



FORM-7

SEC/30/PKGS

April 28, 2026

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

SUB: FINANCIAL RESULTS FOR THE THREE MONTHS' PERIOD AND QUARTER ENDED 31 MARCH 2026

Dear Sir,

We have to inform you that the Board of Directors of Packages Limited ("the Company"), in its meeting held on Tuesday, April 28, 2026, at 10:00 a.m. at the Registered Office of the Company and via Zoom has, *inter alia*, approved the condensed interim financial statements (unaudited) of the Company for the three months' period and quarter ended 31 March 2026 and recommended the following:

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

Following statements are attached herewith

Annexure - A (Unconsolidated Condensed Interim Financial Statements (unaudited) of Packages Limited for the captioned period)

1. Statement of Financial Position
2. Statement of Profit or Loss
3. Statement of Comprehensive Income
4. Statement of Changes in Equity
5. Statement of Cash Flows

Annexure - B (Consolidated Condensed Interim Financial Statements (unaudited) of Packages Limited & its Subsidiaries for the captioned period)

1. Statement of Financial Position
2. Statement of Profit or Loss
3. Statement of Comprehensive Income
4. Statement of Changes in Equity
5. Statement of Cash Flows





PACKAGES LIMITED

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

The quarterly report of the Company for the period ended 31 March 2026 will be transmitted through PUCARS separately, within the specified time, and shall also be made available on the Company's website www.packages.com.pk

Yours sincerely,
For **Packages Limited**


Iqra Sajjad
Company Secretary



Encl: as above

CC:

Director

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

Director

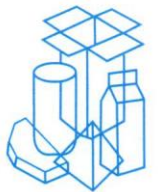
Enforcement Department
Securities and Exchange Commission
of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Director

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

Executive Director/HOD

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



PACKAGES 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
	(Rupees in thousand)			(Rupees in thousand)	
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorised share capital			Property, plant and equipment	751,417	738,009
150,000,000 (2025: 150,000,000) ordinary shares of Rs 10 each	<u>1,500,000</u>	<u>1,500,000</u>	Investment properties	1,966,702	1,966,329
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>	Intangible assets	194,538	199,705
			Long term investments	70,597,239	70,981,240
Issued, subscribed and paid up share capital			Long term loans to subsidiary companies	1,250,000	1,250,000
89,379,504 (2025: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795	Long term security deposits	<u>3,713</u>	<u>3,713</u>
8,186,842 (2025: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222		<u>74,763,609</u>	<u>75,138,996</u>
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	15,670,150	16,126,400			
Long term advances	89,264	86,137			
Deferred tax liabilities	2,203,985	2,292,385			
Employee benefit obligations	1,444,915	1,401,592			
Accumulating compensated absences	161,664	154,362			
	<u>19,569,978</u>	<u>20,060,876</u>			
CURRENT LIABILITIES			CURRENT ASSETS		
Current portion of non-current liabilities	1,712,500	1,712,500	Advances, deposits, prepayments and other receivables	2,014,386	2,070,127
Short term borrowings from financial institutions - secured	404,020	394,758	Income tax receivable	2,657,186	2,576,613
Trade and other payables	1,154,928	1,071,714	Short term investments	110,000	110,000
Unclaimed dividend	105,096	108,357	Cash and bank balances	16,878	232,515
Accrued finance cost	762,545	339,878		<u>4,798,449</u>	<u>4,989,255</u>
	<u>4,139,089</u>	<u>3,627,207</u>			
CONTINGENCIES AND COMMITMENTS					
	<u>79,562,058</u>	<u>80,128,251</u>		<u>79,562,058</u>	<u>80,128,251</u>

PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the three-month period ended March 31, 2026

	Three months period ended	
	March 2026	March 2025
	Un-audited	Un-audited
	(Rupees in thousand)	
Dividend income	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 income	809,170	1,058,577
Finance costs	(508,994)	(310,042)
Income before levy and income tax	300,176	748,535
Levy	-	-
Income before income tax	300,176	748,535
Income tax expense	(91,752)	(60,365)
Income for the period	208,424	688,170
Earnings per share	Rupees	
Basic	2.33	7.70
Diluted	2.33	7.45



