



PACKAGES LIMITED

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

FORM - 3

Sec/33/PKGS

March 29, 2022

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

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of Packages Limited ("the Company") in its meeting held on Tuesday, March 29, 2022 at 11:00 a.m. at Head Office of the Company situated at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore, has *inter alia* approved the Annual Audited Financial Statements of the Company for the year ended December 31, 2021 and recommended the following:

(i) CASH DIVIDEND

- a. to the preference share/convertible stock holder (International Finance Corporation) as per the terms of Subscription Agreement between the Company and International Finance Corporation.
- b. to the ordinary shareholders at Rs. 27.50 per share i.e. 275%.

(ii) BONUS SHARES

NIL

(iii) RIGHT SHARES

NIL

(iv) ANY OTHER ENTITLEMENT/ CORPORATE ACTION

NIL

(v) ANY OTHER PRICE SENSITIVE INFORMATION

NIL

The financial results of the Company for the captioned year are enclosed as Annexure-'A' (Unconsolidated) and Annexure 'B' (Consolidated) to this letter.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their updated IBAN details) on Thursday, April 21, 2022.

The Annual General Meeting of the Company will be held on Friday, April 29, 2022 at 11:00 a.m. at Karachi.



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



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The Share Transfer Books of the Company will be closed from Friday, April 22, 2022 to Friday, April 29, 2022 (both days inclusive). Transfer received at the office of the Company's Share Registrar, M/s Famco Associate (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on Thursday, April 21, 2022 or updated on Central Depository System as per CDC Regulations, will be treated in time for the purpose of above entitlement.

The Annual Report of the Company for the year ended December 31, 2021 will be transmitted through PUCARS separately, within the specified time and shall also be made available on Company's website www.packages.com.pk

Yours sincerely,
For Packages Limited

Iqra Sajjad
Company Secretary

Encl: as above

CC:

Director

Company Law Division
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Director

Enforcement Department
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Director

Securities Market Division
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Executive Director/HOD

Offsite-II Department
Supervision Division
Securities & Exchange
Commission of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area
Islamabad



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PACKAGES LIMITED**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2021**

	Note	2021 (Rupees in thousand)	2020 (Rupees in thousand)
Sale from goods and services	26	-	12,830,208
Dividend income	27	4,195,733	1,916,898
Net operating revenue		4,195,733	14,747,106
Cost of sales	28	-	(9,940,900)
Gross profit		4,195,733	4,806,206
Administrative expenses	29	(531,258)	(795,281)
Distribution and marketing costs	30	-	(751,824)
Reversal of impairment losses on financial assets	31	7,062	69,159
Other expenses	32	(60,169)	(116,470)
Other income	33	1,269,725	406,333
Operating profit		4,881,093	3,618,123
Finance costs	34	(217,074)	(782,263)
Profit before taxation		4,664,019	2,835,860
Taxation	35	(541,894)	(16,336)
Profit for the year		4,122,125	2,819,524
Earnings per share		Rupees	Rupees
- Basic	42.1	46.12	31.55
- Diluted	42.2	43.84	30.48

The annexed notes 1 to 46 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

Chief Financial Officer





PACKAGES LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2021

	Note	2021 (Rupees in thousand)	2020
Revenue	37	80,322,297	64,981,483
Cost of sales and services	38	<u>(63,612,824)</u>	<u>(51,738,720)</u>
Gross profit		16,709,473	13,242,763
Administrative expenses	39	(2,866,502)	(2,420,183)
Distribution and marketing costs	40	(2,913,840)	(2,690,770)
Reversal of impairment losses on financial assets		75,038	7,372
Other expenses	41	(1,277,554)	(979,042)
Other income	42	857,204	400,718
Investment income	44	934,592	639,298
Share of net profit of associates and joint ventures accounted for using equity method		<u>677,339</u>	<u>340,210</u>
Operating profit		12,195,750	8,540,366
Finance cost	43	<u>(2,588,800)</u>	<u>(3,455,909)</u>
Profit before taxation		9,606,950	5,084,457
Taxation	45	(2,456,799)	(548,753)
Profit for the year		<u>7,150,151</u>	<u>4,535,703</u>
Profit is attributable to:			
Equity holders of the Parent Company		6,856,129	4,518,063
Non-controlling interests		<u>294,022</u>	<u>17,640</u>
		<u>7,150,151</u>	<u>4,535,703</u>
Earnings per share attributable to equity holders of the Parent Company during the year			
- Basic	Rupees 52.1	76.71	50.55
- Diluted	Rupees 52.2	71.41	47.44

The annexed notes 1 to 58 form an integral part of these consolidated financial statements.

AU

Chief Executive

Director

Chief Financial Officer

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