

QUARTERLY REPORT

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is to create **VALUE**

INTERIM FINANCIAL INFORMATION ENDED | SEPTEMBER, 2007 (UNAUDITED)



PACKAGES LIMITED

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COMPANY INFORMATION

Board of Directors

Asadullah Khawaja
(Chairman)
Kamal Afsar
Khalid Jacob
Markku Juha Pentikainen
Mujeeb Rashid
Shamim Ahmad Khan
Syed Aslam Mehdi
Syed Hyder Ali
(Managing Director & Chief Executive)
Syed Shahid Ali
Tariq Iqbal Khan

Advisor

Syed Babar Ali

Company Secretary

Adi J. Cawasji

Executive Committee

Syed Hyder Ali - Chairman
Mujeeb Rashid - Member
Khalid Jacob - Member

Audit Committee

Shamim Ahmad Khan - Chairman
(Non-Executive Director)
Tariq Iqbal Khan - Member
(Non-Executive Director)
Syed Shahid Ali - Member
(Non-Executive Director)
Mujeeb Rashid - Member
(Director & General Manager)
Syed Aslam Mehdi - Member
(Director & Deputy General Manager)
Adi J. Cawasji - Secretary

Business Strategy Committee

Syed Hyder Ali - Chairman
Mujeeb Rashid - Member
Syed Aslam Mehdi - Member
Khalid Jacob - Member

System and Technology Committee

Mujeeb Rashid - Chairman
Khalid Jacob - Member
Suleman Javed - Member

Rating Agency: PACRA

Company Rating: AA

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisors

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

Bankers

ABN Amro Bank
Allied Bank Limited
Askari Commercial Bank Limited
Bank Al-Habib Limited
Citi Bank N.A.
Crescent Commercial Bank Limited
Deutsche Bank A.G.
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
NIB Bank Limited
Oman International Bank, S.A.O.G.
PICIC Commercial Bank Limited
Saudi Pak Commercial Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Tokyo - Mitsubishi UFJ, Limited
The HongKong & Shanghai Banking Corporation Limited
United Bank Limited

Head Office & Works

Shahrah-e-Roomi,
P.O. Amer Sidhu,
Lahore - 54760, Pakistan
PABX : (042) 5811541-46
: (042) 5811191-94
Fax : (042) 5811195
: (042) 5820147

Bulleh Shah Paper Mills

10-km, Kasur Kot Radhakishan Road,
District-Kasur, Pakistan
Tel. : (0492) 017051, 018201, 008666

Karachi Factory

Plot No. 6 & 6/1, Sector 28,
Korangi Industrial Area,
Karachi-74900, Pakistan
Tel. : (021) 5045320, 5045310
Fax : (021) 5045330

Registered Office & Regional Sales Office

4th Floor, The Forum
Suite No. 416 - 422, G-20, Block 9,
Khayaban-e-Jami, Clifton,
Karachi-75600, Pakistan
PABX : (021) 5874047-49
: (021) 5378650-52
: (021) 5831618, 5833011
Fax : (021) 5860251

Regional Sales Office

2nd Floor, G.D. Arcade
73-E, Fazal-ul-Haq Road, Blue Area,
Islamabad-44000, Pakistan
PABX : (051) 2276765
: (051) 2276768
: (051) 2278632
Fax : (051) 2829411

Zonal Sales Offices

C-2, Hassan Arcade Nusrat Road,
Multan Cantt. - 60000, Pakistan
Tel. & Fax: (061) 4784401-2
2nd Floor, Sitara Tower, Bilal Chowk,
Civil Lines, Faisalabad - 38000, Pakistan
Tel. & Fax: (041) 2629417

Uzair Enterprises

Teer Chowk Bhuta Road,
Sukkur - 65200, Pakistan
Tel. & Fax: (071) 5616138

M. Hamza Traders

15-D Gul Plaza, Opp: Charsadda Bus Stand,
Peshawar-25000, Pakistan
Cell : 0301-8650486
Tel. : 091-2043719

Star Enterprises-1

A/99-2928, Tilak Incline,
Hyderabad-71000, Pakistan
Cell : 0300-9387454
Tel. : 022-2615562

Allied Agencies

Tehsil Road, Jhelum-49600, Pakistan
Cell : 0321-5332095
Cell : 0333-5179706

Shares Registrar

Ferguson Associates (Pvt.) Limited
State Life Building No. 1-A
Off I. I. Chundrigar Road,
Karachi-74000, Pakistan

Web Presence

www.packages.com.pk

DIRECTORS' REPORT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007



The Directors of Packages Limited take pleasure in presenting the nine months report together with the un-audited accounts of the company for the period ended September 30, 2007.

General Overview

The company has performed well during the third quarter of 2007 in sales growth, reducing costs and completing the first phase of its Bulleh Shah Paper Mill.

The company's sales have increased by 8% from the previous quarter, resulting in an overall growth of 14% in sales during the first nine months compared to the corresponding period of last year. Sales of packaging materials have grown by 12%, paperboard items by 16% and tissue products by 15% over last nine months. This double digit increase in all segments reflects positively on the state of country's economy as well.

The quarter under review has marked the beginning of commercial production of paper and paperboard and corrugated boxes at company's Bulleh Shah Paper Mill site in Kasur. Paper Machine No. 6 and Corrugator plant had commenced commercial production during this quarter, and currently their production quality and capacities are being optimized. With the completion of first phase of Bulleh Shah Paper Mill Project, the company has increased its annual capacity of brown board by 100,000 tonnes to cater the future growth in demand of its conversion units as well as for the local domestic market.

Operating Results

The company's financial results for nine months include operational expenses of Bulleh Shah Paper Mill for two months. Although the full benefit of additional capacities in the form of sales will come gradually from the new site, full impact of expenses in the form of depreciation and financial expenses of the long-term borrowing for the project is visible in the accounts.

