

Half Yearly Report

Condensed Interim Financial Statements for
the Six Months Period Ended June 30, 2021
(Unaudited)



Together,
without leaving anyone behind,
we must fight this pandemic!

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Company Information

Board of Directors

Towfiq Habib Chinoy
(Chairman)
(Non-Executive Director)

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

Syed Aslam Mehdi
(Executive Director)

Imran Khalid Niazi
(Non-Executive Director)

Josef Meinrad Mueller
(Non-Executive Director)

Syed Shahid Ali
(Non-Executive Director)

Tariq Iqbal Khan
(Non-Executive Director)

Hasan Askari
(Independent Director)

Saba Kamal
(Independent Director)

Irfan Mustafa
(Independent Director)

Advisor

Syed Babar Ali

Chief Financial Officer

Khurram Raza Bakhtayari

Company Secretary

Ms. Arjumand Ahmed Shah

Rating Agency

PACRA

Company Credit Rating

Long-Term : AA

Short-Term : A1+

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Hassan & Hassan - Lahore
Orr, Dignam & Co. – Karachi

Shares Registrar

FAMCO Associates (Pvt.) Ltd
8-F, Next to Hotel Faran
Nursery, Block 6, P.E.C.H.S.
Shahrah-e-Faisal
Karachi-75400
PABX : (021) 34380101-5
: (021) 34384621-3
Fax : (021) 34380106
Email : info.shares@famco.com.pk

Bankers & Lenders

Askari Bank Limited
Bank Al-Habib Limited
Deutsche Bank A.G.
Habib Bank Limited
International Finance Corporation (IFC)
JS Bank Limited
MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited

Head Office

Shahrah-e-Roomi
P.O. Amer Sidhu
Lahore - 54760, Pakistan
PABX : (042) 35811541-46
Fax : (042) 35811195

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
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: (021) 35831618, 35833011,
35831664
Fax : (021) 35860251

Web Presence

www.packages.com.pk

DIRECTORS' REPORT ON CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2021

The Directors of Packages Limited are pleased to submit to its shareholders, six monthly report along with the condensed interim unaudited financial statements of the Company for the half year ended June 30, 2021.

Financial and Operational Performance

A comparison of the un-audited financial results for the half year ended June 30, 2021 as against June 30, 2020 is as follows:

	April – June 2021	April – June 2020	Jan – June 2021	Jan – June 2020
	Rupees in million		Rupees in million	
Revenue from goods	-	6,364	-	12,777
Dividend income	1,684	339	2,466	339
Net operating revenue	1,684	6,704	2,466	13,116
EBIT	1,554	988	2,207	1,655
Finance costs	(63)	(274)	(102)	(575)
Other income / (expenses) – net	163	(26)	269	(72)
Earnings before tax	1,654	688	2,374	1,008
Taxation	(307)	(127)	(331)	(248)
Earnings after tax	1,347	561	2,043	760
Basic earnings per share - PKR	15.07	6.29	22.57	8.51

Packages Limited is operating as a Holding Company and derives value for its shareholders from its equity participation in companies, namely, Packages Convertors Limited, Packages Real Estate (Private) Limited, Bulleh Shah Packaging (Private) Limited, DIC Pakistan Limited, Tri-Pack Films Limited, Packages Lanka (Private) Limited, OmyaPack (Private) Limited and Anemone Holdings (Private) Limited. Dividend income constitutes major source of income of the Company and as a result, its income pattern follows the dividend distribution pattern of the subsidiaries and associates.

The operating results of the current period are not comparable with the corresponding period of 2020 since the manufacturing operations of the Company were transferred to wholly owned subsidiary i.e., Packages Convertors Limited on July 01, 2020. As a result, the related revenue streams became part of standalone financial statements of that individual subsidiary, which is now reported under the consolidated financial statements of the Company.

The Company has earned dividend income from its subsidiaries and associates amounting to Rs. 2,466 million during the six months' period ended June 30, 2021 compared to that of Rs. 339 million earned during corresponding period of 2020. This resulted in achieving earnings after tax of Rs. 2,043 million compared to that of Rs. 760 million earned during corresponding period of 2020 and attributed to increase in earnings after tax from PKR 8.51/share to PKR 22.57/share. This is mainly on account of better operating performance of Bulleh Shah Packaging (Private) Limited and Packages Convertors Limited.

Public offer for Tri-Pack Films Limited

During the current period, Mitsubishi Corporation (the "MC") indicated its intention of selling its entire 7,500,000 ordinary shares i.e., 19.33% shareholding of Tri-Pack Films Limited ('TPFL'). As per the Joint Venture agreement between MC and the Company, the Company had the first right of refusal to purchase the entire shareholding of MC. Accordingly, the Company entered into a Share Purchase Agreement on June 08, 2021 with MC for the purchase of entire shareholding of MC in TPFL at a negotiated purchase price of Rs 154.62/share amounting to Rs 1,159.65 million (excluding transaction costs) subject to fulfilment of applicable corporate and regulatory approvals.

In addition, the Company may acquire such number of ordinary shares of TPFL from public as may be offered and acquired in accordance with the provisions Part IX of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 at such price as may be determined under the applicable regulations (the "Takeover Laws").

'Accordingly, the Company made 'Public Announcement of Intention to Acquire' on February 18, 2021 regarding this proposed acquisition in accordance with the Takeover Laws.

The proposed acquisition has also been approved by the shareholders of the Company in an extraordinary general meeting held on July 09, 2021. The Company is currently in the process of completing its legal formalities under the terms of Share Purchase Agreement and under the applicable takeover laws, accordingly, the proposed acquisition will be executed upon completion of legal formalities.

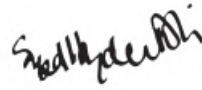
COMPANY'S STAFF AND CUSTOMERS

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.



Towfiq Habib Chinoy
(Chairman)
Lahore, August 26, 2021



Syed Hyder Ali
(Chief Executive & Managing Director)
Lahore, August 26, 2021

ٹرائی پک فلمز لمیٹڈ کے لئے پبلک آفر:

موجودہ مدت کے دوران مشورشی کارپوریشن (ایم سی) نے ٹرائی پک فلمز لمیٹڈ میں اپنے مکمل 7,500,000 عمومی شیئرز یعنی ٹرائی پک فلمز لمیٹڈ (TPFL) میں 19.33 فیصد شراکت داری بیچنے کا ارادہ ظاہر کیا۔ ایم سی اور کمپنی کے درمیان جوائنٹ ویچر معاہدہ کے تحت کمپنی ایم سی کی مکمل شیئر ہولڈنگ خریدنے کا پہلا استحقاق رکھتی ہے۔ اس کے مطابق کمپنی نے ایم سی کے ساتھ 8 جون 2021 کو شیئرز کی خریداری کا معاہدہ کیا جس کے تحت کمپنی ایم سی کی مکمل شراکت داری 154.62 فی شیئر جس کی رقم 1,159.65 ملین روپے میں (ماسوائے ٹرانزیکشن کی لاگت) خرید رہی ہے۔ جو کہ مروجہ کارپوریٹ اور ریگولیٹری منظور یوں سے مشروط ہے۔

اس کے علاوہ کمپنی یہ عمومی شیئر عام پبلک سے بھی خرید سکتی ہے جو کہ سکیورٹیز ایکٹ 2015 پارٹ 1 اور لسٹڈ کمپنیز ریگولیشن 2017 (Substantial Acquisition of Voting Shares and Takeover) کے دفعات کے مطابق ہے جسکی قیمت کا تعین رائج قوانین کے تحت کیا جاتا ہے۔

اس کے مطابق 18 فروری 2021 کو کمپنی نے مجوزہ خریداری کے لئے (Public Announcement of Intention to Acquire) کی ہے جو کہ Takeover کے قوانین کی مطابق ہے۔

مجوزہ ٹرانزیکشن کی منظوری شیئرز ہولڈرز نے 9 جولائی 2021 کو منعقدہ غیر معمولی اجلاس میں دے دی ہے۔ کمپنی شیئرز کی خریداری کا معاہدہ اور Takeover قوانین کے تحت قانونی تقاضوں کی تکمیل کر رہی ہے۔ مجوزہ ٹرانزیکشن قانونی تقاضوں کی تکمیل کے بعد ہوگی۔

کمپنی کا اسٹاف اور صارفین

انتظامیہ کمپنی کے اسٹیک ہولڈرز بالخصوص اپنے صارفین کی مصنوعات اور سروسز پر مکمل اعتماد کے لئے ان کی مشکور ہے۔ انتظامیہ اس امر پر بھی اپنی خوشی کا اظہار کرتی ہے کہ کمپنی کے تمام ملازمین نے غیر معمولی کارکردگی اور انتھک محنت کا مظاہرہ کیا۔ ہم ان کی محنت، ایمانداری اور عزم کو خراج تحسین پیش کرتے ہیں۔



سید حیدر علی
چیف ایگزیکٹو اور ڈیپٹی مینجنگ ڈائریکٹر
لاہور، 26 اگست، 2021



توفیق حبیب چنائے
(چیرمین)
لاہور، 26 اگست، 2021

30 جون 2021 کو ختم ہونے والی ششماہی کے لئے ڈائریکٹرز کی رپورٹ بشمول عبوری غیر آڈٹ شدہ مالیاتی معلومات

پیکجز لمیٹڈ کے ڈائریکٹرز بہ مسرت ششماہی رپورٹ بشمول کمپنی کے مجموعی عبوری غیر آڈٹ شدہ مالیاتی معلومات برائے مدت 30 جون 2021 پیش کر رہے ہیں۔

مالیاتی اور آپریشنل کارکردگی

30 جون 2021 کو ختم ہونے والی ششماہی مدت کے لئے غیر آڈٹ شدہ مالیاتی نتائج کا مقابلہ بمقابلہ 30 جون 2020 درج ذیل ہے:

مجموعی		برائے دوسری سہ ماہی		
جنوری-جون	جنوری-جون	اپریل-جون	اپریل-جون	
2020	2021	2020	2021	
(روپے ملین میں)		(روپے ملین میں)		
12,777	-	6,364	-	روپیو
339	2,466	339	1,684	منقسم آمدن
13,117	2,466	6,704	1,684	نیٹ آپریٹنگ روپیو
1,655	2,206	988	1,554	(EBIT)
(575)	(102)	(274)	(63)	فنانس کی لاگت
(72)	269	(26)	163	دیگر (آمدنی)/ اخراجات - خالص
1,008	2,374	688	1,654	آمدنی قبل از ٹیکس
(248)	(331)	(127)	(307)	ٹیکسیشن
760	2,043	561	1,347	آمدنی بعد از ٹیکس
8.51	22.57	6.29	15.07	بنیادی آمدنی فی شیئر - روپے

پیکجز لمیٹڈ ہولڈنگ کمپنی کے طور پر کام کر رہی ہے اور اپنے شیئرز ہولڈرز کے لئے پیکجز کنورٹرز لمیٹڈ، پیکجز ریل اسٹیٹ (پرائیویٹ) لمیٹڈ، بلے شاہ پیکجز (پرائیویٹ) لمیٹڈ، ڈی سی آئی سی پاکستان لمیٹڈ، ٹرائی بیگ فلمز لمیٹڈ، پیکجز لاک (پرائیویٹ) لمیٹڈ، اومیا پیک (پرائیویٹ) لمیٹڈ اور اینی مون ہولڈنگز (پرائیویٹ) لمیٹڈ میں ایکویٹی شراکت کے ذریعے ویلیو اخذ کرتی ہے۔ کمپنی کے آمدن بنیادی طور پر منافع منقسمہ پر مشتمل ہے نتیجتاً اسکی آمدن کا پٹرن اسکے ذیلی اداروں کے منافع منقسمہ کے پٹرن پر مبنی ہے۔

موجودہ مدت کے دوران کمپنی کے آپریٹنگ نتائج کا مقابلہ 2020 کی اسی مدت سے ممکن نہیں ہے چونکہ کمپنی کے مینوفیکچرنگ آپریشنز یکم جولائی 2020 سے مکمل ملکیتی ذیلی ادارے ”پیکجز کنورٹرز لمیٹڈ“ میں منتقل ہو چکے ہیں۔ نتیجتاً متعلقہ ذرائع آمدن ذیلی ادارے کے انفرادی مالی حسابات کا حصہ بن چکے ہیں جس کو کمپنی کے مجموعی مالیاتی حسابات کے تحت رپورٹ کیا جاتا ہے۔

کمپنی نے 30 جون 2021 کو ختم ہونے والی ششماہی کے دوران اپنے ذیلی اداروں سے 2,466 ملین روپے کا منافع منقسمہ حاصل کیا جبکہ 2020 کی اسی مدت کے دوران 339 ملین روپے تھا۔ نتیجتاً 2,043 ملین روپے کا منافع بعد از ٹیکس حاصل ہوا جو کہ 2020 میں اسی مدت کے دوران 760 ملین روپے تھا۔ جس سے آمدن فی شیئر 8.51 فی شیئر سے بڑھ کر 22.57 فی شیئر ہو گئی ہے۔ جسکی بنیادی وجہ بلے شاہ پیکجز (پرائیویٹ) لمیٹڈ اور پیکجز کنورٹرز لمیٹڈ کے آپریٹنگ نتائج میں بہتری تھی۔

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF PACKAGES LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of Packages Limited as at June 30, 2021 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated statement of cash flows, and notes to the condensed interim unconsolidated financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures for the three-month periods ended June 30, 2021 and June 30, 2020 in the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Masood.



