



Cherat Packaging Limited
A Ghulam Faruque Group Company

**One Stop
Convenience**

**Un-Audited Accounts
September 30, 2019**

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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 Ltd
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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Head Office

Modern Motors House, Beaumont Road,
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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
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Islamabad

1st Floor, Razia Sharif Plaza,
Jinnah Avenue, Blue Area
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Directors' Review

The Board of Directors presents the un-audited financial results of the company for the first quarter ended September 30, 2019.

Overview

The industrial activities of the country were affected during the first quarter of the year 2019/20 due to prevailing economic environment. Sales of cement bags, which were slow during the initial period of the quarter under review, however, picked up from September 2019. Being a well-diversified packaging company following the establishment of flexible packaging division, it continued to maintain its market leadership by providing quality packaging solutions to its customers not only in cement sector but also in the FMCG sector as well, which enabled it to enhance its sales volume.

Operating performance

The sales revenues of the company increased by around 12% compared to the corresponding period last year. Rise in turnover was mainly on account of adjustment in selling prices of bags to offset the impact of increase in production costs. Higher sales of flexible packaging material also contributed to higher sales revenue. During the quarter under review, there was increase in costs of production because of devaluation of Pak rupee. There was also a significant increase in finance cost on account of long term loans obtained for the new projects including flexible packaging and enhanced working capital requirement coupled with rise in discount rates by State Bank of Pakistan. In a period of rising costs, the company tried to optimize and efficiently manage its inventory and other resources to rationalize its production costs.

Since the commencement of Flexible Packaging Division, the Company has received an encouraging response from the market. The Company has attained almost all major certifications and started supplying its products to various customers. Although, the project incurred fixed costs during the period, which usually happens with such projects, considering the rising 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 diversify its operations. Increase in sale volumes and further improvement in operational efficiencies will have a positive impact for the company. For the quarter ended September 30, 2019 the company posted an after-tax profit of Rs. 22 million.

Future Prospects

Given emerging trends in the market and demand for innovative packaging solutions, the decision of the company to introduce new cost-effective products and diversify into the field of flexible packaging has allowed it to tap new markets and target fresh customers. The Company has recently also introduced ZeroFly bags in Pakistan, which are used for packaging of rice and other similar products.

Being a leading single window packaging solution provider for its customers in Pakistan, 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 depth. However, rising interest rates, devaluation of Pak rupee and uncertain macroeconomic conditions in the country present a major challenge to the company as it is having an impact on the local cement industry and consumer demand. In order to rationalize its costs, the company has signed Wheeling Regime Energy Purchase Agreement with Pakhtunkhwa Energy Development Organization (PEDO) for supply of up to 5.7 GWH per annum electricity at a cheaper tariff rate. Furthermore, the company is also installing 1MW solar panels at its flexible packaging division to reduce electricity costs.

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

Karachi: October 30, 2019

Condensed Interim Statement of Financial Position

As at September 30, 2019

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
(Rupees '000)			
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	4	5,125,699	5,156,510
Intangible assets		5,932	6,321
		<u>5,131,631</u>	<u>5,162,831</u>
Long-term investments	5	141,102	154,567
Long-term loans		156	175
Long-term security deposits		11,178	11,178
		<u>5,284,067</u>	<u>5,328,751</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		307,332	306,095
Stock-in-trade		3,430,540	3,128,554
Trade debts		1,861,362	1,569,135
Loans and advances		12,901	1,769
Trade deposits and short-term prepayments		33,585	43,333
Other receivables		640,603	587,387
Taxation – net		364,004	373,280
Cash and bank balances		13,453	13,139
		<u>6,663,780</u>	<u>6,022,692</u>
TOTAL ASSETS		<u><u>11,947,847</u></u>	<u><u>11,351,443</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 100,000,000 (June 30, 2019: 100,000,000)		1,000,000	1,000,000
Ordinary shares of Rs.10/- each			
Issued, subscribed and paid-up capital (Fully paid ordinary shares of Rs. 10/- each)		386,426	386,426
Reserves		4,088,736	4,079,812
		<u>4,475,162</u>	<u>4,466,238</u>
NON-CURRENT LIABILITIES			
Long-term financing - secured	6	2,450,000	2,695,000
Deferred taxation		311,526	338,486
		<u>2,761,526</u>	<u>3,033,486</u>
CURRENT LIABILITIES			
Trade and other payables		742,704	506,202
Accrued mark-up		180,802	195,889
Short-term borrowings – secured	7	3,408,370	2,950,345
Current maturity of long-term financing	6	370,000	190,000
Unclaimed dividend		9,283	9,283
		<u>4,711,159</u>	<u>3,851,719</u>
CONTINGENCIES AND COMMITMENTS			
	8		
TOTAL EQUITY AND LIABILITIES		<u><u>11,947,847</u></u>	<u><u>11,351,443</u></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 Profit or Loss (Unaudited)

