



Cherat Packaging Limited
A Ghulam Faruque Group Company

**building on
our legacy**

**un-audited accounts
September 30, 2020**

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Company Information

Board of Directors

Mr. Akbarali Pesnani	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. Ali H. Shirazi	Chairman
Mr. Amer Faruque	Member
Mr. Aslam Faruque	Member

Chief Operating Officer & CFO

Mr. Yasir Masood

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
Industrial and Commercial Bank of China 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
MCB Islamic Bank Ltd
Meezan Bank Ltd

Share Registrar

CDC Share Registrar Services Limited.
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi-74400
Tel: 0800-23275 UAN: 111-111-500
Email: info@cdcsrsl.com

Contact Us:

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



Registered Office

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

Head Office

Modern Motors House, Beaumont Road,
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Tel: (+9221) 35683566-67, 35688348, 35689538
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Factory

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

Regional Offices

Lahore

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

Islamabad

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 unaudited financial results of the company for the first quarter ended September 30, 2020.

Overview

Strong demand for cement has resulted in a rise in enhanced requirement for bags produced by the company. Known for its high quality bags produced from kraft paper and polypropylene granules, the Company produced and supplied cement bags to almost all cement plants in Pakistan. Furthermore, following its diversification into Flexible Packaging business, the Company also supplied packaging material to well-known customers in the FMCG sector. The diversification strategy of establishing a Flexible Packaging division in 2018 has enabled the Company to reach out to new customers and provide opportunity for future growth.

Operating performance

There has been a 6% increase in the sales revenues of the company from the corresponding period last year. Higher sales volumes have resulted in enhanced revenues for the Company. During the period, there was increase in other expenses on account of payment of WPPF and WWF due to higher profitability of the company. However, there was a decline in finance cost due to reduction in discount rates by State Bank of Pakistan and low-cost wage financing scheme availed by the company. For the quarter ended September 30, 2020 the Company posted an after-tax profit of Rs. 137.62 million.

Future Prospects

Over the years, the Company has continued to invest in not only enhancing the production capacities of its existing businesses but also has diversified into new areas like Flexible Packaging. It has positioned itself well to not only meet the demand for packaging materials from the cement sector but also from other industries including the FMCG sector. This has allowed the Company to align with its long-term objective of being a leading player in the field of packaging and become a one-stop solution provider. The current situation arising out of COVID-19 presents a major challenge. The Company has taken appropriate measures including strict implementation of protocols on health and employee safety following the outbreak of the disease.

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

Karachi: October 22, 2020



Amer Faruque
Chief Executive

Condensed Interim Statement of Financial Position

As at September 30, 2020

	Note	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
(Rupees '000)			
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	4	5,068,589	5,096,317
Intangible assets		5,363	5,635
		5,073,952	5,101,952
Long-term investments	5	626,726	469,080
Long-term loans		81	100
Long-term security deposits		9,378	9,378
		5,710,137	5,580,510
CURRENT ASSETS			
Stores, spare parts and loose tools		342,175	322,853
Stock-in-trade		2,688,445	2,622,464
Trade debts		2,039,589	1,966,580
Loans and advances		7,309	776
Trade deposits and short-term prepayments		49,765	40,334
Other receivables		360,970	277,050
Taxation – net		406,032	335,142
Cash and bank balances		23,460	15,022
		5,917,745	5,580,221
TOTAL ASSETS		11,627,882	11,160,731
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (June 30, 2020: 100,000,000)			
Ordinary shares of Rs.10/- each		1,000,000	1,000,000
Issued, subscribed and paid-up capital			
(Fully paid ordinary shares of Rs. 10/- each)		425,069	425,069
Reserves		4,644,604	4,349,335
		5,069,673	4,774,404
NON-CURRENT LIABILITIES			
Long-term financing – secured	6	2,484,926	2,638,802
Deferred taxation		280,486	226,669
Government grant		8,441	9,566
		2,773,853	2,875,037
CURRENT LIABILITIES			
Trade and other payables		990,228	534,434
Accrued mark-up		93,955	178,365
Short-term borrowings – secured	7	2,308,713	2,630,780
Current maturity of long-term financing	6	373,587	154,600
Current portion of government grant		8,433	3,189
Unclaimed dividend		9,440	9,922
		3,784,356	3,511,290
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		11,627,882	11,160,731

