



Cherat Packaging Limited
A Ghulam Faruque Group Company

**Tough and sturdy,
goes flexible.**

Un-Audited Accounts
September 30, 2018

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Company Information

Board of Directors

Mr. Akbarali Peshnani	Chairman
Mr. Amer Faruque	Chief Executive
Mr. Aslam Faruque	Director
Mr. Shehryar Faruque	Director
Mr. Arif Faruque	Director
Mr. Abid Naqvi	Director
Mr. Ali H. Shirazi	Director
Mr. Abid Vazir	Director

Audit Committee

Mr. Abid Naqvi	Chairman
Mr. Arif Faruque	Member
Mr. Shehryar Faruque	Member

Human Resource and Remuneration Committee

Mr. Abid Naqvi	Chairman
Mr. Amer Faruque	Member
Mr. Aslam Faruque	Member

Chief Operating Officer & CFO

Mr. Yasir Masood

Executive Director & Company Secretary

Mr. Abid Vazir

Head of Internal Audit

Mr. Aamir Saleem

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisor

K.M.S. Law Associates

Bankers

Allied Bank Ltd
Bank Al Habib Ltd
Faysal Bank Ltd
Habib Bank Ltd
Habib Metropolitan Bank Ltd
MCB Bank Ltd
National Bank of Pakistan
Samba Bank Ltd
Soneri Bank Ltd
Standard Chartered Bank (Pakistan) Ltd
The Bank of Punjab
United Bank Ltd

Bankers (Islamic)

Al Baraka Bank (Pakistan) Ltd
Askari Bank Ltd
Bank Alfalah Ltd
Bank Al Habib Ltd
BankIslami Pakistan Ltd
Dubai Islamic Bank Pakistan Ltd
Meezan Bank Ltd

Share Registrar

Central Depository Company
of Pakistan Limited (CDC)
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi-74400
Tel: 0800-23275

Contact Us:

UAN: 111-000-009
Email: info@gfg.com.pk
Web: www.gfg.com.pk



Registered Office

1st Floor, Betani Arcade,
Jamrud Road, Peshawar
Tel: (+9291) 5842285, 5842272
Fax: (+9291) 5840447

Head Office

Modern Motors House, Beaumont Road,
Karachi-75530
Tel: (+9221) 35683566-67, 35688348, 35689538
Fax: (+9221) 35683425

Factory

Plot No. 26, Gadoon Amazai
Industrial Estate, District Swabi,
Khyber Pakhtunkhwa
Tel: (+92938) 270125, 270221
Fax: (+92938) 270126

Regional Office

3, Sundar Das Road, Lahore
Tel: (+9242) 36286249-50, 36308259
Fax: (+9242) 36286204

Islamabad Office

1st Floor, Razia Sharif Plaza,
Jinnah Avenue, Blue Area
Tel: (+9251) 2344531-33
Fax: (+9251) 2344534, 2344550

Directors' Review

The Board of Directors is pleased to present the un-audited financial results of the company for the first quarter ended September 30, 2018.

Overview

During the first quarter of the year 2018/19, the company has maintained its market leadership by catering to the requirements of the cement market for high quality paper and PP bags. Operating in a challenging business environment with deteriorating macroeconomic indicators and stagnant domestic cement demand, the company continued to provide quality packaging solutions to its customers. During the period, there was significant escalation in costs of key raw materials like kraft paper and PP granules together with depreciation of Pak rupee vis-à-vis US dollar and Euro. Besides producing and supplying conventional cement bags made from kraft paper and polypropylene granules, the company also supplied bags to new markets segments by launching fresh variety of packaging products. Addition of the flexible packaging plant shall diversify the business operations of the company and ensure higher revenues in future.

Operating performance

There was an 18% rise in the sales revenues of the company from the corresponding period last year. The increase in revenues was mainly due to adjustment in selling prices of bags necessitated by escalation in cost of input items. During the quarter under review, there was a significant increase in costs of key raw materials like kraft paper and PP granules. Furthermore, devaluation of Pak rupee vis-à-vis US dollar and Euro also resulted in a major increase in costs of production. During the period, there was an increase in finance cost due to financing arrangements made by the company to finance its operations and new projects. For the three months' period ended September 30, 2018 the company posted an after tax profit of Rs. 226 million.