A. F. Ferguson & Co.
Chartered Accountants

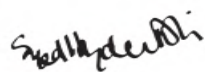
Lahore,

Date: August 26, 2021

PACKAGES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

	Note	June 30,	December 31,		Note	June 30,	December 31,
		2021	2020			2021	2020
		Un-audited	Audited			Un-audited	Audited
		(Rupees in thousand)				(Rupees in thousand)	
EQUITY AND LIABILITIES				ASSETS			
CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised share capital				Property, plant and equipment	8	176,528	164,705
150,000,000 (December 31, 2020: 150,000,000) ordinary shares of Rs 10 each		1,500,000	1,500,000	Investment properties		1,430,535	1,421,693
22,000,000 (December 31, 2020: 22,000,000) 10% non-voting preference shares / convertible stock of Rs 190 each		4,180,000	4,180,000	Intangible assets		2,355	2,611
		<u>5,680,000</u>	<u>5,680,000</u>	Investments	9	43,221,980	46,186,402
Issued, subscribed and paid up share capital				Deferred tax asset		11,520	262,476
89,379,504 (December 31, 2020: 89,379,504) ordinary shares of Rs 10 each		893,795	893,795	Long term security deposits		5,125	5,344
8,186,842 (December 31, 2020: 8,186,842) 10% non-voting preference shares / convertible stock of Rs 190 each	6	606,222	606,222			<u>44,848,043</u>	<u>48,043,231</u>
Other reserves		42,622,803	45,029,439				
Revenue reserve: Un-appropriated profits		2,417,575	3,161,751				
		<u>46,540,395</u>	<u>49,691,207</u>				
NON-CURRENT LIABILITIES				CURRENT ASSETS			
Long term finances	6	932,650	932,650	Short term investments		130,000	-
Long term advances		7,771	8,163	Trade receivables		18,196	74,418
Employee retirement benefits obligations		318,487	302,697	Loans, advances, deposits, prepayments and other receivables		744,451	1,926,840
Deferred liabilities		56,879	39,381	Income tax receivable		3,041,751	2,996,785
		<u>1,315,787</u>	<u>1,282,891</u>	Cash and bank balances		624,126	126,677
						<u>4,558,524</u>	<u>5,124,720</u>
CURRENT LIABILITIES						<u>49,406,567</u>	<u>53,167,951</u>
Current portion of non-current liabilities		6,355	2,173				
Short term borrowings - secured		-	453,159				
Trade and other payables		1,403,329	1,511,168				
Unclaimed dividend		63,136	54,750				
Accrued markup	6	77,565	172,603				
		<u>1,550,385</u>	<u>2,193,853</u>				
CONTINGENCIES AND COMMITMENTS							
	7						
		<u>49,406,567</u>	<u>53,167,951</u>				

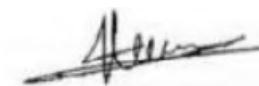
The annexed notes 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.



Syed Hyder Ali
Chief Executive & Managing Director



Syed Aslam Mehdi
Director



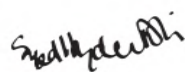
Khurram Raza Bakhtayari
Chief Financial Officer

PACKAGES LIMITED

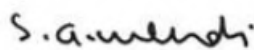
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2021

	Note	Three-month period ended		Six-month period ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
(Rupees in thousand)					
Sale from goods and services	10	-	6,364,819	-	12,777,233
Dividend income		1,683,854	339,258	2,466,283	339,258
Net operating revenue		1,683,854	6,704,077	2,466,283	13,116,491
Cost of sales	11	-	(4,990,021)	-	(9,995,116)
Gross profit		1,683,854	1,714,056	2,466,283	3,121,375
Administrative expenses		(115,509)	(291,083)	(247,318)	(579,506)
Distribution and marketing costs		-	(326,231)	-	(747,740)
Net impairment losses on financial assets		(14,339)	(108,220)	(12,210)	(139,096)
Other expenses		(1,138)	(110,480)	(29,333)	(214,768)
Other income		163,882	84,671	298,734	143,134
		1,716,750	962,713	2,476,156	1,583,399
Finance cost		(63,228)	(274,251)	(101,595)	(575,259)
Profit before taxation		1,653,522	688,462	2,374,561	1,008,140
Taxation		(306,935)	(126,706)	(331,448)	(247,706)
Profit for the period		1,346,587	561,756	2,043,113	760,434
Earnings per share					
Basic	12	15.07	6.29	22.57	8.51
Diluted		14.20	6.04	21.73	8.36

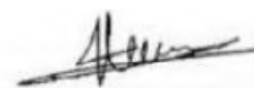
The annexed notes 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.



Syed Hyder Ali
Chief Executive & Managing Director



Syed Aslam Mehdi
Director



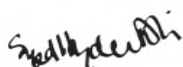
Khurram Raza Bakhtayari
Chief Financial Officer

PACKAGES LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2021

	Three-month period		Six-month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Rupees in thousand)			
Profit for the period	1,346,587	561,756	2,043,113	760,434
Other comprehensive (loss) / income:				
<i>Items that will not be subsequently reclassified to profit or loss:</i>				
Remeasurements of retirement benefits	-	-	-	(22,361)
Tax effect of remeasurements of retirement benefits	-	-	-	7,181
Changes in the fair value of equity investments at fair value through other comprehensive income ('FVOCI')	(182,098)	127,724	(3,156,636)	(4,798,760)
	(182,098)	127,724	(3,156,636)	(4,813,940)
<i>Items that might be reclassified to profit or loss</i>	-	-	-	-
Other comprehensive (loss) / income for the period - net of tax	(182,098)	127,724	(3,156,636)	(4,813,940)
Total comprehensive income / (loss) for the period	<u>1,164,489</u>	<u>689,480</u>	<u>(1,113,523)</u>	<u>(4,053,506)</u>

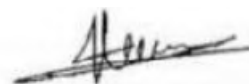
The annexed notes 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.



Syed Hyder Ali
Chief Executive & Managing Director



Syed Aslam Mehdi
Director



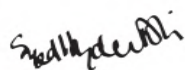
Khurram Raza Bakhtayari
Chief Financial Officer

PACKAGES LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

	Issued, subscribed and paid up share capital		Reserves					Capital and reserves
			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 December 31, 2019 (audited)	893,795	606,222	3,766,738	25,391,541	1,615,000	18,310,333	2,338,349	52,921,978
Appropriation of reserves								
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-
Transaction with owners in their capacity as owners, recognised directly in equity								
Final dividend for the year ended December 31, 2019 of Rs 12.00 per share	-	-	-	-	-	-	(1,072,554)	(1,072,554)
Total comprehensive (loss) / income for the period ended June 30, 2020								
Profit for the period	-	-	-	-	-	-	760,434	760,434
Other comprehensive loss for the period	-	-	-	(4,798,760)	-	-	(15,180)	(4,813,940)
	-	-	-	(4,798,760)	-	-	745,254	(4,053,506)
Balance as at June 30, 2020 (un-audited)	893,795	606,222	3,766,738	20,592,781	1,615,000	19,310,333	1,011,049	47,795,918
Balance as at December 31, 2020 (audited)	893,795	606,222	3,766,738	20,337,368	1,615,000	19,310,333	3,161,751	49,691,207
Appropriation of reserves								
Transfer to general reserve	-	-	-	-	-	750,000	(750,000)	-
Transaction with preference shareholders								
Participating dividend on preference shares / convertible stock - note 13	-	-	-	-	-	-	(26,250)	(26,250)
Transaction with owners in their capacity as owners, recognised directly in equity								
Final dividend for the year ended December 31, 2020 of Rs 22.5 per share	-	-	-	-	-	-	(2,011,039)	(2,011,039)
Total comprehensive (loss) / income for the period ended June 30, 2021								
Profit for the period	-	-	-	-	-	-	2,043,113	2,043,113
Other comprehensive loss for the period	-	-	-	(3,156,636)	-	-	-	(3,156,636)
	-	-	-	(3,156,636)	-	-	2,043,113	(1,113,523)
Balance as on June 30, 2021 (un-audited)	893,795	606,222	3,766,738	17,180,732	1,615,000	20,060,333	2,417,575	46,540,395

The annexed notes 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.



Syed Hyder Ali
Chief Executive & Managing Director



Syed Aslam Mehdi
Director



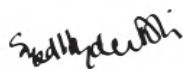
Khurram Raza Bakhtayari
Chief Financial Officer

PACKAGES LIMITED


CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

	Note	Six-month period ended	
		June 30, 2021	June 30, 2020
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	15	113,298	186,572
Finance cost paid		(196,633)	(674,231)
Income tax paid		(125,458)	(318,485)
Long term loans - net		-	40
Long term security deposits - net		219	355
Net receipts from / (payments for) accumulated compensated absences		1,598	(2,380)
Employee retirement benefits paid		(3,053)	(11,030)
Net cash outflow from operating activities		(210,029)	(819,159)
Cash flows from investing activities			
Fixed capital expenditure		(59,113)	(660,242)
Investments made in equity securities		(192,214)	(216,664)
Long term advances - net		3,790	(105)
Investments made in debt securities		(130,000)	(90,000)
Proceeds from maturity of investments		-	80,000
Proceeds from disposal of operating fixed assets		8,920	40,535
Dividends received		3,558,157	339,258
Net cash inflow / (outflow) from investing activities		3,189,540	(507,218)
Cash flows from financing activities			
Proceeds from long term finances		-	2,243,333
Repayment of lease liabilities		-	(11,587)
Dividend paid		(2,028,903)	(1,069,142)
Net cash (outflow) / inflow from financing activities		(2,028,903)	1,162,604
Net increase / (decrease) in cash and cash equivalents		950,608	(163,773)
Cash and cash equivalents at the beginning of the period		(326,482)	(5,478,016)
Cash and cash equivalents at the end of the period	16	624,126	(5,641,789)

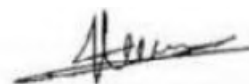
The annexed notes 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.



Syed Hyder Ali
Chief Executive & Managing Director



Syed Aslam Mehdi
Director



Khurram Raza Bakhtayari
Chief Financial Officer

PACKAGES LIMITED

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

1. Legal status and nature of business

Packages Limited (the 'Company') is a public company limited by shares incorporated in Pakistan. 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.

These condensed interim unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiaries, associates and joint venture have been accounted for at cost less accumulated impairment losses, if any. Condensed interim consolidated financial statements are prepared separately.

1.1 As detailed in note 2 of the annual audited financial statements for the year ended December 31, 2020, the Company was principally engaged in the manufacture and sale of packaging materials and tissue and consumer products till the date of transfer of its manufacturing business to its wholly-owned subsidiary - Packages Convertors Limited as at July 1, 2020 and recognised investment in subsidiary at the carrying value of the net assets transferred and no gain or loss was recognised by the Company on this transfer. On January 14, 2021, Securities Exchange Commission of Pakistan ('SECP') granted the approval for the proposed issuance of 30,829,021 ordinary shares (of Rs 100 each) at par value, for a consideration against transfer of net assets of the Company. These shares have been issued in the name of the Company on February 17, 2021.

The Company is now an investment holding company having investments in companies engaged in various businesses including packaging materials and tissue and consumer products, industrial inks, paper, paperboard products and corrugated boxes, biaxially oriented polypropylene ('BOPP') and cast polypropylene ('CPP') films, ground calcium carbonate products, insurance, power generation and real estate. Pursuant to this, the dividend income of the Company is now disclosed as a part of the net operating revenue.

2. Basis of preparation

2.1 Statement of compliance

These condensed interim unconsolidated 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 ; and
- ii) Provisions of and directives issued under the Companies Act, 2017

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 Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements are un-audited. These 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 financial statements as at and for the year ended December 31, 2020. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3. Significant accounting policies

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim unconsolidated 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, 2020, except for the adoption of new and amended standards as set out in note 3.2.1.

3.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

3.2.1 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 01, 2021, 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 condensed interim unconsolidated financial statements.

3.2.2 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 1, 2022, 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 condensed interim unconsolidated financial statements.

4. Accounting estimates

The preparation of these condensed interim unconsolidated financial statements require the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim unconsolidated 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 financial statements of the Company for the year ended December 31 2020, 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 comprises current and deferred tax. SECP vide its certificate dated November 06, 2019, has registered the Company and its wholly-owned subsidiaries, Bulleh Shah Packaging (Private) Limited ('BSPPL'), Packages Converters Limited ('PCL') and Packages Investments Limited ('PIL') (together 'the Group') for group taxation. Consequent to the filing of declaration for group taxation for the tax year 2022 by the Group, the Group will be taxed as one fiscal unit for the tax year 2022.

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 Company on account of group taxation are credited or charged to condensed interim unconsolidated statement of profit or loss in the period in which they arise.

6. Long term finances

6.1 Preference shares / convertible stock - unsecured

During the year 2009, the Company issued 10.00% local currency non-voting preference shares / convertible stock at the rate of Rs 190 per share amounting to USD 50 million equivalent to Rs 4,120.50 million under "Subscription Agreement" dated March 25, 2009 with International Finance Corporation ('IFC').