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


Amer Faruque
 Chief Executive


Aslam Faruque
 Director


Yasir Masood
 Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

For the Period Ended September 30, 2020

	Note	September 30, 2020	September 30, 2019
		(Rupees '000)	
Turnover – net		2,522,947	2,376,562
Cost of sales		(2,138,611)	(2,074,821)
Gross profit		384,336	301,741
Distribution costs		(44,155)	(45,986)
Administrative expenses		(22,260)	(21,672)
Other expenses		(14,616)	(3,210)
		(81,031)	(70,868)
Other income		5,433	2,134
Operating profit		308,738	233,007
Finance costs	9	(116,772)	(202,628)
Profit before taxation		191,966	30,379
Taxation			
Current	10	(526)	(34,950)
Deferred		(53,817)	26,960
		(54,343)	(7,990)
Net profit for the period		137,623	22,389
Earnings per share – basic and diluted	11	Rs. 3.24	(Restated) Re. 0.53

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


Amer Faruque
Chief Executive


Aslam Faruque
Director


Yasir Masood
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Period Ended September 30, 2020

	September 30, 2020	September 30, 2019
	(Rupees '000)	
Net profit for the period	137,623	22,389
Other comprehensive income that may not be reclassified subsequently to the statement of profit or loss:		
Unrealized gain / (loss) on remeasurement of equity investment at fair value through other comprehensive income	157,646	(13,465)
Total comprehensive income for the period	<u>295,269</u>	<u>8,924</u>

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



Amer Faruque
Chief Executive



Aslam Faruque
Director




Yasir Masood
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

For the Period Ended September 30, 2020

Note	September 30, 2020	September 30, 2019
(Rupees '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
	191,966	30,379
Profit before taxation		
Adjustments for:		
Depreciation	80,396	82,551
Amortization	272	389
Profit on disposal of property plant and equipment	(1,622)	-
Government grant amortized	(1,599)	-
Finance costs	116,772	202,628
	<u>194,219</u>	<u>285,568</u>
	386,185	315,947
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(19,322)	(1,237)
Stock-in-trade	(65,981)	(301,986)
Trade debts	(73,009)	(292,227)
Loans and advances	(6,533)	(11,132)
Trade deposits and short-term prepayments	(9,431)	9,748
Other receivables	(83,920)	(53,216)
	<u>(258,196)</u>	<u>(650,050)</u>
Increase in current liabilities:		
Trade and other payables	455,794	236,502
Cash generated from / (used in) operations	<u>583,783</u>	<u>(97,601)</u>
Income tax paid	(71,416)	(25,674)
Long-term loans and security deposits – net	19	19
Net cash generated from / (used in) operating activities	<u>512,386</u>	<u>(123,256)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(54,526)	(51,740)
Proceeds from disposal of property, plant and equipment	3,480	-
Net cash used in investing activities	<u>(51,046)</u>	<u>(51,740)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing and Government grant – net	70,829	(65,000)
Short-term borrowings – net	(322,067)	458,025
Finance costs paid	(201,182)	(217,715)
Dividend paid	(482)	-
Net cash (used in) / generated from financing activities	<u>(452,902)</u>	<u>175,310</u>
Net increase in cash and cash equivalents	8,438	314
Cash and cash equivalents at the beginning of the period	15,022	13,139
Cash and cash equivalents at the end of the period	<u>23,460</u>	<u>13,453</u>

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


Amer Faruque
Chief Executive


Aslam Faruque
Director


Yasir Masood
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited)

For the Period Ended September 30, 2020

	ISSUED, SUB- SCRIBED AND PAID-UP CAPITAL	RESERVES					TOTAL RESERVES	TOTAL
		CAPITAL RESERVE	REVENUE RESERVES		OTHER COMPONENTS OF EQUITY			
			Share premium	General reserve	Unappropri- ated profit	Actuarial (loss) / gain on gratuity fund		
(Rupees '000)								
Balance as at July 01, 2019	386,426	998,628	180,000	2,971,612	(19,830)	(50,598)	4,079,812	4,466,238
Net Profit for the period	-	-	-	22,389	-	-	22,389	22,389
Other comprehensive loss for the period	-	-	-	-	-	(13,465)	(13,465)	(13,465)
Total comprehensive income for the period	-	-	-	22,389	-	(13,465)	8,924	8,924
Balance as at September 30, 2019	<u>386,426</u>	<u>998,628</u>	<u>180,000</u>	<u>2,994,001</u>	<u>(19,830)</u>	<u>(64,063)</u>	<u>4,088,736</u>	<u>4,475,162</u>
Balance as at July 01, 2020	425,069	998,628	180,000	2,906,598	242	263,867	4,349,335	4,774,404
Net Profit for the period	-	-	-	137,623	-	-	137,623	137,623
Other comprehensive income for the period	-	-	-	-	-	157,646	157,646	157,646
Total comprehensive income for the period	-	-	-	137,623	-	157,646	295,269	295,269
Balance as at September 30, 2020	<u>425,069</u>	<u>998,628</u>	<u>180,000</u>	<u>3,044,221</u>	<u>242</u>	<u>421,513</u>	<u>4,644,604</u>	<u>5,069,673</u>

