FORM - 3

SEC/28/PKGS

March 26, 2025

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

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of Packages Limited ("the Company"), in its meeting held on Tuesday, March 25, 2025, at 10:00 a.m. at the Head Office of the Company situated at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore and via Zoom has, *inter alia*, approved the Annual Audited Financial Statements of the Company for the year ended December 31, 2024, and recommended the following:

(i) CASH DIVIDEND

a. to the preference share/convertible stockholder (International Finance Corporation) as per the terms of Subscription Agreement between the Company and International Finance Corporation.

b. to the ordinary shareholders at Rs. 15.00/- per share i.e. 150%.

(ii) BONUS SHARES

NIL

(iii) RIGHT SHARES

NIL

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

(v) ANY OTHER PRICE SENSITIVE INFORMATION

Please refer below

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

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their updated IBAN details) on Tuesday, April 22, 2025.

The Annual General Meeting of the Company will be held on Wednesday, April 30, 2025, at 10:00 a.m. in Karachi.

PACKAGES LIMITED KARACHI

The Share Transfer Books of the Company will be closed from Wednesday, April 23, 2025, to Wednesday, April 30, 2025 (both days inclusive). Transfers received at the office of the Company's Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on Tuesday, April 22, 2025, or updated on Central Depository System as per CDC Regulations, will be treated in time for the purpose of above entitlement.

The Annual Report of the Company for the year ended December 31, 2024, will be transmitted through PUCARS separately within the specified time and shall also be made available on Company's website *www.packages.com.pk*

Material Information

In accordance with Section 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book issued by the Pakistan Stock Exchange Limited, we hereby convey that the Board of Directors of the Company in the aforementioned meeting has accorded its approval for an investment in Packages Trading FZCO, a wholly owned foreign subsidiary of the Company **(Annexure – 'C')**.

Yours sincerely,
For **Packages Limited**

PACKAGES LIMITED KARACHI

Iqra Sajjad
Company Secretary

Encl: as above

CC:

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

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

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

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

Annexure A1

PACKAGES LIMITED
Unconsolidated Statement of Financial Position
As at December 31, 2024

	2024	2023
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	604,130	357,060
Investment properties	1,919,924	1,557,118
Intangible assets	929	1,239
Long term investments	59,630,418	61,516,912
Long term loan to subsidiary company	1,000,000	250,000
Long term security deposits	3,713	2,602
Deferred taxation	29,714	31,780
	63,188,828	**63,716,711**
CURRENT ASSETS		
Loans, advances, deposits, prepayments and other receivables	1,385,742	1,922,985
Income tax receivable	2,294,994	2,218,255
Short term investments	110,000	390,356
Cash and bank balances	159,674	130,281
	3,950,410	**4,661,877**
TOTAL ASSETS	**67,139,238**	**68,378,588**
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
- 150,000,000 (2023: 150,000,000) ordinary shares of Rs 10 each	1,500,000	1,500,000
- 22,000,000 (2023: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	4,180,000	4,180,000
	5,680,000	5,680,000
Issued, subscribed and paid up share capital		
- 89,379,504 (2023: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795
- 8,186,842 (2023: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222
Other reserves	51,407,032	54,145,803
Revenue reserve: Un-appropriated profits	2,311,494	3,007,715
Total equity	**55,218,543**	**58,653,535**
NON-CURRENT LIABILITIES		
Long term finances from financial institutions	6,938,900	6,751,400
Long term advances	43,501	23,639
Employee benefit obligations	1,227,074	946,925
Accumulating compensated absences	122,073	86,265
	8,331,548	**7,808,229**
CURRENT LIABILITIES		
Current portion of non - current liabilities	1,312,500	687,500
Short term borrowings from financial institutions - secured	1,000,000	3,250
Trade and other payables	830,951	697,038
Unclaimed dividend	100,268	81,490
Accrued finance cost	345,428	447,546
	3,589,147	**1,916,824**
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	**67,139,238**	**68,378,588**