The comparison of the un-audited results for the quarter and nine months ended September 30, 2007 as against September 30, 2006 is as follows:

	For the third quarter		Cumulative	
	Jul - Sep 2007	Jul - Sep 2006	Jan - Sep 2007	Jan - Sep 2006
Financial- Rupees in million				
Invoiced sales				
Existing operations	2,676	2,194	7,610	6,697
Bulleh Shah Paper Mill	39	-	39	-
Profit from existing operations	269	156	761	627
Investment income	48	-	224	345
Profit before tax				
Existing operations	282	139	899	906
Bulleh Shah Paper Mill	(199)	-	(199)	-
Profit before tax company	83	139	700	906
Manufacturing-quantity in tonnes				
Paper and paperboard produced	32,307	25,504	80,382	75,803
Paper and paperboard converted	23,561	21,204	68,773	64,546
Plastics all sorts converted	2,299	2,232	6,317	5,990

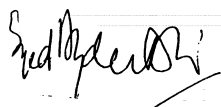
The company's existing operations has shown an increase in profit from operations by Rs. 134 million. However investment income has declined during the nine months from the same period last year mainly due to timing differences in realization of dividend. The Bulleh Shah Paper Mill operation is currently showing a loss in the beginning of its operations due to lower start up capacity utilization but being charged with full depreciation and financial costs.

Future Outlook

The company is hopeful that sale trend would continue to be positive in the last quarter of 2007. The work on second phase of Bulleh Shah Paper Mill is progressing well.

Customers' Support and Staff Relations

Our company wishes to record its appreciation of the dedicated services of its employees and continued patronage of its customers.



(Syed Hyder Ali)
 Managing Director & Chief Executive
 Karachi, October 25, 2007

PACKAGES LIMITED
CONDENSED INTERIM BALANCE SHEET


as at September 30, 2007 (Un-audited)

	Note	September 30, 2007	December 31, 2006
(Rupees in thousand)			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital 150,000,000 (2006: 100,000,000) ordinary shares of Rs. 10 each		<u>1,500,000</u>	<u>1,000,000</u>
Issued, subscribed and paid up capital 73,373,482 (2006: 69,879,507) ordinary shares of Rs. 10 each		733,735	698,795
Reserves		14,194,875	6,872,336
Unappropriated profit		641,079	6,101,666
		<u>15,569,689</u>	13,672,797
NON-CURRENT LIABILITIES			
Long-term finances - secured	5	10,624,000	6,000,000
Deferred liabilities		728,711	688,455
		<u>11,352,711</u>	6,688,455
CURRENT LIABILITIES			
Current portion of liabilities against assets subject to finance lease		-	851
Finances under mark up arrangements - secured		473,392	1,280,857
Creditors, accrued and other liabilities		1,995,503	1,030,516
		<u>2,468,895</u>	2,312,224
CONTINGENCIES AND COMMITMENTS	6	-	-
		<u>29,391,295</u>	<u>22,673,476</u>

	Note	September 30, 2007	December 31, 2006
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	10,519,905	3,071,115
Intangible assets		483	2,532
Investment property		13,706	14,423
Assets subject to finance lease		-	1,901
Capital work-in-progress	8	6,761,339	10,143,195
Investments		7,426,623	5,775,665
Long-term loans and deposits		211,638	180,618
Retirement benefits		79,069	69,805
		<u>25,012,763</u>	<u>19,259,254</u>
CURRENT ASSETS			
Stores and spares		626,648	485,665
Stock-in-trade		1,924,850	1,647,173
Trade debts		1,292,815	821,160
Loans, advances, deposits, prepayments and other receivables		454,635	353,521
Cash and bank balances		79,584	106,703
		<u>4,378,532</u>	<u>3,414,222</u>
		<u>29,391,295</u>	<u>22,673,476</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


Asadullah Khawaja
Chairman


Syed Hyder Ali
Managing Director & Chief Executive


Mujeeb Rashid
Director


PACKAGES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

for the nine months ended September 30, 2007 (Un-audited)

	Quarter ended		Nine months ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
	(Rupees in thousands)			
Local sales	2,662,963	2,169,534	7,535,024	6,571,932
Export sales	52,017	24,537	113,788	125,021
	2,714,980	2,194,071	7,648,812	6,696,953
Less: Sales tax and excise duty	404,086	290,445	1,071,335	865,032
Commission	2,851	1,792	7,252	6,026
	406,937	292,237	1,078,587	871,058
	2,308,043	1,901,834	6,570,225	5,825,895
Cost of sales	9 (2,028,503)	(1,613,775)	(5,517,355)	(4,834,460)
Gross profit	279,540	288,059	1,052,870	991,435
Administrative expenses	(84,650)	(87,550)	(249,041)	(263,923)
Distribution and marketing costs	(64,855)	(56,269)	(182,619)	(174,115)
Other operating expenses	(6,215)	(4,173)	(52,154)	(61,808)
Other operating income	44,839	15,673	91,591	135,375
Profit from operations	168,659	155,740	660,647	626,964
Finance cost	(134,423)	(17,071)	(184,667)	(66,207)
Investment income	48,472	-	224,250	345,285
Profit before taxation	82,708	138,669	700,230	906,042
Taxation	(4,000)	(42,000)	(60,000)	(203,442)
Profit for the period	78,708	96,669	640,230	702,600
Earnings per share-basic and diluted-Rupees	1.07	1.32	8.73	9.58

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


Asadullah Khawaja
Chairman


Syed Hyder Ali
Managing Director & Chief Executive


Mujeeb Rashid
Director

PACKAGES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
for the nine months ended September 30, 2007 (Un-audited)