For the Period Ended September 30, 2019

	Note	September 30,	September 30,
		2019	2018
		(Rupees '000)	
Turnover – net		2,376,562	1,733,385
Cost of sales		(2,074,821)	(1,307,559)
Gross profit		301,741	425,826
Distribution costs		(45,986)	(19,233)
Administrative expenses		(21,672)	(22,360)
Other expenses		(3,210)	(22,511)
		(70,868)	(64,104)
Other income		2,134	2,329
Operating profit		233,007	364,051
Finance costs	9	(202,628)	(66,686)
Profit before taxation		30,379	297,365
Taxation			
Current	10	(34,950)	-
Deferred		26,960	(71,545)
		(7,990)	(71,545)
Net profit for the period		22,389	225,820
Earnings per share – basic and diluted	11	Re. 0.58	(Restated) Rs. 5.84

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, 2019

	September 30, 2019	September 30, 2018
	(Rupees '000)	
Net profit for the period	22,389	225,820
Other comprehensive income that may not be reclassified subsequently to the statement of profit or loss:		
Unrealized loss on remeasurement of equity investment at fair value through other comprehensive income	(13,465)	(80,787)
Total comprehensive income for the period	<u>8,924</u>	<u>145,033</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, 2019

Note	September 30, 2019	September 30, 2018
(Rupees '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	30,379	297,365
Adjustments for:		
Depreciation	82,551	57,085
Amortization	389	341
Finance costs	202,628	66,686
	<u>285,568</u>	<u>124,112</u>
	315,947	421,477
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(1,237)	(43,741)
Stock-in-trade	(301,986)	(854,549)
Trade debts	(292,227)	(112,817)
Loans and advances	(11,132)	5,062
Trade deposits and short-term prepayments	9,748	362
Other receivables	(53,216)	(22,550)
	<u>(650,050)</u>	<u>(1,028,233)</u>
Increase in current liabilities:		
Trade and other payables	236,502	143,923
Cash used in operations	<u>(97,601)</u>	<u>(462,833)</u>
Income tax paid	(25,674)	(14,462)
Long-term loans and security deposits – net	19	19
Net cash used in operating activities	<u>(123,256)</u>	<u>(477,276)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(51,740)	(251,949)
Net cash used in investing activities	<u>(51,740)</u>	<u>(251,949)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	(65,000)	70,000
Short-term borrowings – net	458,025	740,950
Finance costs paid	(217,715)	(77,279)
Dividend paid	-	(63)
Net cash generated from financing activities	<u>175,310</u>	<u>733,608</u>
Net increase in cash and cash equivalents	314	4,383
Cash and cash equivalents at the beginning of the period	13,139	8,638
Cash and cash equivalents at the end of the period	<u>13,453</u>	<u>13,021</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

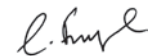

Yasir Masood
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited)


For the Period Ended September 30, 2019

	Issued, Subscribed and Paid-up Capital	Reserves					TOTAL	
		Capital Reserve	Revenue Reserves					
			Share premium	General reserve	Unappropri- ated profit	Actuarial gain / (loss) on gratuity fund		Unrealized gain / (loss) on Equity Investment
(Rupees '000)								
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 loss for the period	-	-	-	-	-	(80,787)	(80,787)	(80,787)
Total comprehensive income for the period	-	-	-	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>
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>

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, 2019

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, 2019.

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, 2019.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		(Rupees '000)	
Opening written down value (WDV)		5,022,828	3,540,801
Additions during the period / year	4.1	61,236	1,781,795
		5,084,064	5,322,596
Depreciation charged during the period / year		(82,551)	(296,656)
Disposals during the period / year (WDV)		-	(3,112)
		5,001,513	5,022,828
Capital work-in-progress	4.2	124,186	133,682
		<u>5,125,699</u>	<u>5,156,510</u>

	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
	(Rupees '000)	
4.1. Additions during the period / year		
Building on leasehold land	43,999	577,921
Plant and machinery	10,251	842,142
Power and other installations	-	25,518
Furniture and fittings	1,960	17,256
Vehicles	1,745	57,631
Equipment	2,456	240,360
Computers	825	20,967
	61,236	1,781,795
4.2. Capital work-in-progress		
Building on leasehold land	57,775	81,218
Plant and machinery	37,569	39,436
Furniture & fittings	1,120	1,119
Equipment	26,853	11,040
Computers	869	869
	124,186	133,682
5. LONG-TERM INVESTMENTS		
Investment in associated companies		
At fair value through other comprehensive income		
Cherat Cement Company Limited		
4,843,362 (June 30, 2019: 4,843,362)		
Ordinary shares of Rs. 10/- each	136,486	149,951
Joint Venture		
UniEnergy Limited	4,616	4,616
	141,102	154,567
6. LONG-TERM FINANCING – secured		
Islamic banks		
Fixed Assets Refinance Loan – I	360,000	405,000
Fixed Assets Refinance Loan – II	600,000	600,000
	960,000	1,005,000
Conventional banks		
Fixed Assets Refinance Loan – III	60,000	80,000
Fixed Assets Refinance Loan – IV	1,200,000	1,200,000
Fixed Assets Refinance Loan – V	600,000	600,000
	1,860,000	1,880,000
	2,820,000	2,885,000
Less: Current maturity	(370,000)	(190,000)
	2,450,000	2,695,000
7. SHORT-TERM BORROWINGS – secured		

