PACKAGES LIMITED

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

Sec/254/2019

Karachi
27 August 2019

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2019

The Board of Directors of Packages Limited in its Meeting held yesterday at 2.00 P.M. at Lahore gave their permission for the release and placing on the Company's website (www.packages.com.pk/financial-reports/) the unaudited condensed interim financial information in respect of the above captioned period.

The financial results of the Company are as follows:-

	Quarter ended		Half year ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	6,686,685	6,214,568	13,558,197	12,304,684
Export sales	73,666	14,322	143,150	17,409
	6,760,351	6,228,890	13,701,347	12,322,093
Less: Sales tax	1,085,646	957,896	2,169,512	1,893,746
Trade discount	86,442	68,872	171,787	132,392
	1,172,,088	1,026,768	2,341,299	2,026,138
Net sales	5,588,263	5,202,122	11,360,048	10,295,955
Cost of sales	(4,395,473)	(4,279,674)	(9,022,638)	(8,347,980)
Gross profit	1,192,790	922,448	2,337,410	1,947,975
Administrative expenses	(266,528)	(269,582)	(514,706)	(526,073)
Distribution and marketing costs	(417,797)	(313,606)	(762,549)	(571,372)
Other expenses	(581,813)	(130,240)	(684,657)	(185,742)
Other income	64,073	70,101	125,954	139,245
Profit from operations C/F.	(9,275)	279,121	501,452	804,033

PACKAGES FOR EVERY PURPOSE

Head Office, Sales Office & Works :
SHAHRAH-E-ROOMI, P.O. AMER SIDHU, LAHORE - 54760, PAKISTAN PH : 35811541-46, 35811191-94 CABLE : PACKAGES LAHORE FAX : (042) 35811195

Registered Office & Regional Sales Office :
4TH FLOOR, THE FORUM, SUITE # 416-422, G-20, BLOCK 9, KHAYABAN-E-JAMI, CLIFTON, KARACHI-75600, PAKISTAN. PH : 35874047-49, 35378650-51, 35831618, 35833011 FAX: (021) 35860251

Regional Sales Office :
G. D. ARCADE, 2ND FLOOR, 73E FAZAL-UL-HAQ ROAD, BLUE AREA, ISLAMABAD-44000, PAKISTAN PH : 2348307-09, 2348306 FAX : (051) 2348310

	Quarter ended		Half year ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
	(Rupees in thousand)		(Rupees in thousand)	
B/F.	(9,275)	279,121	501,452	804,033
Finance cost	(226,874)	(111,665)	(433,293)	(201,184)
Investment income	436,833	1,815,853	1,532,871	2,005,431
Profit before taxation	200,684	1,983,309	1,601,030	2,608,280
Taxation	(26,028)	(435,586)	(350,028)	(527,586)
Profit for the period	174,656	1,547,723	1,251,002	2,080,694
Basic earnings per share (Rupees)	1.95	16.39	14.00	22.36
Diluted earnings per share (Rupees)	1.95	16.19	13.39	21.98

The consolidated financial results of the Company are as follows:-

	Quarter ended		Half year ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	17,217,419	14,981,436	33,860,478	30,186,797
Export sales	314,295	162,493	536,124	310,647
Gross sales	17,531,714	15,143,929	34,396,602	30,497,444
Less: Sales tax	2,537,986	1,894,473	4,658,943	3,776,603
Commission	9,052	2,744	10,242	6,002
Trade discount	86,442	68,872	171,787	132,392
	2,633,480	1,966,089	4,840,972	3,914,997
Net sales	14,898,234	13,177,840	29,555,630	26,582,447
Cost of sales	(12,556,856)	(11,437,622)	(25,107,585)	(22,883,942)
Gross profit	2,341,378	1,740,218	4,448,045	3,698,505
Administrative expenses	(625,672)	(580,661)	(1,204,351)	(1,173,090)
Distribution and marketing costs	(694,792)	(605,971)	(1,451,549)	(1,206,039)
Other operating expenses	(806,595)	(298,451)	(925,950)	(373,623)
Other income	311,051	43,487	359,241	90,256
Profit from operations C/F.	525,370	298,622	1,225,436	1,036,009

PACKAGES LIMITED

	Quarter ended		Half year ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
	(Rupees in thousand)		(Rupees in thousand)	
B/F.	525,370	298,622	1,225,436	1,036,009
Finance costs	(923,149)	(502,890)	(1,694,809)	(931,061)
Investment income	229,903	1,494,076	1,325,941	1,494,076
Share of (loss)/profit on investments accounted for using the equity method – net of tax	(74,157)	22,680	(75,654)	52,120
(Loss)/Profit before taxation	(242,033)	1,312,488	780,914	1,651,144
Taxation	(171,166)	(488,093)	(492,068)	(581,799)
(Loss)/Profit for the period	(413,199)	824,395	288,846	1,069,345
Attributable to:				
Equity holders of the Parent Company	(441,480)	814,464	228,769	987,186
Non-controlling interest	28,281	9,931	60,077	82,159
	(413,199)	824,395	288,846	1,069,345
(Loss)/Earnings per share attributable to equity holders of the Parent Company during the period				
Basic (Rupees)	(4.94)	8.19	2.56	10.12
Diluted (Rupees)	(4.94)	8.19	2.56	10.12

The Report of the Company for the half year ended 30 June 2019 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,
For PACKAGES LIMITED

Adi J. Cawasji

(Adi J. Cawasji)
Company Secretary