Flexible Packaging Project:

Subsequent to the quarter under review, the Company successfully installed and commissioned the remaining machinery i.e. extrusion, cylinder making machines and other allied equipment of the flexible packaging division. With this, the commercial production at flexible packaging project has commenced and the company has started receiving orders from various customers. The Company has acquired the printers and extrusion from M/s. Windmoller & Holscher, which is a leading machine supplier for

packaging industry. Other machines have also been acquired from the top end European suppliers. Cherat Packaging Limited is the first company in Pakistan to have installed extrusion, roto/flexo printers and cylinder/plate making machines at the same time.

Given the emerging trends in the market and demand for innovative packaging solutions, the decision of the company to venture into the field of flexible packaging will allow it to tap new market segments and target fresh customers, which will enhance its revenues in future.

Future Prospects

Cherat Packaging is the leading single window packaging solution provider for its loyal customers in Pakistan. Over the years, the company has positioned itself well to not only meet the demand for bags from the cement sector but also from other industries through continuous enhancements in production capacities of both Papersack and PP plants, which provides it with a strategic advantage. Entry into flexible packaging business will enable the company to diversify into new market segments to further grow its business. However, deteriorating macroeconomic conditions in the country present a major challenge to the company as it may have an impact on local cement dispatches and consumer demand. Furthermore, devaluation of Pakistani Rupee and severe shortage of kraft paper worldwide, remains an area of business challenge for the company, which it hopes to overcome through effective utilization of its resources and strategic alliances with its suppliers especially Mondi Packaging.

Acknowledgment

The management would like to express its gratitude to all customers, financial institutions, staff members, suppliers and shareholders who have been associated with the company for their continued support and cooperation. It would like to particularly thank Mondi Packaging and Windmoller & Holscher for their cooperation and support to the company.

On behalf of the Board of Directors



Akbarali Pesnani
Chairman



Amer Faruque
Chief Executive

October 24, 2018

Condensed Interim Statement of Financial Position

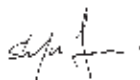
As At September 30, 2018

	Note	September 30, 2018 (Unaudited)	June 30, 2018 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	4	4,977,315	4,782,451
Intangible assets		5,599	5,940
		4,982,914	4,788,391
Long-term investments	5	394,731	475,518
Long-term loans		231	250
Long-term security deposits		9,378	9,378
		5,387,254	5,273,537
CURRENT ASSETS			
Stores, spare parts and loose tools		215,826	172,085
Stock-in-trade		2,863,866	2,009,317
Trade debts		1,167,102	1,054,285
Loans and advances		14,826	19,888
Trade deposits and short-term prepayments		24,543	24,905
Other receivables		592,586	570,036
Taxation – net		250,445	235,983
Cash and bank balances		13,021	8,638
		5,142,215	4,095,137
TOTAL ASSETS		10,529,469	9,368,674
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
40,000,000 (June 30, 2018: 40,000,000) Ordinary shares of Rs. 10/- each		400,000	400,000
Issued, subscribed and paid-up capital (Fully paid ordinary shares of Rs. 10/- each)		336,022	336,022
Reserves		4,325,016	4,179,983
		4,661,038	4,516,005
NON-CURRENT LIABILITIES			
Long-term financing - secured	6	2,760,000	2,735,000
Deferred taxation		334,474	262,929
		3,094,474	2,997,929
CURRENT LIABILITIES			
Trade and other payables		896,163	752,240
Accrued mark-up		62,122	72,715
Short-term borrowings – secured	7	1,677,575	936,625
Current maturity of long-term financing	6	130,000	85,000
Unclaimed dividend		8,097	8,160
		2,773,957	1,854,740
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		10,529,469	9,368,674

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Amer Faruque
Chief Executive



Shehryar Faruque
Director



Yasir Masood
Chief Financial Officer

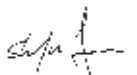
Condensed Interim Statement of Profit or Loss (Unaudited) For The Period Ended September 30, 2018

	Note	September 30, 2018	September 30, 2017
		(Rupees '000)	
Turnover – net		1,733,385	1,465,870
Cost of sales		(1,307,559)	(1,220,461)
Gross profit		425,826	245,409
Distribution costs		(19,233)	(22,612)
Administrative expenses		(22,360)	(17,049)
Other expenses		(22,511)	(13,843)
		(64,104)	(53,504)
Other income		2,329	19,421
Operating profit		364,051	211,326
Finance costs	9	(66,686)	(22,972)
Profit before taxation		297,365	188,354
Taxation			
Current	10	-	(37,734)
Deferred		(71,545)	6,408
		(71,545)	(31,326)
Net profit for the period		225,820	157,028
Earnings per share - basic and diluted	11	Rs. 6.72	(Restated) Rs. 5.10

