



PACKAGES LIMITED

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

FORM - 3

SEC/16/PKGS

March 26, 2024

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

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of Packages Limited ("the Company"), in its meeting held on Tuesday, March 26, 2024, at 10:30 a.m. at Head Office of the Company situated at Shahrah-e-Roomi, P.O. Amer Sidhu, Lahore and via Zoom has, *inter alia*, approved the Annual Audited Financial Statements of the Company for the year ended December 31, 2023, and recommended the following:

(i) CASH DIVIDEND

- a. to the preference share/convertible stockholder (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 Monday, April 22, 2024.

The Annual General Meeting of the Company will be held on Monday, April 29, 2024, at 04:00 p.m. in 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 Tuesday, April 23, 2024, to Monday, April 29, 2024 (both days inclusive). Transfers received at the office of the Company's Share Registrar, FAMCO Share Registration Services (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 Monday, April 22, 2024, 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, 2023, will be transmitted through PUCARS separately within the specified time and shall also be made available on the 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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ANNEXURE – A**PACKAGES LIMITED****UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
	(Rupees in thousand)	
Dividend income	5,839,827	4,862,333
Rental income	553,478	487,448
Operating revenue	<u>6,393,305</u>	<u>5,349,781</u>
Administrative expenses	(860,049)	(683,942)
Net impairment loss on financial assets	(15,588)	(188,314)
Other expenses	(1,206,410)	(734,175)
Other income	214,771	1,097,155
Operating profit	<u>4,526,029</u>	<u>4,840,505</u>
Finance costs	(1,438,441)	(663,730)
Profit before taxation	<u>3,087,588</u>	<u>4,176,775</u>
Taxation	(309,557)	(309,017)
Profit for the year	<u><u>2,778,031</u></u>	<u><u>3,867,758</u></u>
Earnings per share	Rupees	Rupees
- Basic	31.08	43.27
- Diluted	30.07	41.24



ANNEXURE – B

PACKAGES LIMITED AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	(Rupees in thousand)	
Continuing operations		
Revenue	156,972,082	121,893,589
Cost of sales and services	(120,048,016)	(96,546,304)
Gross profit	36,924,066	25,347,285
Administrative expenses	(5,150,083)	(3,968,767)
Distribution and marketing costs	(7,010,391)	(4,648,181)
Net impairment loss on financial assets	(239,437)	(184,287)
Other expenses	(2,968,711)	(3,420,479)
Other income	6,087,732	4,586,833
Investment income	997,773	1,204,252
Share of net profit of associates and joint ventures accounted for using equity method	289,177	251,656
Operating profit	28,930,126	19,168,312
Finance cost	(13,533,933)	(7,258,173)
Profit before taxation	15,396,193	11,910,139
Taxation	(5,003,209)	(4,930,310)
Profit from continuing operations	10,392,984	6,979,829
Profit from discontinued operations	96,281	-
Profit for the year	10,489,265	6,979,829
Profit is attributable to:		
Equity holders of the Parent Company	9,277,467	6,925,585
Non-controlling interests	1,211,798	54,244
	10,489,265	6,979,829
Earnings per share for profit from continuing operations attributable to equity holders of the Parent Company during the year		
	Rupees	Rupees
- Basic	102.72	77.49
- Diluted	95.24	72.12
Earnings per share for profit attributable to equity holders of the Parent Company during the year		
- Basic	103.80	77.49
- Diluted	96.32	72.12