Terms of redemption / conversion

Each holder of preference shares / convertible stock shall have a right to settle at any time, at the option of holder, either in the form of fixed number of ordinary shares, one ordinary share for one preference share / convertible stock, or cash. The Company may, on its discretion, refuse to purchase the preference shares / convertible stock offered to it for purchase in cash. In case of refusal by the Company, preference shareholders shall have the right to either retain the preference shares / convertible stock or to convert them into ordinary shares. The preference shares / convertible stock can be held till perpetuity if preference shareholders do not opt for the conversion or cash settlement.

Rate of return

The preference share / convertible stock holders have a preferred right of return at the rate of 10.00% per annum on a non-cumulative basis till the date of settlement of preference shares / convertible stock either in cash or ordinary shares. In case the amount of dividend paid to an ordinary shareholder exceeds that paid to a preference shareholder, the preference shareholders have the right to share the excess amount with the ordinary shareholders on an as-converted basis.

Preference shares / convertible stock are recognised in the condensed interim unconsolidated statement of financial position as follows:

	June 30, 2021 Un-audited (Rupees in thousand)	December 31, 2020 Audited
Face value of preference shares / convertible stock [8,186,842 (December 31, 2020: 8,186,842) shares of Rs 190 each]	1,555,500	1,555,500
Transaction costs	(16,628)	(16,628)
	1,538,872	1,538,872
Equity component - classified under capital and reserves	(606,222)	(606,222)
Liability component - classified under long term finances	932,650	932,650
Accrued return on preference shares / convertible stock - classified under accrued markup	77,565	155,550

The fair value of the liability component of the preference shares / convertible stock is calculated by discounting cash flows at a rate of approximately 16.50% till perpetuity which represents the rate of similar instrument with no associated equity component. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity as preference shares / convertible stock.

6.2 The Company has also signed a loan agreement with IFC on June 12, 2020 for a five-year loan of USD 25 million for future funding needs. No disbursement has been made from the said facility till the date of authorization of these condensed interim unconsolidated financial statements.

Mark up will be charged at the rate of London Inter-bank Offer Rate ('Libor') plus 2% from the date of disbursement. However, finance cost amounting to Rs 23.166 million (June 30, 2020 : Nil) has been recognised during the period as the six monthly commitment fee on the undisbursed amount of facility availed from IFC as referred above.

7. Contingencies and commitments

7.1 Contingencies

There is no significant change in contingencies from the preceding annual audited financial statements of the Company for the year ended December 31, 2020, except for the following:

- (i) Standby letter of credit issued by Habib Bank Limited - Pakistan ('HBL Pakistan') in favour of Habib Bank Limited Bahrain ('HBL Bahrain') on behalf of the Company amounting to USD 2.60 million equivalent to Rs 411.840 million (December 31, 2020: USD 4.0 million equivalent to Rs 639.338 million) to secure long term finance facility provided by HBL Bahrain to Anemone Holdings Limited ('AHL'), wholly-owned subsidiary of the Company. The standby letter of credit is secured against pledge of Nestle Pakistan Limited's shares owned by the Company.
- (ii) The banks have issued the following guarantees on Company's behalf in favour of:
- Sui Northern Gas Pipelines Limited against gas supply for Packages Limited amounting to Rs 7.50 million (December 31, 2020: Rs 7.50 million).
 - Shell Pakistan Limited against fuel cards amounting to Rs 2.0 million (December 31, 2020: Rs 2.0 million).
 - Director Excise and Taxation against customs clearing amounting to Rs 54.00 million (December 31, 2020: Rs 54.00 million).
 - Sindh High Court against stay order proceedings amounting to Rs 12.580 million (December 31, 2020: Rs 12.580 million).
 - Pakistan State Oil Limited against fuel cards amounting to Rs 15.00 million (December 31, 2020: Rs 15.00 million).
- (iii) In respect of tax year 2017, an order dated April 29, 2021 had been issued by the Deputy Commissioner Inland Revenue, ('DCIR') and a demand amounting to Rs 1,520 million has been raised under section 137(2) of the Income Tax Ordinance 2001. The tax authorities have raised the demand primarily by disallowing certain expenses and also including certain additions in the taxable income. The action taken by DCIR is, in an adhoc and arbitrary manner, despite all matters concluded in the audit for tax year 2014 on similar issues as well as the data provided during the monitoring proceedings for that year have been finalized without providing an adequate opportunity of being heard to the company and the above mentioned additions / disallowances are made on an 'exparte basis'.

Being aggrieved by the decision of DCIR, the Company has filed an appeal before Commissioner Inland Revenue Appeals(CIRA) dated May 28, 2021 against this impugned order, and at the same time the Company has also filed an application for stay against any coercive action taken by Federal Board of Revenue in Sindh High Court dated June 1, 2021. The stay is valid till the decision of CIR(A).

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 condensed interim unconsolidated financial statements.

7.2 Commitments in respect of

- (i) Letters of credit other than capital expenditure amounting to Rs 28.071 million (December 31, 2020: Nil).

8. Property, plant and equipment

Operating fixed assets - notes 8.1 and 8.2
Capital work-in-progress - note 8.3

	June 30, 2021 Un-audited (Rupees in thousand)	December 31, 2020 Audited
	165,956	160,895
	10,572	3,810
	<u>176,528</u>	<u>164,705</u>

8.1 Operating fixed assets

		June 30, 2021 Un-audited (Rupees in thousand)	December 31, 2020 Audited
Opening net book value		160,895	6,205,128
Additions during the period / year	- note 8.1.1	21,024	704,422
Disposals during the period / year at net book value		8,996	32,660
Transfer during the period / year at net book value		-	5,333,185
Transfer out to investment properties		-	948,105
Depreciation charged during the period / year		6,967	434,705
		15,963	6,748,655
Closing net book value		165,956	160,895
8.1.1 Additions during the period / year			
Freehold land		-	37
Leasehold land		-	118
Buildings on freehold land		174	38,279
Plant and machinery		-	462,783
Other equipment (computers, lab equipment and other office equipment)		2,175	140,933
Furniture and fixtures		-	51
Vehicles		18,675	62,221
		21,024	704,422

8.2 A portion of the land on which the Company's buildings are situated, measuring 231 kanals and 19 marlas, was leased out to the Company by Government of Punjab ('GoPb') from December 1955 till November 2015 after which the lease has not been renewed. During the year 2015, the Company approached the Board of Revenue ('BoR'), GoPb to renew the lease; however, no adequate response was received. On January 5, 2019, the Supreme Court of Pakistan ('Court'), summoned BoR, to which the BoR stated that the new policy of the GoPb is not to lease state land but to sell it through open auction. Consequently, the Company was directed to deposit Rs 500 million with the BoR as security to the payment of outstanding amount of rent to be determined, with such amount being adjustable against final amount of rent. The Company deposited such amount in compliance with the direction on January 10, 2019. The Court has further directed Additional Advocate General, Punjab on January 16, 2019 that subject to the Court's approval, two surveyors be appointed for determination of rent based on industrial usage of the land for the period from December 2015 till date. The surveyors were appointed, who have submitted their independent valuation reports to BoR and the Court. The matter is pending for further action as of the date of the authorization for issue of these condensed interim unconsolidated financial statements. Moreover, the Court has further decided that the land shall be sold through an open auction with the Company getting the first right of refusal.

The management has, on the basis of assessment of fair value of the said portion of land by independent valuers, as appointed by the Court, and its understanding of the prevalent market terms relating to rent of such properties in the vicinity of the said portion of land, recognised an expense of Rs 50.697 million (June 30, 2020: Rs 87.00 million) in respect of rent for the period from January 2021 to June 2021. The management is confident that the final amount of rent will be in congruence with the provision made in these condensed interim unconsolidated financial statements, inter alia based on the fair value determined by the independent valuers and the relevant facts and circumstances.

	June 30, 2021 Un-audited (Rupees in thousand)	December 31, 2020 Audited
8.3 Capital work-in-progress		
Civil works	1,341	-
Advances to suppliers	9,231	3,810
	<u>10,572</u>	<u>3,810</u>
9. Investments		
Opening balance	46,186,402	47,713,862
Add: Investments made during the period / year - note 9.1	192,211	3,526,712
Changes in the fair value of equity investments at FVOCI	<u>(3,156,636)</u>	<u>(5,054,172)</u>
Closing balance	<u>43,221,980</u>	<u>46,186,402</u>

9.1 Investments made in related parties during the period / year

Anemone Holdings Limited - subsidiary	192,211	443,810
Packages Convertors Limited - subsidiary	-	3,082,902
	<u>192,211</u>	<u>3,526,712</u>

9.2 As of June 30, 2021, an aggregate of 1,600,000 (December 31, 2020: 1,600,000) shares of Nestle Pakistan Limited having market value of Rs 9,280 million (December 31, 2020: Rs 1,0664.016 million) have been pledged in favour of HBL Pakistan. Out of aggregate shares pledged, 182,000 (December 31, 2020: 182,000) shares are pledged against issuance of standby letter of credit in favour of HBL Bahrain as referred to in note 7.1 (i) and the remaining 1,418,000 shares (December 31, 2020: 1,418,000) are pledged against the long term loans of the wholly-owned subsidiary, Packages Convertors Limited.

9.3 During the current period, Mitsubishi Corporation (the "MC") indicated its intention of selling its entire 7,500,000 ordinary shares i.e., 19.33% shareholding of Tri-Pack Films Limited ('TPFL'). As per the Joint Venture agreement between MC and the Company, the Company had the first right of refusal to purchase the entire shareholding of MC. Accordingly, the Company entered into a Share Purchase Agreement on June 08, 2021 with MC for the purchase of entire shareholding of MC in TPFL at a negotiated purchase price of Rs 154.62/share amounting to Rs 1,159.65 million (excluding transaction costs) subject to fulfilment of applicable corporate and regulatory approvals.

In addition, the Company may acquire such number of ordinary shares of TPFL from public as may be offered and acquired in accordance with the provisions Part IX of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 at such price as may be determined under the applicable regulations (the "Takeover Laws").

Accordingly, the Company made 'Public Announcement of Intention to Acquire' on February 18, 2021 regarding this proposed acquisition in accordance with the Takeover Laws.

The proposed acquisition has also been approved by the shareholders of the Company in an extraordinary general meeting held on July 09, 2021. The Company is currently in the process of completing its legal formalities under the terms of Share Purchase Agreement and under the applicable takeover laws, accordingly, the proposed acquisition will be executed upon completion of legal formalities.

	Three-month period ended		Six-month period ended	
	June 30, 2021 Un-audited	June 30, 2020 Un-audited	June 30, 2021 Un-audited	June 30, 2020 Un-audited
(Rupees in thousand)				
10. Sales from goods and services				
Local sales	-	7,656,328	-	15,307,793
Export sales	-	35,966	-	91,110
	-	7,692,294	-	15,398,903
Sales tax	-	(1,184,335)	-	(2,364,048)
Trade discounts	-	(143,140)	-	(257,622)
	-	(1,327,475)	-	(2,621,670)
	-	6,364,819	-	12,777,233
11. Cost of sales				
Raw materials consumed	-	3,647,296	-	7,272,104
Salaries, wages and amenities	-	445,561	-	881,189
Travelling and conveyance	-	1,263	-	6,282
Fuel and power	-	228,655	-	508,224
Production supplies consumed	-	146,822	-	265,571
Rent and rates	-	20,737	-	41,475
Insurance	-	12,021	-	23,372
Repairs and maintenance	-	82,683	-	166,463
Packing expenses	-	99,053	-	200,334
Depreciation on operating fixed assets	-	202,236	-	398,752
Amortisation of intangible assets	-	1,370	-	2,739
Technical fees	-	18,566	-	37,506
Other expenses	-	80,297	-	175,657
	-	4,986,560	-	9,979,668
Opening work-in-process	-	448,298	-	361,617
Closing work-in-process	-	(423,681)	-	(423,681)
Cost of goods manufactured	-	5,011,177	-	9,917,604
Opening stock of finished goods	-	1,166,003	-	1,264,671
	-	6,177,180	-	11,182,275
Closing stock of finished goods	-	(1,187,159)	-	(1,187,159)
	-	4,990,021	-	9,995,116

12. Earnings per share

Basic earnings per share

Profit for the period	Rupees in thousand
Participating preference dividend - Note 13	Rupees in thousand
Net profit attributable to ordinary shareholders	Rupees in thousand
Weighted average number of ordinary shares	Number
Basic earnings per share	Rupees

Diluted earnings per share

Profit for the period	Rupees in thousand
Return on preference shares / convertible stock - net of tax	Rupees in thousand
Weighted average number of ordinary shares	Number
Weighted average number of notionally converted preference shares / convertible stock	Number
Diluted earnings per share	Rupees

		Three-month period ended		Six-month period ended	
		June 30,	June 30,	June 30,	June 30,
		2021	2020	2021	2020
		Un-audited	Un-audited	Un-audited	Un-audited
		1,346,587	561,756	2,043,113	760,434
		-	-	(26,250)	-
		1,346,587	561,756	2,016,863	760,434
		89,379,504	89,379,504	89,379,504	89,379,504
		15.07	6.29	22.57	8.51
		1,346,587	561,756	2,043,113	760,434
		38,568	27,595	77,135	54,922
		1,385,155	589,351	2,120,248	815,356
		89,379,504	89,379,504	89,379,504	89,379,504
		8,186,842	8,186,842	8,186,842	8,186,842
		97,566,346	97,566,346	97,566,346	97,566,346
		14.20	6.04	21.73	8.36

13. Transactions with preference shareholders

This represents the additional entitlement of the preference share holders as mentioned in note 6. In addition to the preferred right of return at the rate of 10 percent per annum, either in cash or ordinary shares on a non-cumulative basis till the date of settlement of preference shares / convertible stock, the preference shareholders also have the right to share the excess amount with the ordinary shareholders on an as-converted basis in case the amount of dividend per share paid to an ordinary shareholder exceeds that paid to a preference shareholder. Since ordinary dividend of Rs 22.50 per share was approved for the year ended December 31, 2020, which exceeded the preferred return for that year, the additional preference dividend to be paid to the preference shareholders has been distributed to the preference shareholders as participating dividend and charged directly to the equity.

