



PACKAGES LIMITED

Sec/301/2019

Karachi
23 October 2019

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

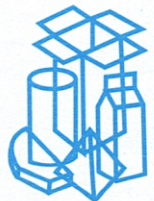
Dear Sir,

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

The Board of Directors of Packages Limited in their Meeting held today at 9:30 A.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		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	6,789,630	6,237,486	20,347,827	18,542,170
Export sales	24,300	14,303	167,450	31,712
	6,813,930	6,251,789	20,515,277	18,573,882
Less: Sales tax	1,045,983	960,939	3,215,495	2,854,685
Trade discount	83,544	88,523	255,331	220,915
	1,129,527	1,049,462	3,470,826	3,075,600
Net sales	5,684,403	5,202,327	17,044,451	15,498,282
Cost of sales	(4,626,157)	(4,415,448)	(13,648,795)	(12,763,428)
Gross profit	1,058,246	786,879	3,395,656	2,734,854
Administrative expenses	(284,191)	(226,413)	(798,897)	(752,486)
Distribution and marketing costs	(289,944)	(255,745)	(1,052,493)	(827,117)
Other expenses	(22,836)	(60,448)	(707,493)	(246,190)
Other income	71,835	57,868	197,789	197,113
Profit from operations C/F.	533,110	302,141	1,034,562	1,106,174



	Quarter ended		Nine months ended	
	September	September	September	September
	30, 2019	30, 2018	30, 2019	30, 2018
	(Rupees in thousand)		(Rupees in thousand)	
B/F.	533,110	302,141	1,034,562	1,106,174
Finance costs	(308,046)	(148,704)	(741,326)	(349,875)
Investment income	279,167	709,503	1,812,038	2,714,934
Profit before taxation	504,231	862,940	2,105,274	3,471,233
Taxation	(335,972)	(141,413)	(686,000)	(668,999)
Profit for the period	168,259	721,527	1,419,274	2,802,234

Earnings per share

Basic	(Rupees)	1.88	8.07	15.88	30.43
Diluted	(Rupees)	1.88	7.73	15.40	29.70

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

	Quarter ended		Nine months ended	
	September	September	September	September
	30, 2019	30, 2018	30, 2019	30, 2018
	(Rupees in thousand)		(Rupees in thousand)	
Local sales and services	18,118,527	14,795,639	51,979,005	44,982,436
Export sales	219,920	247,103	756,044	557,750
	18,338,447	15,042,742	52,735,049	45,540,186
Less: Sales tax	2,436,024	1,859,585	7,094,967	5,636,188
Commission	6,720	3,932	16,962	9,934
Trade discount	83,544	88,523	255,331	220,915
	2,526,288	1,952,040	7,367,260	5,867,037
Net sales	15,812,159	13,090,702	45,367,789	39,673,149
Cost of sales and services	(13,060,617)	(11,422,862)	(38,168,202)	(34,306,804)
Gross profit	2,751,542	1,667,840	7,199,587	5,366,345
Administrative expenses	(638,050)	(541,897)	(1,842,401)	(1,714,987)
Distribution and marketing costs	(730,639)	(561,919)	(2,182,188)	(1,767,958)
Other expenses	(43,779)	(101,592)	(969,729)	(475,215)
Other income	32,956	25,353	392,197	115,609
C/F.	1,372,030	487,785	2,597,466	1,523,794

	Quarter ended		Nine months ended	
	September	September	September	September
	30, 2019	30, 2018	30, 2019	30, 2018
	(Rupees in thousand)		(Rupees in thousand)	
B/F.	1,372,030	487,785	2,597,466	1,523,794
Finance costs	(1,048,093)	(571,294)	(2,742,902)	(1,502,355)
Investment income	279,167	709,504	1,605,108	2,203,580
Share of (loss)//profit of investments accounted for using the equity method - net of tax	(8,444)	52,370	(84,098)	104,490
Profit before taxation	594,660	678,365	1,375,574	2,329,509
Taxation	(336,627)	(153,679)	(828,695)	(735,478)
Profit for the period	258,033	524,686	546,879	1,594,031

Attributable to:

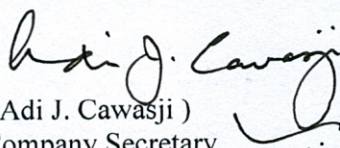
Equity holders of the Parent Company	151,876	488,271	380,645	1,475,457
Non-controlling interest	106,157	36,415	166,234	118,574
	<u>258,033</u>	<u>524,686</u>	<u>546,879</u>	<u>1,594,031</u>

Earnings per share attributable to equity holders of the Parent Company

Basic	(Rupees)	1.70	4.54	4.26	15.58
Diluted	(Rupees)	1.70	4.54	4.26	15.58

The Report of the Company for the nine months ended 30 September 2019 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,
For PACKAGES LIMITED


(Adi J. Cawasji)
Company Secretary