PACKAGES LIMITED

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

Sec/85/2020

Karachi
23 April 2020

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

Dear Sir,

FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2020

The Board of Directors of Packages Limited in their Meeting held yesterday at 10:30 A.M. at Karachi 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 standalone financial results of the Company are as follows :-

	Three months ended March 31, 2020 Rs. in '000'	Three months ended March 31, 2019 Rs. in '000'
Local sales	7,651,465	6,871,512
Export sales	55,144	69,484
	7,706,609	6,940,996
Less: Sales tax	1,179,713	1,083,866
Trade discount	114,482	85,345
	1,294,195	1,169,211
Net sales	6,412,414	5,771,785
Cost of sales	(5,005,095)	(4,627,165)
Gross profit	1,407,319	1,144,620
Administrative expenses	(288,423)	(248,178)
Distribution and marketing costs	(421,509)	(344,752)
Net impairment losses on financial assets	(30,876)	-
Other operating expenses	(104,288)	(102,844)
Other income	58,463	61,881
Profit from operations C/F	620,686	510,727

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

		Three months ended March 31, 2020 Rs. in '000'	Three months ended March 31, 2019 Rs. in '000'
	B/F	620,686	510,727
Finance costs		(301,008)	(206,419)
Investment income		-	1,096,038
Profit before taxation		319,678	1,400,346
Taxation		(121,000)	(324,000)
Profit for the period		**198,678**	**1,076,346**

Earnings per share

Basic	(Rupees)	2.22	12.04
Diluted	(Rupees)	2.22	11.36

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

	Three months ended March 31, 2020 Rs. in '000'	Three months ended March 31, 2019 Rs. in '000'
Local sales and services	18,855,293	16,643,059
Export sales	368,744	221,829
	19,224,037	16,864,888
Less: Sales tax	2,615,898	2,120,957
Commission	2,511	1,190
Trade discount	114,482	85,345
	2,732,891	2,207,492
Net sales	16,491,146	14,657,396
Cost of sales and services	(13,564,064)	(12,550,729)
Gross profit	2,927,082	2,106,667
Administrative expenses	(608,959)	(578,679)
Distribution and marketing costs	(789,455)	(756,757)
Net impairment losses on financial assets	(30,876)	-
Other expenses	(183,168)	(119,355)
Other income	39,568	48,190
	1,354,192	700,066
Finance costs	(1,036,762)	(771,660)
Investment income	-	1,096,038
Share loss of associates and joint ventures accounted for using the equity method	(76,503)	(1,497)
Profit before taxation	240,927	1,022,947
Taxation	(300,482)	(320,902)
(Loss) / Profit for the period	**(59,555)**	**702,045**

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	Three months ended March 31, 2020 Rs. in '000'	Three months ended March 31, 2019 Rs. in '000'
Attributable to:		
Equity holders of the Parent Company	(66,611)	670,249
Non-controlling interest	7,056	31,796
	(59,555)	**702,045**

Earnings per share from operations attributable to equity holders of the Parent Company for the period		
Basic earnings per share (Rupees)	(0.75)	7.50
Diluted earnings per share (Rupees)	(0.75)	7.20

The Report of the Company for the first quarter ended 31 March 2020 will be transmitted through PUCARS separately within the specified time.

Best regards.

Yours sincerely,
For PACKAGES LIMITED

Adi J. Cawasji

(Adi J. Cawasji)
Company Secretary