



# PACKAGES LIMITED

Sec/62/2016

Karachi  
25 February 2016

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

Dear Sir,

## ACCOUNTING YEAR ENDED 31 DECEMBER 2015

We are pleased to inform you that the Board of Directors of the Company in their meeting held today at Karachi recommended a cash dividend to the shareholders for approval at the Annual General Meeting as follows -

- i) to the preference shareholder (International Finance Corporation) at the rate of Rs. 19.00 (10%) per preference share/convertible stock of Rs. 190.00 in terms of the Subscription Agreement between Packages Limited and International Finance Corporation; and
- ii) to the ordinary shareholders at the rate of 150% i.e. Rs. 15.00 per ordinary share of Rs. 10.00 (2014: cash dividend 90% i.e. Rs. 9.00 per ordinary share of Rs. 10.00).

## FINANCIAL RESULTS

The financial results of the Company are as follows :-

	Year ended 31.12.2015 Rs. in '000'	Year ended 31.12.2014 Rs. in '000'
Local sales	18,682,977	17,581,898
Export sales	28,321	45,460
	<hr/> 18,711,298	<hr/> 17,627,358
Less: Sales tax and excise duty	2,657,232	2,515,545
Commission	29,089	24,463
	<hr/> 2,686,321	<hr/> 2,540,008
Net sales	<b>C/F.</b> 16,024,977	15,087,350



	<b>Year ended 31.12.2015 Rs. in '000'</b>	<b>Year ended 31.12.2014 Rs. in '000'</b>
	<b>B/F.</b>	
Cost of sales	16,024,977 (12,663,569)	15,087,350 (12,872,825)
<b>Gross profit</b>	<u>3,361,408</u>	<u>2,214,525</u>
Administrative expenses	(752,730)	(787,249)
Distribution and marketing costs	(677,944)	(580,062)
Other operating expenses	(347,105)	(221,968)
Other income	244,022	322,147
<b>Profit from operations</b>	<u>1,827,651</u>	<u>947,393</u>
Finance costs	(643,032)	(751,551)
Investment income	2,617,891	2,553,678
<b>Profit before tax</b>	<u>3,802,510</u>	<u>2,749,520</u>
Tax	(507,094)	(213,216)
<b>Profit for the year</b>	<u>3,295,416</u>	<u>2,536,304</u>
<b>Earnings per share</b>		
- Basic	Rupees 37.42	29.89
- Diluted	Rupees 33.62	26.59

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

	<b>Year ended 31.12.2015 Rs. in '000'</b>	<b>Year ended 31.12.2014 Rs. in '000'</b>
Local sales		
Own manufactured	24,384,609	21,009,446
Purchased for resale	169,155	91,052
	<u>24,553,764</u>	<u>21,100,498</u>
Export sales	609,968	546,807
	<u>25,163,732</u>	<u>21,647,305</u>
Less: Sales tax and excise duty	3,047,509	2,876,714
Commission	55,514	43,590
	<u>3,103,023</u>	<u>2,920,304</u>
Net sales	22,060,709	18,727,001
Cost of sales	(17,307,773)	(15,682,559)
<b>Gross profit</b>	<b>B/F.</b> 4,752,936	3,044,442

	<b>Year ended 31.12.2015 Rs. in '000'</b>	<b>Year ended 31.12.2014 Rs. in '000'</b>
<b>B/F.</b>	4,752,936	3,044,442
Administrative expenses	(1,135,786)	(975,619)
Distribution and marketing costs	(895,060)	(676,228)
Other operating expenses	(391,701)	(248,588)
Other income	271,660	324,211
<b>Profit from operations</b>	<u>2,602,049</u>	<u>1,468,218</u>
Finance costs	(757,823)	(841,120)
Investment income	2,387,359	2,444,434
Share of profit/(loss) of investments accounted for under equity method – net of tax	<u>232,923</u>	<u>(214,659)</u>
<b>Profit before tax</b>	4,464,508	2,856,873
Tax	(1,067,850)	(317,266)
<b>Profit for the year</b>	<u>3,396,658</u>	<u>2,539,607</u>
<b>Attributable to:</b>		
Equity holders of the Parent Company	3,300,944	2,409,971
Non-controlling interest	95,714	129,636
	<u>3,396,658</u>	<u>2,539,607</u>

**Earnings per share attributable to equity holders  
of the Parent Company during the year**

**Earnings per share**

- Basic	Rupees	37.48	28.40
- Diluted	Rupees	33.69	25.40

The Annual General Meeting of the Company is proposed to be held at Karachi on Monday, 25 April 2016 at 10.30 A.M., the date which has already been cleared by your office.

The Share Transfer Books of the Company will be closed from 18 April 2016 to 25 April 2016 (both days inclusive).

We will be sending you 200 copies of the printed accounts for distribution amongst the members of the Exchange in due course of time. Additionally, the accounts 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. The accounts shall also be placed on the Company's website ([http://www.packages.com.pk/periodical\\_reports.htm](http://www.packages.com.pk/periodical_reports.htm)).



**PACKAGES LIMITED**

Please convey the above information to the members of your Stock Exchange.

Best regards.

Yours sincerely,  
For PACKAGES LIMITED

  
( Adi J. Cawasji )  
Company Secretary