PACKAGES LIMITED KARACHI

Annexure A2

PACKAGES LIMITED
Unconsolidated Statement of Profit Or Loss
For the year ended December 31, 2024

	2024	2023 (Restated)
	(Rupees in thousand)	
Dividend income	4,060,483	5,839,827
Rental income	666,567	553,478
Operating income	**4,727,050**	**6,393,305**
Administrative expenses	(1,216,177)	(860,049)
Net impairment gain/(loss) on financial assets	107,614	(15,588)
Other expenses	(1,226)	(1,206,410)
Other income	220,398	214,771
Operating profit	**3,837,659**	**4,526,029**
Finance costs	(1,588,487)	(1,438,441)
Profit before final taxes and income tax	**2,249,172**	**3,087,588**
Final taxes - levy	(93,540)	(150,357)
Profit before income tax	**2,155,632**	**2,937,231**
Income tax	(243,292)	(159,200)
Profit for the year	**1,912,340**	**2,778,031**
Earnings per share	**Rupees**	**Rupees**
- Basic	20.68	30.37
- Diluted	20.68	30.07

PACKAGES LIMITED KARACHI

Annexure A3

PACKAGES LIMITED
Unconsolidated Statement Of Comprehensive Income
For the year ended December 31, 2024

	2024	2023
	(Rupees in thousand)	
Profit for the year	**1,912,340**	**2,778,031**
Other comprehensive (loss)/income for the year - net of tax		
Items that may be reclassified subsequently to profit or loss:	-	-
Items that will not be subsequently reclassified to profit or loss:		
Change in fair value of investments held at fair value through other comprehensive income ('FVOCI')	(2,738,771)	8,517,552
Remeasurements of retirement benefits obligation	(86,875)	(68,632)
	(2,825,646)	**8,448,920**
Other comprehensive (loss)/income for the year	**(2,825,646)**	**8,448,920**
Total comprehensive (loss)/income for the year	**(913,306)**	**11,226,951**

PACKAGES LIMITED KARACHI

PACKAGES LIMITED

Annexure A4

PACKAGES LIMITED
Unconsolidated Statement Of Changes In Equity
For the year ended December 31, 2024

	Issued, subscribed and paid up share capital		Reserves					Total equity
			Capital reserves			Revenue reserves		
	Ordinary share capital	Preference shares / convertible stock	Share premium	FVOCI reserve	Capital redemption reserve	General reserve	Un-appropriated profits	Total
				(Rupees in thousand)				
Balance as on January 1, 2023	893,795	606,222	3,766,738	17,436,180	1,615,000	21,310,333	4,320,002	49,948,270
Appropriation of reserves								
Transfer to general reserve	-	-	-	-	-	1,500,000	(1,500,000)	-
Transaction with preference shareholders								
Participating dividend on preference shares/ convertible stock	-	-	-	-	-	-	(63,749)	(63,749)
Transaction with owners in their capacity as owners, recognised directly in equity								
Final dividend for the year ended December 31, 2022 of Rs 27.50 per share	-	-	-	-	-	-	(2,457,937)	(2,457,937)
Total comprehensive income/(loss) for the year								
Profit for the year	-	-	-	-	-	-	2,778,031	2,778,031
Other comprehensive income/(loss) for the year	-	-	-	8,517,552	-	-	(68,632)	8,448,920
	-	-	-	8,517,552	-	-	2,709,399	11,226,951
Balance as on December 31, 2023	**893,795**	**606,222**	**3,766,738**	**25,953,732**	**1,615,000**	**22,810,333**	**3,007,715**	**58,653,535**
Transaction with preference shareholders								
Participating dividend on preference shares/ convertible stock	-	-	-	-	-	-	(63,749)	(63,749)
Transaction with owners in their capacity as owners, recognized directly in equity								
Final dividend for the year ended December 31, 2023 of Rs 27.50 per share	-	-	-	-	-	-	(2,457,937)	(2,457,937)
Total comprehensive (loss)/income for the year								
Profit for the year	-	-	-	-	-	-	1,912,340	1,912,340
Other comprehensive loss for the year	-	-	-	(2,738,771)	-	-	(86,875)	(2,825,646)
	-	-	-	(2,738,771)	-	-	1,825,465	(913,306)
Balance as on December 31, 2024	**893,795**	**606,222**	**3,766,738**	**23,214,961**	**1,615,000**	**22,810,333**	**2,311,494**	**55,218,543**

