority and the last date in this regard is April 23, 2026.

9.2. Commitments: Nil

10. Property, plant and equipment

		March, 31 2026	December 31, 2025
	Note	Un-audited	Audited
(Rupees in thousand)			
Operating fixed assets	10.1	715,901	734,418
Capital work-in-progress		35,516	3,591
		751,417	738,009

10.1. Operating fixed assets

	Note	March, 31	December 31,
		2026	2025
		Un-audited	Audited
(Rupees in thousand)			
Opening net book value		734,418	593,261
Additions during the period / year	10.1.1	30,414	368,023
Disposals during the period / year at net book value		(25,292)	(146,003)
Depreciation charged during the period / year		(23,639)	(80,863)
		(48,931)	(226,866)
Closing net book value		715,901	734,418

10.1.1. Additions during the period / year

Buildings on freehold land		-	1,738
Other equipment (computers and other office equipment)		2,395	33,479
Furniture and fixtures		-	1,923
Vehicles		28,019	330,883
		30,414	368,023

11. Long term investments

Opening balance		70,981,240	59,630,418
Add: Investments made during the period / year	11.1	500,000	3,700,000
Impairment loss on equity instruments of associate		-	5,910
Fair value (loss) / gain recognised in other comprehensive income		(884,001)	1,844,912
Long term loan to subsidiary converted to share deposit money		-	5,800,000
Closing balance		70,597,239	70,981,240

11.1 Investment made in related party during the period / year

StarchPack (Private) Limited		500,000	-
		500,000	-

12. Dividend income

		Three-month period ended	
		March,31	March,31
		2026	2025
		Un-audited	Un-audited
(Rupees in thousand)			
Dividend income from related parties	12.1	910,444	1,102,432
Dividend income from others		844	-
		911,288	1,102,432

12.1. Dividend income from related parties

Packages Convertors Limited		300,000	700,000
Packages Real Estate (Private) Limited		338,199	-
DIC Pakistan Limited		164,979	202,635
OmyaPack (Private) Limited		-	50,000
Packages Lanka (Private) Limited		107,266	149,797
		910,444	1,102,432

13. Earnings per share

Basic earnings per share

Net profit attributable to ordinary shareholders	Rupees in thousand	208,424	688,170
Weighted average number of ordinary shares	Number	89,379,504	89,379,504
Basic earnings per share		2.33	7.70

Diluted earnings per share

Profit for the period	Rupees in thousand	208,424	688,170
Return on preference shares / convertible stock	Rupees in thousand	38,355	38,355
		246,779	726,525
Weighted average number of ordinary shares	Number	89,379,504	89,379,504
Weighted average number of notionally converted preference shares / convertible stock	Number	8,186,842	8,186,842
		97,566,346	97,566,346
Diluted earnings per share	Rupees	2.33	7.45

14. Transactions and balances with related parties

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

Relationship with the Company	Nature of transactions	Three-month period ended	
		March,31 2026	March,31 2025
		Un-audited	Un-audited
(Rupees in thousand)			
i. Subsidiaries	Dividend income	910,444	1,052,432
	Profit on long term loan to subsidiary	33,318	30,403
	Rental income and others	195,515	180,125
	Management and technical fee	18,250	19,718
	Reimbursement of salaries by Company	26,420	12,376
	Reimbursement of salaries to Company	400,461	284,104
	Investment made	500,000	-
ii. Joint venture	Dividend income	-	50,000
	Rental income and others	755	687
	Reimbursement of salaries to the Company	8,184	5,293
iii. Associates	Insurance premium expense	41,435	34,939
	Rental income and others	2,014	1,831
	Reimbursement of salaries by the Company	61,601	49,774
	Reimbursement of salaries to the Company	-	173
iv. Other related party	Reimbursement of salaries to the Company	954	-
v. Retirement obligations	Expense charged in respect of retirement benefit plans	82,426	71,826
vi. Key management personnel	Salaries and other employee benefits	47,849	52,449
	Meeting fee	7,350	6,300

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

Period / year end balances	March,31	December 31,
	2026	2025
	Un-audited	Audited
(Rupees in thousand)		
Receivable from related parties		
- Subsidiaries	960,631	1,381,445
- Joint ventures	4,370	3,801
- Associates	41,559	90,753
- Retirement Funds	9	-
- Other related party	505	1,081
Payable to related parties		
- Subsidiaries	49,614	65,406
- Associates	7,526	11,156
- Other related party	3,300	3,310

15. Cash flow information

15.1. Cash used in from operations

Note	Three-month period ended		
	March 31, 2026	March 31, 2025	
	Un-audited	Un-audited	
(Rupees in thousand)			
Profit before final taxes and income tax	300,176	748,535	
Adjustments for non-cash charges and other items:			
- Depreciation on operating fixed assets	10.1	23,639	18,080
- Depreciation on investment properties		9,596	10,565
- Amortisation on intangible assets		5,167	77
- Provision for accumulating compensated absences		8,602	10,574
- Provision for employee benefit obligation		49,586	46,411
- Profit / (loss) on sale of operating fixed assets		237	(1,898)
- Provision for rent in respect of land leased from GoPb	8	49,200	46,500
- Profit on long term loans to subsidiary companies		(33,318)	(30,403)
- Exchange gain		607	81
- Finance cost		508,994	310,042
- Net impairment gain on financial assets		-	(558)
- Liabilities no longer payable written back		-	(187)
- Dividend income	12	(911,288)	(1,102,432)
Profit before working capital changes		11,198	55,387
Effect on cash flow due to working capital changes			
- Decrease/(increase) in loans, advances, deposits, prepayments and other receivables		449,107	(422,572)
- Increase in trade and other payables		98,180	54,664
		547,287	(367,908)
		558,485	(312,521)

16. Cash and cash equivalents

	Three-month period ended	
	March 31,	March 31,
	2026	2025
	Un-audited	Un-audited
	(Rupees in thousand)	
Short term investments	110,000	110,000
Cash and bank balances - excluding restricted funds	15,491	163,997
Short term borrowings from financial institutions - secured	(404,021)	(983,969)
	(278,530)	(709,972)

17. Financial risk management

17.1. 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, 2025.

There have been no significant changes in the risk management department or in risk management policies since the year ended December 31, 2025.

18. 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 March 31, 2026 and December 31, 2025 on a recurring basis:

As at March 31, 2026	Un-audited			Total
	Level 1	Level 2	Level 3	
	(Rupees in thousand)			
Assets				
Recurring fair value measurements				
Long term Investments - FVOCI	28,187,361	-	5,025	28,192,386
As at December 31, 2025	Audited			Total
	Level 1	Level 2	Level 3	
	(Rupees in thousand)			
Assets				
Recurring fair value measurements				
Long term Investments - FVOCI	29,060,427	-	5,025	29,065,452

Liabilities

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.

