



# PACKAGES LIMITED

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

Sec/201/2017

Karachi  
25 October 2017

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

Dear Sir,

## FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

The Board of Directors of Packages Limited in their Meeting held today at 11.30 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		Nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	5,348,520	4,872,877	15,764,509	14,911,627
Export sales	12,239	6,356	23,615	19,704
Gross sales	5,360,759	4,879,233	15,788,124	14,931,331
Less: Sales tax and excise duty	817,768	747,706	2,418,249	2,193,702
Commission	-	3,954	-	19,117
	817,768	751,660	2,418,249	2,212,819
Net sales	4,542,991	4,127,573	13,369,875	12,718,512
Cost of sales	(3,634,108)	(3,257,188)	(10,651,977)	(9,753,451)
<b>Gross profit</b>	908,883	870,385	2,717,898	2,965,061
Administrative expenses	(247,505)	(216,463)	(791,351)	(666,492)
Distribution and marketing costs	(268,219)	(222,384)	(852,318)	(701,692)
Other operating expenses	(53,218)	(84,856)	(319,697)	(383,739)
Other operating income	58,667	42,355	164,853	180,095
<b>Profit from operations</b> C/F.	398,608	389,037	919,385	1,393,233



	Quarter ended		Nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	(Rupees in thousand)		(Rupees in thousand)	
B/F.	398,608	389,037	919,385	1,393,233
Finance costs	(116,972)	(896,170)	(343,434)	(1,177,733)
Investment income	620,452	1,570,190	4,170,283	4,696,895
<b>Profit before taxation</b>	902,088	1,063,057	4,746,234	4,912,395
Taxation	(192,599)	(38,659)	(916,612)	(758,531)
<b>Profit for the period</b>	709,489	1,024,398	3,829,622	4,153,864
<b>Basic earnings per share (Rupees)</b>	7.94	11.49	42.85	46.59
<b>Diluted earnings per share (Rupees)</b>	7.60	10.04	40.23	40.41

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

	Quarter ended		Nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	8,737,239	6,896,449	23,424,529	20,763,881
Export sales	164,171	52,526	514,928	176,868
Gross sales	8,901,410	6,948,975	23,939,457	20,940,749
Less: Sales tax	818,676	812,432	2,626,420	2,487,985
Commission	2,530	10,254	17,799	41,209
	821,206	822,686	2,644,219	2,529,194
Net sales	8,080,204	6,126,289	21,295,238	18,411,555
Cost of sales	(6,387,772)	(4,792,947)	(16,705,457)	(14,137,791)
<b>Gross profit</b>	1,692,432	1,333,342	4,589,781	4,273,764
Administrative expenses	(444,784)	(360,477)	(1,281,485)	(1,047,196)
Distribution and marketing costs	(431,072)	(288,620)	(1,192,015)	(927,797)
Other operating expenses	(66,818)	(94,317)	(357,502)	(418,713)
Other operating income	37,896	33,623	127,538	216,240
<b>Profit from operations</b> C/F.	787,654	623,551	1,886,317	2,096,298

	Quarter ended		Nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	(Rupees in thousand)		(Rupees in thousand)	
B/F.	787,654	623,551	1,886,317	2,096,298
Finance costs	(318,263)	(949,417)	(737,011)	(1,310,006)
Investment income	620,453	1,487,449	3,868,499	4,279,881
Gains and losses relating to business combinations	2,492,710	-	2,492,710	-
Share of profit of investments accounted for using the equity method - net of tax	79,291	(3,594)	273,303	266,656
<b>Profit before taxation</b>	<u>3,661,845</u>	<u>1,157,989</u>	<u>7,783,818</u>	<u>5,332,829</u>
Taxation	(447,300)	(79,782)	(1,336,783)	(926,688)
<b>Profit for the period</b>	<u>3,214,545</u>	<u>1,078,207</u>	<u>6,447,035</u>	<u>4,406,141</u>

**Attributable to:**

Equity holders of the Parent Company	3,154,274	1,010,020	6,294,869	4,202,076
Non-controlling interest	60,271	68,187	152,166	204,065
	<u>3,214,545</u>	<u>1,078,207</u>	<u>6,447,035</u>	<u>4,406,141</u>

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

Basic earnings per share (Rupees)	35.29	11.34	69.93	47.19
Diluted earnings per share (Rupees)	32.66	10.10	65.50	40.66

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 nine months 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