PACKAGES LIMITED KARACHI

PACKAGES LIMITED

Annexure A5

PACKAGES LIMITED
Unconsolidated Statement of Cash Flows
For the year ended December 31, 2024

	2024	2023
	(Rupees in thousand)	
Cash flows from operating activities		
Profit before final taxes and income tax	2,249,172	3,087,588
Adjustments for:		
- Provision for retirement benefits	208,356	130,550
- Exchange gain	(20,730)	(31,029)
- Exchange loss/(gain) on cash and cash equivalent	158	(55)
- Provision for accumulating compensated absences	37,681	24,167
- Provision for rent in respect of land leased from GoPb	150,000	90,000
- Depreciation on operating fixed assets	61,302	37,715
- Depreciation on investment properties	43,273	47,106
- Amortisation on intangible assets	310	344
- Impairment loss on equity investment	-	1,201,648
- Net impairment (gain)/loss on financial assets	(107,614)	15,588
- Dividend income	(4,060,483)	(5,839,827)
- Liabilities no longer payable written back	(9,599)	(18,843)
- (Profit)/loss on disposal of operating fixed assets	(1,996)	1,446
- Discounting adjustment of long term advances	(24,225)	(22,619)
- Profit on long term loan to subsidiary company	(52,108)	(17,191)
- Finance cost	1,588,487	1,438,441
Profit before working capital changes	61,984	145,029
Effect on cash flow due to working capital changes:		
- Decrease in loans, advances, deposits, prepayments and other receivables	18,764	528,777
- (Decrease)/increase in trade and other payables	(92,698)	68,887
	(73,934)	597,664
Cash (used in)/generated from operations	(11,950)	742,693
Finance cost paid	(1,688,205)	(1,229,695)
Final taxes and Income tax paid	(424,967)	(397,871)
Long term security deposits - net	(1,111)	90
Employee benefits obligations paid	(15,082)	(10,783)
Payment for accumulating compensated absences	(1,873)	(5,436)
Dividends received	4,794,137	4,806,173
Long term advances - net	41,687	22,847
Net cash inflow from operating activities	**2,692,636**	**3,928,018**
Cash flows from investing activities		
Payments for property, plant and equipment	(354,187)	(166,727)
Payments for investment properties	(416,090)	(82,512)
Investments made in equity instruments	(602,277)	(3,628,552)
Loan given to subsidiary company	(1,000,000)	(250,000)
Interest received on loan given to subsidiary company	68,549	-
Proceeds from disposal of property, plant and equipment	54,222	50,833
Net cash outflow from investing activities	**(2,249,783)**	**(4,076,958)**
Cash flows from financing activities		
Proceeds from long term finances	1,500,000	3,200,000
Repayments of long term finances	(687,500)	(343,750)
Dividend paid	(2,502,908)	(2,499,937)
Net cash (outflow)/inflow from financing activities	**(1,690,408)**	**356,313**
Net (decrease)/increase in cash and cash equivalents	(1,247,555)	207,373
Cash and cash equivalents at the beginning of the year	517,387	309,959
Effect of exchange rate changes on cash and cash equivalents	(158)	55
Cash and cash equivalents at the end of the year	**(730,326)**	**517,387**

PACKAGES LIMITED KARACHI

PACKAGES LIMITED

Annexure B1

PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position
As at December 31, 2024