19. Disclosure requirement for entities not engaged in Shariah non-permissible business activities

Description	Note	March,31		December 31,	
		2026		2025	
		Un-audited		Audited	
		(Rupees in thousand)			
		Shariah Compliant	Conventional	Shariah Compliant	Conventional
Statement of Financial Position					
Long term finances	6	4,000,000	13,382,650	4,000,000	13,838,900
Short term borrowings	7	-	404,020	-	394,758
Accrued finance cost		147,985	614,560	-	339,878
Short term investments		-	110,000	-	110,000
Bank balances		-	16,878	-	232,515

Note	Three-month period ended		Three-month period ended	
	March,31		March,31	
	2026		2025	
	Un-audited		Un-audited	
(Rupees in thousand)				
	Shariah Compliant	Conventional	Shariah Compliant	Conventional
Statement of Profit or Loss				
Revenue earned from business segment	1,112,334	-	1,287,504	-
Source and detailed break up of other income				
Profit on disposal of operating fixed assets	486	-	1,898	-
Technical fee from Packages Lanka (Private) Limited	18,250	-	19,717	-
Liabilities no longer payable written back	-	-	187	-
Exchange gain - net	20	-	5	-
Profit on loan to subsidiary company	-	33,318	-	30,403
Income from bank deposits	-	1,403	-	1,912

20. Date of authorisation for issue


These unconsolidated condensed interim financial statements were authorised for issue on April 28, 2026 by the Board of Directors of the Company.

21. Corresponding figures

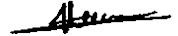
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim statement of financial position has been compared with the balances of unconsolidated annual audited financial statements of preceding financial year,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



Chief Executive Officer



Director



Chief Financial Officer

DIRECTORS' REVIEW REPORT ON THE CONSOLIDATED CONDENSED INTERIM UN-AUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31, 2026

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 first quarter ended March 31, 2026.

Comparison of the consolidated condensed interim un-audited results of the first quarter ended March 31, 2026, as against March 31, 2025, is as follows:

	Jan- Mar 2026	Jan- Mar 2025
	(Rupees in million)	
Sales – net	53,098	49,745
Profit from operations - EBIT	6,678	5,169
Finance costs	(3,512)	(3,652)
Share of profit in associates and joint venture	84	94
Profit before levy and income tax	3,250	1,611
Levy and income tax	(1,985)	(1,423)
Profit for the period	1,265	188

During the first quarter of 2026, the Group has achieved net sales of Rs 53,098 million against net sales of Rs 49,745 million during corresponding period of last year representing sales growth of 7% with an operating profit of Rs 6,678 million as compared to Rs 5,169 million generated during corresponding period of last year representing a growth of 29%.

The Group has recorded a profit before levy and income tax of Rs. 3,250 million during the current period as compared to a profit of Rs. 1,611 million representing more than a twofold growth. This increase is mainly attributable to higher revenue and improved cost controls resulting in a growth in profitability in the first quarter of 2026 compared to the same period last year.

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 15,083 million during the first quarter of the year 2026 as compared to Rs 13,551 million in the comparable period of the prior year representing growth of 11%. PCL has generated profit before tax of Rs 1,687 million

during the first quarter of the year 2026 as compared to Rs 1,653 million in the comparable period of the prior year. This has come mainly on account of improved product mix, tighter cost controls 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 17,672 million during the first quarter of the year 2026 as compared to Rs 17,067 million in the comparable period of the prior year representing an increase of 4%. BSPL has recorded loss before levy and income tax of Rs 391 million during the first quarter of the year 2026 as compared to loss before levy and income tax of Rs 1,100 million in the comparable period of the prior year, representing a good turnaround. Moving forward, BSPL will focus on further 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 3,024 million during the first quarter of the year 2026 as compared to Rs 3,255 million in the comparable period of the prior year representing sales decline of 7%. DIC has generated profit before levy and income tax of Rs 172 million during the first quarter of the year 2026 as compared to Rs 343 million in the comparable period of the prior year. This is mainly due to product mix variation, increased finance cost and depreciation expense on account of new factory at Kasur which was capitalised in the later half of the last year. Moving forward, the management will focus on improving operating results through volume growth, operational efficiencies and tighter cost control.

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 1,401 million during the first quarter of the year 2026 as compared to SLR 1,220 million in the comparable period of the prior year representing increase of 15%. Consequently, profit before tax decreased to SLR 248 million during the first quarter of the year 2026 as compared to SLR 337 million in the comparable period of the prior year mainly on account of adverse sales mix. 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 1,720 million during the first quarter of the year 2026 as compared to Rs 1,547 million in the comparable period of the prior year representing revenue growth of 11%. PREPL has recorded profit before levy and income tax of Rs 534 million during the first quarter of the year 2026 as against Rs 434 million achieved in the comparable period of the prior year, representing growth of 23%.

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 2,859 million during the first quarter of the year 2026 as compared to Rs 1,600 million in the comparable period of the prior year, representing growth of 79%. SPL has recorded a profit before levy and income tax of Rs 36 million during the first quarter of the year 2026 marking a significant milestone since the company's inception against a loss before levy and income tax of Rs 531 million in comparable period of last year. The management of SPL is committed to building on this improved performance through continued focus on operational excellence, portfolio development and prudent cost management, while remaining mindful of commodity price volatility and evolving market conditions.

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 8,550 million during the first quarter of the year 2026 as compared to Rs 7,814 million in the comparable period of the prior year representing growth of 9%, reflecting sustained market demand. TPFL has recorded a profit before levy and income tax of Rs 302 million during the first quarter of the year 2026 as compared to a loss before levy and income tax of Rs 92 million in the comparable period of the prior year. Moving forward, the company expects to realize the benefits of its strategic capital investments driven by higher volumes, improved working capital management and tighter control over fixed costs.

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 70 million during the first quarter of the year 2026 as compared to AED 49 million in the comparable period of last year, representing increase of 43%. FZCO has achieved profit of AED 1 million during the first quarter of the year 2026 as compared to AED 0.3 million in the comparable period of the prior year representing a growth of 2.3 times. Moving forward, FZCO is expected to provide further export and import synergies to the group companies.

HOECHST PAKISTAN LIMITED

Hoechst Pakistan Limited ('HPL') is principally engaged in the manufacturing, selling and trading of pharmaceutical and related products. HPL has achieved net revenue of Rs 7,689 million during the first quarter of the year 2026 as compared to Rs 7,573 million in the comparable period of the prior year representing sales growth of 2%. HPL has generated profit before levy and income tax of Rs 1,296 million during the first quarter of the year 2026 as compared to profit before tax of Rs 1,070 million in the comparable period of the prior year, representing an increase of 21%, mainly driven from sales growth, favourable product mix and effective working capital management.

FUTURE OUTLOOK

Pakistan's near-term economic outlook faces significant headwinds arising from geopolitical environment and the resulting disruption to global supply chain routes. These developments have contributed to a sharp rise in global oil prices, elevated domestic fuel costs, supply chain disruptions, and renewed pressure on inflation and the external account.

Notwithstanding these challenges, Pakistan entered this period of turbulence from a position of relative macroeconomic strength, supported by a recovering GDP growth trajectory, continued engagement with the International Monetary Fund under the Extended Fund Facility, and improved fiscal discipline. The government's commitment to prudent fiscal management, a market-determined exchange rate, and structural reform remains central to navigating the current environment.

The Parent Company remains committed to strengthening the financial position of its subsidiaries, optimizing capital structure, and evaluating strategic growth and diversification opportunities. Emphasis will continue on disciplined risk management, operational efficiencies, and long-term value creation for shareholders, while ensuring that sustainability and responsible business practices remain integral to the Group's strategy.