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


Amer Faruque
Chief Executive


Aslam Faruque
Director


Yasir Masood
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 2020

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, 2020.

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, 2020.

	Note	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
(Rupees '000)			
4. PROPERTY, PLANT AND EQUIPMENT			
Opening written down value (WDV)		4,953,165	5,022,828
Additions during the period / year	4.1	<u>58,104</u>	<u>273,684</u>
		5,011,269	5,296,512
Depreciation charged during the period / year		(80,396)	(340,010)
Disposals during the period / year (WDV)		<u>(1,858)</u>	<u>(3,337)</u>
		4,929,015	4,953,165
Capital work-in-progress	4.2	<u>139,574</u>	<u>143,152</u>
		<u><u>5,068,589</u></u>	<u><u>5,096,317</u></u>
4.1. Additions during the period / year			
Leasehold land		-	15,337
Building on leasehold land		3,586	81,426
Plant and machinery		23,080	69,528
Furniture and fittings		1,651	21,568
Vehicles		24,714	18,856
Equipment		2,449	54,001
Computers		<u>2,624</u>	<u>12,968</u>
		<u><u>58,104</u></u>	<u><u>273,684</u></u>
4.2. Capital work-in-progress			
Building on leasehold land		8,358	10,162
Plant and machinery		58,702	80,986
Power and other installations		21,668	21,560
Furniture & fittings		1,124	129
Vehicle		7,519	2,060
Equipment		<u>42,203</u>	<u>28,255</u>
		<u><u>139,574</u></u>	<u><u>143,152</u></u>
5. LONG-TERM INVESTMENTS			
Investment in associated companies			
At fair value through other comprehensive income			
Cherat Cement Company Limited			
5,327,698 (June 30, 2020: 5,327,698)			
Ordinary shares of Rs. 10/- each		622,062	464,416
Joint Venture			
UniEnergy Limited		<u>4,664</u>	<u>4,664</u>
		<u><u>626,726</u></u>	<u><u>469,080</u></u>

6. LONG-TERM FINANCING – secured

	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
	(Rupees '000)	
Islamic banks		
Fixed Assets Refinance Loan – I	270,000	315,000
Fixed Assets Refinance Loan – II	540,000	540,000
	<u>810,000</u>	<u>855,000</u>
Conventional banks		
Fixed Assets Refinance Loan – III	20,000	40,000
Fixed Assets Refinance Loan – IV	1,200,000	1,200,000
Fixed Assets Refinance Loan – V	600,000	600,000
	<u>1,820,000</u>	<u>1,840,000</u>
Refinance Scheme for Payment of Wages and Salaries	228,513	98,402
	<u>2,858,513</u>	<u>2,793,402</u>
Less: Current maturity	(373,587)	(154,600)
	<u><u>2,484,926</u></u>	<u><u>2,638,802</u></u>

7. SHORT-TERM BORROWINGS – secured

The Company has facilities obtained from various conventional and Islamic banks amounting to Rs. 6,450 million (June 30, 2020: Rs. 6,450 million) out of which Rs. 4,141.29 million (June 30, 2020: Rs. 3,819.22 million) remains unutilized at the period end.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2020.

8.2 Commitments

	Note	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
		(Rupees '000)	
Outstanding letters of guarantee – conventional banks		<u>160,393</u>	<u>156,910</u>
Outstanding letters of credit – conventional banks		<u>580,573</u>	<u>509,546</u>
Duties payable against bonded stock		<u>-</u>	<u>29,437</u>
Capital commitments	8.3	<u><u>27,019</u></u>	<u><u>38,851</u></u>

- 8.3** Represents capital commitment of Rs. 27.02 million (June 30, 2020: Rs. 38.85 million) extended to Greaves Airconditioning (Pvt.) Ltd., a related party, against installation of fire-fighting equipment at factory.

