



# PACKAGES LIMITED

of dedicated service to the Industry

FAX # 111 573 329

Sec/281/2015

Karachi  
20 August 2015

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

Dear Sir,

## FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2015

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 ([http://www.packages.com.pk/periodical\\_reports.htm](http://www.packages.com.pk/periodical_reports.htm)) 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, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	4,763,893	4,608,079	9,765,525	9,226,854
Export sales	2,674	3,890	16,564	17,400
Gross sales	4,766,567	4,611,969	9,782,089	9,244,254
Less: Sales tax and excise duty	681,706	646,616	1,382,790	1,338,544
Commission	7,589	6,268	15,330	13,071
	689,295	652,884	1,398,120	1,351,615
Net sales	4,077,272	3,959,085	8,383,969	7,892,639
Cost of sales	(3,066,848)	(3,380,907)	(6,517,320)	(6,644,276)
<b>Gross profit</b>	1,010,424	578,178	1,866,649	1,248,363
Administrative expenses	(199,800)	(188,716)	(375,219)	(353,619)
Distribution and marketing costs	(131,785)	(149,005)	(304,004)	(248,732)
Other operating expenses	(100,357)	(89,950)	(198,618)	(178,698)
Other operating income	49,193	47,294	92,329	199,717
<b>Profit from operations</b> C/F.	627,675	197,801	1,081,137	667,031



	<b>Quarter ended</b>		<b>Half year ended</b>		
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	
	(Rupees in thousand)		(Rupees in thousand)		
	B/F.	627,675	197,801	1,081,137	667,031
Finance costs		(166,966)	(201,170)	(335,652)	(416,291)
Investment income		675,497	962,193	1,610,922	1,953,738
<b>Profit before taxation</b>		<u>1,136,206</u>	<u>958,824</u>	<u>2,356,407</u>	<u>2,204,478</u>
Taxation		(250,334)	(73,224)	(460,264)	(278,896)
<b>Profit for the period</b>		<u>885,872</u>	<u>885,600</u>	<u>1,896,143</u>	<u>1,925,582</u>
<b>Basic earnings per share (Rupees)</b>		10.09	10.50	21.61	22.82
<b>Diluted earnings per share (Rupees)</b>		9.0	9.11	19.14	19.67

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

	<b>Quarter ended</b>		<b>Half year ended</b>	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	6,114,950	5,403,535	12,088,285	10,963,373
Export sales	63,274	160,551	134,171	224,921
Gross sales	<u>6,178,224</u>	<u>5,564,086</u>	<u>12,222,456</u>	<u>11,188,294</u>
Less: Sales tax and excise duty	787,986	740,019	1,578,931	1,519,179
Commission	15,284	9,377	28,391	20,385
	<u>803,270</u>	<u>749,396</u>	<u>1,607,322</u>	<u>1,539,564</u>
Net sales	5,374,954	4,814,690	10,615,134	9,648,730
Cost of sales	<u>(4,055,203)</u>	<u>(4,057,543)</u>	<u>(8,210,888)</u>	<u>(8,027,101)</u>
<b>Gross profit</b>	1,319,751	757,147	2,404,246	1,621,629
Administrative expenses	(294,815)	(225,843)	(526,460)	(425,400)
Distribution and marketing costs	(171,358)	(171,064)	(368,658)	(293,420)
Other operating expenses	(111,778)	(95,315)	(217,633)	(190,377)
Other operating income	68,411	50,506	105,061	206,242
<b>Profit from operations</b>	C/F. <u>810,211</u>	<u>315,431</u>	<u>1,396,556</u>	<u>918,674</u>

**PACKAGES LIMITED**

	<b>Quarter ended</b>		<b>Half year ended</b>		
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014	
	(Rupees in thousand)		(Rupees in thousand)		
	B/F.	810,211	315,431	1,396,556	918,674
Finance costs		(191,189)	(225,275)	(374,682)	(463,423)
Investment income		636,432	938,251	1,406,432	1,862,251
Share of profit / (loss) on investments accounted for using the equity method – net of tax		298,829	91,910	169,422	(100,133)
<b>Profit before taxation</b>		<u>1,554,283</u>	<u>1,120,317</u>	<u>2,597,728</u>	<u>2,217,369</u>
Taxation		(319,613)	(99,487)	(550,835)	(314,522)
<b>Profit for the period</b>		<u>1,234,670</u>	<u>1,020,830</u>	<u>2,046,893</u>	<u>1,902,847</u>
<b>Attributable to:</b>					
Equity holders of the Parent Company		1,182,857	991,544	1,954,611	1,843,172
Non-controlling interest		51,813	29,286	92,282	59,675
		<u>1,234,670</u>	<u>1,020,830</u>	<u>2,046,893</u>	<u>1,902,847</u>

**Earnings per share from operations attributable  
to equity holders of the Parent Company for the period**

<b>Basic earnings per share (Rupees)</b>	13.48	11.75	22.27	21.84
- From profit for the period				
<b>Diluted earnings per share (Rupees)</b>	11.80	10.11	19.70	18.90
- From profit for the period				

Two hundred copies of the unaudited condensed interim financial information will be sent to you shortly for distribution amongst the Members of the Exchange. Additionally, the half yearly financial results shall also be e-mailed to the Exchange by this evening at [aqfs@kse.com.pk](mailto:aqfs@kse.com.pk) in Portable Document Format (PDF) to enable the Exchange to place the same on its website.

Yours sincerely,  
For PACKAGES LIMITED

  
( Adi J. Cawasji )  
Company Secretary