Towfiq Habib Chinoy
(Chairman)
Karachi, April 28, 2026



Syed Hyder Ali
(Chief Executive Officer & Managing Director)
Karachi, April 28, 2026

مجموعی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے سہ ماہی مدت مختتمہ 31 مارچ 2026 پر ڈائریکٹران کی جائزہ رپورٹ پیکیجز لمیٹڈ (سرپرست کمپنی) کے ڈائریکٹران 31 مارچ 2026 کو ختم ہونے والی سہ ماہی مدت کے گروپ کے مجموعی اختصاری عبوری غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سہ ماہی مدت مختتمہ 31 مارچ 2025 کے مقابلے میں سہ ماہی مدت مختتمہ 31 مارچ 2026 کے مجموعی اختصاری عبوری غیر آڈٹ شدہ نتائج درج ذیل ہے:

جنوری۔ مارچ 2025	جنوری۔ مارچ 2026	
(روپے ملین میں)		
49,745	53,098	فروخت - خالص
5,169	6,678	آپریشنز سے منافع - EBIT
(3,652)	(3,512)	مالیاتی لاگتیں
94	84	سرمایہ کاری آمدن
1,611	3,250	ملحقہ اور مشترکہ کاروباری اداروں کے منافع میں حصہ
(1,423)	(1,985)	منافع قبل از محصولات و انکم ٹیکس
188	1,265	محصولات و انکم ٹیکس
		مدت کا منافع

2026 کی پہلی سہ ماہی کے دوران گروپ کی خالص فروخت 53,098 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 49,745 ملین روپے تھی، اس طرح فروخت 7 فیصد زیادہ رہی، جبکہ کاروباری منافع 6,678 ملین روپے رہا جو کہ گزشتہ سال 5,169 ملین روپے تھا جس سے 29 فیصد اضافے کی عکاسی ہوتی ہے۔

موجودہ مدت میں گروپ کا منافع قبل از محصولات و انکم ٹیکس 3,250 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 1,611 ملین روپے تھا جس سے دوگنا اضافے کی عکاسی ہوتی ہے۔ منافع میں اضافہ کی بنیادی وجہ فروخت میں اضافہ اور لاگت پر کنٹرول میں بہتری تھی جس کے نتیجے میں گزشتہ سال کی اسی مدت کی بہ نسبت 2026 کی پہلی سہ ماہی میں منافع میں اضافہ ہوا۔

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

پیکیجز کنورٹرز لمیٹڈ

پیکیجز کنورٹرز لمیٹڈ ('PCL') گروپ کی ایک اٹلنڈ پبلک لمیٹڈ مکمل ملکیتی ماتحت کمپنی ہے۔ یہ بنیادی طور پر پیکیجنگ کے مواد، ٹشو مصنوعات اور سینیٹری نیپکن کی تیاری اور فروخت میں مصروف عمل ہے۔ 2026 کی پہلی سہ ماہی کے دوران PCL کی خالص فروخت 15,083 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 13,551 ملین روپے تھی، جس سے 11 فیصد اضافہ کی نشاندہی ہوتی ہے۔ 2026 کی پہلی سہ ماہی کے

دوران PCL کا منافع قبل از ٹیکس 1,687 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 1,653 ملین روپے تھا۔ اضافہ کی بنیادی وجوہات میں فروخت کے بہتر مرکب، لاگتوں پر سخت کنٹرول اور رواں سرمائے کا موثر انتظام شامل ہیں۔

بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ

بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ ('BSPL') گروپ کی مکمل ملکیتی ذیلی کمپنی ہے، جو بنیادی طور پر کاغذ اور کاغذی بورڈ اور کورو گلیٹڈ گتے کی تیاری اور تبدیلی میں مصروف عمل ہے۔ 2026 کی پہلی سہ ماہی کے دوران BSPL کی فروخت 17,672 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 17,067 ملین روپے تھی جس سے 4 فیصد اضافے کی نشاندہی ہوتی ہے۔ موجودہ مدت کے دوران BSPL کا خسارہ قبل از محصولات و ٹیکس 391 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 1,100 ملین روپے کا منافع ہوا تھا، جس سے منافع میں اضافے کی عکاسی ہوتی ہے۔ مستقبل میں BSPL کاروباری نتائج کو بہتر بنانے کے لئے حجم فروخت میں اضافے اور کاروباری کارکردگی کو بہتر بنانے پر توجہ مرکوز کرے گی۔

DIC پاکستان لمیٹڈ

ڈی آئی سی پاکستان لمیٹڈ ('DIC') گروپ کی ایک ان لسٹڈ پبلک لمیٹڈ ذیلی کمپنی ہے جو بنیادی طور پر صنعتی روشنائی کی تیاری، پروسیسنگ اور فروخت میں مصروف عمل ہے۔ سال 2026 کی پہلی سہ ماہی کے دوران DIC کی خالص فروخت 3,024 ملین روپے رہی جو کہ گزشتہ سال 3,255 ملین روپے تھی جس سے فروخت میں 7 فیصد کمی کی عکاسی ہوتی ہے۔ 2026 کی پہلی سہ ماہی کے دوران DIC کا منافع قبل از محصولات و انکم ٹیکس 172 ملین روپے رہا جبکہ گزشتہ سال 2025 کی اسی مدت کے دوران 343 ملین روپے تھا۔ اس کی بنیادی وجوہات مصنوعات کا متفرق مرکب، بلند مالیاتی لاگت اور گزشتہ سال کی آخری ششماہی میں تصور میں نئی فیکٹری کے مکمل ہونے کے نتیجے میں فرسودگی کے اخراجات شامل ہیں۔ مستقبل میں انتظامیہ حجم فروخت میں اضافے، کاروباری کارکردگی کو بہتر بنا کر اور لاگتوں پر سخت کنٹرول کے ذریعے نتائج کو بہتر بنانے پر توجہ مرکوز کرے گی۔

پیکجز لنکا (پرائیویٹ) لمیٹڈ

پیکجز لنکا (پرائیویٹ) لمیٹڈ ('PLL') سری لنکا میں قائم گروپ کی ایک ذیلی کمپنی ہے، جو بنیادی طور پر لچکدار پیکیجنگ کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2026 کی پہلی سہ ماہی کے دوران PLL کی خالص فروخت 1,401 ملین سری لنکن روپے رہی جو کہ گزشتہ سال اسی مدت میں 1,220 ملین سری لنکن روپے تھی جس سے فروخت میں 15 فیصد اضافے کی نشاندہی ہوتی ہے۔ جس کے نتیجے میں سال 2026 کی پہلی سہ ماہی کے دوران PLL کمپنی کا منافع قبل از ٹیکس 248 ملین سری لنکن روپے رہا جبکہ گزشتہ سال 2025 کی اسی مدت میں منافع قبل از ٹیکس 337 ملین سری لنکن روپے تھا، جس کی بنیادی وجہ مصنوعات کا ناسازگار مرکب ہے۔ مستقبل میں PLL حجم فروخت میں اضافے اور رواں سرمائے کا موثر انتظام کے ذریعے نتائج کو بہتر بنانے کی کوشش کرے گی۔

پیکجز ریئل اسٹیٹ (پرائیویٹ) لمیٹڈ

پیکجز ریئل اسٹیٹ (پرائیویٹ) لمیٹڈ ('PREPL') گروپ کی ایک ذیلی کمپنی ہے جو بنیادی طور پر جائیداد کی ترویج میں مصروف عمل ہے۔ یہ اس وقت 'پیکجز مال' کے نام سے ایک ریئل اسٹیٹ پروجیکٹ چلا رہی ہے اور ادارتی صارفین کو دفتر کی جگہ بھی لیز پر دیتی ہے۔ سال

