



PACKAGES LIMITED

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Sec/40/2021

Karachi
22 March 2021

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

Dear Sir,

ACCOUNTING YEAR ENDED 31 DECEMBER 2020

We are pleased to inform you that the Board of Directors of the Company in their meeting held on 19 March 2021 at Lahore recommended a cash dividend to the shareholders for approval at the Annual General Meeting as follows -

- i) to the preference share/convertible stock holder (International Finance Corporation) as per the terms of the Subscription Agreement between Packages Limited and International Finance Corporation; and
- ii) to the ordinary shareholders at the rate of 225% i.e. Rs. 22.50 per ordinary share of Rs. 10.00 (2019: cash dividend 120% i.e. Rs. 12.00 per ordinary share of Rs. 10.00).

FINANCIAL RESULTS

The financial results of the Company are as follows :-

	Year ended 31.12.2020 Rs. in '000'	Year ended 31.12.2019 Rs. in '000'
Local sales	15,306,699	27,355,555
Export sales	113,420	192,167
	<u>15,420,119</u>	<u>27,547,722</u>
Less: Sales tax	2,375,115	4,273,761
Trade discounts	214,796	358,196
	<u>2,589,911</u>	<u>4,631,957</u>
Net sales	C/F. 12,830,208	22,915,765

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PACKAGES FOR EVERY PURPOSE



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

	Year ended 31.12.2020 Rs. in '000'	Year ended 31.12.2019 Rs. in '000'
	B/F.	
Cost of sales	12,830,208	22,915,765
	<u>(9,940,900)</u>	<u>(18,542,940)</u>
Gross profit	2,889,308	4,372,825
Administrative expenses	(795,281)	(1,158,716)
Distribution and marketing costs	(751,824)	(1,254,341)
Reversal of impairment losses/(Net impairment losses)	69,159	(69,768)
Other expenses	(116,470)	(929,648)
Other income	406,333	326,972
Finance cost	(782,263)	(1,055,940)
Investment income	1,916,898	1,934,288
Profit before taxation	<u>2,835,860</u>	<u>2,165,672</u>
Taxation	(16,336)	(819,369)
Profit for the year	<u>2,819,524</u>	<u>1,346,303</u>
Earnings per share		
- Basic	Rupees 31.55	15.06
- Diluted	Rupees 30.48	14.79

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

	Year ended 31.12.2020 Rs. in '000'	Year ended 31.12.2019 Rs. in '000'
Revenue	64,981,483	60,905,852
Cost of sales and services	<u>(51,738,720)</u>	<u>(50,719,265)</u>
Gross profit	13,242,763	10,186,587
Administrative expenses	(2,420,183)	(2,511,259)
Distribution and marketing costs	(2,690,770)	(2,587,000)
Net Impairment losses on financial assets	7,372	(84,161)
Other expenses	(979,043)	(1,493,867)
Other income	400,718	656,340
Finance costs	(3,455,909)	(3,975,906)
Investment income	639,298	1,741,650
Share of net profit of associates and joint ventures accounted for using equity method	340,210	5,391
Profit before taxation	<u>5,084,456</u>	<u>1,937,775</u>

	Year ended 31.12.2020 Rs. in '000'	Year ended 31.12.2019 Rs. in '000'
	B/F	
Taxation	5,084,456	1,937,775
	(548,753)	(1,659,714)
Profit for the year	<u>4,535,703</u>	<u>278,061</u>
Profit attributable to:		
Equity holders of the Parent Company	4,518,063	153,043
Non-controlling interests	17,640	125,018
	<u>4,535,703</u>	<u>278,061</u>

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

- Basic	Rupees	50.55	1.71
- Diluted	Rupees	47.44	1.71

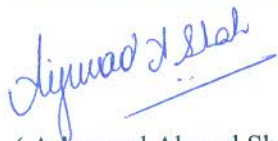
The Annual General Meeting of the Company is proposed to be held at Karachi on Friday, 30 April 2021 at 10.30 A.M., the date which has already been cleared by your Office.

The Share Transfer Books of the Company will be closed from 16 April 2021 to 30 April 2021 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, Messrs FAMCO ASSOCIATES (PVT.) LIMITED, 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400 by close of business on 15 April 2021 will be treated in time for payment of the final dividend to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting.

Best regards.

Yours sincerely,
For PACKAGES LIMITED



(Arjumand Ahmed Shah)
Company Secretary