The Company has facilities obtained from various conventional and Islamic banks amounting to Rs. 5,450 million (June 30, 2019: Rs. 5,450 million) out of which Rs. 2,401.63 million (June 30, 2019: Rs. 2,499.65 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, 2019.

8.2 Commitments

	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
	(Rupees '000)	
Outstanding letters of guarantee – conventional banks	<u>258,417</u>	<u>282,663</u>
Outstanding letters of credit – conventional banks	<u>436,325</u>	<u>923,996</u>
Capital commitments	<u>-</u>	<u>10,364</u>

9. FINANCE COSTS

Includes mark-up on long-term financings amounting to Rs. 92.59 million (September 30, 2018: Rs. 44.98 million), mark-up on short-term borrowings and bank charges amounting to Rs. 110.04 million (September 30, 2018: Rs. 21.71 million).

10. TAXATION

Provision for current taxation is based on minimum tax u/s 113 of the Income Tax Ordinance 2001 after taking into account tax credits (if any). Income subject to final tax has been taxed accordingly.

11. EARNINGS PER SHARE – basic and diluted

	Note	September 30, 2019	September 30, 2018
		(Unaudited)	
Net profit for the period (Rupees '000)		<u>22,389</u>	<u>225,820</u>
Weighted average number of ordinary shares in issue		<u>38,642,578</u>	<u>38,642,578</u> (Restated)
Basic earnings per share	11.1	<u>Re. 0.58</u>	<u>Rs. 5.84</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, 2019. 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	Nature of business
Bags manufacturing division	Kraft paper and Polypropylene bags manufacturing
Flexible packaging division	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, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
	(Rupees '000)					
Sales						
External sales	1,935,950	1,725,689	440,612	7,696	2,376,562	1,733,385
Inter-segment sales	-	-	-	-	-	-
Total revenue	1,935,950	1,725,689	440,612	7,696	2,376,562	1,733,385
Depreciation and amortization	46,667	47,514	36,273	9,912	82,940	57,426
Finance costs	33,703	21,245	58,890	23,736	92,593	44,981
Operating profit / (loss) before tax and before unallocated expenses	324,506	373,561	(183,016)	(34,309)	141,490	339,252
Unallocated corporate expenses						
Finance cost	-	-	-	-	(110,035)	(21,705)
Other expenses	-	-	-	-	(3,210)	(22,511)
Other income	-	-	-	-	2,134	2,329
Taxation	-	-	-	-	(7,990)	(71,545)
Profit after taxation	-	-	-	-	22,389	225,820

Reportable segment assets and liabilities

	Bags manufacturing division		Flexible packaging division		Total	
	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
	(Rupees '000)					
Segment assets	6,440,874	6,442,969	4,120,684	3,704,655	10,561,558	10,147,624
Unallocated assets	-	-	-	-	1,386,289	1,203,819
Total assets	6,440,874	6,442,969	4,120,684	3,704,655	11,947,847	11,351,443
Segment liabilities	1,020,000	1,085,000	1,800,000	1,800,000	2,820,000	2,885,000
Unallocated liabilities	-	-	-	-	4,652,685	4,000,205
Total liabilities	1,020,000	1,085,000	1,800,000	1,800,000	7,472,685	6,885,205

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 period 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, 2019 (Unaudited)	September 30, 2018 (Unaudited)
		(Rupees '000)	
Associate companies	Sale of goods	509,506	313,654
	Purchase of goods	282	7,748
	Purchase of fixed assets	242	24,603
	Services received	8,076	12,881
	IT Support charges	3,159	3,159
Key management personnel	Remuneration	37,934	38,966
Other related parties	Contribution to staff provident and gratuity funds	9,639	2,924
	Services received	68	873

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

15. DIVIDEND AND APPROPRIATIONS

Subsequent to year ended June 30, 2019, the Board of Directors in its meeting held on August 08, 2019 has proposed final cash dividend @ Rs. 2.5/- per share amounting to Rs. 96.61 million and bonus shares @ 10% (June 30, 2018: Rs. 5/- per share amounting to Rs. 168.01 million and bonus shares @ 15%) for approval of the members at the Annual General Meeting. This is in addition to the interim cash dividend @ Rs. 2.5/- per share amounting to Rs. 96.61 million (December 31, 2018: Rs. 2/- per share amounting to Rs. 67.21 million) approved by the Board of Directors for the year ended June 30, 2019.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2019 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



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

