



PACKAGES LIMITED

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

FORM – 7

Sec/56/PKGS

April 28, 2022

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

SUB: FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2022

Dear Sir,

We are pleased to inform you that the Board of Directors of Packages Limited (“the Company”) in its meeting held on Wednesday, 27 April 2022 at 11:00 a.m. at Registered Office of the Company situated at 4th Floor, The Forum, Suite No. 416-422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi and via Zoom has approved the condensed interim standalone and consolidated financial statements (unaudited) of the Company for the quarter and three months period ended 31 March 2022 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 quarter are enclosed as **Annexure-'A'** (Unconsolidated) and **Annexure 'B'** (Consolidated).

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:

- Proposed investment in Sanofi-Aventis Pakistan Limited (**Annexure – ‘C’**)
- Incorporation of a wholly owned foreign subsidiary in the UAE (**Annexure – ‘D’**)
- Capital injection in StarchPack (Private) Limited (**Annexure – ‘E’**)

The quarterly report of the Company for the quarter ended 31 March 2022 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

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

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
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the three-months period ended March 31, 2022

	Three months ended	
	March 31, 2022	March 31, 2021
	Un-audited (Rupees in thousand)	Un-audited
Dividend income	875,717	782,429
Rental income	110,925	97,662
Operating revenue	986,642	880,091
Administrative expenses	(160,901)	(131,809)
Net (impairment) / reversal of impairment on financial assets	(1,771)	2,129
Other expenses	(769)	(28,195)
Other income	43,038	37,190
Operating profit	866,239	759,406
Finance cost	(152,667)	(38,367)
Profit before taxation	713,572	721,039
Taxation	(31,000)	(24,513)
Profit for the period	682,572	696,526

Earnings per share

Basic	Rupees	7.64	7.79
Diluted	Rupees	7.28	7.42




Annexure – ‘B’
**PACKAGES LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**

For the three-months period ended March 31, 2022

	Three-month period ended		
	March 31, 2022	March 31, 2021	
	(Rupees in thousand)		
Revenue	26,915,391	19,676,647	
Cost of sales and services	(21,231,585)	(15,421,447)	
Gross profit	5,683,806	4,255,200	
Administrative expenses	(810,668)	(649,046)	
Distribution and marketing costs	(1,049,750)	(780,848)	
(Impairment losses) / reversal of impairment losses on financial assets	(15,249)	1,828	
Other expenses	(341,020)	(8,747)	
Other income	158,454	85,939	
Share of net profit of associates and joint ventures accounted for using equity method	36,388	21,080	
Profit from operations	3,661,961	2,925,406	
Finance costs	(1,060,663)	(645,050)	
Gains and losses relating to business combination	1,993,632	-	
Profit before taxation	4,594,930	2,280,356	
Taxation	(751,902)	(557,353)	
Profit for the period	3,843,028	1,723,003	
Profit attributable to:			
Equity holders of the Parent Company	3,670,165	1,643,769	
Non-controlling interests	172,863	79,234	
	3,843,028	1,723,003	
Earnings per share attributable to equity holders of the Parent Company during the period			
Basic	Rupees	41.06	18.39
Diluted	Rupees	38.01	17.24



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

Name of Company	Packages Limited
Date of Report	28 April 2022
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:

Proposed Investment in Sanofi-Aventis Pakistan Limited (Sanofi Pakistan)

This is in continuation of our earlier letter SEC/169/2021 dated December 20, 2021 in which the Board of Directors of Packages Limited (the Company) accorded its in-principle approval to become part of the Investor Consortium to evaluate and conduct a due diligence for a potential transaction for the purchase of entire 52.87% shareholding of Sanofi Foreign Participants B.V. held in Sanofi Pakistan (Proposed Transaction). The Investor Consortium is comprised of the Company, IGI Investments (Private) Limited and affiliates of Arshad Ali Gohar Group. The Investor Consortium is led by the Company.

In this regard, please note that the Investor Consortium has finalized the purchase price and terms and conditions of the Proposed Transaction with Sanofi Foreign Participants B.V. upon conclusion of the due diligence process as approved by the Board of Directors of the Company in its meeting held on April 27, 2022. The negotiated purchase price for the Proposed Transaction is Rs. 940/share (excluding transaction costs) and the Company will be acquiring 35% of equity stake in Sanofi Pakistan. The remaining shareholding i.e. 17.87% (Remaining Shareholding) will be taken by other members of the Investor Consortium. The Company shall also be committed to purchase Remaining Shareholding to the extent not taken-up by any other member of the Investor Consortium along with such shares as may be offered under the mandatory public offer in terms of applicable take-over laws.

The Proposed Transaction shall be executed subject to signing of transaction documents between the parties including Share Purchase Agreement and fulfillment of applicable contractual and legal conditions (including for investment in associated companies or associated undertaking and related take-over laws) and applicable corporate and regulatory approvals.



Sanofi Pakistan is a public limited company, listed on Pakistan Stock Exchange and is principally engaged in the manufacturing and selling of pharmaceutical, consumer healthcare products and vaccines. IGI Investments (Private) Limited and affiliates of Arshad Ali Gohar Group already hold 19.1% and 10% shareholding in Sanofi Pakistan respectively. The Chief Executive of the Company is also a member of the Board of Directors of Sanofi Pakistan.

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

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

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

Incorporation of a wholly owned foreign subsidiary in the UAE

The Board of Directors of Packages Limited in its meeting held on April 27, 2022 has accorded its approval for incorporation of a wholly owned foreign subsidiary in the UAE, subject to all applicable regulatory approvals.

The subsidiary will be primarily engaged in commercial trading with import, export, distribution and warehousing as its ancillary activities.

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



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

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

Capital injection in StarchPack (Private) Limited

The Board of Directors of Packages Limited in its meeting held on April 27, 2022 has accorded its approval to inject further capital of upto Rs. 1,400 million (Rupees One Billion and Four Hundred Million Only) into its 100% wholly owned subsidiary StarchPack (Private) Limited from time to time subject to compliance with applicable laws and fulfilment of applicable corporate and regulatory approvals, if any.

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

