



PACKAGES LIMITED

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

Sec/167/2020

Karachi
21 August 2020

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 2020

The Board of Directors of Packages Limited in its Meeting held today 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 financial results of the Company are as follows:-

	Quarter ended		Half year ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	7,656,328	6,686,685	15,307,793	13,558,197
Export sales	35,966	73,666	91,110	143,150
	7,692,294	6,760,351	15,398,903	13,701,347
Less: Sales tax	1,184,335	1,085,646	2,364,048	2,169,512
Trade discount	143,140	86,442	257,622	171,787
	1,327,475	1,172,088	2,621,670	2,341,299
Net sales	6,364,819	5,588,263	12,777,233	11,360,048
Cost of sales	(4,990,021)	(4,395,473)	(9,995,116)	(9,022,638)
Gross profit	1,374,798	1,192,790	2,782,117	2,337,410
Administrative expenses	(291,083)	(266,528)	(579,506)	(514,706)
Distribution and marketing costs	(326,231)	(355,107)	(747,740)	(699,859)
Net impairment losses on financial assets	(108,220)	(62,690)	(139,096)	(62,690)
Other expenses	(110,480)	(581,813)	(214,768)	(684,657)
Other income	84,671	64,073	143,134	125,954
C/F.	623,455	(9,275)	1,244,141	501,452



	Quarter ended		Half year ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(Rupees in thousand)		(Rupees in thousand)	
B/F.	623,455	(9,275)	1,244,141	501,452
Finance cost	(274,251)	(226,874)	(575,259)	(433,293)
Investment income	339,258	436,833	339,258	1,532,871
Profit before taxation	688,462	200,684	1,008,140	1,601,030
Taxation	(126,706)	(26,028)	(247,706)	(350,028)
Profit for the period	561,756	174,656	760,434	1,251,002
Basic earnings per share (Rupees)	6.29	1.95	8.51	14.00
Diluted earnings per share (Rupees)	6.04	1.95	8.36	13.39

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

	Quarter ended		Half year ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(Rupees in thousand)		(Rupees in thousand)	
Local sales and services	17,069,235	17,217,419	35,924,528	33,860,478
Export sales	326,992	314,295	695,736	536,124
Gross sales	17,396,227	17,531,714	36,620,264	34,396,602
Less: Sales tax	2,430,100	2,537,986	5,045,998	4,658,943
Commission	2,102	9,052	4,613	10,242
Trade discount	143,140	86,442	257,622	171,787
	2,575,342	2,633,480	5,308,233	4,840,972
Net sales	14,820,885	14,898,234	31,312,031	29,555,630
Cost of sales and services	(11,612,805)	(12,556,856)	(25,176,869)	(25,107,585)
Gross profit	3,208,080	2,341,378	6,135,162	4,448,045
Administrative expenses	(592,034)	(625,672)	(1,200,993)	(1,204,351)
Distribution and marketing costs	(533,886)	(630,665)	(1,323,341)	(1,387,422)
Net impairment losses on financial assets	(107,993)	(64,127)	(138,869)	(64,127)
Other expenses	(381,280)	(806,595)	(564,448)	(925,950)
Other income	84,335	311,051	123,903	359,241
Profit from operations C/F.	1,677,222	525,370	3,031,414	1,225,436

	Quarter ended		Half year ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(Rupees in thousand)		(Rupees in thousand)	
	B/F.			
Finance costs	1,677,222	525,370	3,031,414	1,225,436
Investment income	(933,256)	(923,149)	(1,970,018)	(1,694,809)
Share of profit/ (loss) on investments accounted for using the equity method – net of tax	153,267	229,903	153,267	1,325,941
	124,266	(74,157)	47,763	(75,654)
Profit/ (Loss) before taxation	<u>1,021,499</u>	<u>(242,033)</u>	<u>1,262,426</u>	<u>780,914</u>
Taxation	(319,648)	(171,166)	(620,130)	(492,068)
Profit/ (Loss) for the period	<u>701,851</u>	<u>(413,199)</u>	<u>642,296</u>	<u>288,846</u>
Attributable to:				
Equity holders of the Parent Company	736,134	(441,480)	669,523	228,769
Non-controlling interest	(34,283)	28,281	(27,227)	60,077
	<u>701,851</u>	<u>(413,199)</u>	<u>642,296</u>	<u>288,846</u>
Earnings/ (loss) per share attributable to equity holders of the Parent Company during the period				
Basic (Rupees)	8.24	(4.94)	7.49	2.56
Diluted (Rupees)	7.83	(4.94)	7.43	2.56

The Report of the Company for the half year ended 30 June 2020 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,
For PACKAGES LIMITED


(Adi J. Cawasji)
Company Secretary