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Amer Faruque
Chief Executive



Shehryar Faruque
Director



Yasir Masood
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

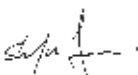
For The Period Ended September 30, 2018

	September 30, 2018	September 30, 2017
	(Rupees '000)	
Net profit for the period	225,820	157,028
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss account		
Unrealized loss on available-for-sale securities	(80,787)	(284,789)
Total comprehensive income for the period	<u>145,033</u>	<u>(127,761)</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Amer Faruque
Chief Executive



Shehryar Faruque
Director



Yasir Masood
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited) For The Period Ended September 30, 2018

	September 30, 2018	September 30, 2017
	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	297,365	188,354
Adjustments for:		
Depreciation	57,085	36,212
Amortization	341	340
Gain on disposal of operating property plant and equipment	-	(118)
Finance costs	66,686	22,972
	124,112	59,406
	421,477	247,760
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(43,741)	(316)
Stock-in-trade	(854,549)	(366,328)
Trade debts	(112,817)	5,317
Loans and advances	5,062	(7,647)
Trade deposits and short-term prepayments	362	(2,553)
Other receivables	(22,550)	(203,039)
	(1,028,233)	(574,566)
Increase / (decrease) in current liabilities:		
Trade and other payables	143,923	(86,942)
Cash used in operations	(462,833)	(413,748)
Income tax paid	(14,462)	(65,287)
Net cash used in operating activities:	(477,295)	(479,035)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to operating property, plant and equipment	(27,037)	(2,046)
Capital work-in-progress	(224,912)	(809,423)
Proceeds from disposal of operating property, plant and equipment	-	255
Long term deposits	-	(450)
Long-term loans	19	19
Net cash used in investing activities	(251,930)	(811,645)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	70,000	580,000
Short-term borrowings – net	740,950	741,348
Finance costs paid	(77,279)	(14,622)
Dividend paid	(63)	(54)
Net cash generated from financing activities	733,608	1,306,672
Net increase in cash and cash equivalents	4,383	15,992
Cash and cash equivalents at the beginning of the period	8,638	15,428
Cash and cash equivalents at the end of the period	13,021	31,420

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Amer Faruque
 Chief Executive


Shehryar Faruque
 Director


Yasir Masood
 Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited)

For The Period Ended September 30, 2018

	Reserves							TOTAL
	Capital Reserve	Revenue Reserves					Total Reserves	
		Share premium	General reserve	Unappropriated profit	Actuarial gain on gratuity fund	Unrealized gain / (loss) on available-for-sale securities		
Issued, Subscribed and Paid-up Capital	(Rupees '000)							
Balance as at July 01, 2017	296,055	545,314	180,000	2,287,125	43,036	665,347	3,720,822	4,016,877
Final Cash dividend for the year ended June 30, 2017 @ Rs. 7 per share	-	-	-	(207,239)	-	-	(207,239)	(207,239)
Net Profit for the period	-	-	-	157,028	-	-	157,028	157,028
Other comprehensive income	-	-	-	-	-	(284,789)	(284,789)	(284,789)
Total comprehensive income	-	-	-	157,028	-	(284,789)	(127,761)	(127,761)
Balance as at September 30, 2017	<u>296,055</u>	<u>545,314</u>	<u>180,000</u>	<u>2,236,914</u>	<u>43,036</u>	<u>380,558</u>	<u>3,385,822</u>	<u>3,681,877</u>
Balance as at July 01, 2018	336,022	998,628	180,000	2,723,760	7,224	270,371	4,179,983	4,516,005
Net Profit for the period	-	-	-	225,820	-	-	225,820	225,820
Other comprehensive income	-	-	-	-	-	(80,787)	(80,787)	(80,787)
Total comprehensive income	-	-	-	225,820	-	(80,787)	145,033	145,033
Balance as at September 30, 2018	<u>336,022</u>	<u>998,628</u>	<u>180,000</u>	<u>2,949,580</u>	<u>7,224</u>	<u>189,584</u>	<u>4,325,016</u>	<u>4,661,038</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Amer Faruque
 Chief Executive


Shehryar Faruque
 Director


Yasir Masood
 Chief Financial Officer

Notes to The Condensed Interim Financial Statements (Unaudited)

For The Period Ended September 30, 2018

1. THE COMPANY AND ITS OPERATIONS

Cherat Packaging Limited (the Company) was incorporated in Pakistan as a public company limited by shares in the year 1989. Its main business activities are manufacturing, marketing and sale of paper sacks, polypropylene bags and flexible packaging material. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is situated at 1st Floor, Betani Arcade, Jamrud Road, Peshawar, Pakistan.