14. Transactions and balances with related parties

The related parties comprise of subsidiaries, joint ventures, associates, group companies, key management personnel including directors and post-employment staff retirement plans. The Company in the normal course of business carries out transactions with various related parties. Significant transactions and balances with related parties other than those disclosed in respective notes are as follows:

Relationship with the Company	Nature of transactions	Six-month period ended	
		June 30, 2021 Un-audited (Rupees in thousand)	June 30, 2020 Un-audited (Rupees in thousand)
i. Subsidiaries	Purchase of goods and services	573	2,635,258
	Sale of goods and services	1,536	124,737
	Dividend income	2,091,371	140,891
	Rental income and others	184,450	64,186
	Management and technical fee	44,646	30,523
	Purchase of property, plant and equipment	-	17,373
ii. Joint venture	Sale of goods and services	-	2,595
	Dividend income	12,375	-
	Rental income and others	-	379
	Purchase of goods and services	-	1,042
iii. Other group companies	Purchase of goods and services	79	998,940
	Sale of goods and services	-	2,821
	Insurance premium paid	15,038	122,100
	Insurance claims received	-	1,067
	Rental income and other income	4,960	6,117
	Dividend income	139,832	45,099
	Dividend paid	600,912	320,486
iv. Retirement obligations	Expense charged in respect of defined benefit plans	30,875	85,635
	Expense charged in respect of contribution plans	7,027	24,519
	Dividend paid	63,730	33,989
v. Key management personnel	Salaries and other employee benefits	28,251	83,397
	Directors meeting fee	6,350	2,725
	Dividend paid	66,111	30,774
vi. Other related party	Donations paid	28,195	19,971

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

Period / year end balances

Receivable from related parties

- Subsidiaries
- Joint ventures
- Group companies and other related parties

Payable to related parties

- Subsidiaries
- Group companies and other related parties
- Retirement benefit obligations

	June 30, 2021 Un-audited (Rupees in thousand)	December 31, 2020 Audited
	320,460	322,812
	523	351
	37,736	32,442
	<u>358,719</u>	<u>355,605</u>
	16,992	10,130
	5,302	10,161
	5,641	4,398
	<u>27,935</u>	<u>24,689</u>

15. Cash flow information

15.1. Cash generated from operations

Profit before taxation

Adjustments for non-cash items:

- Depreciation on operating fixed assets
- Depreciation on right-of-use assets
- Depreciation on investment properties
- Amortisation on intangible assets
- Present value of long term liability
- Provision for accumulating compensated absences
- Provision for retirement benefits
- Loss / (profit) on disposal of operating fixed asset
- Exchange (gain) / loss
- Finance cost
- Impairment losses on financial assets
- Stock-in-trade written off
- Stores and spares written off
- Liabilities no longer payable written back
- Capital work-in-progress charged to condensed interim unconsolidated statement of profit or loss
- Provision for obsolete / slow-moving stores and spares
- Provision for obsolete / slow-moving stock-in-trade
- Amortisation of deferred income
- Dividend income

Profit before working capital changes

Effect on cash flow due to working capital changes

- Decrease / (increase) in trade receivables
- Increase in stores and spares
- Increase in stock-in-trade
- Decrease in loans, advances, deposits, prepayments and other receivables
- (Decrease) / increase in trade and other payables

	Six-month period ended	
	June 30, 2021 Un-audited (Rupees in thousand)	June 30, 2020 Un-audited
	2,374,561	1,008,140
	6,967	429,567
	-	12,129
	22,484	1,734
	257	5,623
	-	13,173
	15,900	32,626
	18,843	57,403
	76	(9,490)
	(5,642)	77,517
	101,595	575,259
	12,210	139,096
	-	95,714
	-	15,466
	(22,039)	(3,686)
	-	1,786
	-	475
	-	43,971
	-	(6,446)
	(2,466,283)	(339,258)
	<u>58,929</u>	<u>2,150,799</u>
	44,012	(948,291)
	-	(126,196)
	-	(1,630,403)
	90,515	2,943
	(80,158)	737,720
	<u>54,369</u>	<u>(1,964,227)</u>
	<u>113,298</u>	<u>186,572</u>

16. Cash and cash equivalents

Cash and bank balances
Short term borrowings - secured

	June 30, 2021 Un-audited (Rupees in thousand)	June 30, 2020 Un-audited
	624,126	377,316
	-	(6,019,105)
	<u>624,126</u>	<u>(5,641,789)</u>

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 condensed interim unconsolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2020.

There have been no significant changes in the risk management policies since the year ended December 31, 2020.

17.2 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 (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 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 (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 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 June 30, 2021 and December 31, 2020 on a recurring basis:

As at June 30, 2021	Un-audited			Total
	Level 1	Level 2	Level 3	
Assets				
Recurring fair value measurements				
Investments - FVOCI	21,165,638	-	5,000	21,170,638
Liabilities	-	-	-	-

As at December 31, 2020	Audited			
	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
Assets				
Recurring fair value measurements				
Investments - FVOCI	24,322,274	-	5,000	24,327,274
Liabilities	-	-	-	-

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

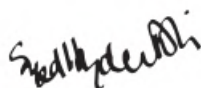
18. Date of authorization for issue

These condensed interim unconsolidated financial statements were authorized for issue on August 26, 2021 by the Board of Directors of the Company.


19. Corresponding figures

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

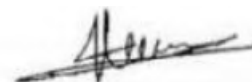
Corresponding figures have been re-arranged and reclassified wherever necessary, for the purpose of comparison and better presentation. The corresponding figures are not comparable as all the assets and related liabilities of manufacturing business were transferred to Packages Convertors Limited with effect from July 1, 2020 as detailed in note 1.1.



Syed Hyder Ali
Chief Executive & Managing Director



Syed Aslam Mehdi
Director



Khurram Raza Bakhtayari
Chief Financial Officer

Condensed Interim Consolidated
Unaudited Financial Statements

DIRECTORS' REPORT ON CONDENSED INTERIM UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2021

The Directors of the Parent Company take pleasure in presenting the un-audited consolidated financial statements of the Group for the half year ended June 30, 2021. Comparison of the un-audited consolidated results of the half year ended June 30, 2021 as against June 30, 2020 is as follows:

	Jan- Jun 2021	Jan- Jun 2020
	(Rupees in million)	
Net operating revenue	39,347	31,465
Profit from operations	6,072	3,625
Other operating (expense) / income - net	(208)	(441)
Finance costs	(1,191)	(1970)
Share of profit / (loss) in associates and joint venture – net of tax	45	48
Profit before taxation	4,718	1,262
Taxation	(1,764)	(620)
Profit after tax	2,955	642

We are pleased to report that the core manufacturing operations have shown significantly improved performance in a challenging and competitive environment. During the current period of 2021, the Group has achieved net sales of Rs. 39,347 million against net sales of Rs. 31,465 million achieved during corresponding period of last year representing sales growth of 25% with an operating profit of Rs 6,072 million as compared to Rs 3,625 million generated during corresponding period last year, mainly on account of revenue growth and cost controls.

The Group's finance cost has decreased by Rs 779 million which is mainly attributable to decreased interest rates as compared to corresponding period of 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 subsidiary of Packages Limited. In 2019, the Board of Directors and Shareholders of Parent Company approved the internal restructuring of the Parent Company including transfer of its manufacturing businesses including folding cartons, flexible packaging, consumer products and mechanical fabrication & roll covers along with all relevant assets, operations and corresponding liabilities to PCL. In 2020, PCL received in-principle approval of Securities and Exchange Commission of Pakistan (SECP) subject to certain conditions being met against its application under regulation 7 of the Companies (Further Issue of Shares) Regulations, 2018 read with section 83(1) of the Companies Act, 2017. The Parent Company transferred its manufacturing operations at carrying value of Rs 3,083 million as of July 01, 2020 upon completion of formalities. On January 14, 2021, SECP granted the approval for the proposed issuance of 30,829,021 ordinary shares (of Rs 100 each) at par value, for a consideration other than cash i.e. against transfer of net assets of Packages Limited based on net carrying values as at July 1, 2020 and the shares have been issued in February 2021. As a result, the operations have now become part of PCL effective July 1, 2020. PCL has achieved net sales of Rs. 14,745 million during the current period of the year 2021. The Company has generated profit before tax of Rs. 1,556 million during the current period of the year 2021. Moving forward, the Company will focus on improving operating results through volume growth and price rationalization.

Bulleh Shah Packaging (Private) Limited

Bulleh Shah Packaging (Private) Limited is principally engaged in the manufacturing and conversion of paper and paper board and corrugated boxes. The Company has achieved sales of Rs. 18,089 million during the current period of 2021 as compared to Rs 13,608 million during 2020 representing sales growth of 33%. The Company has recorded profit before tax of Rs 2,429 million during the current period as compared to the profit before tax of Rs 699 million in corresponding period last year, primarily due to revenue growth, product mix and tighter control over fixed costs. The Company is focusing on further improving operating results through increased sales volumes, product diversification and better product mix.

DIC Pakistan Limited

DIC Pakistan Limited is an un-listed public limited subsidiary of Packages Limited. It is principally engaged in manufacturing, processing and selling of industrial inks. The Company has achieved net sales of Rs. 3,225 million during the current period of the year 2021 as compared to Rs. 2,668 million of the corresponding period of last year representing sales

growth of 21%. The Company has generated profit before tax of Rs. 508 million during the current period of the year 2021 as against Rs. 233 million generated during corresponding period of 2020. Moving forward, the Company will focus on improving operating results through volume growth, tighter cost control and price rationalization.

Packages Lanka (Private) Limited

Packages Lanka (Private) Limited is a Sri Lankan based subsidiary of Packages Limited. It is primarily engaged in production of flexible packaging. During the current period of 2021, the Company has achieved sales of SLR 1,222 million as compared to SLR 928 million in the corresponding period of last year. The Company has generated profit before tax of SLR 60 million during the current period of the year 2021 as against loss before tax of SLR 66 million generated during corresponding period of 2020. Moving forward, the Company will focus on improving operating results through volume growth, tighter cost control and price rationalization.

Flexible Packages Convertors (Proprietary) Limited

Flexible Packages Convertors (Proprietary) Limited is a private limited company based in South Africa. It is principally engaged in the manufacture of flexible packaging material. During the current period of 2021, the company achieved net sales revenue of ZAR 322 million as compared to ZAR 269 million of the corresponding period of last year. The Company has recorded loss before tax of ZAR 13 million during current period of 2021 as compared to loss before tax of ZAR 5.4 million during the corresponding period of last year. This is primarily on account of almost lockdown conditions imposed in South Africa due to corona virus pandemic.

Moving forward, the Company will focus on improving operating results through volume growth and price rationalization.

Packages Real Estate (Private) Limited

Packages Real Estate (Private) Limited is a subsidiary of Packages Limited. It is primarily engaged in the business of all types of construction activities and development of real estate. It is currently operating a real estate project titled "Packages Mall". The Company has achieved net revenue of Rs 1,521 million during the current period of 2021 as compared to revenue of Rs 1,125 million achieved during the corresponding period of last year. The Company has recorded operating profit of Rs 516 million as against Rs 182 million achieved during current period of last year. COVID-19 lockdown has caused disruptions/ closure of the tenant businesses and late receipt of trade debts.

Public offer for Tri-Pack Films Limited

During the current period, Mitsubishi Corporation (the “MC”) indicated its intention of selling its entire 7,500,000 ordinary shares i.e., 19.33% shareholding of Tri-Pack Films Limited ('TPFL'). As per the Joint Venture agreement between MC and the Parent Company, the Parent Company had the first right of refusal to purchase the entire shareholding of MC. Accordingly, the Parent Company entered into a Share Purchase Agreement on June 08, 2021 with MC for the purchase of entire shareholding of MC in TPFL at a negotiated purchase price of Rs 154.62/share amounting to Rs 1,159.65 million (excluding transaction costs) subject to fulfilment of applicable corporate and regulatory approvals.

In addition, the Parent Company may acquire such number of ordinary shares of TPFL from public as may be offered and acquired in accordance with the provisions Part IX of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 at such price as may be determined under the applicable regulations (the “Takeover Laws”).

'Accordingly, the Parent Company made 'Public Announcement of Intention to Acquire' on February 18, 2021 regarding this proposed acquisition in accordance with the Takeover Laws.