	2024	2023
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	107,469,125	94,805,014
Right-of-use assets	1,836,684	324,516
Investment properties	13,221,984	12,920,531
Intangible assets	5,750,804	5,736,846
Investments accounted for using the equity method	6,155,613	5,986,073
Other long term investments	27,220,540	29,959,311
Long term security deposits	347,699	206,382
Long term loans	5,656	4,265
	162,008,105	**149,942,938**
CURRENT ASSETS		
Stores and spares	5,311,642	5,536,557
Stock-in-trade	42,132,162	45,031,802
Short term investments	617,884	1,434,438
Trade debts	19,347,599	14,412,037
Loans, advances, deposits, prepayments and other receivables	8,298,943	9,268,977
Income tax receivable	7,168,149	6,269,511
Cash and bank balances	3,784,458	2,923,901
	86,660,837	**84,877,223**
TOTAL ASSETS	**248,668,942**	**234,820,161**
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
- 150,000,000 (2023: 150,000,000) ordinary shares of Rs 10 each	1,500,000	1,500,000
- 22,000,000 (2023: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	4,180,000	4,180,000
	5,680,000	5,680,000
Issued, subscribed and paid up share capital		
- 89,379,504 (2023: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795
- 8,186,842 (2023: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222
Other reserves	55,305,019	58,003,253
Equity portion of loan from shareholder of the Parent Company	277,219	277,219
Revenue reserve: Un-appropriated profits	13,140,151	18,679,148
Attributable to owners of the Parent Company	**70,222,406**	**78,459,637**
Non-controlling interests	18,486,388	17,928,035
Total equity	**88,708,794**	**96,387,672**
NON-CURRENT LIABILITIES		
Long term finances from financial institutions	60,240,619	48,199,149
Lease liabilities	1,403,824	140,307
Security deposits	479,423	466,582
Deferred income	295,441	341,495
Deferred government grant	1,040,158	983,829
Deferred taxation	6,004,843	8,294,414
Long term advances	336,247	248,993
Employee benefit obligations	2,659,867	2,030,895
Accumulating compensated absences	691,597	563,060
	73,152,019	**61,268,724**
CURRENT LIABILITIES		
Current portion of non - current liabilities	9,318,037	6,538,748
Short term borrowings from financial institutions - secured	46,418,451	40,021,257
Trade and other payables	27,479,841	25,491,372
Unclaimed dividend	135,188	113,141
Unpaid dividend	3,911	228,014
Accrued finance cost	3,452,701	4,771,233
	86,808,129	**77,163,765**
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	**248,668,942**	**234,820,161**

PACKAGES LIMITED KARACHI

Annexure B2

PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Profit or Loss
For the year ended December 31, 2024

		2024	2023 (Restated)
		(Rupees in thousand)	
Continuing operations			
Revenue		176,761,284	156,972,082
Cost of sales and services		(142,694,047)	(120,070,501)
Gross profit		**34,067,237**	**36,901,581**
Administrative expenses		(6,736,273)	(5,016,916)
Distribution and marketing costs		(9,598,174)	(7,012,093)
Net impairment loss on financial assets		(128,058)	(239,437)
Other expenses		(1,130,917)	(3,077,691)
Other income		2,290,404	6,087,732
Investment income		618,209	997,773
Share of net profit of associates and joint venture accounted for using equity method		417,566	289,177
Operating profit		**19,799,994**	**28,930,126**
Finance cost		(18,356,138)	(13,533,933)
Profit before levy and income tax		**1,443,856**	**15,396,193**
Levy		(1,473,284)	(1,107,026)
(Loss)/profit before income tax		**(29,428)**	**14,289,167**
Income tax		(1,349,539)	(3,896,183)
(Loss)/profit from continuing operations		**(1,378,967)**	**10,392,984**
Profit from discontinued operations		-	96,281
(Loss)/profit for the year		**(1,378,967)**	**10,489,265**
(Loss)/profit is attributable to:			
Equity holders of the Parent Company		(2,845,899)	9,277,467
Non-controlling interests		1,466,932	1,211,798
		(1,378,967)	**10,489,265**
(Loss)/profit attributable to equity holders of the Parent Company arises from:			
Continuing operations		(2,845,899)	9,277,467
Discontinued operations		-	-
		(2,845,899)	**9,277,467**
Profit/(loss) attributable to the non-controlling interests arises from:			
Continuing operations		1,466,932	1,048,603
Discontinued operations		-	(163,195)
		1,466,932	**1,211,798**
(Loss)/earnings per share for (loss)/profit from continuing operations attributable to equity holders of the Parent Company			
- Basic (loss)/earnings per share	Rupees	(32.55)	100.18
- Diluted (loss)/earnings per share	Rupees	(32.55)	94.02
(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Parent Company			
- Basic (loss)/earnings per share	Rupees	(32.55)	100.18
- Diluted (loss)/earnings per share	Rupees	(32.55)	96.68