	Note	Nine months ended	
		September 30, 2007 (Rupees in thousand)	September 30, 2006
Cash flow from operating activities:			
Cash generated from operations	11	805,370	883,783
Finance cost paid		(189,047)	(63,355)
Taxes paid		(70,265)	(100,688)
Payments for accumulating compensated absences		(5,146)	(5,945)
Retirement benefits paid		(15,403)	(13,584)
Net cash from operating activities		525,509	700,211
Cash flow from investing activities:			
Purchase of property, plant and equipment		(4,173,127)	(5,755,282)
Net increase in long-term loans and deposits		(31,020)	(515)
Proceeds from sale of property, plant and equipment		44,745	8,957
Dividends received		184,250	381,777
Net decrease /(increase) in investments		24,980	(25,000)
Net cash used in investing activities		(3,950,172)	(5,390,063)
Cash flow from financing activities:			
Proceeds from long-term finances		4,624,000	3,000,000
Payment of finance lease liabilities		(851)	(3,236)
Dividend paid		(418,140)	(417,875)
Net cash from financing activities		4,205,009	2,578,889
Net increase / (decrease) in cash and cash equivalents		780,346	(2,110,963)
Cash and cash equivalents at the beginning of the period		(1,174,154)	417,230
Cash and cash equivalents at the end of the period	12	(393,808)	(1,693,733)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Asadullah Khawaja
Chairman



Syed Hyder Ali
Managing Director & Chief Executive



Mujeeb Rashid
Director

PACKAGES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the nine months ended September 30, 2007 (Un-audited)

	Share capital	Share premium	Fair value reserve	Hedging reserve	General reserve	Unappropriated profit	Total
	(R u p e e s i n t h o u s a n d)						
Balance as on December 31, 2005	698,795	2,986,953	19,500	(76,092)	3,090,936	1,016,163	7,736,255
Final Dividend for the year ended December 31, 2005 Rs. 6.00 per share	-	-	-	-	-	(419,277)	(419,277)
Transferred from profit & loss account	-	-	-	-	596,000	(596,000)	-
Fair value loss during the period	-	-	(21,300)	-	-	-	(21,300)
Gain arising on foreign currency forward options entered into as part of cash flow hedge for the purchase of plant & machinery	-	-	-	1,905	-	-	1,905
Transferred to CWIP on expiry of foreign currency forward options	-	-	-	74,187	-	-	74,187
Profit for the period	-	-	-	-	-	702,600	702,600
Balance as on September 30, 2006	698,795	2,986,953	(1,800)	-	3,686,936	703,486	8,074,370
Fair value gain during the period	-	-	199,550	-	-	-	199,550
Transferred to profit & loss account on disposal of shares of The Resource Group (TRG) Pakistan Limited	-	-	697	-	-	-	697
Profit for the period	-	-	-	-	-	5,398,180	5,398,180
Balance as on December 31, 2006	698,795	2,986,953	198,447	-	3,686,936	6,101,666	13,672,797
Final Dividend for the year ended December 31, 2006 Rs. 6.00 per share	-	-	-	-	-	(419,277)	(419,277)
Transfer from profit and loss account	-	-	-	-	5,646,600	(5,646,600)	-
3,493,975 Ordinary shares of Rs. 10 each issued as fully paid bonus shares	34,940	-	-	-	-	(34,940)	-
Fair value gain during the period	-	-	1,664,799	-	-	-	1,664,799
Transferred to profit & loss account on disposal of shares of The Resource Group (TRG) Pakistan Limited	-	-	11,140	-	-	-	11,140
Profit for the period	-	-	-	-	-	640,230	640,230
Balance as on September 30, 2007	733,735	2,986,953	1,874,386	-	9,333,536	641,079	15,569,689

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Asadullah Khawaja
Chairman



Syed Hyder Ali
Managing Director & Chief Executive



Mujeeb Rashid
Director

PACKAGES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the nine months ended September 30, 2007 (Un-audited)

1. This condensed interim financial information is un-audited and is being submitted to shareholders, as required by section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi, Lahore and Islamabad Stock Exchanges.
2. The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended December 31, 2006.
3. This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, "Interim Financial Reporting".
4. Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.
5. **Long-term finances - secured**

	September 30, 2007	December 31, 2006
	(Rupees in thousand)	
Opening balance	6,000,000	1,000,000
Add: disbursements during the period		
Long-term loan-secured	2,800,000	5,000,000
Foreign currency loans-secured	1,824,000	-
	4,624,000	5,000,000
Closing balance	<u>10,624,000</u>	<u>6,000,000</u>

6. Contingencies and commitments

6.1 Contingencies

- (i) Claims against the company not acknowledged as debts Rs. 12.390 million (December 31, 2006: Rs. 11.247 million).
- (ii) Against a sales tax refund aggregating Rs. 12.827 million determined by the Sales Tax Officer (STO) on the basis of the orders of the Appellate Assistant Commissioner (AAC) for the assessment years 1977-78 through 1980-81 and recognised in the accounts in 1985, the STO filed an appeal in 1986 with the Income Tax Appellate Tribunal (ITAT) against the Orders of the AAC for these years. The orders of the AAC were based on a decision already given by the ITAT on the company's appeal for application of a lower rate of sales tax on self consumed material for earlier years. Pending the outcome of the appeal filed by STO no adjustment has been made for the refunds recognised in the accounts as the management is of the view that the appeal of the STO will not be upheld by the ITAT.
- (iii) Post dated cheques not provided in this condensed interim financial information have been furnished by the company in favour of the Collector of Customs against levy of custom duty aggregated to Rs. 4.804 million (2006:Nil) in respect of goods imported.

6.2 Commitments in respect of

- (i) Contracts for capital expenditure Rs. 1662.805 million (December 31, 2006: Rs. 2,849.840 million).
- (ii) Letters of credit other than for capital expenditure Rs. 446.185 million (December 31, 2006: Rs. 329.418 million).
- (iii) The amount of future payments under operating leases and the period in which these payments will become due are as follows:

	Note	September 30, 2007 (Rupees in thousand)	December 31, 2006
Years			
Not later than one year		3,203	5,466
Later than one year and not later than five years		5,945	6,749
Later than five years		1,643	1,883
		10,791	14,098

7. Property, plant and equipment

Opening book value		3,071,115	2,996,821
Add: additions during the period	7.1	7,831,021	448,005
transfers from leased assets		1,697	4,145
		7,832,718	452,150
		10,903,833	3,448,971
Less: disposals during the period (at book value)		34,459	4,941
depreciation charged during the period		349,469	372,915
		383,928	377,856
Closing book value		10,519,905	3,071,115

Included in property, plant and equipment is a machine amounting to Rs. 227.483 million which was damaged due to an accident. The machine will be repaired within an estimated repair cost of Rs. 113.895 million which will be borne by the insurance company.