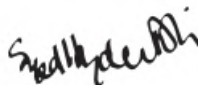
The proposed acquisition has also been approved by the shareholders of the Parent Company in an extraordinary general meeting held on July 09, 2021. The Parent Company is currently in the process of completing its legal formalities under the terms of Share Purchase Agreement and under the applicable takeover laws, accordingly, the proposed acquisition will be executed upon completion of legal formalities.



(Towfiq Habib Chinoy)

Chairman

Lahore, August 26, 2021



(Syed Hyder Ali)

Chief Executive & Managing Director

Lahore, August 26, 2021

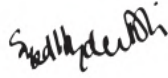
ٹرائی پک فلمز لمیٹڈ کے لئے پبلک آفر:

موجودہ مدت کے دوران منوشی کارپوریشن (ایم سی) نے ٹرائی پک فلمز لمیٹڈ میں اپنے مکمل 7,500,000 عمومی شیئرز یعنی ٹرائی پک فلمز لمیٹڈ (TPFL) میں 19.33 فیصد شراکت داری بیچنے کا ارادہ ظاہر کیا۔ ایم سی اور کمپنی کے درمیان جوائنٹ ویٹیر معاہدہ کے تحت کمپنی ایم سی کی مکمل شیئر ہولڈنگ خریدنے کا پہلا استحقاق رکھتی ہے۔ اس کے مطابق کمپنی نے ایم سی کے ساتھ 8 جون 2021 کو شیئرز کی خریداری کا معاہدہ کیا جس کے تحت کمپنی ایم سی کی مکمل شراکت داری 154.62 فی شیئر جس کی رقم 1,159.65 ملین روپے میں (ماسوائے ٹرانزیکشن کی لاگت) خرید رہی ہے۔ جو کہ مروجہ کارپوریٹ اور ریگولیٹری منظور یوں سے مشروط ہے۔

اس کے علاوہ کمپنی یہ عمومی شیئر عام پبلک سے بھی خرید سکتی ہے جو کہ سکیورٹیز ایکٹ 2015 پارٹ 1 اور لسٹڈ کمپنیز ریگولیشن 2017 (Substantial Acquisition of Voting Shares and Takeover) کے دفعات کے مطابق ہے جسکی قیمت کا تعین رائج قوانین کے تحت کیا جاتا ہے۔ کمپنی کو 9 جولائی 2021 کو منعقدہ غیر معمولی عام اجلاس میں شیئر ہولڈرز کی جانب سے مندرجہ بالا ٹرانزیکشن کی منظوری مل چکی ہے۔

اس کے مطابق 18 فروری 2021 کو کمپنی نے مجوزہ خریداری کے لئے (Public Announcement of Intention to Acquire) کی ہے۔ جو کہ Takeover کے قوانین کی مطابق ہے۔

مجوزہ ٹرانزیکشن کی منظوری شیئرز ہولڈرز نے 9 جولائی 2021 کو منعقدہ غیر معمولی اجلاس میں دے دی ہے۔ کمپنی شیئرز کی خریداری کا معاہدہ اور Takeover قوانین کے تحت قانونی تقاضوں کی تکمیل کر رہی ہے۔ مجوزہ ٹرانزیکشن قانونی تقاضوں کی تکمیل کے بعد ہوگی۔



سید حیدر علی

(چیف ایگزیکٹو اور مینجنگ ڈائریکٹر)

لاہور، 26 اگست 2021



توفیق حبیب چنائے

(چیرمین)

لاہور، 26 اگست 2021

کنورٹنگ کاروبار 1 جولائی 2020 کو 3,083 ملین روپے کی کیئرنگ ویلیو پہ مسلمہ تقاضوں کی تکمیل کے بعد منتقل کر دیا ہے۔ سال کے اختتام کے بعد مورخہ 14 جنوری 2021 کو SECP نے مجوزہ 30,829,021 عمومی حصص (100 روپے فی شیئر) برابر قیمت کے اجراء (ماسوائے کیش) جو کہ پیکیج لمیٹڈ کے اثاثہ جات جو کہ یکم جولائی 2020 کی کیئرنگ ویلیو پر تھے کے عوض تبادلے کی منظوری دی۔ نتیجتاً کنورٹنگ کاروبار کے آپریشنز 1 جولائی 2020 سے PCL کا حصہ بن چکے ہیں۔ 30 جون 2021 کو ختم ہونے والی ششماہی کے دوران کنورٹنگ کے کاروبار نے 14,745 ملین روپے کی سیلز اور 1,556 ملین روپے کا منافع قبل از ٹیکس حاصل کیا۔ آگے بڑھتے ہوئے کمپنی بلند تر حجم، پراڈکٹ میں توسیع اور سیز پراڈکٹس کے ذریعے آپریٹنگ نتائج مزید بہتر بنانے پر توجہ دے رہی ہے۔

بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ

بلھے شاہ پیکیجنگ (پرائیویٹ) لمیٹڈ بنیادی طور پر پیپر اور پیپر بورڈ پروڈکٹس کی تیاری اور منتقلی میں مصروف عمل ہے۔ کمپنی نے 2021 کے پہلے چھ ماہ کے دوران 18,089 ملین روپے کی سیلز حاصل کی جو اس کے مقابلے میں 2020 کے دوران 13,608 ملین روپے تھی۔ جس سے 33 فیصد کی سیلز گروتھ ظاہر ہوتی ہے۔ کمپنی نے موجودہ مدت کے دوران 2,429 ملین روپے کا آپریٹنگ منافع دیکھا۔ جو کہ گزشتہ مدت کے دوران 699 ملین روپے تھا۔ جو بنیادی طور پر ریونیو گروتھ اور طے کردہ مالیات پر سخت کنٹرول کے باعث ممکن ہوا۔ کمپنی بلند تر حجم، پروڈکٹ میں توسیع اور پروڈکٹس کے ذریعے آپریٹنگ نتائج مزید بہتر بنانے پر توجہ دے رہی ہے۔

ڈی آئی سی پاکستان لمیٹڈ

ڈی آئی سی پاکستان لمیٹڈ پیکیجنگ لمیٹڈ کا ایک نان لسنڈ پبلک لمیٹڈ ذیلی ادارہ ہے۔ یہ بنیادی طور پر صنعتی انکس (inks) کی تیاری، پروسیسنگ اور سیلز میں مصروف عمل ہے۔ کمپنی نے سال 2021 کی پہلے چھ ماہ کے دوران 3,225 ملین روپے کی خالص سیلز حاصل کی۔ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران یہ 2,668 ملین روپے تھیں جو 21 فیصد کی سیلز گروتھ کو ظاہر کرتی ہے۔ کمپنی نے 2021 کی موجودہ مدت کے دوران 508 ملین روپے کا منافع قبل از ٹیکس حاصل کیا جو 2020 کی اسی مدت میں 233 ملین روپے تھا۔ آگے بڑھتے ہوئے کمپنی بلند تر حجم، مالیات پر سخت کنٹرول اور قیمتوں میں استحصال کے ذریعے آپریٹنگ نتائج بہتر بنانے پر توجہ دے رہی ہے۔

پیکیجز لٹکا (پرائیویٹ) لمیٹڈ

پیکیجز لٹکا (پرائیویٹ) لمیٹڈ سری لٹکا میں قائم پیکیجز لمیٹڈ کا ایک ذیلی ادارہ ہے۔ یہ بنیادی طور پر فلکس ایبل پیکیجنگ کی تیاری میں مصروف عمل ہے۔ کمپنی نے 2021 کے پہلے چھ ماہ کے دوران 1,222 ملین سری لٹکا روپے کی سیلز حاصل کی جو گزشتہ سال کی اسی مدت میں 928 ملین سری لٹکا روپے تھی۔ کمپنی نے سال 2021 کے پہلے چھ ماہ میں 60 ملین سری لٹکا روپے کا منافع قبل از ٹیکس حاصل کیا جو کہ 2020 کی اسی مدت کے دوران 66 ملین سری لٹکا روپے خسارہ قبل از ٹیکس تھا۔ آگے بڑھتے ہوئے کمپنی بلند تر حجم، مالیات پر سخت کنٹرول اور قیمتوں میں استحصال کے ذریعے آپریٹنگ نتائج بہتر بنانے پر توجہ دے رہی ہے۔

فلکس ایبل پیکیجز کنورٹرز (پروپرائٹری) لمیٹڈ

فلکس ایبل پیکیجز کنورٹرز (پروپرائٹری) لمیٹڈ جنوبی افریقہ میں قائم پرائیویٹ لمیٹڈ کمپنی ہے۔ یہ بنیادی طور پر فلکس ایبل پیکیجنگ میٹریل کی تیاری میں مصروف عمل ہے۔ کمپنی نے 2021 کے پہلے چھ ماہ کے دوران 322 ملین زار (ZAR) کا خالص سیلز ریونیو حاصل کیا جو گزشتہ سال کی اسی مدت میں 269 ملین زار (ZAR) تھا۔ کمپنی کا خسارہ قبل از ٹیکس 2021 کے پہلے چھ ماہ میں 13 ملین زار (ZAR) تھا جو گزشتہ سال کی اسی مدت میں 5.4 ملین زار (ZAR) تھا، جس کی بنیادی وجہ کورونا وائرس کی عالمی وباء کا میں جنوبی افریقہ میں پھیلاؤ کے سبب لاک ڈاؤن کا نفاذ تھا۔ آگے بڑھتے ہوئے کمپنی بلند تر حجم، مالیات پر سخت کنٹرول اور قیمتوں میں استحصال کے ذریعے آپریٹنگ نتائج بہتر بنانے پر توجہ دے رہی ہے۔

پیکیجز رینیل اسٹیٹ (پرائیویٹ) لمیٹڈ

پیکیجز رینیل اسٹیٹ (پرائیویٹ) لمیٹڈ پیکیجز لمیٹڈ کا ایک ذیلی ادارہ ہے۔ یہ بنیادی طور پر تمام اقسام کی تعمیراتی سرگرمیوں اور رینیل اسٹیٹ کے فروغ کے کاروبار میں سرگرم عمل ہے۔ اس وقت یہ رینیل اسٹیٹ ”پیکیجز مال“ کے نام سے ایک پراجیکٹ آپریٹ کر رہا ہے۔ کمپنی نے پہلے چھ ماہ 2021 کے دوران 1,521 ملین روپے کی آمدن حاصل کی جو کہ 2020 کے اسی عرصہ کے دوران 1,125 ملین روپے تھی۔ اس نے موجودہ مدت 2021 کے دوران 516 ملین روپے کا آپریٹنگ منافع حاصل کیا جو کہ 2020 میں 182 ملین روپے تھا۔ کووڈ-19 کے لاک ڈاؤن نے کرایہ داری کے کاروبار میں رکاوٹ/ بندش پیدا کی ہے جس کی وجہ سے محصولات میں تاخیر ہوئی ہے۔

30 جون 2021 کو ختم ہونے والی ششماہی کے لئے ڈائریکٹرز کی رپورٹ بشمول عبوری غیر آڈٹ شدہ مالیاتی معلومات

پیکیجنگ لمیٹڈ کے ڈائریکٹرز بہ مسرت 30 جون 2021 کو ختم ہونے والی چھ ماہ کی مدت کے لئے گروپ کے غیر آڈٹ شدہ مجموعی مالیاتی معلومات پیش کرنے پر خوشی محسوس کرتے ہیں۔

گروپ کے نتائج

30 جون 2021 کو ختم ہونے والی چھ ماہ کی مدت کے لئے غیر آڈٹ شدہ نتائج کا تقابل 30 جون 2020 کے مقابلے میں درج ذیل کے مطابق ہے:

جنوری-جون	جنوری-جون	
2020	2021	
(روپے ملین میں)		
31,465	39,347	انوائسڈ سیلز - خالص
3,625	6,072	آپریٹنگ سے حاصل منافع جات
(441)	(208)	دیگر آپریٹنگ اخراجات
(1,970)	(1,191)	فنانس کی لاگت
		منسلک اداروں اور مشترکہ منصوبے میں (اخراجات) / منافع کا حصہ -
48	45	بعد از ٹیکس
1,262	4,718	منافع قبل از ٹیکس
(620)	(1,764)	ٹیکسیشن
642	2,955	منافع بعد از ٹیکس

ہم با مسرت اطلاع دے رہے ہیں کہ گروپ کے کلیدی مینیجنگ آپریٹنگز اور مشینز نے مشکل اور مسابقتی ماحول میں نمایاں طور پر بہتر کارکردگی کا مظاہرہ کیا۔ 2021 کی پہلی ششماہی کے دوران گروپ نے 39,347 ملین روپے کی خالص سیلز حاصل کی جبکہ گزشتہ سال کی اس مدت کے دوران 31,465 ملین روپے کی خالص سیلز حاصل کی گئی تھی جو کہ 25 فیصد سیلز گروتھ کو ظاہر کرتا ہے۔ گروپ نے 6,072 ملین روپے کا آپریٹنگ منافع حاصل کیا جو گزشتہ سال کی اسی مدت میں 3,625 ملین روپے تھا جو کہ بنیادی طور پر ریونیو گروتھ اور مالیات پر کنٹرول کے باعث ممکن ہوا۔

گروپ کی فنانس لاگت میں 779 ملین روپے کی کمی ہوئی جسکی وجہ شرح سود کا موجودہ سال کے دوران کم ہونا ہے۔

گروپ کے ذیلی اداروں کی آپریٹنگ کارکردگی کا ایک مختصر جائزہ درج ذیل کے مطابق ہے:

پیکیجنگ کنورٹرز لمیٹڈ

پیکیجنگ کنورٹرز لمیٹڈ پیکیجنگ لمیٹڈ کا ایک نان لسڈ پبلک لمیٹڈ ادارہ ہے۔ 2019 میں ہیئرٹ کمپنی کے بورڈ آف ڈائریکٹرز اور شیئر ہولڈرز نے اندرونی تنظیم نو بشمول اپنے مینیجنگ کاروبار بشمول فولڈنگ کارٹن، فلکسی سیل پیکیجنگ، کاروبار صارف اور مکینیکل فیبریکیشن رول کور کو تمام متعلقہ اثاثہ جات، آپریٹنگ اور ان سے منسلک واجبات پیکیجنگ کنورٹرز لمیٹڈ (PCL) میں تبادلہ کی منظوری دی۔ 2020 میں PCL کو سیکورٹی اینڈ ایچجی کمیشن آف پاکستان سے اس کی درخواست جو کمپنیز ریگولیشنز 2018 کے (شیئر زکا مزید اجراء) ریگولیشن 7 جس کو کمپنیز ایکٹ 2017 کے سیکشن (1) 83 کے ساتھ پڑھا جائے کی منظوری حاصل ہوئی۔ ہیئرٹ کمپنی نے اپنا

PACKAGES GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT JUNE 30, 2021

	Note	June 30, 2021	December 31, 2020		Note	June 30, 2021	December 31, 2020
		Un-audited (Rupees in thousand)	Audited			Un-audited (Rupees in thousand)	Audited
EQUITY AND LIABILITIES				ASSETS			
CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Authorised capital				Property, plant and equipment	9	28,421,880	27,396,134
150,000,000 (2020: 150,000,000)				Right-of-use assets		511,447	614,541
ordinary shares of Rs. 10 each		1,500,000	1,500,000	Investment properties		10,176,889	10,601,452
				Intangible assets	10	380,855	372,521
22,000,000 (2020: 22,000,000)				Investments accounted for using the equity method	11	6,270,422	6,627,424
10% non-voting preference shares /				Other long term investments	12	21,170,662	24,327,298
convertible stock of Rs 190 each		4,180,000	4,180,000	Long term security deposits		54,879	138,822
				Long term loans		85,480	657
Issued, subscribed and paid up capital						67,072,514	70,078,849
89,379,504 (2020: 89,379,504) ordinary shares of Rs 10 each		893,795	893,795				
8,186,842 (2020: 8,186,842) 10% non-voting preference shares /							
convertible stock of Rs 190 each		606,222	606,222				
Other reserves		44,915,570	47,604,899				
Equity portion of loan from shareholder of the Parent Company	6	277,219	277,219				
Revenue reserve: Un-appropriated profits		6,867,611	6,529,599				
Attributable to owners of the Parent Company		53,560,417	55,911,734				
Non-controlling interest		1,889,501	1,864,946				
TOTAL EQUITY		55,449,918	57,776,680				
NON-CURRENT LIABILITIES				CURRENT ASSETS			
Long term finances	7	13,791,906	16,187,100	Stores and spares		2,744,801	2,654,272
Loan from shareholder of				Stock-in-trade		15,820,564	13,416,931
the Parent Company - unsecured		280,144	260,107	Short term investments		1,096,000	1,450,000
Lease liabilities		399,987	435,510	Trade debts		10,482,037	7,586,305
Deferred government grant		4,970	19,459	Loans, advances, deposits, prepayments			
Deferred taxation		2,248,883	1,612,241	and other receivables		1,308,914	1,288,232
Long term advances		85,372	84,071	Income tax receivable		4,580,885	4,746,975
Employee retirement benefits		878,366	807,523	Cash and bank balances		950,025	638,343
Deferred revenue		262,254	284,229			36,983,226	31,781,058
Security deposits		398,925	371,797				
Deferred liabilities		378,888	341,975				
		18,729,695	20,404,012				
CURRENT LIABILITIES							
Current portion of non-current liabilities		4,925,486	3,516,939				
Short term borrowings - secured		12,442,661	9,959,308				
Trade and other payables		11,843,937	9,488,819				
Unclaimed dividend		63,500	54,955				
Accrued finance cost		600,543	659,194				
		29,876,127	23,679,215				
CONTINGENCIES AND COMMITMENTS							
	8	-	-				
		104,055,740	101,859,907			104,055,740	101,859,907

The annexed notes 1 to 24 form an integral part of these condensed interim unaudited consolidated financial statements.

Syed Hyder Ali
Chief Executive & Managing Director

Syed Aslam Mehdi
Director

Khurram Raza Bakhtayari
Chief Financial Officer

PACKAGES GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2021

	Note	Three month period ended		Six month period ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
		(Rupees in thousand)			
Net operating revenue	13	19,670,041	14,974,152	39,346,688	31,465,298
Cost of sales and services	14	(15,148,358)	(11,612,805)	(30,569,805)	(25,176,869)
Gross profit		4,521,683	3,361,347	8,776,883	6,288,429
Administrative expenses		(665,522)	(592,034)	(1,314,568)	(1,200,993)
Distribution and marketing costs		(626,120)	(533,886)	(1,406,968)	(1,323,341)
Reversal of impairment losses / (net impairment losses) on financial assets		15,070	(107,993)	16,898	(138,869)
Other expenses		(436,436)	(381,280)	(445,183)	(564,448)
Other income		151,656	84,335	237,595	123,903
Profit from operations		2,960,331	1,830,489	5,864,657	3,184,681
Finance costs		(546,095)	(933,256)	(1,191,145)	(1,970,018)
Share of net profit of associates and joint ventures accounted for using equity method		23,881	124,266	44,961	47,763
Profit before taxation		2,438,117	1,021,499	4,718,473	1,262,426
Taxation		(1,206,175)	(319,648)	(1,763,528)	(620,130)
Profit for the period		1,231,942	701,851	2,954,945	642,296
Profit / (loss) attributable to:					
Equity holders of the Parent Company		1,148,805	736,134	2,792,574	669,523
Non-controlling interests		83,137	(34,283)	162,371	(27,227)
		1,231,942	701,851	2,954,945	642,296
Earnings per share attributable to equity holders of the Parent Company during the period					
Basic	Rupees	12.56	8.24	30.95	7.49
Diluted	Rupees	12.17	7.83	29.41	7.43

The annexed notes 1 to 24 form an integral part of these condensed interim unaudited consolidated financial statements.

Syed Hyder Ali
Chief Executive & Managing Director

Syed Aslam Mehdi
Director

Khurram Raza Bakhtayari
Chief Financial Officer

PACKAGES GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2021

	Three month period ended		Six month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Rupees in thousand)			
Profit for the period	1,231,942	701,851	2,954,945	642,296
Other comprehensive (loss) / profit for the period				
Items that will not be subsequently reclassified to profit or loss:				
Remeasurements of retirement benefits		(27,361)		(27,361)
Tax effect of remeasurements of retirement benefits		8,631		8,631
Change in fair value of equity investments at fair value through other comprehensive income (FVOCI)	(182,097)	127,724	(3,156,636)	(4,798,760)
	(182,097)	108,994	(3,156,636)	(4,817,490)
Items that might be reclassified subsequently to profit or loss:				
Net exchange differences on translation of foreign operations	67,418	87,941	(40,600)	(224,471)
Share of other comprehensive profit / (loss) of associates and joint ventures accounted for using equity method - net of tax	66,906	100,000	(249,933)	(581,812)
	134,324	187,941	(290,533)	(806,283)
Other comprehensive (loss) / profit for the period	(47,773)	296,935	(3,447,169)	(5,623,773)
Total comprehensive profit / (loss) for the period	1,184,169	998,786	(492,224)	(4,981,477)
Total comprehensive (loss) / profit attributable to:				
Owners of the Parent Company	1,073,366	1,003,760	(646,755)	(4,867,612)
Non-controlling interests	110,803	(4,974)	154,531	(113,865)
	1,184,169	998,786	(492,224)	(4,981,477)

The annexed notes 1 to 24 form an integral part of these condensed interim unaudited consolidated financial statements.

Syed Hyder Ali
Chief Executive & Managing Director

Syed Aslam Mehdi
Director

Khurram Raza Bakhtayari
Chief Financial Officer

PACKAGES GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2021

	Attributable to owners of the Parent Company													Capital and reserves	Non-controlling interests	Total equity
	Issued, subscribed and paid up capital		Reserves									Total				
			Capital reserves			Revenue reserves										
	Ordinary share capital	Preference shares / convertible stock	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, 2020 (audited)	893,795	606,222	3,766,738	(143,768)	25,391,540	3,125,196	80,976	277,219	1,615,000	18,310,333	4,009,577	57,932,828	1,967,880	59,900,708		
Appropriation of reserves	-	-	-	-	-	-	-	-	-	1,000,000	(1,000,000)	-	-	-		
Transfer to general reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Transactions with owners recognized directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Final dividend for the year ended December 31, 2019 Rs. 12 per share	-	-	-	-	-	-	-	-	-	-	(1,072,554)	(1,072,554)	-	(1,072,554)		
Adjustment on account of Group taxation	-	-	-	-	-	-	-	-	-	-	(12,536)	(12,536)	-	(12,536)		
Dividend relating to 2019 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(104,283)	(104,283)		
Total comprehensive income / (loss) for the period ended June 30, 2020	-	-	-	-	-	-	-	-	-	-	(1,085,090)	(1,085,090)	(104,283)	(1,189,373)		
Profit / (loss) for the period	-	-	-	-	-	-	-	-	-	-	669,523	669,523	(27,227)	642,296		
Remeasurement of retirement benefits asset - net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other comprehensive loss for the period	-	-	-	(137,833)	(4,798,760)	(581,812)	-	-	-	-	(18,730)	(5,537,135)	(86,638)	(5,623,773)		
	-	-	-	(137,833)	(4,798,760)	(581,812)	-	-	-	-	650,793	(4,867,612)	(113,865)	(4,981,477)		
Balance as on June 30, 2020 (un-audited)	893,795	606,222	3,766,738	(281,601)	20,592,780	2,543,384	80,976	277,219	1,615,000	19,310,333	2,575,280	51,980,126	1,749,732	53,729,858		
Balance as on January 1, 2021 (audited)	893,795	606,222	3,766,738	(154,125)	20,337,367	2,648,933	80,653	277,219	1,615,000	19,310,333	6,529,599	55,911,734	1,864,946	57,776,680		
Appropriation of reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Transfer to general reserve	-	-	-	-	-	-	-	-	-	750,000	(750,000)	-	-	-		
Transactions with preference shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Participating dividend on preference shares / convertible stock - note 16	-	-	-	-	-	-	-	-	-	-	(26,250)	(26,250)	-	(26,250)		
Transactions with owners recognized directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Final dividend for the year ended December 31, 2020 Rs. 22.5 per share	-	-	-	-	-	-	-	-	-	-	(2,011,039)	(2,011,039)	-	(2,011,039)		
Adjustment on account of Group taxation	-	-	-	-	-	-	-	-	-	-	332,727	332,727	-	332,727		
Dividend relating to 2020 paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(129,976)	(129,976)		
	-	-	-	-	-	-	-	-	-	-	(1,678,312)	(1,678,312)	(129,976)	(1,808,288)		
Total comprehensive (loss) / income for the period ended June 30, 2021	-	-	-	-	-	-	-	-	-	-	2,792,574	2,792,574	162,371	2,954,945		
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	(7,840)	(3,447,169)		
Other comprehensive loss for the period	-	-	-	(32,760)	(3,156,636)	(249,933)	-	-	-	-	2,792,574	(3,439,329)	154,531	(492,224)		
	-	-	-	(32,760)	(3,156,636)	(249,933)	-	-	-	-	2,792,574	(646,755)	-	-		
Balance as on June 30, 2021 (un-audited)	893,795	606,222	3,766,738	(186,885)	17,180,731	2,399,000	80,653	277,219	1,615,000	20,060,333	6,867,611	53,560,417	1,889,501	55,449,918		

The annexed notes 1 to 24 form an integral part of these condensed interim unaudited consolidated financial statements.

Syed Hyder Ali
Chief Executive & Managing Director

Syed Aslam Mehdi
Director

Khurram Raza Bakhtayari
Chief Financial Officer

PACKAGES GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2021

	Note	Six month period ended	
		June 30, 2021	June 30, 2020
(Rupees in thousand)			
Cash flows from operating activities			
Cash generated from operations	19	4,721,680	(115,462)
Finance cost paid		(1,229,759)	(2,182,161)
Income tax paid		(628,069)	(691,448)
Settlement of derivative financial instruments		-	(3,505)
Long term security deposits - net		27,128	5,466
Payments for accumulating compensated absences		(20,942)	(16,791)
Retirement benefits paid		(6,904)	(17,330)
Net cash inflow / (outflow) from operating activities		2,863,134	(3,021,231)
Cash flows from investing activities			
Fixed capital expenditure		(2,714,369)	(1,126,210)
Proceeds from maturity of investments		354,000	80,000
Investments made in debt securities		-	(90,000)
Long term loans and deposits - net		(1,059)	2,555
Proceeds from disposal of property, plant and equipment		54,250	28,905
Dividends received		374,911	198,366
Long term advances - net		7,930	12,525
Net cash outflow from investing activities		(1,924,337)	(893,859)
Cash flows from financing activities			
Proceeds from long term finances - secured		34,888	2,619,040
Repayment of long term finances - secured		(930,755)	(1,585,236)
Repayment of lease liabilities		(55,881)	(111,755)
Participating dividend on preference shares		(26,250)	-
Dividend paid to equity holders of the Parent Company		(2,002,494)	(1,082,543)
Dividend paid to non-controlling interest		(129,976)	(104,283)
Net cash outflow from financing activities		(3,110,468)	(264,777)
Net decrease in cash and cash equivalents		(2,171,671)	(4,179,867)
Cash and cash equivalents at the beginning of the period		(9,320,965)	(10,968,891)
Cash and cash equivalents at the end of the period	20	(11,492,636)	(15,148,758)

The annexed notes 1 to 24 form an integral part of these condensed interim unaudited consolidated financial statements.