2026 کی پہلی سہ ماہی کے دوران PREPL کی خالص آمدن 1,720 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 1,547 ملین روپے تھی جس سے آمدن میں 11 فیصد اضافے کی عکاسی ہوتی ہے۔ PREPL کا منافع قبل از محصولات و انکم ٹیکس 534 ملین روپے رہا جو کہ گزشتہ سال کی پہلی سہ ماہی میں 434 ملین روپے تھا، جس سے 23 فیصد اضافے کی عکاسی ہوتی ہے۔

اسٹارچ پیک (پرائیویٹ) لمیٹڈ ('SPL')

اسٹارچ پیک (پرائیویٹ) لمیٹڈ ('SPL') گروپ کی مکمل ملکیت میں ذیلی کمپنی ہے، جو کہ بنیادی پرکٹی کے نشاستے کی مصنوعات، اس کے ماخذ، ذیلی مصنوعات کی تیاری اور فروخت اور کمپنی کی خرید و فروخت میں مصروف عمل ہے۔ سال 2026 کی پہلی سہ ماہی کے دوران SPL کی خالص فروخت 2,859 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 1,600 ملین روپے تھی، جس سے 79 فیصد اضافے کی عکاسی ہوتی ہے۔ سال 2026 کی پہلی سہ ماہی کے دوران SPL کا منافع قبل از محصولات و انکم ٹیکس 36 ملین روپے رہا جو کہ کمپنی کے آغاز کے بعد سے ایک قابل ذکر سنگ میل ہے کیونکہ گزشتہ سال اسی مدت میں 531 ملین روپے کا خسارہ قبل از محصولات و انکم ٹیکس ہوا تھا۔ SPL کی انتظامیہ کاروباری کارکردگی میں بہتری، پورٹ فولیو میں ترقی اور لاگت کے محتاط انتظام کے ساتھ ساتھ اشیائے صرف کی قیمتوں میں اتار چڑھاؤ اور منڈیوں کے بدلتے ہوئے حالات پر نگاہ رکھے گی۔

ٹرائی پیک فلمز لمیٹڈ ('TPFL')

ٹرائی پیک فلمز لمیٹڈ ('TPFL') گروپ کی ایک ذیلی لٹڈ پبلک لمیٹڈ کمپنی ہے جو کہ خصوصی طور پر بانی ایگزیکٹو پولی پروپائلین (BOPP) فلم اور کاسٹ پولی پروپائلین (CPP) فلمز کی تیاری اور فروخت میں مصروف عمل ہے۔ سال 2026 کی پہلی سہ ماہی کے دوران TPFL کی خالص فروخت 8,550 ملین روپے رہی جبکہ گزشتہ سال اسی مدت میں 7,814 ملین روپے تھی جس سے 9 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2026 کی پہلی سہ ماہی کے دوران TPFL کا منافع قبل از ٹیکس 302 ملین روپے رہا جبکہ اسی مدت میں خسارہ از محصولات و انکم ٹیکس 92 ملین روپے تھا۔ مستقبل میں کمپنی کو توقع ہے کہ وہ کلیدی سرمایہ جاتی اخراجات سے استفادہ کرتے ہوئے حجم فروخت میں اضافہ کرے گی، رواں سرمائے کا موثر انتظام کرے گی اور لاگتوں پر سخت کنٹرول کرے گی۔

پیکیز ٹریڈنگ FZCO، دبئی، یو اے ای

پیکیز ٹریڈنگ FZCO ('FZCO') گروپ کی مکمل ملکیت میں ایک کمپنی ہے جو کہ دبئی انڈیگریٹڈ ایکناک زونز اتھارٹی ایمپلی میٹنگ ریگولیشنز 2022 کے تحت قائم ہوئی اور دبئی انڈیگریٹڈ ایکناک 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 ویرہاؤسنگ میں مصروف عمل ہے۔ سال 2026 کی پہلی سہ ماہی کے دوران FZCO کی خالص آمدن 70 ملین AED رہی جبکہ گزشتہ سال اسی مدت کے دوران کے دوران خالص آمدن 49 ملین AED تھی، جس سے 43 فیصد اضافے کی عکاسی ہوتی ہے۔ موجودہ مدت کے دوران منافع 1 ملین AED رہا جبکہ گزشتہ سال کی پہلی سہ ماہی میں 0.3 ملین AED تھا جس سے 2.3 گنا اضافے کی عکاسی ہوتی ہے۔ مستقبل میں توقع ہے کہ FZCO آنے والے سالوں میں گروپ کی کمپنیوں کو برآمدی اور درآمدی تعاون فراہم کرے گی۔

ہکسٹ پاکستان لمیٹڈ

ہکسٹ پاکستان لمیٹڈ ('HPL') بنیادی طور پر دو سازی اور ملحقہ مصنوعات کی تیاری، فروخت اور ٹریڈنگ میں مصروف عمل ہے۔ سال 2026 کی پہلی سہ ماہی کے دوران HPL کی خالص آمدن 7,689 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 7,573 ملین روپے تھی جس سے 2 فیصد اضافے کی نشاندہی ہوتی ہے۔ سال 2026 کی پہلی سہ ماہی کے دوران HPL کا قبل منافع قبل از محصولات و انکم ٹیکس 1,296 ملین روپے رہا جو کہ 2025 کی اسی مدت میں 1,070 ملین روپے تھا جس سے 21 فیصد اضافے کی نشاندہی ہوتی ہے، جس کی بنیادی وجوہات میں فروخت میں اضافہ، مصنوعات کا سازگار مرکب اور رواں سرمائے کا موثر انتظام شامل ہیں۔

مستقبل کا منظر نامہ

پاکستان کے قلیل مدتی معاشی منظر نامے کو جغرافیائی سیاسی ماحول سے پیدا ہونے والی نمایاں مشکلات اور اس کے نتیجے میں عالمی سپلائی چین کے راستوں میں رکاوٹوں کا سامنا ہے۔ اس صورتحال کے باعث عالمی تیل کی قیمتوں میں تیز ترین اضافے، ملکی سطح پر ایندھن کے اخراجات میں اضافے، سپلائی چین میں رکاوٹیں اور مہنگائی نیز بیرونی کھاتوں پر از سر نو دباؤ پیدا ہوا ہے۔

ان دشواریوں کے باوجود، پاکستان نے اس غیر یقینی وقت میں نسبتاً مضبوط معاشی بنیادوں کے ساتھ عہدہ برآں ہوا جسے GDP میں بحالی کی جانب گامزن شرح نمو، عالمی مالیاتی فنڈ کے ساتھ توسعی فنڈ سہولت کے تحت مسلسل تعاون اور بہتر مالیاتی نظم و ضبط کی مدد حاصل ہے۔ حکومت کے محتاط مالیاتی انتظام، مارکیٹ کے مطابق طے شدہ شرح مبادلہ اور ساختی اصلاحات کے عزم کو موجودہ حالات سے نمٹنے میں مرکزی حیثیت حاصل ہے۔