7.1 Following is the detail of additions during the period

	September 30, 2007 (Rupees in thousand)	December 31, 2006
Property, plant and equipment		
Freehold land	-	158,784
Building on freehold land	1,142,200	100
Plant and machinery	6,609,079	226,645
Other equipment	13,096	15,519
Furniture and fixtures	2,334	138
Vehicles	64,312	46,819
	7,831,021	448,005

8. Capital work-in-progress

	September 30, 2007	December 31, 2006
	(Rupees in thousand)	
Civil works	73,134	28,136
Plant and machinery [including in transit Rs. 75.171 million (2006: Rs. Nil)]	329,595	790,655
Others	1,132	48
Expansion project :		
Civil works	824,810	1,129,342
Plant and machinery [including in transit Rs. 128.520 million (2006: Rs. 87.817 million)]	4,631,193	6,881,200
Advances	264,731	491,050
Unallocated expenditure	636,744	822,764
	6,357,478	9,324,356
	6,761,339	10,143,195

9. Cost of sales

	Quarter ended		Nine months ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
	(R u p e e s i n t h o u s a n d)			
Opening work-in-process	105,352	77,180	97,561	80,980
Materials consumed	1,407,693	1,109,052	3,697,825	3,129,902
Salaries, wages and amenities	143,689	118,168	399,012	358,363
Fuel and power	257,817	247,182	694,207	705,828
Production supplies	62,939	52,904	166,015	162,529
Excise duty and sales tax	5	23	1,728	152
Rent, rates and taxes	764	654	1,922	1,941
Insurance	11,044	9,316	25,301	26,794
Repairs and maintenance	72,064	53,710	177,009	188,491
Packing expenses	10,193	12,643	33,983	46,499
Depreciation on property, plant and equipment	162,856	80,611	330,040	262,385
Amortisation on intangible assets	624	624	1,872	1,907
Depreciation on assets subject to finance lease	-	170	15	568
Technical fee and royalty	1,060	2,652	4,357	11,514
Other expenses	29,647	23,538	80,570	66,499
	2,265,747	1,788,427	5,711,417	5,044,352
Less: Closing work-in-process	110,501	106,361	110,501	106,361
Cost of goods produced	2,155,246	1,682,066	5,600,916	4,937,991
Opening stock of finished goods	482,735	451,213	525,917	415,973
	2,637,981	2,133,279	6,126,833	5,353,964
Less: Closing stock of finished goods	609,478	519,504	609,478	519,504
	2,028,503	1,613,775	5,517,355	4,834,460

10. Transactions with related parties

Relationship with the company	Nature of transactions	Nine months ended	
		September 30, 2007	September 30, 2006
		(Rupees in thousand)	
i. Subsidiaries	Purchase of goods and services	287,890	274,659
	Sale of goods and services	9,848	7,655
	Sale of property, plant and equipment	20,662	-
	Technical fee received	4,905	-
	Dividend income	50,659	13,509
	Rental income	4,908	2,857
ii. Associated undertakings	Purchase of goods and services	179,605	162,628
	Sale of goods and services	1,630,563	1,294,439
	Sale of property, plant and equipment	6,161	940
	Purchase of property, plant and equipment	680	-
	Dividend income	173,591	331,776
	Rental income	18,390	16,440
iii. Other related parties	Purchase of goods and services	46,692	97,161
	Sale of goods and services	729,127	743,030
	Rental payment	2,393	3,933
iv. Post employment benefit plans	Expenses charged in respect of retirement benefit plans	36,841	33,672
v. Key management personnel	Salaries and other employee benefits	30,549	26,522
Period-end balances			
		September 30, 2007	September 30, 2006
		(Rupees in thousand)	
	Receivable from related parties	422,966	339,944
	Payable to related parties	28,760	34,342

11. Cash generated from operations

	Nine months ended	
	September 30, 2007	September 30, 2006
	(Rupees in thousand)	
Profit before taxation	700,230	906,042
Adjustments for:		
Depreciation on property, plant and equipment	349,469	283,812
Amortisation on intangible assets	2,050	2,084
Depreciation on investment property	718	718
Depreciation on assets subject to finance lease	204	2,059
Provision for accumulating compensated absences	18,401	15,946
Retirement and other benefits accrued	6,139	8,943
Gain on foreign currency forward options	-	(14,867)
Net profit on disposal of property, plant and equipment	(10,286)	(4,369)
Finance cost	184,667	66,207
Dividend income	(224,250)	(345,285)
Profit before working capital changes	1,027,342	921,290
Effect on cash flow due to working capital changes		
Increase in trade debts	(471,655)	(24,739)
Increase in stores and spares	(140,983)	(60,782)
Increase in stock-in-trade	(277,677)	(503,899)
Increase in loans, advances, deposits, prepayments and other receivables	(23,849)	(75,613)
Increase in creditors, accrued and other liabilities	692,192	627,526
	(221,972)	(37,507)
	805,370	883,783

12. Cash and cash equivalents

	September 30, 2007	September 30, 2006
	(Rupees in thousand)	
Cash and bank balances	79,584	133,087
Finances under mark up arrangements	(473,392)	(1,826,820)
	(393,808)	(1,693,733)

13. Date of authorisation for issue

This condensed interim financial information was authorised for issue on October 25, 2007 by the Board of Directors of the company.

14. Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made.