Syed Hyder Ali
Chief Executive & Managing Director

Syed Aslam Mehdi
Director

Khurram Raza Bakhtayari
Chief Financial Officer

PACKAGES GROUP
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2021

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') and Flexible Packages Convertors (Proprietary) Limited ('FPCL') (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
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
Investments:	Representing and managing investments
Power generation:	Representing the development and management of hydropower project

The registered office of the Group 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.

- 1.1 As detailed in note 2 of the annual audited financial statements for the year ended December 31, 2020, the Parent Company was principally engaged in the manufacture and sale of packaging materials and tissue and consumer products till the date of transfer of its manufacturing business to its wholly-owned subsidiary - Packages Convertors Limited as at July 1, 2020 and recognised investment in subsidiary at the carrying value of the net assets transferred and no gain or loss has been recognised by the Parent Company on this transfer. On January 14, 2021, Securities Exchange Commission of Pakistan (SECP) granted the approval for the proposed issuance of 30,829,021 ordinary shares (of Rs 100 each) at par value, for a consideration against transfer of net assets of the Parent Company. These shares have been issued in the name of the Company on February 17, 2021.

The Parent Company is now an investment holding company having investments in companies engaged in various businesses including packaging materials and tissue and consumer products, industrial inks, paper, paperboard products and corrugated boxes, biaxially oriented polypropylene ('BOPP') and cast polypropylene ('CPP') films, ground calcium carbonate products, insurance, power generation and real estate. Pursuant to this the dividend income of the Parent Company is now disclosed as a part of the net operating revenue.

2. Basis of preparation

2.1 Statement of compliance

These condensed interim unaudited consolidated 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; and
- ii) Provisions of and directives issued under the Companies Act, 2017.

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 Companies Act, 2017 have been followed.

- 2.2 These condensed interim consolidated financial statements are un-audited. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2020. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3. Significant accounting policies

The accounting policies adopted for the preparation of these condensed interim unaudited consolidated financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Group for the year ended December 31, 2020.

3.1 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Group's condensed interim unaudited consolidated financial statements covering annual periods, beginning on or after the following dates:

3.1.1 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, 2021, 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 condensed interim financial statements.

3.1.2 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, 2022 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 condensed interim unaudited consolidated financial statements.

4. Accounting estimates

The preparation of these condensed interim unaudited consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim unaudited consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2020, 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 comprises current and deferred tax. SECP vide its certificate dated November 06, 2019, has registered the Parent Company and its wholly-owned subsidiaries, BSPPL, PCL and PIL (together 'the Tax Group') for group taxation. Consequent to the filing of declaration for group taxation for the tax year 2022 by the Tax Group, the Tax Group will be taxed as one fiscal unit for the tax year 2022.

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. Current and deferred taxes based on the consolidated results of the Tax Group are allocated within the Tax Group on the basis of separate return method, modified for determining realizability of tax credits and tax losses which are assessed at Tax Group level. Any adjustments in the current and deferred taxes of the Tax Group on account of group taxation are credited or charged to condensed interim unaudited consolidated statement of profit or loss in the period in which they arise.

6. This represents loan repayable to Babar Ali Foundation (BAF) and is interest free.

7. Long term finances

	Note	June 30, 2021 Un-audited (Rupees in thousand)	December 31, 2020 Audited
Local currency loans - secured	7.1	16,737,647	17,304,992
Foreign currency loans - secured	7.2	779,362	1,161,021
		17,517,009	18,466,013
Preference shares / convertible stock - unsecured		932,650	932,650
		18,449,659	19,398,663
Current portion shown under current liabilities		(4,657,753)	(3,211,563)
		13,791,906	16,187,100
7.1 Local currency loans - secured			
Opening balance		17,304,992	16,359,325
Disbursements during the period / year		34,886	3,259,547
		17,339,878	19,618,872
Repayments during the period / year		(602,231)	(2,313,880)
Closing balance		16,737,647	17,304,992
7.2 Foreign currency loans - secured			
Opening balance		1,161,021	1,803,106
Disbursements during the period / year		-	64,127
		1,161,021	1,867,233
Repayments during the period / year		(328,524)	(718,875)
Exchange adjustment on opening balances		(53,135)	12,663
Closing balance		779,362	1,161,021

7.3 The Parent Company signed a loan agreement with International Finance Corporation ('IFC') on June 12, 2020 for a five-year loan of USD 25 million for future funding needs. No disbursement has been made from the said facility till the date of authorization of these condensed interim unaudited consolidated financial statements.

Finance cost amounting to Rs 23.166 million (June 30, 2020 : Nil) has been recognised during the period as the six monthly commitment fee on the undisbursed amount of facility availed from IFC.

7.4 Temporary Economic Refinance Facilities

During the period, the Group obtained long term demand financing facilities from various financial institutions under the State Bank of Pakistan's ('SBP') Refinance Scheme for Temporary Economic Refinance Facility ('TERF') and Islamic Temporary Economic Facility ('ITERF'). The total amount available under the above mentioned facilities amounts to Rs 4,450 million. These facilities will be repayable either in sixteen equal semi-annual instalments or thirty two equal quarterly instalments after a grace period of two years from the date of each disbursement. The facilities will be secured against charges either general or specific over plant and machinery of the Group with margins ranging from 5% to 25%. The cumulative collateral for these loans is Rs 5,877 million. The markup on these facilities is payable either semi-annually or quarterly basis, at either one-month Karachi Inter-Bank Offered Rate ('KIBOR') or six-month KIBOR with spreads ranging from 0.3% to 3% per annum before SBP's approval. After SBP approval for disbursements, markup on the facilities will range from SBP rate plus 0.47% to 4% per annum. There have been two disbursements worth Rs 34.886 million in the period ended June 30, 2021.

8. Contingencies and commitments

8.1 Contingencies

- Standby letter of credit issued by Habib Bank Limited - Pakistan ('HBL Pakistan') in favour of Habib Bank Limited - Bahrain ('HBL Bahrain') on behalf of the Parent Company amounting to USD 2.600 million equivalent to Rs 411.840 million (2020: USD 4.000 million equivalent to Rs 639.338 million) to secure long term finance facility provided by HBL Bahrain to Anemone Holdings Limited ('AHL') wholly-owned subsidiary of the Parent Company. The standby letter of credit is secured against pledge of Nestle Pakistan Limited's shares owned by the Parent Company as referred to in note 12.2.
- Letters of guarantees issued to various parties aggregating to Rs 329.892 million (2020: Rs 1,084.560 million).

8.2 Commitments in respect of

- Letters of credit and contracts for capital expenditure Rs 5,706.544 million (2020: Rs 953.026 million)
- Letters of credit and contracts for other than capital expenditure Rs 4,134.011 million (2020: Rs 2,836.527 million)

9. Property, plant and equipment

		June 30, 2021 Un-audited (Rupees in thousand)	December 31, 2020 Audited
	Note		
Operating fixed assets - at net book value	9.2	23,838,134	24,346,801
Capital work-in-progress	9.3	4,423,060	2,914,827
Major spare parts and stand-by equipment		160,686	134,506
		28,421,880	27,396,134

- 9.1** A portion of the land on which the Parent Company's buildings are situated, measuring 231 kanals and 19 marlas, was leased out to the Parent Company by GoPb from December 1955 till November 2015 after which the lease has not been renewed. During the year 2015, the Parent Company approached the Board of Revenue ('BoR'), GoPb to renew the lease; however, no adequate response was received. On January 5, 2019, the Supreme Court of Pakistan ('Court'), summoned BoR, to which the BoR stated that the new policy of the GoPb is not to lease state land but to sell it through open auction. Consequently, the Parent Company was directed to deposit Rs 500 million with the BoR as security to the payment of outstanding amount of rent to be determined, with such amount being adjustable against final amount of rent. The Parent Company deposited such amount in compliance with the direction on January 10, 2019. The Court has further directed Additional Advocate General, Punjab on January 16, 2019 that subject to the Court's approval, two surveyors be appointed for determination of rent based on industrial usage of the land for the period from December 2015 till date. The surveyors were appointed, who have submitted their independent valuation reports to BoR and the Court. The matter is pending for further action as of the date of the authorization for issue of consolidated financial statements. Moreover, the Court has further decided that the land shall be sold through an open auction with the Parent Company getting the first right of refusal.

The management of the Parent Company has, on the basis of assessment of fair value of the said portion of land by independent valuers, as appointed by the Court, and its understanding of the prevalent market terms relating to rent of such properties in the vicinity of the said portion of land, recognised an expense of Rs 50.697 million (June 30, 2020: Rs 87.00 million) in respect of rent for the period from January 2021 to June 2021. The management is confident that the final amount of rent will be in congruence with the provision made in these condensed interim unaudited consolidated financial statements, inter alia based on the fair value determined by the independent valuers and the relevant facts and circumstances.

		June 30, 2021 Un-audited (Rupees in thousand)	December 31, 2020 Audited
	Note		
9.2 Operating fixed assets			
Opening net book value		24,346,801	25,183,824
Additions during the period / year	9.2.1	984,623	2,212,733
Transfer in at book value - net		-	3,406
		984,623	2,216,139
		25,331,424	27,399,963
Disposals during the period / year at book value		(46,955)	(76,531)
Transfer to Investment Property		109,645	-
Depreciation charged during the period / year		(1,489,977)	(2,961,978)
Exchange adjustment on opening book value - net		(66,003)	(14,653)
		(1,493,290)	(3,053,162)
Closing net book value		23,838,134	24,346,801
9.2.1 Additions during the period / year			
Freehold land		-	118
Buildings on freehold land		77,950	111,315
Plant and machinery		589,858	1,515,787
Other equipment (computers, lab equipment and other office equipment)		233,656	327,233
Furniture and fixtures		4,045	18,091
Vehicles		79,114	240,189
		984,623	2,212,733
9.3 Capital work-in-progress			
Civil works		657,214	157,092
Plant and machinery		3,561,008	2,502,462
Advances to suppliers		204,838	254,348
Others		-	925
		4,423,060	2,914,827

		June 30, 2021 Un-audited (Rupees in thousand)	December 31, 2020 Audited
	Note		
10. Intangible assets			
Opening book value		372,521	405,617
Additions during the period / year		22,380	99
Amortization charged during the period / year		(15,371)	(33,142)
Exchange difference		1,325	(53)
Closing book value		380,855	372,521

11. Investments accounted for using the equity method			
Investments in associates	11.1	5,755,184	6,133,933
Investments in joint ventures	11.2	515,238	493,491
		6,270,422	6,627,424
11.1 Investments in associates			
Cost		3,386,278	3,386,278
Post acquisition share of profits and reversal of net impairment losses			
Opening balance		2,747,655	3,149,669
Share of profit from associates - net of tax		203,727	303,973
Share of other comprehensive loss - net of tax		(249,933)	(476,594)
Impairment loss		(192,711)	(184,294)
Dividends received during the period / year		(139,832)	(45,099)
Closing balance		2,368,906	2,747,655
	11.1.1	5,755,184	6,133,933
11.1.1 Investment in equity instruments of associates - Quoted			
IGI Holdings Limited, Pakistan			
15,033,041 (2020: 15,033,041) fully paid ordinary shares of Rs 10 each			
Equity held 10.54% (2020: 10.54%)			
Market value - Rs. 2,909.795 million (2020: Rs. 3,058.322 million)	11.3	4,003,009	4,302,897
Tri-Pack Films Limited, Pakistan			
12,933,333 (2020: 12,933,333) fully paid ordinary shares of Rs 10 each			
Equity held 33.33% (2020: 33.33%)			
Market value - Rs. 2,373.267 million (2020: Rs. 2,105.029 million)		1,752,175	1,831,036
		5,755,184	6,133,933
11.2 Investments in joint ventures			
Opening balance		493,491	455,760
Share of profit from joint ventures - net of tax		33,945	37,400
Share of other comprehensive income from joint ventures - net of tax		177	331
Dividends received during the period / year		(12,375)	-
Closing balance	11.2.1	515,238	493,491
11.2.1 Investment in equity instruments of joint ventures - Unquoted			
Plastic Extrusions (Proprietary) Limited, South Africa			
500 (2020: 500) fully paid ordinary shares of ZAR 1 each			
Equity held 50% (2019: 50%)		29,532	24,437
OmyaPack (Private) Limited, Pakistan			
49,500,000 (2020: 49,500,000) fully paid ordinary shares of Rs 10 each			
Equity held 50% (2019: 50%)		485,706	469,054
		515,238	493,491
11.3			
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.			