9. FINANCE COSTS

Includes mark-up on long-term financings amounting to Rs. 62.03 million (September 30, 2019: Rs. 92.59 million), mark-up on short-term borrowings and bank charges amounting to Rs. 54.74 million (September 30, 2019: Rs. 110.04 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

Note	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
Net profit for the period (Rupees '000)	<u>137,623</u>	<u>22,389</u>
Weighted average number of ordinary shares in issue	<u>42,506,835</u>	(Restated) <u>42,506,835</u>
Basic earnings per share	11.1 <u>Rs. 3.24</u>	<u>Re. 0.53</u>

- 11.1** There is no dilutive effect on basic earnings per share of the Company.

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, 2020. 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		Flexible packaging division		Total	
	Quarter ended					
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
	(Rupees '000)					
Sales						
External sales	2,105,794	1,935,950	417,153	440,612	2,522,947	2,376,562
Inter-segment sales	-	-	-	-	-	-
Total revenue	2,105,794	1,935,950	417,153	440,612	2,522,947	2,376,562
Depreciation and amortization	44,169	46,667	36,499	36,273	80,668	82,940
Finance costs	16,418	33,703	42,051	58,890	58,469	92,593
Operating profit/ (loss) before tax and before unallocated expenses	403,953	324,506	(144,501)	(183,016)	259,452	141,490
Unallocated corporate expenses						
Finance cost	-	-	-	-	(58,303)	(110,035)
Other expenses	-	-	-	-	(14,616)	(3,210)
Other income	-	-	-	-	5,433	2,134
Taxation	-	-	-	-	(54,343)	(7,990)
Profit after taxation	-	-	-	-	137,623	22,389

Reportable segment assets and liabilities

	Bags manufacturing division		Flexible packaging division		Total	
	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
	(Rupees '000)					
Segment assets	6,116,203	6,059,876	4,023,100	3,950,535	10,139,303	10,010,411
Unallocated assets	-	-	-	-	1,488,579	1,150,320
Total assets	6,116,203	6,059,876	4,023,100	3,950,535	11,627,882	11,160,731
Segment liabilities	1,058,513	895,000	1,800,000	1,800,000	2,858,513	2,695,000
Unallocated liabilities	-	-	-	-	3,699,696	3,691,327
Total liabilities	1,058,513	895,000	1,800,000	1,800,000	6,558,209	6,386,327

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.

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, 2020 (Unaudited)	September 30, 2019 (Unaudited)
		(Rupees '000)	
Associate companies	Sale of goods	546,470	509,506
	Purchase of goods	962	282
	Purchase of fixed assets	14,591	242
	Services received	14,321	8,076
	IT Support charges	3,750	3,159
Key management personnel	Remuneration	32,901	37,934
Other related parties	Contribution to staff provident and gratuity funds	3,880	9,639
	Insurance premium	3,043	3,258

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

15. DIVIDEND AND APPROPRIATIONS

Subsequent to year ended June 30, 2020, the Board of Directors in its meeting held on August 27, 2020 has proposed final cash dividend @ Re. 1/- per share amounting to Rs. 42.507 million (June 30, 2019: Rs. 2.5/- per share amounting to Rs. 96.61 million and bonus shares @ 10%) for approval of the members at the Annual General Meeting. This is in addition to the interim cash dividend @ Rs. Nil per share amounting to Rs. Nil (June 30, 2019: Rs. 2.5/- per share amounting to Rs. 96.61 million) approved by the Board of Directors for the year ended June 30, 2020.

16. DATE OF AUTHORISATION FOR ISSUE

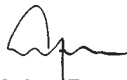
These condensed interim financial statements were authorised for issue on October 22, 2020 by the Board of Directors of the Company.

17. GENERAL

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.



Amer Faruque
Chief Executive



Aslam Faruque
Director



Yasir Masood
Chief Financial Officer



GHULAM PARUQUE
GROUP

Cherat Packaging Limited

Head Office: Modern Motors House Beaumont Road
Karachi-75530 Pakistan UAN: (9221) 111-000-009
Email: info@gfg.com.pk Web: www.gfg.com.pk