Asadullah Khawaja
Chairman



Syed Hyder Ali
Managing Director & Chief Executive



Mujeeb Rashid
Director

**Packages Group
Condensed Consolidated Interim
Financial Information**

DIRECTORS' REPORT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007



The Directors of Packages Limited take pleasure in presenting the un-audited consolidated accounts of the group for the nine months ended September 30, 2007.

Operating Results

The comparison of the un-audited results for the quarter and nine months ended September 30, 2007 as against September 30, 2006 is as follows:

	For the third quarter		Cumulative	
	Jul - Sep 2007	Jul - Sep 2006	Jan - Sep 2007	Jan - Sep 2006
Rupees in million				
Invoiced sales	3,054	2,374	8,581	7,203
Profit from operations	228	205	825	762
Income from associated companies	267	403	875	1,073
Profit before tax	349	581	1,483	1,739

The group sales grew by 19% and its profit from operations by Rs. 63 million over the nine months for 2007 as compared to the nine months ended in 2006.

Subsidiaries

DIC Pakistan Limited has shown growth in turnover by 11%. However prices of oil based products have been increasing over the last year which have been shifted to the customers partially through increase in prices, thereby increasing the profit from operations by 5% over the same period in 2006. Efforts are being made to absorb the full impact of increased cost of raw material, through internal cost saving and exploring alternate sources for raw materials besides continued focus on decreasing wastages.

Packages Lanka (Private) Limited achieved sales growth of 21.80% over corresponding period of last year. Although the company has continued to face increased raw material prices and devaluation of the Sri lankan rupee in the 3rd quarter, its strategy to focus on productivity, tighter control on expenses and maximum utilization of assets helped in achieving sales above the budgeted target. The company would continue to explore export opportunities especially targeting niche markets.

(Syed Hyder Ali)

Managing Director & Chief Executive
Karachi, October 25, 2007


CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
as at September 30, 2007 (Un-audited)

	Note	September 30, 2007	December 31, 2006
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital 150,000,000 (2006: 100,000,000) ordinary shares of Rs. 10 each		<u>1,500,000</u>	<u>1,000,000</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Issued, subscribed and paid up capital 73,373,482 (2006: 69,879,507) ordinary shares of Rs. 10 each		733,735	698,795
Reserves		14,156,466	6,840,764
Unappropriated profit		1,240,337	6,324,878
		<u>16,130,538</u>	<u>13,864,437</u>
MINORITY INTEREST		114,248	123,643
		<u>16,244,786</u>	<u>13,988,080</u>
NON-CURRENT LIABILITIES			
Long-term finances - secured	5	10,626,651	6,015,427
Liabilities against assets subject to finance lease		-	107
Deferred liabilities		823,572	761,804
		<u>11,450,223</u>	<u>6,777,338</u>
CURRENT LIABILITIES			
Current portion of long-term liabilities	5.1	16,301	18,866
Finances under mark up arrangements - secured		737,940	1,485,452
Creditors, accrued and other liabilities		2,068,405	1,058,183
Provision for taxation		-	3,092
		<u>2,822,646</u>	<u>2,565,593</u>
CONTINGENCIES AND COMMITMENTS	6	-	-
		<u>30,517,655</u>	<u>23,331,011</u>

	Note	September 30, 2007	December 31, 2006
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	10,776,114	3,324,361
Intangible assets		553	2,602
Investment property		7,539	7,988
Assets subject to finance lease		1,463	3,828
Capital work-in-progress	8	6,770,340	10,153,889
Goodwill		21,203	26,504
Investments	9	7,791,066	5,734,512
Long-term loans and deposits		213,928	181,197
Retirement benefits		79,069	69,805
		25,661,275	19,504,686
CURRENT ASSETS			
Stores and spares		639,312	499,983
Stock-in-trade		2,179,532	1,875,769
Trade debts		1,477,036	976,274
Loans, advances, deposits, prepayments and other receivables		466,784	360,751
Cash and bank balances		93,716	113,548
		4,856,380	3,826,325
		30,517,655	23,331,011

The annexed notes 1 to 15 form an integral part of this condensed consolidated interim financial information.


Asadullah Khawaja
Chairman


Syed Hyder Ali
Managing Director & Chief Executive


Mujeeb Rashid
Director


CONDENSED CONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT

for the nine months ended September 30, 2007 (Un-audited)

	Quarter ended		Nine months ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
Note	(R u p e e s i n t h o u s a n d)			
Local sales	3,002,345	2,349,002	8,467,630	7,072,979
Export sales	52,017	24,537	113,788	129,795
	3,054,362	2,373,539	8,581,418	7,202,774
Less: Sales tax and excise duty	434,058	300,859	1,152,281	932,995
Commission	4,094	2,300	9,927	8,249
	438,152	303,159	1,162,208	941,244
	2,616,210	2,070,380	7,419,210	6,261,530
Cost of sales	10 (2,253,782)	(1,711,505)	(6,151,332)	(5,071,652)
Gross profit	362,428	358,875	1,267,878	1,189,878
Administrative expenses	(97,892)	(100,346)	(289,740)	(301,576)
Distribution and marketing costs	(72,462)	(61,907)	(203,227)	(192,393)
Other operating expenses	(9,190)	(7,194)	(60,266)	(69,627)
Other operating income	44,913	15,689	109,910	135,748
Profit from operations	227,797	205,117	824,555	762,030
Finance cost	(145,657)	(26,436)	(217,083)	(95,467)
Income from associated companies	267,068	402,776	875,051	1,072,731
Profit before taxation	349,208	581,457	1,482,523	1,739,294
Taxation				
Group	(23,802)	(73,044)	(118,243)	(263,782)
Associates	(110,255)	(63,309)	(314,110)	(254,877)
	(134,057)	(136,353)	(432,353)	(518,659)
Profit for the period	215,151	445,104	1,050,170	1,220,635
Minority interest	(13,739)	(12,382)	(33,894)	(32,514)
	201,412	432,722	1,016,276	1,188,121
Combined earnings per share - basic and diluted	Rupees 2.75	6.19	13.85	17.00

The annexed notes 1 to 15 form an integral part of this condensed consolidated interim financial information.