PACKAGES LIMITED KARACHI

PACKAGES LIMITED

Annexure B3

PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Statement Of Comprehensive Income
For the year ended December 31, 2024

	2024	2023
	(Rupees in thousand)	
(Loss)/profit for the year	**(1,378,967)**	**10,489,265**
Other comprehensive (loss)/income for the year - net of tax		
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)	(2,738,771)	8,517,552
Remeasurements of retirement benefits	(199,857)	(30,662)
Tax effect of remeasurements of retirement benefits	39,415	(248)
	(2,899,213)	**8,486,642**
Items that may be reclassified subsequently to profit or loss:		
Net exchange differences on translation of foreign operations	158,862	230,540
Share of other comprehensive (loss)/income of associates and joint venture accounted for using the equity method - net of tax	(82,829)	1,035,530
	76,033	**1,266,070**
Other comprehensive (loss)/income for the year	**(2,823,180)**	**9,752,712**
Total comprehensive (loss)/income for the year	**(4,202,147)**	**20,241,977**
Total comprehensive (loss)/income for the year attributable to:		
Owners of the Parent Company	(5,715,545)	18,953,656
Non-controlling interests	1,513,398	1,288,321
	(4,202,147)	**20,241,977**
Total comprehensive (loss)/income for the year attributable to owners of the Parent Company		
Continuing operations	(5,715,545)	18,694,180
Discontinued operations	-	259,476
	(5,715,545)	**18,953,656**
Total comprehensive income/(loss) for the year attributable to non-controlling interests		
Continuing operations	1,513,398	1,125,126
Discontinued operations	-	(163,195)
	1,513,398	**1,288,321**

PACKAGES LIMITED KARACHI

Annexure B4

PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Statement Of Changes In Equity
For the year ended December 31, 2024