سرپرست کمپنی اپنے ذیلی اداروں کی مالیاتی پوزیشن کو مضبوط بنانے، سرمائے کے ڈھانچے کو بہتر بنانے اور کلیدی ترقی و تنوع کے مواقع کا جائزہ لینے کے لیے کوشاں ہے۔ خطرات کے منظم انتظام، کاروباری کارکردگی میں بہتری اور حصص یافتگان کے لئے طویل مدتی منفعت کی تخلیق پر مسلسل زور دیا جائے گا جبکہ اس بات کو یقینی بنایا جائے گا کہ پائیداری اور ذمہ دار کاروباری طور طریقے اس کی حکمت عملی کا لازمی حصہ رہیں۔

سید حیدر علی

سید حیدر علی

(چیف ایگزیکٹو آفیسر اور ہیڈنگ ڈائریکٹر)

توفیق حبیب چنائے

توفیق حبیب چنائے

(چیرمین)

کراچی،

28 اپریل، 2026

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

	March 31, 2026	December 31, 2025		March 31, 2026	December 31, 2025
Note	Un-audited	Audited		Un-audited	Audited
	(Rupees in thousand)			(Rupees in thousand)	
EQUITY AND LIABILITIES			ASSETS		
CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorised capital			Property, plant and equipment		
- 150,000,000 (2025: 150,000,000) ordinary shares of Rs. 10 each	<u>1,500,000</u>	<u>1,500,000</u>	8	107,195,908	108,303,840
- 22,000,000 (2025: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	<u>4,180,000</u>	<u>4,180,000</u>		1,770,723	1,748,296
Issued, subscribed and paid up capital				13,274,108	13,272,780
- 89,379,504 (2025: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795	9	8,486,202	8,543,124
- 8,186,842 (2025: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222	10	6,389,584	6,534,791
Other reserves	52,055,814	53,113,182	11	28,181,451	29,065,452
Equity portion of loan from shareholder of the Parent Company	277,219	277,219		530,066	513,291
Revenue reserve: Un-appropriated profits	12,437,051	11,746,390		9,972	8,464
Attributable to owners of the Parent Company	66,270,101	66,636,808		165,838,014	167,990,038
Non-controlling interests	19,420,527	19,130,647			
TOTAL EQUITY	85,690,628	85,767,455			
NON-CURRENT LIABILITIES			CURRENT ASSETS		
Long term finances from financial institutions	61,856,209	64,246,500		Stores and spares	7,118,802
Lease liabilities	1,682,607	1,485,702		Stock-in-trade	44,112,225
Security deposits	873,460	596,815		Short term investments	2,131,902
Deferred income	212,461	220,332		Trade debts	22,804,898
Deferred government grant	669,695	728,714		Loans, advances, deposits, prepayments and other receivables	8,030,991
Deferred taxation	7,816,689	8,020,538		Income tax receivable	9,515,720
Long term advances	439,511	452,708		Cash and bank balances	5,387,540
Employee benefit obligations	4,006,776	3,830,240			
Accumulating compensated absences	1,004,240	951,448			
	78,561,648	80,532,997			
CURRENT LIABILITIES				96,194,952	99,102,078
Current portion of non-current liabilities	14,499,580	14,144,080			
Short term borrowings from financial institutions - secured	48,082,209	53,483,415		262,032,966	267,092,116
Trade and other payables	31,426,528	30,117,110			
Unclaimed dividend	145,752	149,159			
Unpaid dividend	306,532	67,692			
Accrued finance cost	3,320,089	2,830,208			
	97,780,690	100,791,664			
CONTINGENCIES AND COMMITMENTS					
	262,032,966	267,092,116			

The annexed notes 1 to 20 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 MONTH PERIOD ENDED MARCH 31, 2026

	Note	Three-month period ended		
		March 31, 2026 Un-audited	March 31, 2025 Un-audited	
(Rupees in thousand)				
Net revenue		53,098,364	49,744,611	
Cost of sales and services		(40,530,273)	(39,541,600)	
Gross profit		12,568,091	10,203,011	
Administrative expenses		(2,094,173)	(1,726,199)	
Distribution and marketing costs		(3,666,455)	(2,992,482)	
Net impairment loss on financials assets		(96,482)	(78,893)	
Other expenses		(304,578)	(470,930)	
Other income		271,499	234,567	
Investment income		260	-	
Share of net profit of associate and joint venture accounted for using equity method		84,044	93,797	
Operating profit		6,762,206	5,262,871	
Finance costs		(3,511,783)	(3,651,774)	
Profit before levy and income tax		3,250,423	1,611,097	
Levy		(349,739)	(342,802)	
Profit before income tax		2,900,684	1,268,295	
Income tax		(1,635,479)	(1,080,421)	
Profit for the period		1,265,205	187,874	
Profit/(loss) attributable to:				
Equity holders of the Parent Company		690,661	(302,733)	
Non-controlling interests		574,544	490,607	
		1,265,205	187,874	
Earnings/(loss) per share attributable to equity holders of the Parent Company during the period				
Basic	Rupees	12	7.73	(3.39)
Diluted	Rupees	12	7.47	(3.39)

The annexed notes 1 to 20 form an integral part of these consolidated condensed interim unaudited financial statements.


Chief Executive Officer

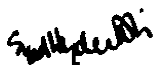

Director


Chief Financial Officer

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

	Three-month period ended	
	March 31, 2026	March 31, 2025
	Un-audited	Un-audited
	(Rupees in thousand)	
Profit for the period	1,265,205	187,874
Other comprehensive income/(loss) for the period		
Items that will not be subsequently reclassified to profit or loss:		
Change in fair value of investments at fair value through other comprehensive income ('FVOCI') - net of tax effect	(795,602)	(289,946)
	(795,602)	(289,946)
Items that may be reclassified subsequently to profit or loss:		
Net exchange differences on translation of foreign operations	(40,499)	(9,140)
Share of other comprehensive loss of associate accounted for using the equity method - net of tax	(229,248)	(59,955)
	(269,747)	(69,095)
Other comprehensive loss for the period	(1,065,349)	(359,041)
Total comprehensive income/(loss) for the period	199,856	(171,167)
Total comprehensive income/(loss) attributable to:		
Equity holders of the Parent Company	(366,707)	(659,324)
Non-controlling interests	566,563	488,157
	199,856	(171,167)

The annexed notes 1 to 20 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 THREE MONTH PERIOD ENDED MARCH 31, 2026