Asadullah Khawaja
Chairman


Syed Hyder Ali
Managing Director & Chief Executive


Mujeeb Rashid
Director

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

for the nine months ended September 30, 2007 (Un-audited)

	Note	Nine months ended	
		September 30, 2007 (Rupees in thousand)	September 30, 2006
Cash flow from operating activities:			
Cash generated from operations	12	970,131	1,063,374
Finance cost paid		(221,463)	(93,142)
Taxes paid		(110,515)	(126,428)
Payments for accumulating compensated absences		(5,145)	(5,945)
Retirement benefits paid		(15,403)	(13,584)
Net cash from operating activities		617,605	824,275
Cash flow from investing activities:			
Purchase of property, plant and equipment		(4,209,445)	(5,786,254)
Net increase in long-term loans and deposits		(32,731)	(281)
Proceeds from sale of property, plant and equipment		44,747	10,097
Dividends received		133,591	368,268
Net investments		24,980	-
Net cash used in investing activities		(4,038,858)	(5,408,170)
Cash flow from financing activities:			
Proceeds from long-term finances		4,624,000	3,000,000
Repayment of long-term finances		(13,700)	(11,474)
Payment of finance lease liabilities		(1,748)	(5,645)
Dividend paid		(418,140)	(417,875)
Dividend paid to minority shareholders		(41,479)	(11,061)
Net cash from financing activities		4,148,933	2,553,945
Net Increase / (decrease) in cash and cash equivalents		727,680	(2,029,950)
Cash and cash equivalents at the beginning of the period		(1,371,904)	137,860
Cash and cash equivalents at the end of the period	13	(644,224)	(1,892,090)

The annexed notes 1 to 15 form an integral part of this condensed consolidated interim financial information.



Asadullah Khawaja
Chairman



Syed Hyder Ali
Managing Director & Chief Executive



Mujeeb Rashid
Director

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
for the nine months ended September 30, 2007 (Un-audited)

	Attributable to equity holders of parent							Minority interest	Total equity	
	Share capital	Share premium	Exchange difference on translation of foreign subsidiary	Fair value reserve	Hedging reserve	General reserve	Unappropriated profit			Total
Balance as on December 31, 2005	698,795	2,986,953	(27,647)	19,500	(76,092)	3,090,936	1,857,321	8,549,766	90,547	8,640,313
Final dividend for the year ended December 31, 2005 Rs. 6.00 per share	-	-	-	-	-	-	(419,277)	(419,277)	(11,061)	(430,338)
Transferred from profit and loss account	-	-	-	-	-	596,000	(596,000)	-	-	-
Fair value loss during the period	-	-	-	(21,300)	-	-	-	(21,300)	-	(21,300)
Gain arising on foreign currency forward options entered into as part of cash flow hedge for the purchase of plant and machinery	-	-	-	-	1,905	-	-	1,905	-	1,905
Transferred to CWIP on expiry of foreign currency forward options	-	-	-	-	74,187	-	-	74,187	-	74,187
Profit for the period	-	-	-	-	-	-	1,188,121	1,188,121	32,514	1,220,635
Exchange adjustments	-	-	(115)	-	-	-	-	(115)	(86)	(201)
Balance as on September 30, 2006	698,795	2,986,953	(27,762)	(1,800)	-	3,686,936	2,030,165	9,373,287	111,914	9,485,201
Fair value gain during the period	-	-	-	199,550	-	-	-	199,550	-	199,550
Transferred to profit and loss account on disposal of shares in The Resource Group (TRG) Pakistan Limited	-	-	-	697	-	-	-	697	-	697
Profit for the period	-	-	-	-	-	-	4,294,713	4,294,713	12,682	4,307,395
Exchange adjustments	-	-	(3,810)	-	-	-	-	(3,810)	(953)	(4,763)
Balance as on December 31, 2006	698,795	2,986,953	(31,572)	198,447	-	3,686,936	6,324,878	13,864,437	123,643	13,988,080
Final Dividend for the year ended December 31, 2006 Rs. 6.00 per share	-	-	-	-	-	-	(419,277)	(419,277)	(41,479)	(460,756)
Transferred from profit and loss account	-	-	-	-	-	5,646,600	(5,646,600)	-	-	-
3,493,975 ordinary shares of Rs. 10 each issued as fully paid bonus shares	34,940	-	-	-	-	-	(34,940)	-	-	-
Fair value gain during the period	-	-	-	1,664,799	-	-	-	1,664,799	-	1,664,799
Transferred to profit and loss account on disposal of shares of The Resource Group (TRG) Pakistan Limited	-	-	-	11,140	-	-	-	11,140	-	11,140
Profit for the period	-	-	-	-	-	-	1,016,276	1,016,276	33,894	1,050,170
Exchange adjustments	-	-	(6,837)	-	-	-	-	(6,837)	(1,810)	(8,647)
Balance as on September 30, 2007	733,735	2,986,953	(38,409)	1,874,386	-	9,333,536	1,240,337	16,130,538	114,248	16,244,786

The annexed notes 1 to 15 form an integral part of this condensed consolidated interim financial information.