	Attributable to owners of the Parent Company													
	Issued, subscribed and paid up share capital		Reserves									Capital and reserves		
			Capital reserves							Revenue reserves				
	Ordinary share capital	Preference shares / convertible stock reserve	Share premium	Exchange differences on translation of foreign operations	FVOCI reserve	Other reserves relating to associates and joint ventures	Transaction with non-controlling interests	Equity portion of loan from shareholder of the Parent Company	Capital redemption reserve	General reserve	Un-appropriated profits	Total	Non-controlling interests	Total equity
	(Rupees in thousand)													
Balance as on January 1, 2023	893,795	606,222	3,766,738	(172,535)	17,436,179	2,555,591	80,653	277,219	1,615,000	21,310,333	13,492,287	61,861,482	4,847,940	66,709,422
Appropriation of reserves														
Transfer to general reserve	-	-	-	-	-	-	-	-	-	1,500,000	(1,500,000)	-	-	-
Transactions with preference shareholders														
Participating dividend on preference shares/ convertible stock	-	-	-	-	-	-	-	-	-	-	(63,749)	(63,749)	-	(63,749)
Total transactions with owners in their capacity as owners, recognised directly in equity														
Final dividend for the year ended December 31, 2022 of Rs 27.50 per share	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	-	(2,457,937)
Dividends relating to 2022 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(363,840)	(363,840)
	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	(363,840)	(2,821,777)
Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	11,899,731	11,899,731
Reclassification to profit or loss on disposal of subsidiary	-	-	-	166,185	-	-	-	-	-	-	-	166,185	255,883	422,068
Total comprehensive income/(loss) for the year														
Profit for the year	-	-	-	-	-	-	-	-	-	-	9,277,467	9,277,467	1,211,798	10,489,265
Other comprehensive (loss)/income for the year	-	-	-	192,027	8,517,552	1,035,530	-	-	-	-	(68,920)	9,676,189	76,523	9,752,712
	-	-	-	192,027	8,517,552	1,035,530	-	-	-	-	9,208,547	18,953,656	1,288,321	20,241,977
Balance as on December 31, 2023	**893,795**	**606,222**	**3,766,738**	**185,677**	**25,953,731**	**3,591,121**	**80,653**	**277,219**	**1,615,000**	**22,810,333**	**18,679,148**	**78,459,637**	**17,928,035**	**96,387,672**
Transactions with preference shareholders														
Participating dividend on preference shares/ convertible stock	-	-	-	-	-	-	-	-	-	-	(63,749)	(63,749)	-	(63,749)
Total transactions with owners in their capacity as owners, recognised directly in equity														
Final dividend for the year ended December 31, 2023 of Rs 27.50 per share	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	-	(2,457,937)
Dividend relating to 2023 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(955,045)	(955,045)
	-	-	-	-	-	-	-	-	-	-	(2,457,937)	(2,457,937)	(955,045)	(3,412,982)
Total comprehensive (loss)/income for the year														
(Loss)/profit for the year	-	-	-	-	-	-	-	-	-	-	(2,845,899)	(2,845,899)	1,466,932	(1,378,967)
Other comprehensive (loss)/income for the year	-	-	-	123,366	(2,738,771)	(82,829)	-	-	-	-	(171,412)	(2,869,646)	46,466	(2,823,180)
	-	-	-	123,366	(2,738,771)	(82,829)	-	-	-	-	(3,017,311)	(5,715,545)	1,513,398	(4,202,147)
Balance as on December 31, 2024	**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**

PACKAGES LIMITED KARACHI

Annexure B5

PACKAGES LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows
For the year ended December 31, 2024