	Attributable to equity holders of the Parent Company												Non-controlling interests	Total equity
	Issued, subscribed and paid up capital		Reserves							Capital and reserves				
			Capital reserves					Revenue reserves		Total				
	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			
(Rupees in thousand)														
Balance as on January 1, 2025 (audited)	893,795	606,222	3,766,738	309,043	23,214,960	3,508,292	80,653	277,219	1,615,000	22,810,333	13,140,151	70,222,406	18,486,388	88,708,794
Transactions with preference shareholders														
Transactions with owners recognized directly in equity														
Final dividend for the year ended December 31, 2024 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(205,414)	(205,414)
	-	-	-	-	-	-	-	-	-	-	-	-	(205,414)	(205,414)
Total comprehensive (loss) / income for the period ended March 31, 2025														
(Loss) / profit for the period	-	-	-	(6,690)	(289,946)	(59,955)	-	-	-	-	(302,733)	(302,733)	490,607	187,874
Other comprehensive loss for the period	-	-	-	(6,690)	(289,946)	(59,955)	-	-	-	-	-	(356,591)	(2,450)	(359,041)
	-	-	-	(6,690)	(289,946)	(59,955)	-	-	-	-	(302,733)	(659,324)	488,157	(171,167)
Balance as on March 31, 2025 (un-audited)	893,795	606,222	3,766,738	302,353	22,925,014	3,448,337	80,653	277,219	1,615,000	22,810,333	12,837,418	69,563,082	18,769,131	88,332,213
Balance as on January 1, 2026 (audited)	893,795	606,222	3,766,738	222,803	20,939,294	3,678,364	80,653	277,219	1,615,000	22,810,333	11,746,390	66,636,808	19,130,647	85,767,455
Transactions with owners recognized directly in equity														
Final dividend for the year ended December 31, 2025 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(276,683)	(276,683)
	-	-	-	-	-	-	-	-	-	-	-	-	(276,683)	(276,683)
Total comprehensive income / (loss) for the period ended March 31, 2026														
Profit for the period	-	-	-	-	-	-	-	-	-	-	690,661	690,661	574,544	1,265,205
Other comprehensive loss for the period	-	-	-	(32,518)	(795,602)	(229,248)	-	-	-	-	-	(1,057,368)	(7,981)	(1,065,349)
	-	-	-	(32,518)	(795,602)	(229,248)	-	-	-	-	690,661	(366,707)	566,563	199,856
Balance as on March 31, 2026 (un-audited)	893,795	606,222	3,766,738	190,285	20,143,692	3,449,113	80,653	277,219	1,615,000	22,810,333	12,437,051	66,270,101	19,420,527	85,690,628

The annexed notes 1 to 20 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 CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2026

	Note	Three-month period ended	
		March 31, 2026	March 31, 2025
		Un-audited	Un-audited
(Rupees in thousand)			
Cash flows from operating activities			
Cash generated from operations	15	11,677,532	7,718,088
Finance cost paid		(2,979,202)	(4,151,013)
Income tax and levy paid		(1,404,497)	(1,152,832)
Long term security deposits - net		291,646	42,526
Long term loans and deposits - net		(18,283)	(88,936)
Payments for accumulating compensated absences		(859)	(2,443)
Long term advances - net		(25,994)	(1,014)
Employee benefit obligations paid		(24,693)	(52,361)
Net cash inflow from operating activities		7,515,650	2,312,015
Cashflows from investing activities			
Fixed capital expenditure		(1,305,501)	(4,634,390)
Proceeds from disposal of property, plant and equipment		186,459	275,194
Dividends received		260	50,000
Net cash outflow from investing activities		(1,118,782)	(4,309,196)
Cash flows from financing activities			
Proceeds from long term finances		1,500,000	2,055,608
Repayment of long term finances		(3,542,538)	(3,676,586)
Payment of lease liabilities		(39,673)	(33,691)
Dividend paid to equity holders of the Parent Company		-	(604)
Dividend paid to non-controlling interest		(41,250)	(376)
Net cash outflow from financing activities		(2,123,461)	(1,655,649)
Net increase/(decrease) in cash and cash equivalents		4,273,407	(3,652,830)
Cash and cash equivalents at the beginning of the year		(45,963,973)	(42,016,109)
Cash and cash equivalents at the end of the period	16	(41,690,566)	(45,668,939)

The annexed notes 1 to 20 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 THREE MONTH PERIOD ENDED MARCH 31, 2026

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 ('HPL'), H-Pack Wellness (Private) Limited ('HPWL') and Packages Trading FZCO (together, the 'Group') are engaged in the following businesses:

Packaging:	Representing manufacture and sale of packaging materials and tissue products
Consumer products:	Representing manufacture and sale of tissue products and sanitary napkins
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 Shahr-e-Roomi, P.O. Amer Sidhu, Lahore, Pakistan.

2. Basis of preparation

2.1. Statement of compliance

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

- i) International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017 (the 'Act') ; and
- ii) Provisions of and directives issued under the Act

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2.** These consolidated condensed interim financial statements are un-audited. These consolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited consolidated financial statements as at and for the year ended December 31, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements.
- 2.3.** In order to comply with the requirements of the International Accounting Standard 34, the consolidated condensed interim statement of financial position has been compared with the balances of annual audited consolidated financial statements of the immediately preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cashflows have been compared with the balances of comparable period of the immediately preceding financial year.
- 2.4.** These consolidated condensed interim financial statements are presented in Pakistan Rupee which is also the Parent Company's functional currency.

3. Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited consolidated financial statements of the Group for the year ended December 31, 2025, 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, 2026, 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 2025, 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

		March 31, 2026	December 31, 2025
	Note	Un-audited	Audited
		(Rupees in thousand)	
Local currency loans - secured		74,729,168	76,771,706
Preference shares / convertible stock - unsecured		932,650	932,650
	6.1	75,661,818	77,704,356
Current portion shown under current liabilities		(13,805,609)	(13,457,856)
		61,856,209	64,246,500

6.1. Local currency loans - secured

Opening balance	77,704,356	68,755,066
Disbursements during the period / year	1,500,000	17,345,860
Repayments during the period / year	(3,542,538)	(8,396,570)
Closing balance	75,661,818	77,704,356
Current portion shown under current liabilities	(13,805,609)	(13,457,856)
	61,856,209	64,246,500

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, 2025, 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, 2025, 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 our contention partially and reduced the tax demand to Rs. 318.820 million.

An appeal was filed before the Appellate Tribunal – Punjab Revenue Authority against the decision of the Commissioner (Appeals), which was concluded vide order dated February 23, 2026. Through the said order, the Tribunal has adjudicated only the matter related to advertisement expenses in favour of the Parent Company, resulting in a reduction of tax demand of Rs. 45,853,395 out of the total disputed demand of Rs. 318,820,667. However, the Tribunal did not render a decision regarding the remaining expenses. The Parent Company will file a reference before the Lahore High Court against the judgement of the Appellate Tribunal – Punjab Revenue Authority and the last date in this regard is April 23, 2026.

7.2. Commitments in respect of

- (i) Letters of credit and contracts for capital expenditure Rs 1,893.893 million (2025: Rs 2,020.239 million)
(ii) Letters of credit and contracts other than for capital expenditure Rs 12,369.950 million (2025: Rs 12,171.01 million)