Asadullah Khawaja
Chairman



Syed Hyder Ali
Managing Director & Chief Executive



Mujeeb Rashid
Director

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

for the nine months ended September 30, 2007 (Un-audited)

1. This condensed consolidated interim financial information is un-audited and are being submitted to shareholders, as required by section 245 of the Companies Ordinance , 1984 and the listing regulations of the Karachi, Lahore and Islamabad Stock Exchanges.
2. The accounting policies adopted for the preparation of this condensed consolidated interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the group for the year ended December 31, 2006.
3. This condensed consolidated interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, "Interim Financial Reporting".
4. Income tax expense of the parent company is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

5. Long-term finances - secured

	Note	September 30, 2007 (Rupees in thousand)	December 31, 2006
These are composed of:			
Long-term loan-secured		8,800,000	6,000,000
Foreign currency loans-secured		1,842,557	32,257
		10,642,557	6,032,257
Less: current portion shown under current liabilities foreign currency loans-secured	5.1.1	15,906	16,830
Closing balance		10,626,651	6,015,427
5.1 Current portion of long-term liabilities			
Foreign currency loans-secured	5.1.1	15,906	16,830
Liabilities against assets subject to finance lease		395	2,036
		16,301	18,866

6. Contingencies and commitments

6.1 Contingencies

- (i) Claims against the group not acknowledged as debts Rs. 12.390 million (December 31, 2006: Rs. 11.247 million).
- (ii) Against a sales tax refund aggregating Rs. 12.827 million determined by the Sales Tax Officer (STO) on the basis of the orders of the Appellate Assistant Commissioner (AAC) for the assessment years 1977-78 through 1980-81 and recognised in the financial statements in 1985, the STO filed an appeal in 1986 with the Income Tax Appellate Tribunal (ITAT) against the Orders of the AAC for these years. The orders of the AAC were based on a decision already given by the ITAT on the parent company's appeal for application of a lower rate of sales tax on self consumed material for earlier years. Pending the outcome of the appeal filed by STO no adjustment has been made for the refunds recognised in the financial statements as the management is of the view that the appeal of the STO will not be upheld by the ITAT.
- (iii) Post dated cheque not provided in this condensed consolidated interim financial information has been furnished by the parent company in favour of Collector of Customs against custom levies aggregated to Rs. 4.804 million (2006: Nil) in respect of goods imported.

6.2 Commitments in respect of

- (i) Contracts for capital expenditure Rs. 1,663.078 million (December 31, 2006: Rs. 2,854.205 million).
- (ii) Letters of credit other than for capital expenditure Rs. 476.745 million (December 31, 2006: Rs. 353.653 million).
- (iii) The amount of future payments under operating leases and the period in which these payments will become due are as follows:

	Note	September 30, 2007 (Rupees in thousand)	December 31, 2006
Years			
Not later than one year		3,203	5,466
Later than one year and not later than five years		5,945	6,749
Later than five years		1,643	1,883
		10,791	14,098

7. Property, plant and equipment

Opening book value		3,324,361	3,270,087
Add: additions during the period	7.1	7,869,034	486,380
transfers from leased assets		1,697	4,145
exchange adjustment on opening cost		(18,411)	(11,250)
		7,852,320	479,275
		11,176,681	3,749,362
Less: disposals during the period (at book value)		34,461	25,565
depreciation charged during the period		375,747	404,874
exchange adjustment on opening accumulated depreciation / amortisation		(9,641)	(5,438)
		400,567	425,001
		10,776,114	3,324,361

Included in property, plant and equipment of group is a machine of parent company amounting to Rs. 227.483 million which was damaged due to an accident. The machine will be repaired within an estimated cost of Rs. 113.895 million which will be borne by the insurance company.

7.1 Following is the detail of additions during the period

Freehold land	-	158,784
Building on freehold land	1,142,663	543
Plant and machinery	6,641,591	252,918
Other equipment	16,625	20,597
Furniture and fixtures	3,770	359
Vehicles	64,385	53,179
	7,869,034	486,380

8. Capital work-in-progress

	Note	September 30, 2007 (Rupees in thousand)	December 31, 2006
Civil works		73,134	28,136
Plant and machinery [including in transit Rs. 75.171 million (2006: Nil)]		339,103	801,349
Others		1,132	48
Expansion project :			
Civil works		824,810	1,129,342
Plant and machinery [including in transit Rs. 128.520 million (2006: Rs. 87.817 million)]		4,631,193	6,881,200
Advances		264,731	491,050
Unallocated expenditure		636,237	822,764
		6,356,971	9,324,356
		<u>6,770,340</u>	<u>10,153,889</u>

9. Investments

These represent the long-term investments in:

Equity instruments of associated companies	9.1	2,281,792	1,876,196
Others	9.3	5,509,274	3,858,316
		<u>7,791,066</u>	<u>5,734,512</u>

9.1 In equity instruments of associated companies

Cost		1,632,552	202,474
Transferred during the period		-	1,430,078
		<u>1,632,552</u>	<u>1,632,552</u>
Post acquisition profit brought forward		243,644	1,027,059
		<u>1,876,196</u>	<u>2,659,611</u>
Profit for the period			
Before taxation		875,051	1,776,692
Provision for taxation		(314,110)	(319,070)
		<u>560,941</u>	<u>1,457,622</u>
		<u>2,437,137</u>	<u>4,117,233</u>
Less: Dividends received during the period		155,345	772,989
Disposed off during the period		-	1,468,048
		<u>155,345</u>	<u>2,241,037</u>
Balance as on	9.2	<u>2,281,792</u>	<u>1,876,196</u>

9.2 In equity instruments of associated companies

	September 30, 2007	December 31, 2006
Note	(Rupees in thousand)	
Quoted		
IGI Insurance Limited (Formerly International General Insurance Company of Pakistan Limited) 3,389,020 (2006: 2,118,138) fully paid ordinary shares of Rs. 10 each Market value - Rs. 1,153.961 million (2006: Rs. 845.137 million)	914,306	891,170
Tri-Pack Films Limited 10,000,000 (2006: 10,000,000) fully paid ordinary shares of Rs. 10 each Market value - Rs. 1,899.500 million (2006: Rs. 538.500 million)	570,800	554,690
IGI Investment Bank Limited (Formerly First International Investment Bank Limited) 4,610,915 (2006: 4,610,915) fully paid ordinary shares of Rs. 10 each Market value - Rs. 59.481 million (2006: Rs. 59.941 million)	48,848	55,516
	1,533,954	1,501,376
Unquoted		
Tetra Pak Pakistan Limited 30,800,000 (2006: 30,800,000) fully paid ordinary shares of Rs. 10 each	747,838	374,820
	2,281,792	1,876,196