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 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 income/(loss) for the period	(587,178)	398,224



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)	-	-	-	(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	-	-	-	-	-	-	208,424	208,424
Other comprehensive loss for the period	-	-	-	(795,601)	-	-	-	(795,601)
	-	-	-	(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



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PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (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)	
Cash flows from operating activities		
Cash generated/(used in) from operations	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 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	(278,530)	(709,972)



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

	March 31, 2026	December 31, 2025	Note	March 31, 2026	December 31, 2025
	Un-audited	Audited		Un-audited	Audited
	(Rupees in thousand)			(Rupees in thousand)	
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
Authorised capital					
- 150,000,000 (2025: 150,000,000) ordinary shares of Rs. 10 each	1,500,000	1,500,000			
- 22,000,000 (2025: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each	4,180,000	4,180,000			
Issued, subscribed and paid up capital					
- 89,379,504 (2025: 89,379,504) ordinary shares of Rs 10 each	893,795	893,795			
- 8,186,842 (2025: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	606,222	606,222			
Other reserves	52,055,814	53,113,182			
Equity portion of loan from shareholder of the Parent Company	277,219	277,219			
Revenue reserve: Un-appropriated profits	12,437,051	11,746,390			
Attributable to owners of the Parent Company	66,270,101	66,636,808			
Non-controlling interests	19,420,527	19,130,647			
TOTAL EQUITY	85,690,628	85,767,455			
NON-CURRENT LIABILITIES					
Long term finances from financial institutions	61,856,209	64,246,500			
Lease liabilities	1,682,607	1,485,702			
Security deposits	873,460	596,815			
Deferred income	212,461	220,332			
Deferred government grant	669,695	728,714			
Deferred taxation	7,816,689	8,020,538			
Long term advances	439,511	452,708			
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					
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			
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			
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	107,195,908	108,303,840			
Right-of-use assets	1,770,723	1,748,296			
Investment properties	13,274,108	13,272,780			
Intangible assets	8,486,202	8,543,124			
Investments accounted for using the equity method	6,389,584	6,534,791			
Other long term investments	28,181,451	29,065,452			
Long term security deposits	530,066	513,291			
Long term loans	9,972	8,464			
	165,838,014	167,990,038			
CURRENT ASSETS					
Stores and spares	8,989,151	7,118,802			
Stock-in-trade	35,509,410	44,112,225			
Short term investments	3,397,169	2,131,902			
Trade debts	28,342,165	22,804,898			
Loans, advances, deposits, prepayments and other receivables	8,134,796	8,030,991			
Income tax receivable	8,819,552	9,515,720			
Cash and bank balances	3,002,709	5,387,540			
	96,194,952	99,102,078			
	262,032,966	267,092,116			

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

	Three-month period ended		
	March 31,	March 31,	
	2026	2025	
	Un-audited	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)/gain on financial 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	7.73	(3.39)
Diluted	Rupees	7.47	(3.39)



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 income/(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)



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													Total equity
	Issued, subscribed and paid up capital		Reserves							Capital and reserves		Non-controlling interests		
			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														
Participating dividend on preference shares / convertible stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 income / (loss) for the period ended March 31, 2025														
(Loss) / profit for the period	-	-	-	-	-	-	-	-	-	-	(302,733)	(302,733)	490,607	187,874
Other comprehensive loss for the period	-	-	-	(6,690)	(289,946)	(59,955)	-	-	-	-	-	(358,591)	(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	3,678,361	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 (loss) / income 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	-	-	-	(32,318)	(795,602)	(229,248)	-	-	-	-	-	(1,057,368)	(7,981)	(1,065,349)
	-	-	-	(32,318)	(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.



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

	Three-month period ended	
	March 31,	March 31,
	2026	2025
	Un-audited	Un-audited
	(Rupees in thousand)	
Cash flows from operating activities		
Cash generated from operations	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	(41,690,566)	(45,668,939)