8. Property, plant and equipment

		March 31, 2026	December 31, 2025
	Note	Un-audited	Audited
(Rupees in thousand)			
Operating fixed assets	8.1	96,888,225	98,485,836
Capital work-in-progress	8.2	9,534,498	8,745,555
Major spare parts and stand-by equipment		773,185	1,072,449
		107,195,908	108,303,840
8.1. Operating fixed assets			
Opening net book value		98,485,836	95,935,854
Additions during the period / year	8.1.1	655,028	11,816,633
		99,140,864	107,752,487
Disposals during the period / year at book value		(185,061)	(641,385)
Transfer from investment property		60,173	-
Depreciation charged during the period / year		(2,105,535)	(8,568,104)
Exchange adjustment on opening book value - net		(22,216)	(57,162)
		(2,252,639)	(9,266,651)
Closing net book value		96,888,225	98,485,836
8.1.1. Additions during the period / year			
Buildings on freehold land		2,395	931,111
Buildings on leasehold land		-	692,189
Plant and machinery		452,578	5,990,784
Other equipment (computers, lab equipment and other office equipment)		41,123	2,421,905
Furniture and fixtures		321	51,515
Vehicles		158,611	1,729,129
		655,028	11,816,633
8.2. Capital work-in-progress			
Civil works		379,451	483,081
Plant and machinery		8,297,332	8,002,251
Advances to suppliers		490,650	166,405
Others		367,065	119,831
		9,534,498	8,771,568
Provision for loss due to shortage in CWIP		-	(26,013)
		9,534,498	8,745,555
9. Intangible assets			
Intangibles	9.1	8,474,595	8,543,124
Capital work-in-progress		11,607	-
		8,486,202	8,543,124
9.1. Cost as at January 1		8,552,946	6,337,925
Additions during the period / year		2,300	3,368,262
Exchange differences		-	(1,144)
Disposals during the year		-	(423,462)
Cost as at period-end / year-end		8,555,246	9,281,581
Accumulated amortisation as at January 1		(5,167)	(587,121)
Amortisation for the period / year		(75,578)	(145,563)
Impairment during the year		-	(5,931)
Exchange difference		94	158
Amortisation as at period-end / year-end		(80,651)	(738,457)
Book Value as at period-end / year-end		8,474,595	8,543,124

10. Investments accounted for using the equity method	Note	March 31, 2026 Un-audited (Rupees in thousand)	December 31, 2025 Audited
Investments in associate	10.1	5,741,616	5,952,203
Investment in joint venture	10.2	647,968	582,588
		<u>6,389,584</u>	<u>6,534,791</u>
10.1. Investments in associate			
Cost		840,456	840,456
Post acquisition share of profits			
Opening balance		5,111,747	4,697,629
Share of profit from associate - net of tax		18,662	341,049
Share of other comprehensive loss - net of tax		(229,248)	170,784
Dividends received during the period / year		-	(97,715)
Closing balance		4,901,161	5,111,747
	10.1.1	<u>5,741,616</u>	<u>5,952,203</u>
10.1.1 Investment in equity instruments of associate - Quoted			
IGI Holdings Limited, Pakistan			
15,033,041 (2025: 15,033,041) fully paid ordinary shares of Rs 10 each			
Equity held 10.54% (2025: 10.54%)			
Market value - Rs. 2,621.010 million (2025: Rs. 2,618.906 million)	10.3	<u>5,741,616</u>	<u>5,952,203</u>
10.2. Investment in joint venture			
Opening balance		582,588	617,528
Share of profit from joint venture - net of tax		65,380	165,775
Share of other comprehensive loss from joint venture - net of tax		-	(715)
Dividends received during the period / year		-	(200,000)
Closing balance		647,968	582,588
	10.2.1	<u>647,968</u>	<u>582,588</u>
10.2.1 Investment in equity instruments of joint venture - Unquoted			
OmyaPack (Private) Limited, Pakistan			
49,500,000 (2025: 49,500,000) fully paid ordinary shares of Rs 10 each			
Equity held 50% (2025: 50%)		<u>647,968</u>	<u>582,588</u>
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.			
11. Other long-term investments			
Quoted			
Nestle Pakistan Limited			
3,649,248 (2025: 3,649,248) fully paid ordinary shares of Rs 10 each			
Equity held 8.05% (2025: 8.05%)			
Cost - Rs 5,778.896 million (2025: Rs 5,778.896 million)		28,144,460	29,021,083
Systems Limited			
230,250 (2025: 230,250) fully paid ordinary shares			
Equity held 0.0159% (2025: 0.0159%)			
Cost - Rs 15.648 million (2025: Rs 15.648 million)		31,966	39,344
		28,176,426	29,060,427
Unquoted			
Coca-Cola Beverages Pakistan Limited			
500,000 (2025: 500,000) fully paid ordinary shares of Rs 10 each			
Equity held 0.0185% (2025: 0.0185%)		5,000	5,000
Pakistan Tourism Development Corporation Limited			
2,500 (2025: 2,500) fully paid ordinary shares of Rs 10 each		25	25
		5,025	5,025
		<u>28,181,451</u>	<u>29,065,452</u>

		Three-month period ended	
		March 31, 2026	March 31, 2025
		Un-audited	Un-audited
12. Earnings per share			
Basic earnings per share			
Profit/(loss) for the period	Rupees in thousand	690,661	(302,733)
Weighted average number of ordinary shares	Number	89,379,504	89,379,504
Basic earnings/(loss) per share	Rupees	7.73	(3.39)
Diluted earnings per share			
Profit/(loss) for the period	Rupees in thousand	690,661	(302,733)
Return on preference shares / convertible stock	Rupees in thousand	38,355	38,355
		729,016	(264,378)
Weighted average number of ordinary shares	Number	89,379,504	89,379,504
Weighted average number of notionally converted preference shares / convertible stock	Number	8,186,842	8,186,842
		97,566,346	97,566,346
Diluted earnings/(loss) per share	Rupees	7.47	(3.39)

13. Transactions and balances with related parties

The related parties include the joint venture, associate, 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:

		Three-month period ended	
		March 31, 2026	March 31, 2025
		Un-audited	Un-audited
		(Rupees in thousand)	
Relationship with the Group	Nature of transactions		
(i) Associate	Purchase of goods and services	261,386	204,978
	Sale of goods and services	701	-
	Insurance premium paid	1,289,833	1,169,847
	Rental and other income	3,887	6,763
	Insurance claims received	8,095	757
	Dividend paid	111,801	89,130
	Reimbursement of salaries to Company	61,601	49,774
(ii) Joint venture	Purchase of goods and services	269,508	908,498
	Sale of goods and services	441	828
	Rental and other income	2,727	2,032
	Dividend income	-	50,000
	Reimbursement of salaries to Company	8,184	5,293
(iii) Other related parties	Purchase of goods and services	425,444	330,773
	Sale of goods and services	125,438	98,126
	Rental and other income	-	725
	Royalty and technical fee - expense	-	35,659
	Investments	-	20,000
	Donations made	18,479	95,208
	Dividend paid	21,615	-
	Group shared cost charged by Company	954	-
(iv) Retirement benefit obligations	Expenses charged in respect of retirement plans	308,863	278,959
(v) Key management personnel	Salaries and other employee benefits	847,687	522,369
	Meeting fee paid	7,350	6,300

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

		March 31, 2026	December 31, 2025
		Un-audited	Audited
		(Rupees in thousand)	
Period-end balances			
Receivable from related parties			
	Associate	227,273	238,583
	Joint venture	45,735	37,397
	Other related parties	86,246	81,449
	Retirement Funds	9	-
Payable to related parties			
	Associate	582,476	359,031
	Joint venture	197,309	114,792
	Other related parties	486,237	319,290
	Retirement funds	125,032	107,578