9.3 Others

Quoted		
The Resource Group (TRG) Pakistan Limited 2,108,000 (2006: 4,606,000) fully paid ordinary shares of Rs. 10 each	30,671	40,303
Nestle Pakistan Limited 3,649,248 (2006: 3,649,248) fully paid ordinary shares of Rs. 10 each	5,473,872	3,813,282
Unquoted		
Pakistan Tourism Development Corporation Limited 2,500 (2006: 2,500) fully paid ordinary shares of Rs. 10 each	25	25
Orient Match Company Limited 1,900 (2006: 1,900) fully paid ordinary shares of Rs. 100 each	-	-
Coca-Cola Beverages Pakistan Limited 500,000 (2006: 500,000) fully paid ordinary shares of Rs. 10 each	4,706	4,706
	5,509,274	3,858,316

Nestle Pakistan Limited, The Resource Group (TRG) Pakistan Limited and Coca-Cola Beverages Pakistan Limited are associated undertakings under the Companies Ordinance 1984. However, for the purpose of measurement, these have been classified as available for sale investment as group does not have a significant influence over its operations.

10. Cost of sales

	Quarter ended		Nine months ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
	(R u p e e s i n t h o u s a n d)			
Opening work-in-process	144,681	119,871	140,257	132,210
Materials consumed	1,588,928	1,137,094	4,204,269	3,208,247
Salaries, wages and amenities	156,726	128,843	435,214	389,741
Fuel and power	267,406	255,784	720,892	729,905
Production supplies	65,979	54,760	173,181	168,021
Excise duty and sales tax	5	23	1,728	152
Rent, rates and taxes	995	1,315	3,170	3,292
Insurance	11,489	9,732	26,626	28,022
Repairs and maintenance	78,456	58,839	194,101	202,731
Packing expenses	10,193	26,626	33,983	60,482
Depreciation on property, plant and equipment	170,810	88,642	353,634	285,773
Amortisation on intangible assets	624	590	1,872	1,907
Depreciation on assets subject to finance lease	-	170	15	568
Technical fee and royalty	7,287	8,195	21,301	26,603
Travelling and conveyance	1,225	641	2,087	908
Other expenses	31,174	25,690	85,085	72,205
	2,535,978	1,916,815	6,397,415	5,310,767
Less: Closing work-in-process	152,651	139,320	152,651	139,320
	2,383,327	1,777,495	6,244,764	5,171,447
Opening stock of finished goods	515,652	478,088	551,765	444,283
	2,898,979	2,255,583	6,796,529	5,615,730
Less: Closing stock of finished goods	645,197	544,078	645,197	544,078
	2,253,782	1,711,505	6,151,332	5,071,652

11. Transactions with related parties

	Nine months ended	
	September 30, 2007	September 30, 2006
	(Rupees in thousand)	
Associated undertakings		
Purchase of goods and services	192,273	170,224
Sale of goods and services	1,703,096	1,357,016
Purchase of property, plant & equipment	680	-
Dividend income	173,591	331,776
Rental income	18,390	16,440
Sale of property, plant & equipment	6,161	940
Royalty & technical fee paid	16,944	15,089

	Nine months ended	
	September 30, 2007	September 30, 2006
	(Rupees in thousand)	
Other related parties		
Purchase of goods and services	46,692	97,161
Sale of goods and services	777,693	743,030
Rental payment	2,393	3,933
Post employment benefit plans		
Expense charged in respect of retirement benefit plans	36,841	33,672
Key management personnel		
Salaries and other employee benefits	30,549	26,522

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

Period-end balances

	September 30, 2007	December 31, 2006
	(Rupees in thousand)	
Receivable from related parties	419,902	358,982
Payable to related parties	14,722	11,742

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

12. Cash generated from operations

	Nine months ended	
	September 30, 2007	September 30, 2006
	(Rupees in thousand)	
Profit before taxation	1,482,523	1,739,294
Adjustments for:		
Depreciation on property, plant and equipment	375,747	309,480
Amortisation on intangible assets	2,049	2,084
Depreciation on investment property	449	449
Depreciation on assets subject to finance lease	796	2,059
Amortisation of goodwill	5,301	7,951
Provision for accumulating compensated absences and staff gratuity	19,363	16,642
Exchange adjustments	(4)	66
Gain on foreign currency forward option	-	(14,925)
Retirement benefits accrued	6,139	8,944
Net profit on disposal of property, plant and equipment	(10,286)	(5,103)
Finance cost	217,083	95,467
Dividend income	(18,246)	-
Share of profit from associated companies	(875,051)	(1,072,731)
Profit before working capital changes	1,205,863	1,089,677
Effect on cash flow due to working capital changes		
Increase in trade debts	(500,762)	(28,044)
Increase in stores and spares	(139,329)	(56,566)
Increase in stock-in-trade	(303,763)	(466,482)
Increase in loans, advances, deposits, prepayments and other receivables	(29,303)	(85,137)
Increase in creditors, accrued and other liabilities	737,425	609,926
	(235,732)	(26,303)
	970,131	1,063,374

13. Cash and cash equivalents

	Nine months ended	
	September 30, 2007	September 30, 2006
Cash and bank balances	93,716	145,669
Finances under mark up arrangements	(737,940)	(2,037,759)
	<u>(644,224)</u>	<u>(1,892,090)</u>

14. Detail of subsidiaries

Name of the subsidiaries	Accounting year end	Percentage of holding	Country of incorporation
Packages Lanka (Private) Limited	December 31	79.07%	Sri Lanka
DIC Pakistan Limited	December 31	54.98%	Pakistan
Packages Construction (Private) Limited	December 31	99.99%	Pakistan

15. Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made.



Asadullah Khawaja
Chairman



Syed Hyder Ali
Managing Director & Chief Executive



Mujeeb Rashid
Director



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