12. Other long-term investments	Note	June 30,	December 31,
		2021 Un-audited	2020 Audited
		(Rupees in thousand)	
Quoted			
Nestle Pakistan Limited			
3,649,248 (2020: 3,649,248) fully paid ordinary shares of Rs 10 each			
Equity held 8.05% (2020: 8.05%)			
Market value - Rs. 21,165.638 million (2020: 24,322.274 million)	12.1 & 12.2	21,165,637	24,322,273
Unquoted			
Pakistan Tourism Development Corporation Limited			
2,500 (2020: 2,500) fully paid ordinary shares of Rs 10 each		25	25
Orient Match Company Limited			
1,900 (2020: 1,900) fully paid ordinary shares of Rs 100 each		-	-
Coca-Cola Beverages Pakistan Limited			
500,000 (2020: 500,000) fully paid ordinary shares of Rs 10 each		5,000	5,000
Equity held 0.0185% (2020: 0.0185%)			
		21,170,662	24,327,298

- 12.1 Nestle Pakistan Limited is an associated undertaking under the Companies Act, 2017. However, for the purpose of measurement, this has been classified as available for sale investment as the Group does not have a significant influence over its operations.
- 12.2 As of June 30, 2021, an aggregate of 1,600,000 (2020: 1,600,000) shares of Nestle Pakistan Limited having market value of Rs 9,280.000 million (2020: 10,664.016 million) have been pledged in favour of HBL Pakistan against financing facilities obtained from HBL Pakistan. Out of aggregate shares pledged, 182,000 (2020: 182,000) shares are pledged against issuance of standby letter of credit in favour of HBL Bahrain as referred to in note 8.1 (ii) and the remaining 1,418,000 shares (2020: 1,418,000) are pledged against the short term borrowings of the Parent Company and long term loans of the wholly-owned subsidiary, Packages Convertors Limited.

13. Net operating revenue

	Three month period ended		Six month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Rupees in thousand)			
Local sale of goods and services	22,399,934	17,069,235	44,902,757	35,924,528
Export sales	474,267	326,992	930,956	695,736
	22,874,201	17,396,227	45,833,713	36,620,264
Less: Sales tax	3,259,028	2,430,100	6,368,945	5,045,998
Trade discounts	164,329	143,140	334,329	257,622
Commission	3,507	2,102	6,455	4,613
	3,426,864	2,575,342	6,709,729	5,308,233
Revenue from goods and services	19,447,337	14,820,885	39,123,984	31,312,031
Dividend income	222,704	153,267	222,704	153,267
Net operating revenue	19,670,041	14,974,152	39,346,688	31,465,298

14. Cost of sales and services

	Three month period ended		Six month period ended	
	June 30, 2021 Un-audited	June 30, 2020 Un-audited	June 30, 2021 Un-audited	June 30, 2020 Un-audited
	(Rupees in thousand)			
Raw materials consumed	9,693,106	8,107,157	19,133,631	15,663,329
Salaries, wages and amenities	1,251,160	1,119,652	2,403,058	2,278,377
Travelling and conveyance	33,044	29,156	37,342	40,150
Fuel and power	1,566,159	1,039,156	3,072,810	2,642,055
Production supplies consumed	438,327	381,540	829,544	690,177
Rent, rates and taxes	41,644	56,203	101,650	99,843
Insurance	61,687	56,599	119,647	107,176
Repairs and maintenance	314,922	224,001	663,397	501,439
Packing expenses	95,897	237,501	369,996	464,737
Depreciation on operating fixed assets	950,718	869,010	1,881,090	1,900,827
Amortization of intangible assets	4,369	3,865	8,745	7,728
Technical fee and royalty	33,943	33,033	72,753	76,233
Other expenses	359,962	299,841	678,383	612,412
	14,844,938	12,456,714	29,372,046	25,084,483
Opening work-in-process	921,955	736,059	1,208,809	1,197,511
Closing work-in-process	(989,370)	(760,194)	(989,370)	(760,194)
	14,777,523	12,432,579	29,591,485	25,521,800
Opening stock of finished goods	4,070,752	4,071,267	4,678,237	4,546,110
Closing stock of finished goods	(3,699,917)	(4,891,041)	(3,699,917)	(4,891,041)
	15,148,358	11,612,805	30,569,805	25,176,869

15. Earnings per share

		Three month period ended		Six month period ended	
		June 30, 2021 Un-audited	June 30, 2020 Un-audited	June 30, 2021 Un-audited	June 30, 2020 Un-audited
Basic earnings per share					
Profit for the period	Rupees in thousand	1,148,805	736,134	2,792,574	669,523
Preference dividend paid - Note 16	Rupees in thousand	(26,250)	-	(26,250)	-
Weighted average number of ordinary shares	Number	89,379,504	89,379,504	89,379,504	89,379,504
Basic earnings per share	Rupees	12.56	8.24	30.95	7.49
Diluted earnings per share					
Profit for the period	Rupees in thousand	1,148,805	736,134	2,792,574	669,523
Return on preference shares / convertible stock - net of tax	Rupees in thousand	38,568	27,595	77,135	54,922
		1,187,373	763,729	2,869,709	724,445
Weighted average number of ordinary shares	Number	89,379,504	89,379,504	89,379,504	89,379,504
Weighted average number of notionally converted preference shares / convertible stock	Number	8,186,842	8,186,842	8,186,842	8,186,842
		97,566,346	97,566,346	97,566,346	97,566,346
Diluted earnings per share	Rupees	12.17	7.83	29.41	7.43

16. Transactions with preference shareholders

This represents the additional entitlement of the preference share holders. In addition to the preferred right of return at the rate of 10 percent per annum, either in cash or ordinary shares on a non-cumulative basis till the date of settlement of preference shares / convertible stock, the preference shareholders also have the right to share the excess amount with the ordinary shareholders on an as-converted basis in case the amount of dividend per share paid to an ordinary shareholder exceeds that paid to a preference shareholder. Since ordinary dividend of Rs 22.50 per share was approved for the year ended December 31, 2020, which exceeded the preferred return for that year, the additional preference dividend to be paid to the preference shareholders has been distributed to the preference shareholders as participating dividend and charged directly to the equity.

17. Transactions and balances with related parties

Relationship with the Group	Nature of transactions	Six month period ended	
		June 30, 2021	June 30, 2020
		Un-audited	Un-audited
		(Rupees in thousand)	
(i) Associates	Purchase of goods and services	1,286,757	1,003,506
	Sale of goods and services	18,185	5,467
	Dividend income	139,832	45,099
	Insurance premium paid	325,765	278,287
	Rental and other income	15,111	12,626
	Insurance claims received	5,500	69,394
	Management and technical fee - Income	9,823	-
	Dividend paid	600,912	327,986
(ii) Joint ventures	Purchase of goods and services	192,435	167,969
	Sale of goods and services	40,525	113,598
	Rental and other income	2,304	2,086
	Dividend income	12,375	-
(iii) Other related parties	Purchase of goods and services	797,675	590,636
	Sale of goods and services	103,016	100,560
	Rental and other income	866	1,632
	Royalty and technical fee - expense	33,744	28,807
	Commission earned	611	359
	Commission expense	218	273
	Donations	67,940	19,971
	Dividend paid	129,808	96,325
(iv) Retirement benefit obligations	Expenses charged in respect of retirement plans	71,699	128,895
	Dividend paid	63,730	33,989
(v) Key management personnel	Salaries and other employee benefits	28,251	77,078
	Dividend paid	66,111	30,774

All transactions with related parties have been carried out on mutually agreed terms and conditions. There are no transactions with key management personnel other than under the terms of employment.

Period-end balances	June 30, 2021	December 31, 2020
	Un-audited	Audited
	(Rupees in thousand)	
Receivable from related parties		
Associates	166,023	99,070
Joint ventures	14,798	31,244
Other related parties	12,968	11,924
Payable to related parties		
Associates	205,847	223,902
Joint venture	30,082	47,946
Other related parties	639,921	621,088
Retirement benefit obligations	9,387	38,768

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

18. Segment Information

	Packaging Division		Consumer Products Division		Ink Division		Paper and Paperboard		Real estate		Unallocated		Total	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
	(R u p e e s i n t h o u s a n d)													
Revenue from external customers	21,400,634	17,989,263	3,393,939	2,758,126	2,646,384	2,123,363	9,917,331	7,265,397	1,515,914	1,115,781	472,486	213,368	39,346,688	31,465,298
Intersegment revenue	528,983	396,472	-	-	578,813	544,942	2,522,705	1,952,707	5,340	9,268	-	2,269	3,635,841	2,905,658
	21,929,617	18,385,735	3,393,939	2,758,126	3,225,197	2,668,305	12,440,036	9,218,104	1,521,254	1,125,049	472,486	215,637	42,982,529	34,370,956
Segment profit / (loss) before tax	1,715,100	1,183,279	647,884	405,765	507,619	232,660	1,794,308	313,564	246,409	(281,291)	2,116,354	(303,789)	7,027,674	1,550,188
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
Segment assets	22,668,716	20,387,100	3,136,703	2,756,080	3,594,905	2,988,716	28,015,888	25,772,238	12,078,611	12,773,266	34,560,917	37,182,507	104,055,740	101,859,907

Reconciliation of profit

	June 30, 2021	June 30, 2020
	Un-audited	Un-audited
	(Rupees in thousand)	
Profit for reportable segments	7,027,674	1,550,188
Profit from associates and joint ventures - net of dividends	44,961	2,664
Intercompany consolidation adjustments	(2,354,162)	(290,426)
Profit before tax	4,718,473	1,262,426

19. Cash flow information

19.1 Cash generated from operations

	Six month period ended	
	June 30, 2021 Un-audited (Rupees in thousand)	June 30, 2020 Un-audited (Rupees in thousand)
Profit before tax	4,718,473	1,262,426
Adjustments for non-cash items:		
Depreciation on owned assets	1,489,977	1,523,710
Depreciation on right-of-use assets	166,402	106,439
Depreciation on investment properties	424,563	422,235
Amortization on intangible assets	15,371	17,403
Provision for accumulating compensated absences	57,855	60,400
Provision for retirement benefits	77,747	83,993
Provision for obsolete / slow-moving stores and spares	28,907	43,971
Provision for obsolete / slow-moving stock-in-trade	-	963
Stock-in-trade written off	67,704	103,190
Provision for NRV write-down of stock-in-trade	146,824	-
Stores and spares written off	-	15,466
Reversal / (Amortization) of deferred income	(6,080)	(26,765)
(Profit) / loss on disposal of operating fixed assets	(7,295)	10,083
Finance costs	1,191,145	1,970,018
Amortization of deferred government grant	(54,298)	-
Provision against pending claims	932	-
Net impairment losses on financial assets	22,862	138,869
Liabilities no longer payable written back	(22,437)	(6,715)
Exchange adjustments - net	(113,392)	407,401
Share of profits of associates and joint ventures accounted for using the equity method	(44,961)	(47,763)
Dividend income	(222,704)	(153,267)
Profit before working capital changes	7,937,595	5,932,057
Effect on cash flow due to working capital changes		
Increase in trade debts	(2,919,526)	(1,520,531)
Increase in stores and spares	(90,529)	(220,010)
Increase in stock-in-trade	(2,647,068)	(5,919,275)
(Increase) / decrease in loans, advances, deposits, prepayments and other receivables	(20,682)	899
Increase in trade and other payables	2,461,890	1,611,398
	(3,215,915)	(6,047,519)
	4,721,680	(115,462)
20. Cash and cash equivalents		
Cash and bank balances	950,025	595,463
Finances under markup arrangements - secured	(12,442,661)	(15,744,221)
	(11,492,636)	(15,148,758)
21. Financial risk management		
21.1 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 condensed interim unaudited consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2020.

There have been no changes in the risk management department or in any risk management policies since the year ended December 31, 2020.

21.2 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 June 30, 2021 and December 31, 2020 on a recurring basis:

As at June 30, 2021

Assets
Recurring fair value measurement

Investments - FVOCI

Liabilities

Un-audited			
Level 1	Level 2 (Rupees in thousand)	Level 3	Total
21,165,637	-	5,025	21,170,662
-	-	-	-

As at December 31, 2020

Rupees in thousand

Assets
Recurring fair value measurement

Investments - FVOCI

Liabilities

Audited			
Level 1	Level 2	Level 3	Total
24,322,273	-	5,025	24,327,298
-	-	-	-

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.

22. 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
Flexible Packages Converters (Proprietary) Limited	December 31	63.50%	South Africa
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

23. Date of authorization for issue

These condensed interim unaudited consolidated financial statements were authorized for issue on August 26, 2021 by the Board of Directors of the Parent Company.

24. Corresponding figures

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

Corresponding figures have been re-arranged and reclassified wherever necessary, for the purpose of comparison and better presentation. The corresponding figures are not comparable as the assets and related liabilities of the Parent Company's manufacturing business were transferred to Packages Convertors Limited with effect from July 1, 2020 as detailed in note 1.1.

Syed Hyder Ali
Chief Executive & Managing Director

Syed Aslam Mehdi
Director

Khurram Raza Bakhtayari
Chief Financial Officer

Half Yearly Report

Condensed Interim Financial Statements for
the Six Months Period Ended June 30, 2021
(Unaudited)



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