	2024	2023
	(Rupees in thousand)	
Cash flows from operating activities		
Profit before levy and income tax from:		
Continuing operations	1,443,856	15,396,193
Discontinued operations	-	96,281
Profit before levy and income tax including discontinued operations	1,443,856	15,492,474
Adjustments for:		
- Depreciation on operating fixed assets	7,524,514	5,974,480
- Depreciation on right-of-use assets	91,264	53,345
- Gain on disposal of subsidiary	-	(96,281)
- Depreciation on investment properties	685,645	942,500
- Discounting adjustment on long term advances	(55,446)	(73,580)
- Reversal of impairment on property, plant and equipment	-	(550,000)
- Insurance gain on assets destroyed by fire	-	(99,337)
- Capital work in progress and investment property expensed out	195,164	-
- Reversal of provision against stamp duty	-	(96,664)
- Gain on modification of lease	(25,925)	(8,708)
- Deferred income on capital grant	(9,000)	(9,000)
- Amortisation on intangible assets	63,075	70,012
- Amortisation of deferred income	(105,507)	(102,187)
- Amortisation of deferred government grant	(233,177)	(171,339)
- Discounting adjustment of government grant	-	(132,829)
- Government grant deducted from borrowing cost	(39,654)	(48,327)
- Provision for accumulating compensated absences	180,267	124,967
- Provision for employee benefit obligations	542,469	450,582
- Bargain purchase gain on acquisition of subsidiary	-	(4,135,900)
- Impairment losses on financial assets	128,058	239,437
- Exchange (loss)/gain adjustments - net	(52,056)	1,963,418
- Profit on disposal of operating fixed assets	(139,836)	(45,729)
- Provisions and unclaimed balances written back	(179,947)	(109,313)
- Unwinding of discounting adjustment on long term advances	31,933	31,699
- Interest cost on lease liability	110,213	28,735
- Provision for obsolete/slow-moving stores and spares	5,460	40,932
- Transaction cost	148	-
- Unwinding of discount on liability	271,321	-
- Provision made for obsolete/slow-moving stock-in-trade	288,873	178,288
- Finance cost other than interest on lease liability and unwinding of discount	18,213,992	13,533,933
- Dividend income from other long term investments classified as investing cash flows	(618,209)	(997,773)
- Share of profit of investments accounted for under equity method - net of tax	(417,566)	(289,177)
Profit before working capital changes	27,899,929	32,158,658
Effect on cash flow due to working capital changes:		
(Increase)/decrease in current assets		
- Stores and spares	219,455	(1,205,452)
- Stock-in-trade	2,843,683	(2,128,516)
- Trade debts	(5,063,620)	1,327,801
- Loans, advances, deposits, prepayments and other receivables	970,034	372,706
- Rental security deposits	(52,560)	133,770
	(1,083,008)	(1,499,691)
- Increase/(decrease) in trade and other payables	2,229,472	(1,665,075)
Cash generated from operations	29,046,393	28,993,892
Finance cost paid	(19,573,649)	(11,245,243)
Income tax and levy paid	(6,121,191)	(5,120,740)
Payments for accumulating compensated absences	(51,730)	(32,315)
Long term advances - net	95,739	75,470
Long term loans and deposits - net	(142,710)	(19,179)
Employee benefit obligations paid	(113,354)	(66,713)
Net cash inflow from operating activities	**3,139,498**	**12,585,172**
Cash flows from investing activities		
Payments for property, plant and equipment and investment properties	(21,906,498)	(28,258,720)
Payment for acquisition of subsidiary - net of cash acquired	-	(3,650,640)
Proceeds from disposal of property, plant and equipment	612,631	326,487
Dividends from joint venture and associates	165,197	138,640
Dividend received from other long term investments	618,209	997,773
Net cash outflow from investing activities	**(20,510,461)**	**(30,446,460)**
Cash flows from financing activities		
Proceeds from long term finances	21,549,035	24,699,238
Repayment of long term finances	(6,820,278)	(6,806,894)
Repayment of short term finances - net	(6,244,539)	(3,960,491)
Participating dividend on preference shares	(63,749)	(63,749)
Payment of lease liabilities (principal)	(47,091)	(66,246)
Dividend paid to equity holders of the Parent Company	(2,659,993)	(2,209,369)
Dividend paid to non-controlling interests	(955,045)	(363,840)
Net cash inflow from financing activities	**4,758,340**	**11,228,649**
Net decrease in cash and cash equivalents	(12,612,623)	(6,632,639)
Cash and cash equivalents at the beginning of the year	(29,418,379)	(22,785,795)
Effect of exchange rate changes on cash and cash equivalents	(158)	55
Cash and cash equivalents at the end of the year	**(42,031,160)**	**(29,418,379)**

PACKAGES LIMITED KARACHI

PACKAGES LIMITED

Annexure – 'C'

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

Name of Company	Packages Limited
Date of Report	March 25, 2025
Name of Company as specified in the Memorandum	Packages Limited
Company's Registered Office	4th Floor, The Forum Suite # 416-422, G-20, Block 9 Khayaban-e-Jami, Clifton Karachi-75600
Contact Information	Tel: (021) 35860252

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

The Board of Directors of Packages Limited (the 'Company') in its meeting held on March 25, 2025 accorded its approval for the Company to invest up to USD 0.5 million *(excluding transaction costs)* into its 100% wholly owned foreign subsidiary Packages Trading FZCO, subject to compliance with applicable laws and fulfilment of applicable corporate and regulatory approvals, if any.

Packages Trading FZCO has been incorporated under Dubai Integrated Economic Zones Authority Implementing Regulations, 2022 and is registered with Dubai Integrated Economic Zones Authority. It is primarily engaged in commercial trading; with import, export, distribution and warehousing as its ancillary activities.

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

For and on behalf of
PACKAGES LIMITED

Iqra Sajjad
Company Secretary

PACKAGES LIMITED * KARACHI *