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

14. Segment Information

	Packaging		Consumer Products		Inks		Paper and Paperboard		Real Estate		Plastics		Pharmaceutical		Corn Starch		Trading		Unallocated		Total			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	
	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	Un-audited	Un-audited
	(Rupees in thousand)																							
Revenue from external customers	15,856,248	15,246,917	5,532,926	4,743,535	3,024,045	3,254,912	12,834,000	12,012,220	1,719,638	1,546,927	8,549,731	9,178,805	7,699,476	7,573,493	2,859,426	1,599,791	5,366,087	3,732,762	444,171	12,612	63,385,768	58,901,974		
Intersegment revenue	(250,586)	(1,213,439)	(7,890)	-	(605,454)	(511,823)	(2,379,039)	(2,331,394)	-	(9,371)	(1,919,773)	(1,364,885)	-	(90,710)	(760,333)	(687,708)	(4,440,393)	(2,947,045)	(123,914)	(988)	(10,487,404)	(9,157,393)		
	15,605,662	14,033,478	5,525,036	4,743,535	2,418,591	2,743,089	10,454,961	9,680,826	1,719,638	1,537,556	6,629,976	7,813,920	7,699,476	7,482,783	2,099,073	912,083	925,694	785,717	20,257	11,624	53,098,364	49,744,611		
Segment profit / (loss) before levy and income tax	1,170,430	1,510,454	955,951	857,023	172,011	343,116	(439,535)	(1,339,855)	533,539	433,663	302,329	(92,203)	1,287,658	1,070,053	36,276	(530,825)	79,080	24,069	175,373	665,176	4,273,112	2,940,671		
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Segment assets	41,339,029	38,005,000	9,713,101	9,629,591	11,401,086	10,880,303	60,594,335	61,118,682	14,484,227	14,124,848	36,917,548	33,449,700	32,475,286	14,466,697	12,248,620	13,480,218	6,224,292	9,649,164	36,835,442	46,787,198	262,032,966	251,591,701		
Segment liabilities	24,753,044	21,911,986	2,614,129	3,212,591	9,132,574	8,416,706	44,264,483	46,792,579	9,855,288	9,392,398	26,698,833	28,682,593	6,285,616	6,272,978	9,911,371	11,679,445	5,623,412	9,120,575	37,193,368	45,238,478	176,342,338	190,720,429		
Reconciliation of profit			March 31, 2026	March 31, 2025																				
			Un-audited	Un-audited																				
			(Rupees in thousand)																					
Profit for reportable segments			4,273,112	2,940,671																				
Profit from associates and joint venture - net of dividends and impairment losses			84,044	93,797																				
Intercompany consolidation adjustments			(1,106,733)	(1,423,371)																				
Profit before levy and income tax			3,250,423	1,611,097																				

15. Cash flow information

15.1. Cash generated from operations

	Three-month period ended	
	March 31,	March 31,
	2026	2025
	Un-audited	Un-audited
	(Rupees in thousand)	
Profit before levy and income tax	3,250,423	1,611,097
Adjustments for non-cash items:		
Depreciation on operating fixed assets	2,105,535	2,139,276
Depreciation on right-of-use assets	49,925	35,267
Depreciation on investment properties	209,556	159,133
Amortization on intangible assets	75,578	15,370
Provision for accumulating compensated absences	53,651	54,957
Provision for employee benefit obligations	201,229	162,554
Provision for obsolete / slow-moving stores and spares	-	1,007
Provision for NRV write-down of stock-in-trade	9,882	-
Amortization of deferred income	(7,868)	(7,868)
Profit on disposal of operating fixed assets	(1,398)	(38,902)
Finance costs	3,511,783	3,651,774
Amortization of deferred government grant	(60,777)	(63,735)
Net impairment loss on financial assets	96,482	78,893
Liabilities no longer payable written-back	(37,098)	(36,193)
Provision for rent in respect of land leased from GoPb	49,200	46,500
Exchange adjustments - net	(68,853)	157,057
Share of profit of investments accounted for under equity method - net of tax	(84,044)	(93,797)
Dividend income	(260)	-
Profit before working capital changes	9,352,946	7,872,390
Effect on cash flow due to working capital changes		
Increase in trade debts	(5,633,746)	(4,726,036)
Increase in stores and spares	(1,870,349)	(570,644)
Decrease in stock-in-trade	8,592,933	1,214,652
Increase in loans, advances, deposits, prepayments and other receivables	(103,805)	(4,291,868)
Increase in trade and other payables	1,339,553	8,219,594
	2,324,586	(154,302)
	11,677,532	7,718,088
16. Cash and cash equivalents		
Cash and bank balances - excluding restricted funds	2,994,474	2,276,549
Short term investments	3,397,169	1,869,140
Finances under markup arrangements - secured	(48,082,209)	(49,814,628)
	(41,690,566)	(45,668,939)

17. Financial risk management

17.1. 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, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended December 31, 2025.

17.2. 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 March 31, 2026 and December 31, 2025 on a recurring basis:

As at March 31, 2026

	Un-audited			Total
	Level 1	Level 2	Level 3	
	(Rupees in thousand)			
Recurring fair value measurement				
Assets				
Investments - FVPL	3,009,947	-	-	3,009,947
Investments - FVOCI	28,176,426	-	5,025	28,181,451
	<u>31,186,373</u>	<u>-</u>	<u>5,025</u>	<u>31,191,398</u>

As at December 31, 2025

	Audited			Total
	Level 1	Level 2	Level 3	
	(Rupees in thousand)			
Recurring fair value measurement				
Assets				
Investments - FVPL	250,068	-	-	250,068
Investments - FVOCI	29,060,427	-	5,025	29,065,452
	<u>29,310,495</u>	<u>-</u>	<u>5,025</u>	<u>29,315,520</u>

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.

18. 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	December 31	41.07%	Pakistan
H-Pack Wellness (Private) Limited	December 31	41.07%	Pakistan
Tri-Pack Films Limited	December 31	69.26%	Pakistan

19. Disclosure requirement for entities not engaged in Shariah non-permissible business activities

Description	Note	March,31 2026		December 31, 2025	
		Un-audited		Audited	
(Rupees in thousand)					
		Shariah Compliant	Conventional	Shariah Compliant	Conventional
Statement of Financial Position					
Long term finances		30,069,620	45,592,198	27,389,318	50,315,038
Short term borrowings		17,833,627	30,248,582	21,245,145	32,238,270
Accrued finance cost		1,374,585	1,945,504	1,288,951	1,541,257
Short term investments		486,625	2,910,544	587,697	1,544,205
Bank balances		275,660	2,727,049	1,477,433	3,910,107
		Three-month period ended March, 31 2026		Three-month period ended March, 31 2025	
	Note	Un-audited		Un-audited	
(Rupees in thousand)					
		Shariah Compliant	Conventional	Shariah Compliant	Conventional
Statement of Profit or Loss					
Revenue earned from business segment		53,098,364	-	49,744,611	-
Source and detailed break up of other income					
Net profit on disposal of operating fixed assets and investment property		2,820	-	38,625	-
Liabilities no longer payable written back		35,967	-	36,193	-
Exchange gain - net		5,814	-	776	-
Amortization of deferred income		7,868	-	7,868	-
Amortization of government grant		1,078	59,701	1,078	62,660
Rental income from investment properties		8,414	-	26,920	-
Scrap sales		28,052	-	40,088	-
Income from bank deposits		5,313	87,329	4,602	36,593
Miscellaneous		29,143	-	15,838	-

20. Date of authorization for issue

These consolidated condensed interim unaudited financial statements were authorized for issue on April 28, 2026 by the Board of Directors of the Parent Company.



Chief Executive Officer



Director



Chief Financial Officer

Since
1956

70

Years of
**BUILDING
THE FUTURE**



Packages Limited

Registered Office:

4th 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