



PACKAGES LIMITED

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

FORM – 7

SEC/107/PKGS

August 28, 2023

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

SUB: FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2023

Dear Sir,

We are pleased to inform you that the Board of Directors of Packages Limited (the 'Company') in its meeting held on Friday, 25 August 2023 at 02:30 p.m. at the Company's head office and via Zoom has approved the condensed interim financial statements (unaudited) of the Company for the quarter and six-month period ended 30 June 2023 and recommended the following:

- (i) **CASH DIVIDEND**
NIL
- (ii) **BONUS SHARES**
NIL
- (iii) **RIGHT SHARES**
NIL
- (iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**
NIL
- (v) **ANY OTHER PRICE SENSITIVE INFORMATION**
Please refer below

The financial results of the Company for the captioned period are enclosed as **Annexure 'A'** (Unconsolidated) and **Annexure 'B'** (Consolidated).

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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Material Information

In accordance with Section 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book issued by the Pakistan Stock Exchange Limited, we hereby convey that the Board of Directors of the Company in the aforementioned meeting has accorded its approval for capital injection in and grant of a loan to StarchPack (Private) Limited, a wholly owned subsidiary of the Company (**Annexure – ‘C’**).

The half yearly report of the Company for the period ended 30 June 2023 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

Director

Company Law 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

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

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Annexure - 'A'

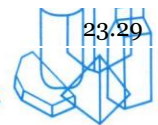
PACKAGES LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2023

	Three-month period ended		Six-month period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	Un-audited	Un-audited	Un-audited	Un-audited
	(Rupees in thousand)			
Dividend income	1,621,859	1,905,730	2,710,205	2,781,447
Rental income	146,331	122,946	274,615	233,871
Operating revenue	1,768,190	2,028,676	2,984,820	3,015,318
Administrative expenses	(206,957)	(183,639)	(396,195)	(344,540)
Net impairment losses on financial assets	(5,989)	(1,712)	(6,001)	(3,483)
Other expenses	(1,199,974)	(29,211)	(1,205,345)	(29,980)
Other income	85,728	48,254	137,406	91,292
Operating profit	440,998	1,862,368	1,514,685	2,728,607
Finance cost	(372,408)	(108,160)	(570,319)	(260,827)
Profit before taxation	68,590	1,754,208	944,366	2,467,780
Taxation	(182,781)	(219,166)	(257,781)	(250,166)
(Loss)/profit for the period	(114,191)	1,535,042	686,585	2,217,614
Earnings per share in Rupees				
Basic	(1.28)	17.17	6.97	24.10
Diluted	(1.28)	16.02	6.97	23.29



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Annexure - 'B'

PACKAGES LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE AND SIX MONTH PERIOD ENDED JUNE 30, 2023

	Three month period ended		Six month period ended	
	June 30, 2023 (Rupees in thousand)	June 30, 2022	June 30, 2023 (Rupees in thousand)	June 30, 2022
Revenue	37,140,499	30,861,937	75,908,946	57,777,328
Cost of sales and services	(26,584,608)	(23,598,580)	(55,590,701)	(44,830,165)
Gross profit	10,555,891	7,263,357	20,318,245	12,947,163
Administrative expenses	(1,088,740)	(994,404)	(2,203,884)	(1,805,072)
Distribution and marketing costs	(1,472,329)	(1,114,655)	(2,821,849)	(2,164,405)
Net impairment losses of on financials assets	(213,421)	(34,328)	(243,935)	(49,577)
Other expenses	(613,896)	(991,930)	(2,550,740)	(1,332,950)
Other income	1,234,796	921,037	1,408,502	1,079,491
Investment income	346,909	328,432	346,909	328,432
Share of net profit of associates and joint ventures accounted for using equity method	24,992	39,337	55,991	75,725
Operating profit	8,774,202	5,416,846	14,309,239	9,078,807
Finance costs	(3,087,279)	(1,564,913)	(5,900,016)	(2,625,576)
Gains and losses relating to business combination	2,856,984	-	2,856,984	1,993,637
Profit before taxation	8,543,907	3,851,933	11,266,207	8,446,868
Taxation	(2,788,336)	(2,186,250)	(4,128,283)	(2,938,152)
Profit for the period	5,755,571	1,665,683	7,137,924	5,508,716
Profit attributable to:				
Equity holders of the Parent Company	5,314,984	1,603,414	6,677,941	5,273,584
Non-controlling interests	440,587	62,269	459,983	235,132
	5,755,571	1,665,683	7,137,924	5,508,716

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

	Basic	Rupees				
Diluted		Rupees	59.47	17.94	74.00	58.29
			54.83	16.72	69.16	54.61



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DISCLOSURE FORM
INTERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company	Packages Limited
Date of Report	28 August 2023
Name of Company as specified in the Memorandum	Packages Limited
Company’s Registered Office	4th Floor, The Forum Suite # 416-422, G-20, Block 9 Khayaban-e-Jami, Clifton Karachi-75600
Contact Information	Tel: (021) 35860252

Disclosure of material information by listed company in terms of Section 96 and 131:

The Board of Directors of Packages Limited (the ‘Company’) in its meeting held on August 25, 2023 accorded its approval to inject capital of upto PKR 250 million (Rupees Two Hundred and Fifty Million Only) and to grant an interest bearing, unsecured long-term loan of upto PKR 750 million (Rupees Seven Hundred and Fifty Million Only) repayable over five years (including two years grace period) to its 100% wholly owned subsidiary StarchPack (Private) Limited (StarchPack), subject to compliance with applicable laws and fulfilment of applicable corporate and regulatory approvals, if any.

StarchPack is a wholly owned subsidiary of the Company and its business model is manufacturing and sale of corn-based starch products, its derivatives and by-products.

Pursuant to the requirements of the Securities Act, 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
PACKAGES LIMITED


Iqra Sajjad
Company Secretary



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