2. BASIS OF PREPARATION

2.1. These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2018.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	September 30, 2018 (Unaudited)	June 30, 2018 (Audited)
(Rupees '000)			
Opening written down value (WDV)		3,540,801	1,777,012
Additions during the period / year	4.1	27,037	1,956,098
		3,567,838	3,733,110
Depreciation charged during the period / year		(57,085)	(190,907)
Disposals during the period / year (WDV)		-	(1,402)
		3,510,753	3,540,801
Capital work-in-progress	4.2	1,466,562	1,241,650
		4,977,315	4,782,451

4.1. Additions during the period / year

	September 30, 2018 (Unaudited)	June 30, 2018 (Audited)
	(Rupees '000)	
Building on leasehold land	-	336,800
Plant and machinery	-	1,455,557
Power and other installations	-	92,879
Furniture and fittings	-	6,947
Vehicles	25,432	29,175
Equipment	-	29,646
Computers	1,605	5,094
	<u>27,037</u>	<u>1,956,098</u>

4.2. Capital work-in-progress

Building on leasehold land	470,443	320,857
Plant and machinery	764,010	751,957
Power and other installations	23,434	22,746
Furniture & fittings	6,009	832
Vehicles	10,303	3,070
Equipment	184,869	142,188
Computers	7,494	-
	<u>1,466,562</u>	<u>1,241,650</u>

5. LONG-TERM INVESTMENTS

Investment in related parties

Available-for-sale securities-		
Cherat Cement Co. Limited	390,133	470,920
Interest in a Joint Venture - UniEnergy Limited	4,598	4,598
	<u>394,731</u>	<u>475,518</u>

6. LONG-TERM FINANCING - secured

Islamic banks

Fixed Assets Refinance Loan – I	450,000	450,000
Fixed Assets Refinance Loan – II	600,000	600,000
	<u>1,050,000</u>	<u>1,050,000</u>

Conventional banks

Fixed Assets Refinance Loan – III	100,000	120,000
Fixed Assets Refinance Loan – IV	1,140,000	1,050,000
Fixed Assets Refinance Loan – V	600,000	600,000
	<u>1,840,000</u>	<u>1,770,000</u>
	<u>2,890,000</u>	<u>2,820,000</u>
Less: Current maturity	(130,000)	(85,000)
	<u>2,760,000</u>	<u>2,735,000</u>

7. SHORT-TERM BORROWINGS - secured

The Company has facilities obtained from various conventional and Islamic banks amounting to Rs. 4,350 million (June 30, 2018: Rs. 4,350 million) out of which Rs. 2,672.43 million (June 30, 2018: Rs. 3,413.38 million) remains unutilized at the period end.

8. CONTINGENCIES AND COMMITMENTS

	September 30, 2018 (Unaudited)	June 30, 2018 (Audited)
	(Rupees '000)	
Outstanding letters of guarantee – conventional banks	141,186	141,186
Outstanding letters of credit – conventional banks	652,610	904,422
Capital commitments	84,672	142,923

9. FINANCE COSTS

Includes mark-up on long-term financings amounting to Rs. 44.98 million (September 30, 2017: Rs. 9.66 million), mark-up on short-term borrowings and bank charges amounting to Rs. 21.71 million (September 30, 2017: Rs. 13.31 million).

10. TAXATION

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits. Income subject to final tax has been taxed accordingly.

11. EARNINGS PER SHARE - basic and diluted

	September 30, 2018 (Unaudited)	September 30, 2017 (Audited)
Net profit for the period (Rupees '000)	225,820	157,028
		(Restated)
Weighted average number of ordinary shares in issue	33,602,242	30,777,716
Basic Earnings per Share	Rs. 6.72	Rs. 5.10

12. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual

financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2018. There have been no changes in any risk management policies since the year end.

The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these condensed interim financial statements approximate their fair values.

