PACKAGES LIMITED

Sec/175/2017

Karachi
21 August 2017

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2017

The Board of Directors of Packages Limited in its 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) 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, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	5,113,168	4,674,203	10,415,989	10,038,750
Export sales	3,097	7,411	11,376	13,348
Gross sales	5,116,265	4,681,614	10,427,365	10,052,098
Less: Sales tax and excise duty	784,994	667,171	1,600,481	1,445,996
Commission	-	6,762	-	15,163
	784,994	673,933	1,600,481	1,461,159
Net sales	4,331,271	4,007,681	8,826,884	8,590,939
Cost of sales	(3,462,117)	(3,112,958)	(7,017,868)	(6,496,262)
Gross profit	869,154	894,723	1,809,016	2,094,677
Administrative expenses	(301,011)	(223,524)	(543,846)	(450,029)
Distribution and marketing costs	(295,440)	(220,323)	(584,099)	(479,308)
Other expenses	(117,230)	(152,310)	(266,479)	(298,883)
Other income	58,448	64,370	106,186	137,740
Profit from operations C/F.	213,921	362,936	520,778	1,004,197

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

	Quarter ended		Half year ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	(Rupees in thousand)		(Rupees in thousand)	
B/F.	213,921	362,936	520,778	1,004,197
Finance costs	(112,063)	(172,621)	(226,462)	(281,563)
Investment income	2,039,119	1,747,611	3,549,831	3,126,705
Profit before taxation	2,140,977	1,937,926	3,844,147	3,849,339
Taxation	(525,767)	(401,269)	(724,013)	(719,872)
Profit for the period	1,615,210	1,536,657	3,120,134	3,129,467
Basic earnings per share (Rupees)	17.57	17.26	34.41	35.15
Diluted earnings per share (Rupees)	16.88	15.06	32.63	30.54

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

	Quarter ended		Half year ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	(Rupees in thousand)		(Rupees in thousand)	
Local sales	7,481,994	6,621,655	14,687,290	13,867,432
Export sales	164,962	62,108	350,757	124,342
Gross sales	7,646,956	6,683,763	15,038,047	13,991,774
Less: Sales tax and excise duty	889,340	788,723	1,807,744	1,675,553
Commission	9,014	14,255	15,269	30,955
	898,354	802,978	1,823,013	1,706,508
Net sales	6,748,602	5,880,785	13,215,034	12,285,266
Cost of sales	(5,242,229)	(4,579,873)	(10,317,685)	(9,344,843)
Gross profit	1,506,373	1,300,912	2,897,349	2,940,423
Administrative expenses	(440,941)	(326,775)	(836,701)	(686,719)
Distribution and marketing costs	(388,619)	(297,445)	(760,943)	(639,177)
Other operating expenses	(130,586)	(167,098)	(290,684)	(324,396)
Other income	39,271	93,487	89,642	182,617
Profit from operations C/F.	585,498	603,081	1,098,663	1,472,748

PACKAGES LIMITED

	Quarter ended		Half year ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	(Rupees in thousand)		(Rupees in thousand)	
B/F.	585,498	603,081	1,098,663	1,472,748
Finance costs	(255,616)	(231,368)	(418,748)	(360,589)
Investment income	1,852,372	1,560,432	3,248,046	2,792,432
Share of profit on investments accounted for using the equity method – net of tax	156,727	33,062	194,012	270,250
Profit before taxation	2,338,981	1,965,207	4.121,973	4,174,841
Taxation	(647,223)	(503,706)	(889,483)	(846,907)
Profit for the period	1,691,758	1,461,501	3,232,490	3,327,934
Attributable to:				
Equity holders of the Parent Company	1,654,981	1,397,974	3,140,595	3,192,056
Non-controlling interest	36,777	63,527	91,895	135,878
	1,691,758	1,461,501	3,232,490	3,327,934
Earnings per share from operations attributable to equity holders of the Parent Company for the period				
Basic earnings per share (Rupees) - From profit for the period	18.01	15.70	34.63	35.85
Diluted earnings per share (Rupees) - From profit for the period	17.29	13.75	32.84	31.13

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 in Portable Document Format (PDF) to enable the Exchange to place the same on its website.

Yours sincerely,
For PACKAGES LIMITED

Adi J. Cawasji

(Adi J. Cawasji)
Company Secretary