13. SEGMENT REPORTING

Segment information is presented in respect of the Company's business. The primary format, business segment, is based on the Company's management reporting structure.

Type of Segments

Bags manufacturing division
Flexible packaging division

Nature of business

Kraft paper and polypropylene bags manufacturing
Extrusion, Flexo Graphic and Rotogravure printing

13.1 Segment analysis and reconciliation

	Bags manufacturing division Quarter ended		Flexible packaging division Quarter ended		Total Quarter ended	
	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
	(Rupees '000)					
Sales						
External sales	1,725,689	1,465,870	7,696	-	1,733,385	1,465,870
Inter-segment sales	-	-	-	-	-	-
Total revenue	1,725,689	1,465,870	7,696	-	1,733,385	1,465,870
Depreciation and amortization	47,514	36,552	9,912	-	57,426	36,552
Finance cost	21,245	-	23,736	-	44,981	-
Operating profit / (loss) before tax and before unallocated expenses	373,561	205,748	(34,309)	-	339,252	205,748
Unallocated corporate expenses						
Finance cost	-	-	-	-	(21,705)	(22,972)
Other expenses	-	-	-	-	(22,511)	(13,843)
Other income	-	-	-	-	2,329	19,421
Taxation	-	-	-	-	(71,545)	(31,326)
Profit after taxation	-	-	-	-	225,820	157,028

Reportable segment assets and liabilities

	Bags manufacturing division		Flexible packaging division		Total	
	September 30, 2018 (Unaudited)	June 30, 2018 (Audited)	September 30, 2018 (Unaudited)	June 30, 2018 (Audited)	September 30, 2018 (Unaudited)	June 30, 2018 (Audited)
	(Rupees '000)					
Segment assets	5,922,890	5,240,753	2,718,668	1,377,636	8,641,558	6,618,389
Unallocated assets	-	-	-	-	1,887,911	2,750,285
Total assets	5,922,890	5,240,753	2,718,668	1,377,636	10,529,469	9,368,674
Segment liabilities	1,150,000	1,170,000	1,740,000	1,650,000	2,890,000	2,820,000
Unallocated liabilities	-	-	-	-	2,978,431	2,032,669
Total liabilities	1,150,000	1,170,000	1,740,000	1,650,000	5,868,431	4,852,669

13.1.1 Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Certain assets and liabilities of the Company cannot be allocated to a specific segment. Accordingly, these amounts have been classified as unallocated.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

14. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associates, directors, executives, and retirement funds. Transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Relationship	Nature of transactions	Quarter Ended	
		September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
		(Rupees '000)	
Associate companies	Sale of goods	313,654	227,130
	Purchase of goods	7,748	4,593
	Purchase of fixed assets	24,603	-
	Services received	12,881	10,278
	IT Support charges	3,159	2,766
	Dividend receivable	-	16,952
	Dividend payable	-	56,588
Executives	Remuneration	38,966	22,696
Other related parties	Contribution to staff provident and gratuity funds	2,924	1,865
	Services received	873	475

In addition, certain actual administrative expenses are being shared amongst the group companies.

15. DIVIDEND AND APPROPRIATIONS

Subsequent to year ended June 30, 2018, the Board of Directors in its meeting held on August 30, 2018 has proposed final cash dividend @ Rs. 5/- per share amounting to Rs. 168.01 million (2017: Rs. 7/- per share amounting to Rs. 207.24 million) and issue of bonus shares @ 15% (2017: Nil), i.e. 15 shares for every 100 shares held (5,040,336 shares), for approval of the members at the Annual General Meeting. This is in addition to the interim cash dividend @ Rs. 2/- per share amounting to Rs. 67.20 million (2017: Rs. 2.5/- per share amounting to Rs. 74.01 million) approved by the Board of Directors for the year ended June 30, 2018.

16. DATE OF AUTHORISATION FOR ISSUE

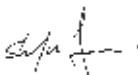
These condensed interim financial statements were authorised for issue on October 24, 2018 by the Board of Directors of the Company.

17. GENERAL

- 17.1.** Corresponding figures have been reclassified for the purpose of better presentation and comparison, where ever necessary. Key management personnel remuneration corresponding figure in related party transactions note has been revised in line with the new definition of executives in the Companies Act, 2017.
- 17.2.** Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.



Amer Faruque
Chief Executive



Shehryar Faruque
Director



Yasir Masood
Chief Financial Officer



GHULAM FARUQUE
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